THE INFLUENCE OF INVESTOR BEHAVIOR ON INVESTMENT DECISIONS WITH PROFIT INFORMATION AS A MODERATING VARIABLE

Rizal R. Manullang[1], Suprianus Pian TA[2], Evaf Maulina[3], Abdillah Arif Nasution[4], Aulia Arif Nasution[5]
STIE IBEK Pangkal Pinang,[1] Universitas Widya Dharma Pontianak,[2] Sekolah Tinggi Penerbangan Aviasi,[3] Universitas Sumatera Utara,[4] Universitas Sumatera Utara,[5]
Email : rhzal@yahoo.com

Abstract

This research is quantitative research with an exploratory approach related to Investor Behavior, Investment Decisions, and Information Benefits. The data used in this research is of course primary data which is distributed online through a questionnaire containing 5 statement items for 14 questions covering 6 question items for the Investor Behavior variable, 4 question items for the Decision Variable variable, and 4 question items for the Information Profit variable. Researchers analyzed these data using the smart PLS 4.0 analysis tool with the hypothesis below. The result int this research show the Investor Behavior variable have a positive relationship and a significant influence on the Investment Decision variable can be accepted and even justified. This is because the P-Values results are positive and are below the significance level of 0.05, namely 0.002. These results are in line with research . The reason for creating these results, namely Investor Behavior, one of the characteristics is someone, in this case a student who is good at saving, is interested in investment, and has the desire to increase his finances many times over. Apart from this, the second hypothesis in this research can also be proven for the same reason, namely the P-Vlues value which has a positive relationship direction and is below the 0.05 significance level, namely 0.000. Thus the first and second hypotheses in this research can be proven and accepted.

Keywords: *Investor Behavior, Investor Decision, Profit Information*

1. INTRODUCTION

Financial behavior (Wijaya 2021) is a person's or individual's skills in managing their daily finances. According to Sina (2013) in (Wahyuni et al. 2020) financial behavior is related to the financial responsibility of an individual or a person related to how to manage finances. According to (Saputra and Fadhilah 2022) financial behavior is a process that describes how humans organize, manage, even save or relate to finances which is influenced by psychological factors. The process of managing finances and other assets using methods that are considered useful can be called financial responsibility.

According to (Togatorop and Susan 2022)factors that influence financial behavior include the following: 1. Financial literacy is an individual's skill in applying the knowledge they understand for the financial welfare of an individual or company. 2. Numeracy skills are abilities related to addition, subtraction, multiplication and division in mathematics that individuals possess. 3. The success of education in an institution is seen from the quality of the implementation of that education.

Apart from the financial behavioral factors explained above, according to Dew and Xiao in (Purwanto, Yandri, and Yoga 2022), a person's financial behavior or financial management behavior is seen from four things, including the following: 1. Consumption Consumption is the amount of funds spent by households on various goods and services. A person's financial behavior or financial management behavior can be seen from how consumption activities are carried out by noting what a person buys and why they buy it. 2. Cash flow (Cash flow) Cash flow is one of the main things in financial health and can be interpreted as how capable a person is of paying all the expenses he has. A person's action in balancing the inflow and outflow of cash is good cash flow management. Cash flow management can be measured by whether someone pays bills on time, pays attention to records or proof of payment, and makes financial budgets and plans for the future. 3. Savings and investment (saving and investment) Savings are part of the income from assets that are not consumed within a certain time because someone does not know what will happen in the future, money must be saved as savings in case something unexpected happens then you can pay with the money saved. Investment is allocating or investing resources (assets, knowledge, actions, etc.) now with the aim of getting benefits in the future. 4. Debt management (Debt management) Debt management is a person's ability to improve their welfare, namely the aim of not experiencing losses or bankruptcy by utilizing debt. Debt management is a payment plan arranged through a credit counseling agency (third party) that determines payments and sets a new schedule that can help pay debt more affordably according to current ability to pay, or faster than usual. Based on a review of their finances, debt management is usually offered to borrowers who credit counselors deem unable to repay their loans. Debt management plans generally include unsecured debt (loans not secured by collateral) such as credit card debt, KTA, or KPR.

Based on a number of explanations from previous research above, researchers believe that one of the things that can be influenced by financial behavior is investment decisions. (Gultom B.T, HS Renol S, and Siagian L 2022)stated that financial behavior also provides an understanding of the psychology of each society when behaving in making financial decisions. This means that someone has good financial behavior, tends to be more careful and smarter when allocating the money they have, for example making a list of expenses, controlling shopping needs, or investing. According to (Suryanto 2017) an individual's investment decision is seen from the extent to which the decision can maximize wealth (economic) and behavioral motivation (investment decisions based on the investor's psychological aspects).

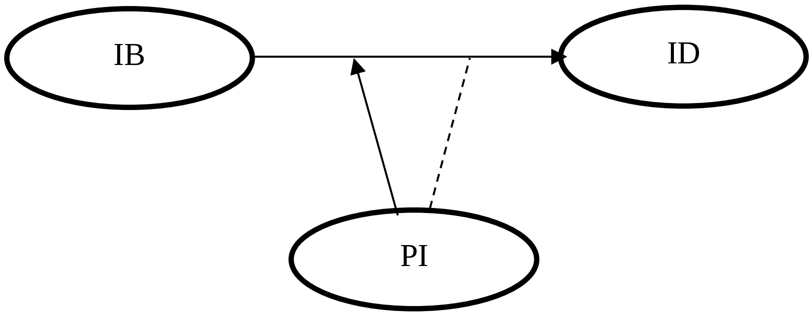
In research by (Ramadanti 2021), differences between a person's economic status or economic level will influence differences in a person's perception of behavior, especially in matters of finance and investment. In line with research conducted by Rosalia et al (2021) which states that financial behavior has a positive and significant influence on investment decisions and respondents' assessment of this variable, especially the statement "I prepare money for unexpected needs in the future" received the lowest response, so it is expected student.

According to (Muttiarni et al. 2022)investment in general is the allocation of a certain amount of funds in the present with the hope of making a profit within a certain period of approximately a year. Meanwhile, (Pratama et al. 2020) stated that the fundamental thing in the investment decision process is knowledge of the relationship between the expected rate of return and the risk of an investment. Investment decision indicators according to Tandellin in Marsis (2013) are divided into 3 types, including: 1. Return (rate of return) Return (return) is the level of profit enjoyed by investors on an investment they make (Pratama et al. 2020). According to (Oktaryani and Abdul Manan 2020) return is the profit obtained by companies, individuals and institutions from the results of their investment policies. Meanwhile, according to Gitman (2010) stock return is the rate of return for ordinary shares and is the cash payment received as a result of owning a share at the start of the investment. 2. Risk (Risk) The definition of risk according to the Big Indonesian Dictionary (KBBI) is an unpleasant consequence (harmful, dangerous) from an act or action. According to (Oktaryani and Abdul Manan 2020) risk is the prospect of an unfavorable outcome (operational as standard deviation). The definition of risk according to (Heriyantho and Leon 2022)is the magnitude of the deviation between the expected return (ER) and the actual return. 3. Relationship between Risk Level and Expected Return. The relationship between risk level and expected return is a unidirectional relationship and linear. This means that the greater the risk of an asset, the greater the expected return on that asset, and vice versa.

A number of studies (Septian 2022); (KHANIF 2022); (Pratama et al. 2020); (Sumani, Sandroto, and Mula 2017) & (Oktaryani and Abdul Manan 2020) show similar results if the Financial Behavior data variable has a positive relationship and has a significant influence on Investment Decisions. Different from a number of previous studies, this research adds Profit Information as moderating variable.

2. RESEARCH METHODS

Figure 1
Model



Noted:
IB: Investor Behavior
ID: Investor Decision
PI: Profit Information

Based on the picture above, it can be concluded that the researcher believes in two hypotheses, namely the Investor Behavior variable can have a positive relationship and a significant influence on Investment Decisions and the Information Profit variable can strengthen the influence of the Investor Behavior variable on Investment Decisions . In contrast to his research(Septian 2022); (KHANIF 2022); (Pratama et al. 2020); (Sumani, Sandroto, and Mula 2017) & (Oktaryani and Abdul Manan 2020), this research focuses on young investors, in this case students from state Islamic universities spread throughout Indonesia (Abdurahman 2016). This research is quantitative research with an exploratory approach related to Investor Behavior, Investment Decisions, and Information Benefits (Manzilati 2017). The data used in this research is of course primary data which is distributed online through a questionnaire containing 5 statement items for 14 questions covering 6 question items for the Investor Behavior variable, 4 question items for the Decision Variable variable, and 4 question items for the Information Profit variable (Sugiyono 2019). Researchers analyzed these data using the smart PLS 4.0 analysis tool with the hypothesis below (Pratama et al. 2020).

Hypothesis:
H1: The Influence of Investor Behavior on Investor Decision
H2: Profit Information Can Moderates

3. RESULT AND DISCUSSION

Validity Test

14 question items consisting of 6 question items for the Investor Behavior variable, 4 question items for the Investment Decision variable, and 4 question items for the Information Benefits variable must be validated first even though the researcher believes that the form of the question and the respondent's credibility are adequate. Validation of questionnaires cannot be

based on the researcher's subjectivity, but must go through a validity test in Smart PLS 4.0 with the following validity test results (Sarstedt et al. 2014):

Table 1
Validity Test

Variable	Question Item	Loading Factor
Investor Behavior (X1)	The better the investor's financial behavior, the greater the investor's desire to invest	0.852
	Good investor financial behavior can determine investment decisions	0.849
	Good investor financial behavior thinks about future finances	0.861
	Good financial behavior of investors is diligent in saving	0.859
	The financial behavior of good investors is good at managing finances	0.866
	Good financial behavior of investors always looks for ways to keep their money circulating	0.862
Investor Decision (Y)	Investment decisions can be influenced by the financial behavior of investors who like to invest	0.898
	Investment decisions can be influenced by the financial behavior of investors who like to save	0.901
	Investment decisions can be influenced by the financial behavior of investors who like to invest	0.912
	Investment decisions can be influenced by the financial behavior of investors who manage their finances	0.922
Profit Information (Z)	Profit Information can improve good financial behavior for investors	0.944
	Profit Information can influence Investment Decisions	0.977
	Profit Information can	0.971

	make students who are not interested in investing become interested	
	Profit Information can enable students to manage finances well	0.989

Valid > 0.70

Reliability Test

In the next round, after ensuring that all the question items used in this research include 6 question items for the Investor Behavior variable, 4 question items for the Investment Decision variable, and 4 question items for the Information Profit variable, we have tested these three variables so that the results are reliable with the following results (Ghozali 2016):

Table 2

Reliability Test

Variable	Composite Reliability	Cronbach Alfa	Noted
Investor Behavior	0.897	0.845	Reliable
Investor Decision	0.942	0.901	Reliable
Profit Information	0.987	0.946	Reliable

Reliable > 0.70

Path Coefisien

In the final round, the hypotheses proposed by the researcher regarding the Investor Behavior variable can have a positive relationship direction and have a significant influence on the Investment Decision and Profit variables. Information can strengthen the influence of the Investor Behavior variable on Investment Decisions, which must be proven by knowing the P-Values as follows (Sugiyono 2005):

Table 3

Path Coefisien

	Variable	P-Values	Noted
Direct Infeleunce	IB-> ID	0.002	Accepted
Indirect Influence	PI* IB-> ID	0.000	Accepted

Significant Level < 0.05

The results from the third table of the first row of path coefficients used in this research show that the author's first hypothesis, namely the Investor Behavior variable, can have a positive relationship and a significant influence on the Investment Decision variable can be accepted and even justified. This is because the P-Values results are positive and are below the significance level of 0.05, namely 0.002. These results are in line with research ((Septian 2022); (KHANIF 2022); (Pratama et al. 2020); (Sumani, Sandroto, and Mula 2017) & (Oktaryani and Abdul Manan 2020). The reason for creating these results, namely Investor Behavior, one of the characteristics is someone, in this case a student who is good at saving, is interested in investment, and has the desire to increase his finances many times over. Apart from this, the second hypothesis in this research can also be proven for the same reason, namely the P-Vlues value which has a positive relationship direction and is below the 0.05 significance level, namely 0.000. Thus the first and second hypotheses in this research can be proven and accepted.

4. CONCLUSION

The results from the third table of the first row of path coefficients used in this research show that the author's first hypothesis, namely the Investor Behavior variable, can have a positive relationship and a significant influence on the Investment Decision variable can be accepted and even justified. This is because the P-Values results are positive and are below the significance level of 0.05, namely 0.002. These results are in line with research ((Septian 2022); (KHANIF 2022); (Pratama et al. 2020); (Sumani, Sandroto, and Mula 2017) & (Oktaryani and Abdul Manan 2020). The reason for creating these results, namely Investor Behavior, one of the characteristics is someone, in this case a student who is good at saving, is interested in investment, and has the desire to increase his finances many times over. Apart from this, the second hypothesis in this research can also be proven for the same reason, namely the P-Vlues value which has a positive relationship direction and is below the 0.05 significance level, namely 0.000. Thus the first and second hypotheses in this research can be proven and accepted.

REFERENCES

Abdurahman, Soejana. 2016. *Metodologi Penelitian*. Jakarta: Sinar Grafika.

Ghozali, I. 2016. *Aplikasi Analisis Multivariete Dengan Program (Ibm. Spss)*. Diponergoro: Univrsitas Dipenogoro.

Gultom B.T, Hs Renol S, And Siagian L. 2022. "Dampak Literasi Keuangan Terhadap Perilaku Keuangan Mahasiswa (Studi Kasus Di Universitas Hkbp Nommensen Pematang Siantar)." *Jurnal Pendidikan Ekonomi Undiksha* 14(1): 134–44. Https://Ejournal.Undiksha.Ac.Id/Index.Php/Jjpe/Article/View/46896.

Heriyantho, D V, And F M Leon. 2022. "Analisis Literasi Keuangan, Efikasi Diri, Dan Perilaku Kredit Berisiko Pada Mahasiswa Di Dki Jakarta." *Jurnal Pendidikan Tambusai* 6: 13202–16. Https://Www.Jptam.Org/Index.Php/Jptam/Article/View/4542%0ahttps://Www.Jptam.Org/Index.Php/Jptam/Article/Download/4542/3831.

Khanif, Muhammad Fikri. 2022. "Pengaruh Literasi Keuangan Dan Pengetahuan Investasi Terhadap Keputusan Berinvestasi Dengan Perilaku Keuangan Sebagai Variabel Intervening (Studi Pada Mahasiswa Fakultas Ekonomi Uin Maulana Malik Ibrahim Malang Tahun 2022)." *Journal Of Economic Perspectives* 2(1): 1–4. Http://Www.Ifpri.Org/Themes/Gssp/Gssp.Htm%0ahttp://Files/171/Cardon - 2008 - Coaching D'équipe.Pdf%0ahttp://Journal.Um-Surabaya.Ac.Id/Index.Php/Jkm/Article/View/2203%0ahttp://Mpoc.Org.My/Malaysian-Palm-Oil-Industry/%0ahttps://Doi.Org/10.1080/23322039.2017.14168.

Manzilati, A. 2017. *Metodologi Penelitian Kualitatif Paradigma, Metode, Dan Aplikasi*. Malang: Ub Press.

Muttiarni, Muttiarni Et Al. 2022. "Pengaruh Ceo Narsisme Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia." *Jurnal Ilmiah Akuntansi Manajemen* 5(1): 15–22.

Oktaryani, G A Sri, And Siti Sofiyah Abdul Manan. 2020. "Faktor-Faktor Yang Mempengaruhi Pengambilan Keputusan Investasi Investor Individu Di Kota Mataram." *Jmm Unram - Master Of Management Journal* 9(4): 341–52.

Pratama, Ales Okta, Kristiansen Purba, Jiwaldi Jamhur, And Pamungkas Bayu Tri Prasetyo. 2020. "Pengaruh Faktor Perilaku Investor Saham Terhadap Keputusan Investasi Di

Bursa Efek Indonesia.” *Moneter - Jurnal Akuntansi Dan Keuangan* 7(2): 170–79.

Purwanto, Hadi, Delfi Yandri, And Maulana Prawira Yoga. 2022. “Perkembangan Dan Dampak Financial Technology (Fintech) Terhadap Perilaku Manajemen Keuangan Di Masyarakat.” *Kompleksitas: Jurnal Ilmiah Manajemen, Organisasi Dan Bisnis* 11(1): 80–91.

Ramadanti, Hasbia Rizqi Annisa Sita. 2021. “Perilaku, Analisis Generasi, Keuangan Cashless, Z Pada Manajemenupn.” *Jurusan Jakarta* 3(1): 51–52.

Saputra, Galih Ginanjar, And Fadhilah Fadhilah. 2022. “Pengaruh Live Streaming Shopping Instagram Terhadap Kepercayaan Konsumen Online Dan Dampaknya Pada Keputusan Pembelian.” *Ekonomi, Keuangan, Investasi Dan Syariah (Ekuitas)* 4(2): 442–52.

Sarstedt, Marko Et Al. 2014. “Partial Least Squares Structural Equation Modeling (Pls-Sem): A Useful Tool For Family Business Researchers.” *Journal Of Family Business Strategy* 5(1): 105–15.

Septian, W. 2022. “Pengaruh Faktor Perilaku Investor Individu Terhadap Keputusan Investasi Di Masa Pandemi Covid-19 Dengan Pendekatan ….” Http://Digilib.Unila.Ac.Id/63521/%0ahttp://Digilib.Unila.Ac.Id/63521/3/3. Tesis Tanpa Bab Pembahasan.Pdf.

Sugiyo. 2005. *Komunikasi Antar Pibadi*. Semarang: Unnes Press.

Sugiyono. 2019. *Metode Penelitian Kuantitatif, Kualitatif, R&D*.

Sumani, Sumani, Christine Winstinindah Sandroto, And Indah Mula. 2017. “Perilaku Investor Di Pasar Modal Indonesia.” *Ekuitas (Jurnal Ekonomi Dan Keuangan)* 17(2): 211.

Suryanto. 2017. “Pola Perilaku Keuangan Mahasiswa Di Perguruan Tinggi.” *Jurnal Ilmu Politik Dan Komunikasi* 7(1): 11–20.

Togatorop, Winda Rina Valen Br, And Marcellia Susan. 2022. “Keputusan Investasi, Kebijakan Utang, Dan Kebijakan Dividen Pada Nilai Perusahaan.” *Jurnal Manajemen Maranatha* 22(1): 109–20.

Wahyuni, Sri, Sutan Febriansyah, Surya Darni, And Ramadhan Razali. 2020. “Pengaruh Kepemilikan Saham Institusional, Konsentrasi Kepemilikan Saham Dan Profitabilitas Terhadap Keputusan Investasi.” *J-Iscan: Journal Of Islamic Accounting Research* 2(1): 55–66. Https://Www.Researchgate.Net/Publication/350861256_Pengaruh_Kepemilikan_Saham_Institusional_Konsentrasi_Kepemilikan_Saham_Dan_Profitabilitas_Terhadap_Keputusan_Investasi/Link/61a609f6b4bbff76e27783a4/Download.

Wijaya, Dwi Nova. 2021. “Pengaruh Suku Bunga, Nilai Tukar, Pertumbuhan Ekonomi, Kinerja Keuangan, Keputusan Pendanaan, Dan Keputusan Investasi Terhadap Nilai Perusahaan.” *Equator Journal Of Management And Entrepreneurship (Ejme)* 9(1): 1–19.