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Distribution of Financial Attitude, Financial Behavior, Financial Knowledge and Financial Literacy on the Investment Decision Behavior of Young Investors

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Abstract

Purpose: To find out distribution of financial attitude, financial behavior, financial knowledge and financial literacy on the investment decision behavior of young investors. **Research design, data and methodology:** The population in this study are young investors aged 18-25 years. The population in this study were all young investors aged 18-25 years. The sample size was 110 people which was determined using the minimum sample method. The analytical tool used in this research is multiple linear regression analysis. **Results:** Distribution of financial attitude, financial behavior, financial knowledge and financial literacy have a positive and significant effect both simultaneously and partially on the investment decision behavior of young investors. **Conclusions:** Young investors with a positive attitude tend to take higher investment risks and are more motivated for long-term investments. Good financial behavior, such as budget management and savings, contributes to smart investment decisions. Good financial knowledge and literacy helps young investors recognize potential investment opportunities and mitigate risks.

Keywords: Distribution, Financial Attitude, Financial Behavior, Financial Knowledge, Financial Literacy and Investment Decision

JEL Classification Code: G3, G4, G40, G41

1. Introduction

Based on data from the Financial Services Authority (2020) all transactions in Indonesia are carried out by domestic investors with a proportion of 61.69% compared to foreign investors, namely 48.31%. These domestic investors carried out share buying and selling transactions with a total transaction value of IDR 1.55 billion, this amount increased from previous years where the total domestic investor transactions only reached 59.42% of the total transactions of IDR 1.4 billion. The data shows that the decision to invest in the capital market for the Indonesian people is quite high and increasing from year to year.

This increase in investment activity is supported by advances in technology that make it easier for investors to carry out and supervise transactions carried out easily by utilizing online and offline investment facilities. Beginner investors used to think that investing in the capital market was safer when done directly through the Stock Exchange, but this is starting to change with the emergence of a wide

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selection of safe investment applications that have comprehensively offered various types of investment. Seeing this, investors can invest only by relying on their mobile phones without the need to go to the stock exchange directly. What's more, nowadays almost all investment applications also provide investment insights and instructions for beginners so that they already have an understanding of the systematics of investing before doing this (Arianti & Azzahra, 2020). As a result of this ease of investment, it also encourages the domination of millennials or young investors in the capital market.

The Indonesia Stock Exchange (IDX) revealed that young investors will dominate the number of investors in the capital market starting in 2020. The main reason for this phenomenon is because the lives of the younger generation are closer to using technology and they are starting to understand the importance of financial planning. It was noted that the number of investors aged between 26-39 years reached 1.91 million people or 78.4 percent of the total investors of around 2.4 million people in June 2021. Meanwhile, specifically for young investors aged 18-25 years, the number was 375 thousand or 47 .4 percent of total new investors in 2021 (CNN Indonesia, 2021). This is also supported by the findings of The Harris Poll in 2018 in Onasie and Widoatmodjo, that 92% of millennials already like saving and have implemented financial management with investment. (Onasie & Widoatmodjo, 2020).

With an increasing number of young investors in the capital market, automatically more investment decisions will be made. This will be in the spotlight whether investors have made an investment decision in accordance with the basics of investment decisions. Investment decisions are individual and depend entirely on independent individuals. But unfortunately, many young investors are still too hasty in making investment decisions and choices. The basic mistake of young investors when starting an investment is to follow feelings or emotions too much. This is based on the fact that fear and greed dominate the market, sometimes making investors often take the wrong steps in their investment activities. Yet these young investors should not let fear or greed control their decisions.

Instead, they must focus on knowledge and careful investment planning by considering various factors that will encourage profitable investment decisions (Sitinjak, 2013). In addition, novice investors also rely only on one type of investment instrument because they still have minimal knowledge of mature financial planning or go along with other people's investment choices. When these novice investors do not benefit from the stock market or their preferred investment instruments, they tend to blame other people and regret the investment decisions they have made so that the next time they will be afraid to invest again (Mutawally & Haryono, 2019).

Individual financial attitudes are also reflected in consumption behavior patterns. Some people may tend to prioritize short-term needs and ignore long-term needs, while others focus more on long-term needs and tend to save or invest for the future. Some people may have a high level of risk tolerance and tend to invest in instruments with high profit potential, while others may be more conservative and prefer safer investments. Attitudes towards investing can also be influenced by factors such as financial knowledge, previous experience and personal beliefs.

Financial knowledge, previous experience, and personal beliefs are all factors that can influence attitudes towards investing, including young investors who often exhibit a more value-based attitude in their investments. Young investors who have strong beliefs in certain values, such as environmental sustainability or social inclusion, tend to seek investments that align with their values. They may choose to invest in sectors that promote socially or environmentally responsible business practices.

Young investors often have a more value-based attitude to their investments. They may choose to invest in a sector that aligns with their personal values and interests. For example, they can invest in the technology industry, renewable energy or social enterprises. Then young investors tend to be active in studying financial and investment aspects. They spend their time reading books, attending seminars, and following online financial education resources. They view financial education as an important investment to acquire the necessary knowledge and skills in making investment decisions.

The phenomenon that occurs among the public regarding financial behavior (Financial Management Behavior) is related to people's consumption behavior which tends to change due to the times that grow so rapidly, especially the development of information and technology, people often encounter in meeting their needs people are often driven by certain motives to get goods or services needed. Indonesian people are currently very consumptive of whatever they see without seeing that it is a need or just a desire, tend to think in the short term without being followed by social responsibility from both the upper middle class and lower middle class people will not be separated from this consumptive behavior.

Young investors/beginners in investing usually don't think about the losses that will be received in the future, their focus tends to be more on how to get big and fast profits, but it's not uncommon for young investors to experience losses instead of getting profits on the investments they make. These failures/losses are heavily influenced by factors from the investors themselves, where this behavior is called biased behavior. Biased behavior in investing consists of cognitive bias (tendency to decide based on one's own perception) and emotional bias. Most young/beginner investors have unstable and uncontrolled emotional levels that make them make investment decisions quickly and in a hurry. This psychological factor can cause young/newbie investors to do unexpected and irrational things. Behavioral Finance can help young/novice investors train themselves so they can control their behavior. So that finally, can avoid mistakes that can cause losses to him in the future.

Financial knowledge refers to an individual's understanding of the problem personal finance, as measured by their level of knowledge about various the concept of personal finance (Asih & Khafid, 2020). High level of financial knowledge someone will reflect that person can manage their finances well. Financial knowledge can be interpreted as an individual's ability to understand finances as well as skills to manage financial resources forachieve prosperity (Yusnia, 2017). An individual who has knowledge finances will be able to have good financial planning and avoid problems finance. Financial knowledge covers several aspects of finance, namely, basic knowledge of finance, money management, credit and debt management, savings and investment and risk management. One with Better financial knowledge tends to be wiser in managing their finances (Arifin et al., 2017; Brilianti & Lutfi, 2020; Ida & Dwinta, 2010; Iramani & Lutfi, 2021; Stolper & Walter 2017). This is because the individual will understand the importance of preparing a budget, investing, insurance and using credit will apply this knowledge in daily financial management. The community will have difficulty managing their finances if they do not have financial knowledge (Asih & Khafid, 2020).

The preference for the type of investment that young investors choose, namely the Millennial generation and generation Z, cannot be separated from their attachment to digital platforms. This digital platform provides investment services that are very easy to use, even providing a brief analysis of the investment market situation. In addition, the terms and administration needed to register are not complicated. The investment options offered are very diverse. Starting from investing in stocks, mutual funds, P2P lending, to cryptocurrencies can be accessed only via a smartphone. The growing interest in investing in Millennials and Generation Z was also triggered by the disclosure of investment information. This information can easily be obtained through websites, news, videos that are spread over the internet. Of the existing sources of information, social media is a mainstay in obtaining information about investments.

From data from the Financial Services Authority (OJK) financial literacy in Indonesia is still very low at the level of 38.03%. Based on research conducted by the Financial Services Authority (OJK) in 2013, it was stated that people in Indonesia, especially those over the age of 3, have a financial literacy level of around 21.84%. For formal financial services currently used only around 59.74% (Akmal & Saputra, 2016). In 2014 the Financial Services Authority (OJK) conducted research, which showed that the level of financial literacy in Indonesia was very low, namely only 20% when compared to the Philippines which was 27%, Malaysia 66%, Thailand 73%, and the highest was Singapore 98%.

Claudia Kolonas, Co-Founder of Pluang, stated that research results from IDM show that 50 percent of Generation Z or Millennial Generation are actually interested in what investment is. The data shows that conditions are very different from the past 5 years, and the interest of young people in investing has really changed the minds of young people in Indonesia. Another interesting thing in terms of financial literacy. There is an increase in the mastery of financial literacy, especially in Indonesia because everything can be accessed digitally. This financial literacy has increased quite significantly. It was recorded that 50 percent or 5 out of 10 people were considered to be financially literate or had understood the concept of financial literacy (Fisipol, 2022).

Investment is one of the allocations in income management. Investment decisions with the aim of obtaining a higher rate of return by taking certain risks. In making investment decisions, a person is heavily influenced by financial behavior in managing finances as individual financial knowledge is also a basic need for everyone to avoid financial problems. For individual investors with their own capital, setting aside part of their income is not an easy thing because there are so many temptations to behave consumptively. Many people are in debt just because they are pursuing a lifestyle. When a person or individual buys debt or securities, for example stocks or bonds, then he is said to be investing.

Students as a generation of young investors will not only face increasing complexity in financial products, services and markets, but they are more likely to have to bear financial risks in the future. (Lusardi and Mitchell, 2007). Today's students, judging from the reality, there are still many who think or assume that investing is the same as gambling. Especially with the existence of fictitious investments, whose performance in just a week will return on investment. Very many are deceived and until now consider the investment risk too big.

The objectives of this study are (1) to determine the distribution effect of financial attitude on the investment decision behavior of young investors; (2) to determine the distribution effect of financial behavior on the investment decision behavior of young investors; (3) to determine the distribution effect of financial knowledge on the investment decision behavior of young investors; (4) to determine the distribution effect of financial literacy on the investment decision behavior of young investors; and (5) to determine the simultaneous effect of financial attitude, financial behavior, financial knowledge and financial literacy on the investment decision behavior of young investors. So the results of this study will be a reference for issuers in targeting young investors as their target market. In addition, for young investors, it will be important information about the determinants of investment decisions for young investors. This research focuses on young investors which is a differentiator from other studies that have not separated the level of investors based on demographics.

2. Literature Review

2.1. Planned Behavior Theory

Theory of planned behavior assumes that behavior is determined by a person's desire to do or not to do a behavior and vice versa. The theory developed from the previous theory is then added to the perceived control behavior. According to Mahyarni (2013) Ajzen's theory regarding attitudes towards behavior refers to the extent to which a person has a favorable or unfavorable evaluation of behavior. Then explained further by Wikamorys and Rochmach (2017) who stated that in Theory of planned behavior it is explained that individual behavior will arise because of the intention to behave. A person's intention to behave can be predicted by three things, namely attitude toward the behavior (attitude towards behavior) which is the whole of a person's evaluation of the positive or negative for displaying a particular behavior, then there is a subjective norm (subjective norm) which is a person's belief about demands from other people who are considered important to him and are willing to display a certain behavior according to his demands, and finally, namely perceived behavioral control (perception of self-control) which is a person's perception of the ability to display a certain behavior.

2.2. Financial Attitudes

Financial attitude or financial attitude refers to how someone feels about the problems they face regarding personal finances, as measured by responses to a statement or opinion (Marsh, 2006). Financial attitude is the application of financial principles to create and maintain value through making the right decisions and managing resources. The financial attitude an individual has can influence the financial decisions they will face. This is because financial attitudes will help individuals understand what they believe in their relationship with money (Simanjuntak et. al., 2022).

2.3. Financial Behavior

According to Ricciardi (2000) behavioral finance is a discipline in which the interaction of various disciplines (interdisciplinary) is inherent and continuously integrated so that the discussion cannot be isolated. Behavioral finance is built on various assumptions and ideas from economic behavior, emotional involvement, traits, preferences and various kinds of things inherent in humans as intellectual and social beings that will interact to underlie the emergence of decisions to take action. Financial behavior (Financial Management Behavior) is the ability of individuals to manage (planning, checking, budgeting, managing, controlling, storing and searching) financial funds on a daily basis (Naila Al Kholilah & Rr. Iramani, 2013). Financial behavior is a science that explains a person's behavior in managing their finances from a psychological point of view and the habits of the individual or a person. This knowledge also explains irrational decision-making about their finances (Ersha, 2016).

2.4. Financial Knowledge

Financial knowledge is defined as one's mastery over various matters related to finance and financial skills, Andrew and Linawati (2014). Financial knowledge is one's mastery of various things about the world of finance (Kholilah & Iramani, 2013). Financial knowledge shows the level of financial understanding and knowledge possessed by an individual which is an important element needed by each individual in carrying out his life activities. The definition of financial knowledge can also be interpreted as a form of preparation in facing globalization, especially globalization in the financial sector. Individuals need financial knowledge to make decisions that will improve the quality of life now and in the future (Wiharno, 2018).

2.5. Financial Literacy

According to Jacob et al. (2008) financial literacy as the ability to understand financial conditions and financial concepts and to transform that knowledge appropriately into behavior. Financial literacy is important for each individual from an early age because it has long-term effects that are useful for the future. According to Lusardi and Mitchell (2014) in Amagir et al. (2020), financial literacy can be seen as human investment capital that can assist each individual in making decisions about future savings, credit, and retirement. According to Lusardi and Mitchell (2014) stated that financial literacy is a skill that must be mastered by every individual to improve their standard of living by understanding the proper and efficient planning and allocation of financial resources. In addition, Financial literacy is a general description of the ability to use and manage finances. The Australian Securities and investment commission, to explore and find out how much a person's financial literacy can use benchmarks: 1) A person's knowledge of the value of an item and the priority scale in his life 2) Budgeting, savings and how to manage finances 3) Credit management 4) The importance of insurance and protecting against risk 5) Fundamentals of investing 6) Retirement planning 7) Utilization of spending and comparing products where to go for advice and additional guidance and support information on how to identify potential conflicts over utility (prioritization). (Widayati, 2010).

2.6. Investment Decision Behavior

According to Rusdin (2006) investment decisions are individual and depend entirely on independent individuals. Therefore, before arriving at an investment decision, there must be careful consideration beforehand. Investment decision making is a process of concluding or making decisions about several issues or problems, making choices between two or more investment alternatives or part of transforming inputs into outputs (Praba et al., 2015).

3. Methodology

This type of research is correlational research. This research uses a quantitative descriptive approach. The population in this study are young investors aged 18-25 years, where the number is 375 thousand or 47.4% of the total new investors in 2021 (CNN Indonesia, 2021). To measure the sample size, it is calculated between (5-10) × the number of indicators. There are 22 indicators for this study, so the number of samples = 5 × 22 = 110 samples. Based on these references, the authors took a sample of 110 samples. The type of data used in this research is quantitative data. The data sources used in this study are primary data sources and secondary data. In this study the research data collection techniques used included questionnaires or questionnaires and literature studies. The analytical method used in this study is multiple linear regression analysis.

They are using the quantitative method. It is hoped that more accurate measurement results will be obtained regarding the response given to respondents. Regarding the rate of return and investment risk on the conventional and Islamic capital markets. Data that can be obtained in the form of numbers can be processed using statistical methods with the help of SPSS version 22.00.

4. Results and Discussion

4.1. Validity and Reliability

Testing the validity of using the corrected item total correlation method by comparing the value of r count > from r table, the item can be said to be valid. In this study, there were 110 respondents (n) and a df value of 108 with a two-way significance level ($\alpha = 0.05$), so that an r table value of 0.187 was obtained. The validity results are explained in Table 1 below:

Table 1: Validity and Reliability Test Results

No	Variable	Item	r-count > r-table	Decision	α	Decision
1	Financial Attitude	X11 X12 X13 X14	0.961 0.961 0.961 0.961	Valid Valid Valid Valid	0.896	Reliable
2	Financial Behavior	X21 X22 X23 X24	0.822 0.838 0.825 0.840	Valid Valid Valid Valid	0.851	Reliable
3	Financial Knowledge	X31 X32 X33	0.781 0.765 0.822	Valid Valid Valid	0.698	Reliable
4	Financial Literacy	X41 X42 X43	0.825 0.783 0.766	Valid Valid Valid	0.702	Reliable
5	Investment Decision Behavior	Y11 Y12 Y13 Y14	0.961 0.961 0.961 0.626	Valid Valid Valid Valid	0.816	Reliable

Source: Processed Primary Data 2021.

From the results of the data contained in the Table 1 above, each variable produces an r-count value that is greater than the r-table value (0.187), so it can be concluded that each item can be declared valid. In addition, the results of the reliability test in the table above also show that all statement items for each variable are reliable with a Cronbach's alpha value greater than 0.60.

4.2. Assumption Test

The analysis begins with testing the data normality assumption with reference to the Exact Sig value. 2 tailed, it was found that the data were normally distributed ($p = 0.178 > 0.05$). Furthermore, the results of the multicollinearity test with reference to the tolerance value (> 0.10) and the Inflation Variance Inflation Factor value (VIF < 10.00) indicate that all study variables have fulfilled the predetermined parameters, so that it can be said that there are no symptoms of multicollinearity. In addition, a heteroscedasticity test was also carried out using the scatterplot method to see whether the residual variance from one observation to another occurs in the regression model.

Then, the results of the autocorrelation test using the Durbin-Watson method showed that there was no data autocorrelation. The results of the Durbin-Watson statistical calculations (see Table 2) for the regression model are 1.910, while for the Durbin-Watson table with a significant value of 0.05 and the number of samples (n) is 110 with a K value of 5, a dU value of 1.785 and dL is obtained. 1.595. So it can be concluded that dU < DW < 4-dU (1.785 < 1.910 < 2.215) so it can be concluded that there is no autocorrelation, and DW > dL (1.910 > 1.595) it can be concluded that autocorrelation is negative.

Based on the the output image of the SPSS application can be seen that based on the output above it is known that the distribution of residual values spreads above and below the number 0 or the Y axis and does not form a specific pattern. With these results it can be concluded that there is no heteroscedasticity.

4.3. Hypothesis Test

To see the distribution effect of financial attitude, financial behavior and financial knowledge on investment decision behavior, multiple linear regression analysis is used. Based on the results of data processing with assistance, a summary of the empirical research results can be seen as follows:

Table 2 : Results of Hypothesis Testing

Path	B	SE	t	P	Tolerance	VIF
Intercept	1.018	.927	.748	.456	0.425	2.354
Financial Attitude → Investment Decision Behavior	.069	.088	7.795	.000	0.310	3.224
Financial Behavior → Investment Decision Behavior	.538	.095	4.821	.000	0.329	3.035
Financial Knowledge → Investment Decision Behavior	.150	.113	3.540	.001	0.284	3.517
Financial Literacy → Investment Decision Behavior	.160	.131	2.196	.030	0.425	2.354
Kolmogorov-Smirnov	0.178					
Durbin-Watson	1.910					
R	0.990					
R^2	0.980					
F	998.78					
p	0.000					

Source: Prepare by Author (2023)

Equation 1: Investment Decision Behavior = 1.018 + 0.069X1 + 0.538X2 + 0.150X3 + 0.160X4 + e

Based on the Multiple Regression Results Output Table 2 above shows that: (1) The calculated t value for financial attitude towards investment decision behavior is 7.795 with a significance value of 0.000 indicating that the t value obtained is significant because the significance value obtained is less than 0.05. Because the t value of 7.795 is greater than the t table of 1.983, so the hypothesis one (H_1) which states that distribution of financial attitude have a positive and significant effect on the investment decision behavior of young investors is accepted.; (2) The calculated t value for financial behavior on investment decision behavior is 4.821 with a significance price of 0.000 indicating that the t value obtained is significant because the significance price obtained is less than 0.05. Because the t value of 4.821 is greater than t table 1.983, so the hypothesis hypothesis two (H2) which states that distribution of financial behavior have a positive and significant effect on the investment decision behavior of young investors is accepted; (3) The calculated t value for financial knowledge on investment decision behavior is 3.540 with a significance value of 0.001 indicating that the t value obtained is significant because the significance price obtained is less than 0.05. Because the t value of 3.540 is greater than the t table of 1.983, hypothesis three (H3) which states that distribution of financial knowledge have a positive and significant effect on the investment decision behavior of young investors is accepted.

(4) The calculated t value for financial literacy on investment decision behavior is 2.196 with a significance value of 0.030 indicating that the t value obtained is significant because the significance value obtained is less than 0.05. Because the t value of 2.196 is greater than the t table of 1.983, so the hypothesis four (H4) which states that distribution of financial literacy have a positive and significant effect on the investment decision behavior of young investors is accepted is accepted; (5) The calculated F value for financial attitude, financial behavior, financial knowledge and financial literacy on investment decision behavior is 998.789 with a significance value of 0.000 indicating that the t value obtained is significant because the significance value obtained is less than 0.05. Because the t value of 998.789 is greater than the F table of 1.903, so the hypothesis four (H5) which states that distribution of financial attitude, financial behavior, financial knowledge and financial literacy have positive and simultaneous effect of on the investment decision behavior of young investors is accepted.

5. Discussion

Based on the research results that have been presented in the previous sub-chapter, the following research results will be discussed: The results of the study show that distribution of financial attitude have a positive and significant effect on the investment decision behavior of young investors. This means that an increase in the distribution of financial attitudes will be followed by an increase in the investment decisions of young investors. Financial attitude is an important thing in making investment decisions. Financial Attitude is an attitude or behavior in managing finances (Trisnowati et al., 2020). Financial attitude is very influential in determining student financial management behavior in managing finances such as spending and saving money. According to Shim et al. (2010) attitude toward finance is also a situational variable that connects an important role in shaping individual financial behavior. In financial attitude there is a need for improvement in self-development indicators. Self-development in financial terms can be done by investing in more than one type (long term, emergency savings, and short term), saving regularly every month, paying all bills on time, avoiding debt, housing planning, insurance, and planning. early retirement. This is because in positive financial behavior it is necessary to develop several invested items (Simanjuntak et al., 2022);

The results of the study show that distribution of financial behavior have a positive and significant effect on the investment decision behavior of young investors. This means that an increase in the distribution of financial behavior will be followed by an increase in the investment decisions of young investors. In making investment decisions, an investor must certainly require a sacrifice, which in the future will get something profitable. In investing, of course, there are risks that must be faced. Between return and risk there is a unidirectional relationship, including the high rate of return, the higher the risk will be. This investor's desire is of course how to get the maximum profit with the least possible risk. Thus Investors must try to minimize these risks. Investment decisions made by investors can be influenced by market behavior and the behavior of investors themselves, both rationally and irrationally. This rational and irrational behavior is part of behavior finance. Initially, investors who invest do not only look at the investment prospects, the level of return or risk obtained, but psychological factors also determine the investment. According to Ricciardi and Simon (2000), behavioral finance tries to explain and increase understanding of patterns of investors' reasons, including aspects of emotional level and the degree of these aspects in influencing the decision-making process. More specifically, behavioral finance tries to find answers to the what, why and how of finance and investment from a human perspective;

The distribution of financial knowledge has a positive and significant effect on the investment decision behavior of young investors. This means that an increase in the distribution of financial knowledge will be followed by an increase in the investment decisions of young investors. Assuming that education can increase financial knowledge which will result in more effective financial decision making (Robb & Woodyard, 2011). Financial knowledge is often defined as one's understanding of finance. Financial knowledge refers to one's understanding of finance in general. According to Woodyard Ann and Cliff Robb (2012), financial knowledge is identified as an important benchmark when talking about individual financial health. One's financial knowledge can be used to avoid risks and as a reference for solutions to problems that arise in making investment decisions;

The distribution of financial literacy has a positive and significant effect on the investment decision behavior of young investors. This means that an increase in the distribution of financial literacy will be followed by an increase in the investment decisions of young investors. Adequate financial knowledge (Financial Literacy) is needed to help minimize the risk of financial losses. According to Andrew and Linawati (2014), "the higher a person's financial knowledge will tend to have wise financial behavior". According to (Remund, 2010) in financial literacy there are four things, namely knowledge and budgeting skills, savings (savings), loans and investments. Financial literacy is a factor influencing individual investment decisions (Xiao et al., 2006). This was also confirmed by Cude et al. (2006) which states that knowledge is needed in managing finances;

The financial attitude, financial behavior, financial knowledge and financial literacy have a positive and significant effect on the investment decision behavior of young investors. Financial attitude is an important thing in making investment decisions. Financial Attitude is an attitude or behavior in managing finances (Trisnowati et al., 2020). According to Ricciardi and Simon (2000), behavioral finance tries to explain and increase understanding of patterns of investors' reasons, including aspects of emotional level and the degree of these aspects in influencing the decision-making process. According to Woodyard Ann and Cliff Robb (2012), financial knowledge is identified as an important benchmark when talking about individual financial health. One's financial knowledge can be used to avoid risks and as a reference for solutions to problems that arise in making investment decisions. According to (Remund, 2010) in financial literacy there are four things, namely knowledge and budgeting skills, savings (savings), loans and investments.

6. Conclusion

Based on the results of the research and discussion in the previous chapter, it can be concluded as follows: (1) financial attitude has a positive and significant effect on the investment decision behavior of young investors. Thus, it can be concluded that financial attitude is very influential in determining the financial management behavior of young investors in making investment decisions; (2) financial behavior has a positive and significant effect on the investment decision behavior of young investors. Thus, it can be concluded that financial behavior is able to increase understanding of the patterns of young investors' reasons including aspects of the emotional level and the degree of these aspects in influencing the investment decision-making process; (3) financial knowledge has a positive and significant effect on the investment decision behavior of young investors. Thus, it can be concluded that the financial knowledge possessed by young investors can be used to avoid risks and as a reference for solutions to problems that arise in making investment decisions; (4) financial literacy has a positive and significant effect on the investment decision behavior of young investors. Thus, it can be concluded that financial literacy is very necessary in managing finances so that young investors can make wise investment decisions; (5) financial attitude, financial behavior, financial knowledge and financial literacy have a positive and significant simultaneous effect on the investment decision behavior of young investors. Thus, it can be concluded that financial attitude, financial behavior, financial knowledge and financial literacy have an important role in influencing someone to make investment decisions, especially in young investors.

This research is limited to the variables of financial attitude, financial behavior, financial knowledge and financial literacy, there are still many influencing factors, including external factors of motivation, environment, and profit expectations so that future researchers can use this variable.

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