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DETERMINATION ANALYSIS OF INVESTMENT DECISION-MAKING

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ABSTRACT

This study aims to analyze and prove empirical facts regarding the factors influencing investment decisions among victims of illegal binary options investments. The research sample was victims of binary options investment who were selected using a purposive sampling method of 271 respondents. Data analysis was conducted using partial least squares (PLS), which is a structural equation modeling (SEM) approach based on components or variants. Based on the statistical test result, it was found that overconfidence bias, financial literacy, and risk perception had a significant positive effect on investment decisions. At the same time, mental accounting and locus of control did not affect investment decisions. The practical implication of our findings underscores the importance of targeted interventions and educational programs aimed at enhancing financial literacy and mitigating overconfidence bias among victims of illegal binary options investments, ultimately safeguarding their financial well-being.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis dan membuktikan fakta empiris mengenai faktor-faktor yang mempengaruhi keputusan investasi pada korban investasi opsi biner ilegal. Sampel penelitian adalah korban investasi opsi biner yang dipilih menggunakan metode purposive sampling sebanyak 271 responden. Analisis data dilakukan dengan menggunakan Partial Least Squares (PLS) yang merupakan pendekatan Structural Equation Modelling (SEM) berdasarkan komponen atau varian. Berdasarkan hasil uji statistik ditemukan bahwa bias overconfident, literasi keuangan, dan persepsi risiko berpengaruh positif signifikan terhadap keputusan investasi, sedangkan mental akuntansi dan locus of control tidak berpengaruh terhadap keputusan investasi. Implikasi praktis dari temuan kami menggarisbawahi pentingnya intervensi yang ditargetkan dan program pendidikan yang bertujuan untuk meningkatkan literasi keuangan dan mengurangi bias terlalu percaya diri di antara para korban investasi opsi biner ilegal, yang pada akhirnya menjaga kesejahteraan finansial mereka.

INTRODUCTION

Investment is currently one of the instruments promising the public to obtain funds or profits. Therefore, it is not surprising that people are already aware and literate about investing, leading to an increasing impact of investment in Indonesia. According to data released by the Investment Coordinating Board, the value of investment in Indonesia amounted to Rp 291,7 trillion, showing a 4,3 percent increase from the previous year. The rise in Indonesian people's interest is evidenced by the increase in the number of investors in September 2022, reaching 9,78 million. This number is expected to continue to rise in line with intensive education and socialization about investment, along with technological advancements.

In addition to the increase in investment in Indonesia, many irresponsible individuals indirectly take advantage of this situation to make large profits through illegal or fraudulent investment practices, which can harm the community. The Financial Services Authority (OJK) recorded that throughout 2022, illegal or fraudulent investments resulted in the largest losses compared to previous years. The OJK Investment Alert Task Force (SWI) recorded investment losses of Rp 109,67 trillion in 2022, exceeding the losses incurred from 2018 to 2021, which amounted to 13,84 trillion.

Based on the data, it turns out that there are still many people who do not understand or are not aware of investment, especially in light of rapid technological developments. For ordinary people, this situation presents a dilemma where investment can bring profits, but on the other hand, it can be detrimental due to illegal or fraudulent investment practices. The most appropriate solution to prevent the rise of illegal or fraudulent investments is to socialize and educate the public about the importance and benefits of investing. This socialization and education are also the way for people to be smart about the decision to make investments. The right investment decision is based on several factors, both internal and external factors for an investor, this is related to the interests of these investors. Investors must be smart and understand these factors because making investment decisions is not an easy decision because it concerns the future of the investor itself and also in investing contains uncertainty and risk. In this uncertain and risky condition, investors must be smart and understand investment.

The Ministry of Communication and Information has reported that in 2022, it blocked illegal or fraudulent investment sites. According to the 2022 data, a total of 3,180 illegal or fraudulent investment contents were blocked. In 2016, the government blocked 20 contents, followed by 103 contents in 2017, and 1,222 contents in 2021. When considering the overall numbers, the most frequently blocked type of content was illegal forex, with 1,167 contents blocked, followed by 961 illegal futures broker contents, 843 illegal investment contents, and 209 binary options contents (Hamzah, 2021).

The success of community investment is determined by how appropriate a decision is made and can correctly determine both the type and time of investing whose purpose is to make a profit (Afriani and Halmawati, 2019). Good investment decision-making means that investors or the public understand the conditions of uncertainty and understand the risks obtained from investing. Investment decisions made by investors or the public can take the form of rational and irrational behavior. Investment decision-making can be influenced by several factors such as overconfidence bias, mental accounting, financial literacy, locus of control, and risk perception.

Overconfidence bias is a feeling that a person has, namely a feeling of overconfidence in the ability and knowledge they have in making investments. According to Sabilla and Pertiwi (2021), a person affected by overconfidence bias does not know the limits of the knowledge they have so they feel that the knowledge they have is the best and most accurate knowledge. People with excessive self-confidence tend to be more courageous in making investment decisions, while those with less self-confidence may hesitate. Research conducted by Hesniati and Dedy (2021) states that overconfidence bias has a significant positive effect on investment decisions, reinforced by Aigbovo and Ilaboya (2019), Sabilla and Pertiwi (2021), Feriyana, Widiasmara, and Novitasari (2020), and Handoyo, Rispanto, and Widarno (2019).

However, Afriani and Halmawati (2019), Widyaningrum (2021), Supriadi (2022), and Mahadevi and Asandimitra (2021) findings, overconfidence bias has no significant effect on investment decision-making.

Mental Accounting is a cognitive process that is explained by the attitude of someone who always wants to evaluate the investments they make by setting each expense and income in a certain position (Anggini et al., 2019). In Feriyana et al. (2020), there is a significant difference between investment decisions influenced by mental accounting and without mental accounting. This is following research conducted by Aigbovo & Ilaboya (2019), Anggini et al. (2019), Supriadi (2022) which shows that mental accounting affects investment decisions, also supported by Hesniati & Dedy (2021), showing that mental accounting affects investment decision making has a significant positive impact. However, this research is not in line with the research conducted by Widyaningrum (2021), Mahadevi & Asandimitra (2021) which shows that mental accounting does not significantly affect investment decision-making.

Financial literacy is the ability of an individual to overcome financial problems appropriately and successfully or the ability to understand, analyze, and manage finances to make the right financial decisions to avoid financial problems. Upadana & Herawati (2020) stated that financial literacy has a positive effect on investment decisions, strengthened by Herawati & Dewi (2020), Safryani et al. (2020). They find that investment decisions are influenced by financial literacy. Fadila et al. (2022) and Helena et al. (2021) stated that financial literacy affects investment decisions.

Locus of Control is the degree to which an individual believes that they can control the events that affect them, where the concept relates to a person's level of trust in an event. Mahwan & Herawati, (2021) stated that Locus Of Control has a positive effect on investment decisions, strengthened by Fadila et al. (2022) stating that locus of control positively affects investment decisions. Risk Perception is investors' perception of risk in investing, high risk perception will be more careful in making investment decisions, the results of the study Ellen & Yuyun (2018), and Fadila et al. (2022) stated that risk perception does not influence investment decisions. While the research conducted by Salerindra (2020) explains that risk perception has a positive influence on investment decisions.

The urgency and novelty of the investment topic are highly relevant in today's economic and financial context. With the increasing interest of the Indonesian public in investing, it has become more crucial than ever to understand the risks and opportunities associated with their financial decisions. The threat of illegal investments and fraud is growing, underscoring the need for proactive measures to protect the public from unnecessary financial risks. On the other hand, the role of psychological factors such as overconfidence bias and mental accounting in investment decision-making adds a new dimension to our understanding of financial behavior. The combination of rapid technological advancements and a shifting paradigm in investment decision-making makes this topic highly relevant and intriguing. Therefore, enhancing financial literacy and educating the public about investments is a necessity, enabling them to make wiser investment decisions and avoid detrimental investment risks.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Overconfidence bias and Investment Decision

Overconfidence bias can have a positive impact on investment decisions in certain scenarios. When individuals exhibit a reasonable level of overconfidence, it can lead to greater self-assuredness in their investment choices. This confidence may encourage them to take calculated risks and seize investment opportunities that they might have otherwise overlooked. A moderate level of overconfidence can foster a proactive attitude towards investments, promoting a sense of empowerment and decisiveness.

However, it's crucial to strike a balance, as excessive overconfidence can lead to reckless decision-making. Therefore, harnessing overconfidence bias in a measured manner can potentially enhance investment decisions by encouraging individuals to act on their convictions when warranted. Research conducted by Hesniati & Dedy (2021) states that overconfidence bias has a significant positive effect on investment decisions, reinforced by Aigbovo & Ilaboya (2019), Sabilla & Pertiwi (2021), Feriyana et al. (2020), and Handoyo et al. (2019).

H_1: Overconfidence bias positively affects investment decisions.

Mental Accounting and Investment Decisions

Mental accounting can indeed have a positive influence on investment decisions. This cognitive process allows individuals to categorize their investments, expenses, and income into distinct mental compartments. When employed effectively, mental accounting can help people maintain a disciplined and organized approach to their investments. By mentally separating different financial goals or assets, individuals can make more deliberate and focused investment choices tailored to their specific objectives. This can lead to a more structured and goal-oriented investment strategy, ultimately enhancing the likelihood of achieving financial milestones and realizing investment success.

However, individuals need to strike a balance and avoid overly rigid mental accounting that might restrict their adaptability to changing financial circumstances. Feriyana et al. (2020) stated that there is a significant difference between investment decisions influenced by mental accounting and those without mental accounting. This is by research conducted by Aigbovo & Ilaboya (2019) and Anggini et al. (2019) which show that mental accounting affects investment decisions, also supported by Hesniati & Dedy (2021) showing that mental accounting affects investment decision making has a significant positive impact.

H_2: Mental accounting positively affects investment decisions.

Financial Literacy and Investment Decisions

Financial literacy undeniably plays a crucial and positive role in influencing investment decisions. When individuals possess a strong grasp of financial concepts, they are better equipped to make informed and rational investment choices. A solid understanding of financial instruments, markets, and risk factors empowers investors to evaluate opportunities more accurately. Financially literate individuals can assess the potential returns and risks associated with different investment options, helping them to craft well-informed, diversified portfolios that align with their financial goals and risk tolerance.

Furthermore, financial literacy fosters confidence in navigating the complex world of investments. Confident investors are more likely to stay the course during market fluctuations and avoid impulsive decisions driven by fear or misinformation. They are also better prepared to seize opportunities that align with their long-term objectives. Upadana & Herawati (2020) stated that financial literacy has a positive effect on investment decisions, strengthened by Herawati & Dewi (2020), Safryani et al. (2020), Fadila et al. (2022), Helena et al. (2021) that stated investment decisions are influenced by financial literacy.

H_3: Financial literacy positively affects investment decisions.

Locus of Control and Investment Decisions

Locus of control, when it leans towards internal control, can be a highly positive factor influencing investment decisions. Individuals with a strong internal locus of control tend to believe that they have the power to shape their financial destiny. This sense of personal responsibility can drive proactive financial behavior and sound investment choices. Investors with an internal locus of control are more likely to conduct thorough research, engage in active portfolio management, and adapt their strategies to changing market conditions. They view market outcomes as a result of their efforts and decisions, fostering a greater sense of accountability. This proactive approach can lead to better-informed investment decisions, effective risk management, and ultimately, more successful investment outcomes.

Additionally, individuals with an internal locus of control often display resilience in the face of adversity. They are less likely to panic during market downturns and are more inclined to view challenges as opportunities for growth and learning. This resilience can contribute to a more patient and disciplined investment approach, increasing the potential for long-term financial success. Mahwan & Herawati (2021) stated that Locus Of Control has a positive effect on investment decisions., strengthened by Fadila et al. (2022) stating that locus of control has a positive effect on investment decisions.

H_4: Locus of control positively affects investment decisions

Risk perception

Risk perception when appropriately calibrated, can positively impact investment decisions. A heightened sense of risk perception can make investors more vigilant and discerning, leading to more cautious and thoughtful investment choices. When individuals accurately assess the potential risks associated with different investments, they are better prepared to implement strategies to mitigate those risks. Furthermore, a balanced risk perception can drive diversification in an investment portfolio. Investors who recognize the importance of spreading risk across various assets are more likely to construct well-rounded portfolios that can weather market volatility more effectively.

Additionally, risk perception can act as a motivator for investors to engage in ongoing education and research. Those who are aware of the inherent risks in the financial markets often invest time and effort in staying informed and making prudent decisions. This commitment to knowledge can contribute to better-informed investment strategies. Ellen & Yuyun (2018) and Fadila et al. (2022) stated that risk perception does not influence investment decisions. While the research conducted by Salerindra (2020) explains that risk perception has a positive influence on investment decisions.

H_5: risk perception positively affects investment decisions

RESEARCH METHOD

The study focuses on respondents who have been victims of binary options investments and employs a quantitative verification approach. A total of 365 people participated in this study, with a sample size of 271 respondents determined using the Slovin formula. The purposive sampling method was applied for participant selection. Data analysis was conducted using partial least squares (PLS), which is a structural equation modeling (SEM) approach based on components or variants. According to Ghozali (2006), PLS is an alternative strategy that shifts from a variant-based to a covariance-based SEM approach. PLS is a more predictive model, whereas covariance-based SEMs typically assess causality and theory.

Table 1. Research Instrument

Variable	Definition	Indicator
Overconfidence Bias	Overconfidence in one's abilities or knowledge when engaging in trading or investments	1. Better than average 2. Self-attribution 3. Planning Fallacy
Mental Accounting	The tendency of individuals to separate and categorize their funds or investments into different mental "accounts" with subjective rules and objectives	1. Mental budget 2. Self-Control 3. Short-Term Orientation
Financial Literacy	A key consideration is questioned when it comes to a person's expertise in making sound investment decisions,	1. Personal Financial Knowledge 2. Savings and Loans

Variable	Definition	Indicator
	and financial knowledge will yield better financial decisions.	3. Stock Investment
Locus Of Control	The tendency of someone to believe that they alone can determine their fate or success, or that external factors such as destiny, luck, assistance from others or the power of others are the ones determining their fate or success.	1. External Locus of Control 2. Internal Locus of Control
Risk Perception	Self-assessment in risky situations, where the assessment primarily focuses on the psychological state and individual characteristics	1. Investment with various considerations 2. Guaranteed investment 3. Using income for low-risk investments
Investment Decisions	Action or policy taken in the investment of capital in one asset with the expectation of generating profitable returns in the future	1. Return 2. Risk 3. The time factor

RESULT AND DISCUSSIONS

Average Variance Extracted (AVE)

Because it is derived from the convergent validity output, the value known as Average Variance Extracted (AVE) is utilized in convergent validity testing. The expected AVE value in this study is greater than 0,5, and when looking at the latent variable construct, all constructs have values greater than or equal to 0,5. Table 2 provides additional information on the AVE results.

Discriminant Validity

The cross-loading table's output can be used to test discriminant validity at the indicator level under certain conditions, yielding the following results in Table 3.

Composite Reliability

The final step in evaluating the Outer model is to test the model's unidimensionality to ensure that there are no measurement-related issues. Alpha Cronbach and composite reliability were used in this unidimensionality test. For the two markers, the endpoint esteem is 0,7 as shown in Table 4. All constructs have composite reliability values greater than 0,7, as shown in the table above. As a result, no unidimensionality issue was discovered.

Table 2 Average Variance Extracted Results

Constructs	AVE
Overconfidence Bias	0,580
Mental Accounting	0,647
Financial Literation	0,596
Locus of Control	0,526
Risk Perception	0,648
Investment Decisions	0,522

Table 3 Cross Loading

	OB	MA	FL	LOC	RP	KI
OB1	0,803					
OB2	0,846					
OB3	0,754					
OB4	0,689					
OB5	0,704					
MA1		0,837				
MA2		0,663				
MA3		0.858				
MA4		0.876				
MA5		0,770				
FL1			0,688			
FL2			0,850			
FL3			0,762			
FL4			0,773			
FL5			0,780			
LOC1				0,734		
LOC2				0,739		
LOC3				0,744		
LOC4				0,527		
LOC5				0,846		
RP1					0,811	
RP 2					0,846	
RP 3					0,809	
RP 4					0,833	
RP 5					0,721	
KI1						0,712
KI2						0,806
KI3						0,732
KI4						0,681
KI5						0,727
KI6						0,669

The Investment Decisions variable has an R-Square value of 0,779, or 77,9 percent, as shown in Table 5 above, which explains the contribution of variables to the R-Square table. This indicates that outside of this study, 22,1 percent were influenced. Predictive Relevance (Q Square Value) is one of the tests that need to be done before the research hypothesis is tested. This test is used to estimate the parameters of the phenomenon being studied and how much diversity or variation there is in the research data.

Table 4 Composite Reliability

Constructs	Composite Reliability
Overconfidence Bias	0,873
Mental Accounting	0,901
Financial Literation	0,880
Locus of Control	0,845
Risk Perception	0,902
Investment decisions	0,867

A model is considered to have a significant prescient worth in the event that the Q2 esteem is more noteworthy than 0 (zero). The values of Q2's magnitude range from 0 to Q2 1. The formula is as follow.

$$
\begin{aligned}
Q^2 &= 1 - (1 - R^2) \\
&= 1 - (1 - (0{,}779^2) \\
&= 1 - (1 - 0{,}607) \\
&= 1 - 0{,}393 \\
&= 0{,}607 \text{ or } 60{,}7 \text{ per cent} \qquad (1)
\end{aligned}
$$

Hypothesis Testing

The magnitude of the O value (original sample) and its statistical T value as a statement of the value of the significance level of the relationship between one variable and another (the significance level is taken at an error level of 5 per cent or is at T above 1,96) is used in research to determine the complexity of the proposed model in a population. The value of the path coefficient (rho) is used to determine this value.

Based on table 6 shows that (1) The p-value of 0,000 smaller than 0,05 indicates that Overconfidence bias has a significant positive effect on Investment decisions. The t-statistical value of the effect of Overconfidence bias on Investment decisions is 4,438 greater than t table 1,96. (2) The p-value of 0.770 greater than 0,05 indicates that Mental Accounting has no effect on Investment decisions, and the t-statistical value of the effect of Mental Accounting on Investment Decisions is 0,293 smaller than t table 1,96. (3) The p-value of 0,009 smaller than 0,05 indicates that financial literacy has a significant positive effect on investment decisions. The t-statistical value of the effect of financial literacy on investment decisions is 2,666 greater than t table 1,96. (4) The p-value of 0,151 greater than 0,05 indicates that the locus of control has no effect on investment decisions, and the t-statistical value of the effect of locus of control on investment decisions is 1,466 smaller than t table 1,96. (5) The p-value of 0.000 smaller than 0,05 indicates that Risk Perception has a significant positive effect on Investment decisions, and the t-statistical value of the effect of Risk Perception on Investment decisions is 5,687 greater than t table 1,96.

DISCUSSION

Overconfidence Bias on Investment Decisions

Hypothesis 1 can be accepted because statistical calculations showed that the variable overconfidence bias has a significant positive effect on investment decisions. According to the findings of the study, overconfidence bias has a positive and significant effect.

Table 5 R Square

Constructs	R Square	R Square Adjusted
Investment Decisions	0,779	0,767

Table 6. Hypothesis Test Results

Constructs	Original Sample (O)	T Statistics (|O/STDEV|)	P Value	Information
OB -> KI	0,300	4,438	0,000	Accepted
MA -> KI	-0,023	0,293	0,770	Rejected
FL -> KI	0,219	2,666	0,009	Accepted
LOC -> KI	0,104	1,466	0,151	Rejected
RP -> KI	0,441	5,687	0,000	Accepted

This means that people who lose money on binary options are at risk of Overconfidence Bias because they trust their own knowledge, performance and investment skills too much without the intervention of others, meaning that everything is lived of their own will, not balanced with a lot of knowledge and investment knowledge. As a result, those who act with overconfidence, have confidence in the investments they make, are unaware of the risks they will face, and there is no support of the most relevant knowledge and information, so that it can mislead the public, that they also do not have good skills in investing, many people make mistakes in making the right investment decisions and fall into the trap of fraudsters in the name of investment. This research is in line with the research of Hesniati & Dedy (2021) states that overconfidence bias has a significant positive effect on investment decisions, reinforced by Aigbovo & Ilaboya (2019), Berliana (2021), Sabilla & Pertiwi (2021), Feriyana et al. (2020), Supriadi (2022) and Handoyo et al. (2019).

Mental Accounting on Investment Decisions

Because statistical calculations showed that the variable mental accounting had no effect on investment decisions, hypothesis 2 was rejected. This means that people when investing do not pay attention to mental accounting such as the cost of spending on investment and others, because people are more concerned with the benefits that will be obtained, without analyzing the cost of expenses and others in investing. This research is in line with the research of Supriadi (2022) that no there is an influence between mental accounting and investment decisions.

Financial Literacy Bias on Investment Decisions

Hypothesis 3 can be accepted because statistical calculations revealed that the variable of financial literacy has a significant positive effect on investment decisions. This means that when investors have good financial literacy, the public realizes that investment is very important and has a good impact on the future, with awareness in financial management, investors will decide according to priorities regarding investment, so that investors or the public when investing feel comfortable and safe. This research is in line with the research Upadana & Herawati (2020) stated that financial literacy has a positive effect on investment decisions, strengthened by Mahwan & Herawati (2021) the found that investment decisions are influenced by financial literacy.

Locus of Control on Investment Decisions

Because statistical calculations showed that the variable locus of control did not affect investment decisions, hypothesis 4 was rejected. This means that the way investors or the public view in investing is not look at internally and externally, so that when investors decide on investing there is more intervention from others, and in the end, investors are not confident and afraid to take risks if in investing it is not a profit obtained but a loss. This research is in line with the research Ellen and Yuyun (2018), and Fadila et al. (2022) state that locus of control does not affect investment decisions.

Risk Perception on Investment Decisions

Hypothesis 5 can be accepted because statistical calculations showed that the variable's perception of risk has a significant positive impact on investment decisions. This means that Risk perception indicates how highly an investor assesses a risky situation or condition. An investor's assessment of this risky situation can be influenced by the information received, personal experience, and beliefs that each investor has. So that investors' perceptions in making decisions about the type of investment chosen will be paid more attention to, if the investor's perception is good in returning investment decisions, their type of investment will be right, and also when projecting investments so that they can get large profits will be more appropriate. This research is in line with the research Salerindra (2020) that explains that risk perception has a positive influence on investment decisions.

CONCLUSION

The study's findings lead us to the conclusion that risk perception, overconfidence bias, and financial literacy all have a significant positive impact on investment decisions. meaning that an investor who has a perspective and confidence in knowledge and understanding of investment is also supported by good financial management, then investor will be able to choose and choose what types of investments can be profitable for the investor himself, then the investor will always be right in making decisions in investing, already thinking about the risks and returns obtained. However, the variables of mental accounting and locus of control do not affect investment decision-making where investors do not care about management costs or expenses regarding investments and investors will not be independent in making decisions because they are less independent and have a lot of intervention from others. Subsequent research to add variables that were not studied, the scope of objects expanded again, and research indicators that must be reviewed a lot by reading other references. the implications of the study indicate that a combination of financial knowledge, confidence, and effective financial management plays a crucial role in making successful investment decisions. However, there may be other factors and variables at play that warrant further exploration to gain a more comprehensive understanding of investor behavior.

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