



THE INFLUENCE OF RISK PERCEPTION, FINANCIAL LITERACY, AND BEHAVIORAL MOTIVATION ON INVESTMENT DECISIONS OF INVESTORS AT PT. MIRAE ASSET SECURITIES INDONESIA GALLERY MEDAN

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Abstract

This research aims to analyze the influence of risk perception, financial literacy, and behavioral motivation on investment decisions among investors at PT Mirae Asset Sekuritas Indonesia Galeri Medan. The research method employed is a causal associative study using a quantitative approach. The study population consists of 518 investors who have invested with PT Mirae Asset Sekuritas Indonesia Galeri Medan. The sampling technique used is nonprobability sampling via simple random sampling, resulting in 84 respondents as the research sample. Data collection was carried out by distributing questionnaires to the participants. The research findings indicate that simultaneously, the variables of risk perception, financial literacy, and behavioral motivation significantly influence investment decisions at PT Mirae Asset Sekuritas Indonesia Galeri Medan. Partially, risk perception has a non-significant negative effect on investment decisions at PT Mirae Asset Sekuritas Indonesia Galeri Medan, financial literacy has a significant positive influence on investment decisions at PT Mirae Asset Sekuritas Indonesia Galeri Medan, and behavioral motivation has a non-significant positive effect on investment decisions at PT Mirae Asset Sekuritas Indonesia Galeri Medan.

Keywords: Risk perception, Financial Literacy, Behavioral Motivation, Investment Decisions

INTRODUCTION

PT Mirae Asset Sekuritas Indonesia, previously known as PT Daewoo Securities Indonesia since 2013, has undergone several changes in ownership and name. In 2016, Mirae Asset Securities Co. Ltd., a leading securities company from South Korea, took over the share ownership and changed its name to Mirae Asset Sekuritas Indonesia. Data from KSEI confirms that Mirae Asset Sekuritas Indonesia is one of the electronic platforms (PE) with the highest transaction frequency in Indonesia. The company is also ranked fifth in terms of the number of investors in Indonesia, confirming its position as one of the main players in the capital market industry.

Investment decisions at PT Mirae Asset Sekuritas Indonesia Galeri Medan are of interest. Pre-survey findings show a tendency for investors to choose high-risk investments, highlighting the importance of factors such as behavioral motivation, financial literacy, and risk perception in investment decision making. This is an important foundation for further research to better understand the factors that influence investment decisions in investors at this institution. The results of initial observations of investment decisions in investors at PT Mirae Asset Sekuritas Indonesia Galeri Medan can be seen in table 1.1 as follows:

Table 1.1 Initial Observation Results of Investment Decisions

No	Question	Yes		No	
		Σ	%	Σ	%
1	I choose to invest with high risk because it is commensurate with high returns.	13	43%	17	57%
2	I determine the investment period to achieve future investment goals.	26	87%	4	13%

From table 1.1 of the initial observation results related to investment decisions at PT Mirae Asset Sekuritas Indonesia Galeri Medan, there are two main patterns that reflect investor preferences and strategies. First, around 43% of respondents chose to invest with high risk because it is considered comparable to high returns. This shows the tendency of some investors to take higher risks for the potential for greater profits, indicating an interest in opportunities with significant returns. On the other hand, from the aspect of investment planning, as many as 87% of respondents stated that they determine the investment period to suit their future investment goals. This shows that the majority of investors are aware of the importance of well-planned planning, emphasizing the focus on achieving long-term investment goals. The combination of these two patterns indicates the need to balance risk

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management and measurable investment planning for a more targeted and responsive investment strategy to long-term investment goals.

The phenomenon surrounding risk perception, financial literacy and behavioral motivation in investment reflects the variation in investor behavior patterns. Risk perception is often influenced by how individuals assess risk, often leading to overconfidence or aversion to balanced risk. Ignorance of financial literacy often results in a lack of understanding of investment instruments, triggering inappropriate investment decisions. Meanwhile, behavioral motivation factors such as emotions, the tendency to follow market trends, or decisions based on previous experiences can influence investment decisions without rational consideration. For example, investors can get caught in a cycle of panic or overconfidence that suddenly changes their investment strategy. This phenomenon highlights the importance of targeted education and a more prudent approach in managing these factors to improve the intelligence of investment decision-making.

Several previous studies have identified factors that influence investment decisions with different variables. However, there are differences in the results between these studies. In various studies conducted by Afriani (2019), Atarwaman (2021), Aditya Pratama et al (2022), Yolanda (2020), Pradikasari (2018), and Rakhmatulloh and Nadia (2019), quite varied results were revealed regarding the factors that influence investment decisions. Several studies found consistency in the influence of factors such as social relevance, advocate recommendations, and personal financial needs on investment decisions. However, inconsistent findings emerged, especially regarding variables such as overconfidence, financial literacy, and risk perception, where the results of the studies differed from each other. For example, there is a study that confirms that overconfidence has a significant impact on investment decisions, while other studies show the opposite results. Likewise with financial literacy and risk perception, where several studies found a significant influence on investment decisions, but other studies found that these factors did not have a significant effect. The variability in these findings highlights the complexity in identifying factors that consistently influence investment decisions, and underscores the importance of considering the role of individuality and preferences in the highly subjective context of investment decision-making.

THEORETICAL REVIEW**Risk perception**

Risk perception is a person's assessment of a risky situation, this assessment is highly dependent on the psychological characteristics and circumstances of the person (Pradikasari & Isbanah, 2018). The Risk perception variable is measured using a Likert scale and there are 3 question items developed by Wulandari & Iramani (2014). Indicators that form the risk perception variable include, investment with various considerations and with guarantees, and the use of income for non-risky investments. The indicators focused on this risk perception are more focused on financial risk indicators.

Financial literacy

Financial literacy is a person's skill or ability to understand finance and be able to confidently apply that knowledge to make effective financial decisions. Financial literacy indicators consist of basic financial knowledge, savings and loans, insurance and investment.

Behavioral motivation

Behavioral motivation is making investment decisions based on psychology or objects that are believed by investors (Kusumawati, 2013). According to Kusumawati (2013), behavioral motivation consists of self-image/firm image, social relevance, advocate recommendation and personal financial needs.

Investment Decision Making

According to Budiarto and Susanti (2017) investment decisions are policies taken to make decisions where someone is faced with two or more investment options with the hope of obtaining rewards or profits in the future from the capital that has been invested. The number of investors in the capital market will be directly proportional to the investment decisions made. Investment decisions are very important for managing finances, Investment decision variables are measured using a Likert scale and there are 7 question items developed by Putri, WW, &



Hamidi, M. (2019). Indicators that form investment decisions are measured by the basics of investment decisions, namely return/return on investment, risk and the time factor.

RESEARCH METHOD

Place and Time of Research

This research was conducted at the Office of PT. Mirae Asset Sekuritas Indonesia Galeri Medan, The research time was conducted from November 2023 to December 2023.

Population and Sample

The population in this study were people who became investors of PT. Mirae Asset Sekuritas Indonesia Galeri Medan as many as 518 people who had invested more in PT. Mirae Asset Sekuritas Indonesia Galeri Medan. By using the Slovin formula calculation, the number of samples obtained was 83.81. Thus, the number of samples in this study was 84 investors.

RESULTS AND DISCUSSION

Multiple Linear Regression Analysis

Table 2 Multiple Regression Test Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	8,964	3,410		2,629	.010
	Total_X1	-.134	.149	-.076	-.895	.374
	Total_X2	.282	.062	.550	4,551	.000
	Total_X3	.057	.052	.132	1,088	.280

a. Dependent Variable: Total_Y

The regression equation obtained from the calculation results is as follows

$$Y = 8.964 - 0.134 X1 + 0.282 X2 + 0.057 X3$$

1. The constant value of 8.964 is the expected value of the dependent variable (Y), namely "Investment Decision", when all independent variables (X) are zero. It has meaning in a broader or practical context, such as the minimum value or the original value when there is no influence from other factors considered.
2. The coefficient of -0.134 on X1 (risk perception) indicates that there is a negative relationship between risk perception and investment decisions. In this context, the higher the risk perception (X1), the lower the investment decision (Y). It can be interpreted that when investors perceive higher risk, they tend to make more cautious or conservative investment decisions.
3. The coefficient of 0.282 on X2 (financial literacy) indicates that there is a positive relationship between financial literacy and investment decisions. The higher the level of financial literacy (X2), the higher the investment decision (Y). This can be interpreted that people with better financial understanding tend to make better or bolder investment decisions.
4. The coefficient of 0.057 on X3 (behavioral motivation) indicates that there is a positive relationship between behavioral motivation and Investment Decisions. The higher the behavioral motivation (X3), the higher the investment decision (Y). This can be interpreted that motivational or psychological factors that drive someone to invest tend to increase their likelihood of making stronger investment decisions.

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Partial Significance Test Results (t-Test)

Table 3 Partial Test Results (t-Test)

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8,964	3,410		2,629	.010
	Total_X1	-.134	.149	-.076	-.895	.374
	Total_X2	.282	.062	.550	4,551	.000
	Total_X3	.057	.052	.132	1,088	.280

a. Dependent Variable: Total_Y

From table 3 above, it can be seen that there is a t count for each variable while the t table is obtained through the T table ($\alpha: 0.05$ and $df: nk-1$) so that ($\alpha: 0.05$) and ($Df: 84-3-1 = 80$) then the t table value is obtained as (1.66412). So it can be concluded that each variable is as follows:

- a. The risk perception variable (X1) has a calculated t value of -0.895, which means that the calculated $t < t$ table ($-0.895 < 1.66412$) and a significant level of ($0.374 < 0.05$). If the calculated $t < t$ table, then H_0 is accepted and H_a is rejected, which means that there is no significant influence between the risk perception variable and investment decisions.
- b. The financial literacy variable (X2) has a calculated t value of 4.551, which means that the calculated $t > t$ table ($4.551 > 1.66412$) and the level of significance is ($0.000 < 0.05$). If the calculated $t > t$ table, then H_0 is rejected and H_a is accepted, which means that there is a significant influence between the financial literacy variable and investment decisions.
- c. The behavioral motivation variable (X2) has a calculated t value of 1.088, which means that the calculated $t < t$ table ($1.088 < 1.66412$) and the level of significance is ($0.280 > 0.05$). If the calculated $t < t$ table, then H_0 is accepted and H_a is rejected, which means that there is no significant influence between the behavioral motivation variable and investment decisions.

Simultaneous Significance Test Results (F Test)

Table 4 Simultaneous Test Results (F Test)

		ANOVA				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	105,059	3	35,020	19,873	.000b
	Residual	140,977	80	1,762		
	Total	246,036	83			

a. Dependent Variable: Total_Y

b. Predictors: (Constant), Total_X3, Total_X1, Total_X2

From table 4 above, it can be seen that the calculated F is (19.873) while the F table is obtained through the F table ($Dk = k-1$, $Df: nk-1$) so that $Dk: 3-1 = 2$ and $Df: (84-3-1 = 80)$ then the F table value is obtained as (3.11) meaning that the calculated $F > F$ table. ($19.873 > 3.11$), then the calculated F is greater than Ftable and the level of significance is ($0.00 < 0.05$). Thus H_0 is rejected and H_a is accepted, which means the model is feasible and the research can be continued to further research. It is concluded that risk perception, financial literacy and behavioral motivation together have a significant influence on investment decisions for investors at PT Mirae Asset Sekuritas Indonesia Galeri Medan.

DISCUSSION

This study aims to see the influence of risk perception, financial literacy and behavioral motivation on investment decisions of investors at PT Mirae Asset Sekuritas Indonesia Galeri Medan. Based on partial research (t-test), the following conclusions can be drawn:



The influence of risk perception on investment decisions of investors at PT Mirae Asset Sekuritas Indonesia Galeri Medan

The risk perception variable (X1) has a negative and insignificant effect on investment decisions. This can be seen from the significance of risk perception (X1) of 0.374, which is above 0.05, which means it is not significant. It can be concluded that the hypothesis stating that risk perception has an effect on investment decisions is rejected. Risk perception is an individual's assessment of a situation that has a risk, this assessment depends on the psychological characteristics and conditions of the person (Pradikasari and Isbanah, 2018), this understanding is in line with behavioral finance theory, namely a person's actions are based on their psychology, behavioral finance can identify emotions and cognitive errors when someone is going to make a decision to invest (Fridana & Asandimitra, 2020). So according to this theory, a person's psychology influences decision making. In addition, this study is supported by prospect theory, which is a theory that explains where someone makes decisions in uncertain conditions. Someone who has a high risk perception will make decisions, considering many things to produce the right decision in investing.

The results of this study are not in line with the research conducted by Yolanda (2020) and Pradikasari (2018) where risk perception has a positive effect on investment decisions, this is because respondents in the study made decisions and saw risks when deciding to invest. If someone has a high risk perception, they usually have a strong stance, this is because respondents take action with full consideration and the information they have. In the context of PT Mirae Asset Sekuritas Indonesia Galeri Medan, risk perception refers to the assessment made by investors of market conditions, available investment instruments, and the risk factors involved. This assessment is influenced by the psychological characteristics and individual conditions of investors. Behavioral finance theory asserts that individual psychology plays a key role in investment decision making. A person will tend to consider emotions and cognitive errors when making investment decisions.

The influence of financial literacy on investment decisions of investors at PT Mirae Asset Sekuritas Indonesia Galeri Medan

The financial literacy variable (X2) also shows a positive and significant influence on investment decisions. This is reinforced by the significance of financial literacy (X2) of 0.00, which is below the significance threshold of 0.05, indicating a significant influence. Thus, the hypothesis that financial literacy has an effect on investment decisions can be accepted. Financial literacy in this case is closely related to individual or personal financial management which includes investment decisions, funding, and good asset management. Investing sources of income obtained by individuals is done with a variety of general investment choices such as stocks, bonds, houses and various other alternatives (Putra et al, 2016). Financial literacy provides the ability to read, analyze, understand financial choices, plan for the future, and react well to events that affect daily financial decisions (Nayebzadeh et al, 2013). A person with a low understanding of financial literacy will make bad investment decisions while those who understand financial literacy well will make better investment decisions (Ahmad et al, 2016).

This study is consistent with the findings conducted by Yolanda (2020), which also showed that financial literacy has a positive effect on investment decisions. However, there is a difference with the study conducted by Pradikasari (2018), which did not find a significant effect between financial literacy and investment decisions. This difference may be due to different research methodologies or variations in the samples used in the study. In the context of PT Mirae Asset Sekuritas Indonesia Galeri Medan, good financial knowledge among investors can play an important role in shaping their perceptions of investment and influencing their decisions in choosing investment products that suit their goals and risk tolerance.

The influence of behavioral motivation on investment decisions of investors at PT Mirae Asset Sekuritas Indonesia Galeri Medan.

The behavioral motivation variable (X3) has a positive and insignificant effect on investment decisions. This can be seen from the significance of behavioral motivation (X3) of 0.280, which is below the significance threshold of 0.05. It can be concluded that the hypothesis stating that behavioral motivation has an effect on investment decisions is accepted. In the scope of PT Mirae Asset Sekuritas Indonesia Galeri Medan, behavioral motivation refers to psychological factors, personal preferences, and individual drives in making investment

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decisions. Behavioral finance theory emphasizes that investment decisions are influenced by psychological factors that influence individual behavior in facing financial markets. Research shows that understanding investor behavioral motivation is a key aspect in forming a more effective investment strategy. This study is inconsistent with research by Atarwaman (2021) and Aditya Pratama (2022), which emphasized that behavioral motivation has a positive effect on investment decisions. However, differences in results may occur with research conducted by Afriani (2019), which found no significant effect between behavioral motivation and investment decisions. Factors such as differences in research methodology or variations in samples may be the cause of these differences in results. A deeper understanding of these motivational factors at PT Mirae Asset Sekuritas Indonesia Galeri Medan can help investors make more informed investment decisions, in line with their investment goals, and in line with each investor's preferences and risk tolerance. Thus, a better investment strategy can be formed, providing greater benefits to investors. From the results of the Simultaneous Significance Test (F test). The significance value of 0.017 shows that together, the variables of behavioral motivation, financial literacy, and risk perception significantly influence investment decisions.

CONCLUSION

This study examines the influence of risk perception, financial literacy, and behavioral motivation on stock investment decisions of PT Mirae Asset Sekuritas Indonesia Galeri Medan Investors and provides several concluding findings as follows:

1. Risk perception has a negative and insignificant effect on investment decisions of Investors at PT Mirae Asset Sekuritas Indonesia Galeri Medan.
2. Financial literacy has a positive and significant influence on investment decisions of Investors of PT Mirae Asset Sekuritas Indonesia Galeri Medan.
3. Behavioral motivation has a positive and insignificant effect on investment decisions of Investors at PT Mirae Asset Sekuritas Indonesia Galeri Medan.

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