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MILLENNIAL'S INVESTMENT DECISION IN CAPITAL MARKET INVESTMENT WITH FINANCIAL BEHAVIOR AS AN INTERVENING VARIABLE

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ABSTRACT
This study aims to analyze the influence of financial literacy, financial experience, financial self -efficacy and risk tolerance on investment decisions mediated by financial behavior. The population in this study were local individual investors in the Indonesian Capital Market. Sample selection in this study was carried out using purposive sampling techniques. The sample used in this study was 300 samples. The data analysis techniques used in this study are descriptive statistical analysis, instrument testing, classical assumption test, multiple linear regression analysis, model fit test, and hypothesis test. The results of the study show that financial literacy, financial experience and financial self-efficacy have a positive effect on financial behavior. Risk tolerance does not have a positive impact on financial behavior. Financial literacy, financial self-efficacy, risk tolerance and financial behavior positively influence investment decisions. Financial experience has no positive effect on investment decisions. Financial behavior has proven to be able to mediate the influence of financial literacy, finan cial experience and financial self- efficacy on investment decisions. Financial behavior has proven unable to mediate the effect of risk tolerance on investment decisions.

INTRODUCTION

In the midst of post-Covid-19 pandemic conditions, investment in Indonesia is moving upwards showing a positive trend (www. bkpm. co.id). As of November 3, 2022, the Indonesian Central Securities Depository (KSEI) recorded an increase of 33.53 % from 7,489,337 investors at the end of 2021 to 10,000,628 investors. This upward trend has been seen since 2019 when investors still numbered 2,484,354 investors. The implementation of simplification of securities account opening has a considerable impact on increasing the number of capital market investors, especially during the COVID-19 pandemic. This can be seen from the significant increase in 2020-2021, with a growth of more than 100%. The increase in the number of investors from 2019 to 2021 is the highest in the history of the Indonesian capital market.

The dominance of local investors can also be seen in the ownership of local investors in each type of capital market investment instrument, both stocks and other securities listed in the KSEI system. Financial sector stocks occupy the top position in terms of the number of investors, namely 939 thousand, followed by the infrastructure sector owned by 750 thousand (Indonesian Central Securities Depository, 2022). Apart from the good synergy between Self-Regulatory Organizations (SROs) and capital market players, more than 95% increase in local investors is due to the ease of opening online accounts which really helps people to become investors in the capital market (www. ksei.go.id). As of October 2022, the Indonesian Central Securities Depository (KSEI) recorded that stock investors were dominated by investors under the age of 40, namely gen z and millennials by 81.29% with an asset value of IDR 156.92 trillion. As many as 60.16% of investors work as private employees, civil servants, teachers and students, with an asset value of IDR 30.45 trillion.

Based on this data, it illustrates that 81.29% of investors who invest in the Indonesian capital market are millennials. This indicates the extraordinary enthusiasm of investors in investing in the midst of post-COVID-19 pandemic conditions. Because digitalization is a simple procedure in the Indonesian capital market, there are more investors. The ease of the digitization process is especially in the process of opening a new investment account. In this case, Platform financial technology (fintech) has an important role to provide ease of opening an investment account in the capital market.

The increase in stock investment in Indonesia after the Covid-19 pandemic was not offset by Financial Literacy in the Capital Market. In 2019, the Financial Literacy Index for Indonesians was 38.03%, according to data from the Financial Services Authority (OJK). Although it is improving when compared to previous years, Financial literacy is still at a comparatively low level. The financial literacy index of 38.03% shows that out of every 100 inhabitants, there are only about 38 people who have a good understanding of financial institutions and financial services products. Thus, there are 62 other residents who do not have financial literacy. Indonesians' poor understanding of the numerous financial goods and services provided by official financial service institutions is demonstrated by their low financial literacy (Viana et al., 2022). The low Financial Literacy in the Capital Market is a challenge for the Indonesia Stock Exchange (IDX) (www.antaranews.com).

This research was conducted in Indonesia. Indonesia has the Indonesia Stock Exchange (IDX) which has managed to become an exchange with high resilience compared to other exchanges in Asia as of August 2022 (www.investor.id). As of November 3, 2022, local individual investors amounted to 9,945,347 investors with the distribution of demographic data showing that individual stock investors on the island of Java were 69.24%, the island of Sumatra was 16.79%, Kalimantan island was 5.47%, Sulawesi island was 4.15%, Bali, NTT and NTB islands were 3.34% and Maluku and Papua islands were 1.02%.

Based on the information obtained by researchers, there are several factors that affect the financial behavior of millennial stock investors, one of which is financial literacy. A person's ability to handle their resources in order to better their wellbeing is referred to as financial literacy (Fetesond & Cakranegara, 2022). Some research conducted by Fetesond & Cakranegara (2022); Lestari et al. (2022); Hasanudin et. al (2022); Chong et al. (2021); Kurniawan et al. (2020) and Singh et al. (2019) stated that Financial Literacy

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has a positive and significant effect on Financial Behavior. In research conducted by Purwidianti et al. (2022); Humairo & Sartika (2021) and Perwito et al. (2020) show that Financial Literacy has a positive effect on Financial Behavior. These results are strengthened by research conducted by (Darwati et al., 2022); Dewi & Krisnawati (2020); Raut (2020) and Hamdani (2018) which prove that Financial Literacy has a significant effect on Financial Behavior. Different opinions are found in research conducted by Sampoerno & Haryono (2021) and Purwidianti & Tubastuvi (2019) stating that financial literacy does not affect financial behavior.

The second factor that affects the financial behavior of millennial stock investors is financial experience. Millennial stock investors with more financial experience backgrounds will have good behavior in managing finances. Millennial stock investors who have a wealth of financial experience have demonstrated the ability to manage money more prudently and understand risks in managing finances. Limited financial experience owned by individuals results in unwise in managing finances(Ameliawati & Setiyani, 2018) Some research conducted by Devi et al. (2021); Brilianti & Lutfi (2020); Reviandani (2019) and Ameliawati & Setiyani (2018) stated that Financial Experience has a positive and significant effect on Financial Behavior. Different opinions are found in research conducted by Purwidianti et al. (2022) which states that financial experience has no effect on financial behavior.

The third factor that affects the financial behavior of millennial stock investors is financial self- efficacy. According to Chong et al. (2021) state that an A person who has a high perceived level of financial self-efficacy is confident in their capacity to gather data for financial decision-making, make wise decisions, and exercise good financial control. Some research conducted by Hasanudin et. Al (2022) states that financial self-efficacy has a positive and significant effect on financial behavior. This is reinforced by research conducted by Chong et al. (2021); Sari & Anam (2021); Putri & Pamungkas (2019) and Singh et al. (2019) state that Financial Self Efficacy affects Financial Behavior. Different opinions are found in research conducted by Khodijah et al. (2021) which states that self-efficacy has no effect on financial behavior.

The last factor that affects the financial behavior of millennial stock investors is risk tolerance. Investors may either anticipate a high return with a given degree of risk or a certain return with a certain level of risk (Adielyani & Mawardi, 2020). Investors with a large risk tolerance will be more vigilant when choosing investments. Meanwhile, investors with small risk tolerance tend to be more risk tolerant. The study conducted by (Lestari et al., 2022) states that Risk Tolerance has a positive and significant effect on Financial Behavior. Different opinions are found in research conducted by Darwati et al. (2022) and Sampoerno & Haryono (2021) which state that risk tolerance does not affect financial behavior.

Based on the information obtained by researchers, in determining investment decisions, millennial stock investors are faced with several things that affect whether or not investment decisions are made, one of which is financial literacy. A person who has good financial literacy is defined as having the understanding and expertise to manage his finances, of course, this must be supported by good financial behavior(Ansari et al., 2022). From this statement in investment planning, a good financial literacy basis is important for millennial stock investors to support investment decisions that will provide benefits in the future. Some of the results that have been obtained from the research that has been carried out by Hasanudin et. al (2022); Lestari et al. (2022); Landang et. al (2021); Zahida (2021); Faidah et al. (2020); Upadana & Herawati (2020); Hikmah et al. (2020); Safryani et al. (2020); Pearl & Agustian (2020); Princess & Hamidi (2019); Bhaskara (2017) and Putri & Rahyuda (2017) show that financial literacy has a significant positive effect on investment decisions. In research conducted by Ramadani et al. (2022) and Perwito et al. (2020) stated that financial literacy has a positive effect on investment decisions. On research conducted by Audini (2020); Baihaqqy et al. (2020); Dewi & Krisnawati (2020) and Khairiyati & Krisnawati (2019) also proved that financial literacy has a significant effect on investment decisions. These results are also supported by research conducted by Darwati et al. (2022) and Mandagie et al. (2020) stating that financial literacy affects investment decisions. Different opinions are found in Bastari's research (2019); Mutawally & Haryono (2019); Khairunizam & Isbanah (2019); Fitrianti (2018); Budiarto &

Susanti (2017); Susdiani (2017) which states that financial literacy has no effect on investment decisions.

The second factor faced by millennial stock investors in making investment decisions is financial experience. Financial experience is learning about financial management, so that an individual who has a better financial experience than other individuals, will be able to manage their finances more wisely (Susdiani, 2017) Financial management in this case is investment planning. When it comes to making investment decisions, millennial stock investors who have good financial experience will make the right and wise investment decisions. Some of the results that have been obtained from previous research conducted by Indrayani (2018) show that financial experience has a significant positive effect on investment decisions. In a study conducted by Ramadani et al. (2022) stated that financial experience has a positive effect on investment decisions. In research conducted by Pertiwi et al. (2020) which also proved that financial experience has a significant effect on investment decisions. This is also reinforced by research by Mutawally & Haryono (2019) and Susdiani (2017) proving that financial experience affects investment decisions. Different opinions are found in the research of Alquraan et al. (2016) and Fachrudin & Fachrudin (2016) which show that financial experience has no effect on investment decisions.

The third factor influencing investment decisions is financial self-efficacy. S elf-efficacy in terms of finance is a sense of trust that exists within an individual for his ability to manage finances (Putri & Hamidi, 2019). The concept of self-efficacy underlies financial self-efficacy which focuses on the beliefs held by millennial stock investors in terms of managing their personal finances because the beliefs shared by an individual will have an impact on how they make financial decisions in this case investment decisions. Some of the results that have been obtained from the research that has been carried out by Hasanudin et. al (2022); Abdani & Nurdin (2019); Putri & Hamidi (2019) and Rohaenah & Kustina (2016) show that financial self-efficacy has a positive and significant effect on investment decisions. Research conducted by Cahyanti et al. (2021) states that financial self-efficacy has a positive effect on investment decisions. This is reinforced by research conducted by Hakim (2020) also proves that financial self-efficacy affects investment decisions. Different opinions were concluded in Bhaskara's (2017) research which showed that the variable financial self-efficacy had an insignificant effect on investment decisions.

The fourth factor influencing investment decisions is risk tolerance. A person's tolerance for the risks to be accepted will influence the decision of what kind of investment to take. Investors who have a high level of tolerance for risk tend to choose higher-risk investment types in the hope of receiving high returns as well. In other circumstances, millennial stock investors with a lower level of tolerance in seeing risk will have caution in deciding on investments because considerations when taking high risks will also get high profits (Wardani & Lutfi, 2019) . Some of the results that have been obtained from research that has been carried out by Lathifatunnisa & Wahyuni (2021); Zahida (2021); Adielyani & Mawardi (2020) and Hikmah et al. (2020) stated that risk tolerance has a positive and significant effect on investment decisions. Research conducted by Dewi & Krisnawati (2020) shows that risk tolerance has a significant effect on investment decisions. This is reinforced by research conducted by Darwati et al. (2022); Mandagie et al. (2020); Nurdinda et al. (2020) and Budiarto and Susanti (2017) proved that risk tolerance affects investment decisions. Different opinions are found in the research of Lestari & Wardani (2020) and Salerindra (2020) stating that risk tolerance negatively affects investment decisions. In research conducted by Faidah et al. (2020) also showed that risk tolerance has no effect on investment decisions.

The last factor that influences investment decisions is financial behavior. In managing and using funds, people who have better financial behavior will be smarter in controlling spending, recording the amount of expenses, and investing (Upadana & Herawati, 2020) Millennial stock investors with a good level of financial behavior can make the right investment decisions so that they can maximize the profits they get in the future. Some of the results obtained from research that has been carried out by Ramadani et al. (2022); Landang et al. (2021); Gumilar & Aryati (2020); Upadana & Herawati (2020) and Mutiara &

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Agustian (2020) show that financial behavior has a positive and significant effect on investment decisions. Research conducted by Darwati et al. (2022); Bebasari & Istikomah (2020); Asandimitra et al. (2019) and Bastari (2019) also prove that financial behavior influences investment decisions. Different opinions are found in research conducted by Safryani et al. (2020) which show that financial behavior has no effect on investment decisions.

Based on the results of the study, there was an inconsistency of results between more than one researcher. This research is intended to develop from previous research on investment decisions influenced by financial literacy, financial experience, financial self-efficacy, risk tolerance and financial behavior.

This research is a development research developed from research that has been carried out by Ramadani et al. (2022) entitled The Influence of Financial Literacy, Financial Behavior and Financial Experience on the Investment Decisions of the Millennial Generation in Batam City. This research has differences with previous studies, namely making the Financial Behavior variable as a mediation variable, adding the Financial Self Efficacy variable and the Risk Tolerance variable as independent variables, the investment decisions studied in this study focus on stock investment and the subject used in this study is millennial stock investors in Indonesia.

Based on this background presentation, researchers are interested in conducting research on stock investment decisions in millennial investors in Indonesia with the title **"Millennials' Investment Decision in Capital Market Investment with Financial Behavior as an Intervening Variable".**

BIBLIOGRAPHY REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB), according to Ajzen (1985), is a theory that directly addresses an individual's behavior. The Theory of Planned Behavior (TPB) explains the origins of behavior that an individual engages in because of the purpose of the individual to act or behave in a certain way. The intention of the individual is caused by a number of internal and external circumstances of the individual. There are several factors of Theory of Planned Behavior, including; (1) Attitue Toward the Behavior; (2) Subjective Norm; (3) Perceived Behavioral Control.

Classical Finance Theory

The classical finance theory, according to Fama (1965), makes the supposition that investors will make rational decisions while making investments. Investors will make decisions about their investments using common sense. Investors must use objective thinking while buying, selling, or building portfolios. This is a type of investor logic when it comes to choosing investments. According to Ariani et al. (2016) investors are said to act rationally when an investor uses common sense in thinking as evidenced by data and facts in the field.

Prospect Theory

The theory was first developed by Daniel Kahneman and Amor Tversky in 1979. Prospect Theory is a theory that considers that human behavior is considered unnatural and contradictory in making a decision and is not always rational. In the beginning, a person decides on an investment decision based on the estimation and investment prospects he chooses. But over time, there are psychological factors that have influenced a person in making his investment decisions (Kahneman & Tversky, 1979).

According to Edwards (1996) prospect theory states that decision making by an individual is in a state of uncertainty and has a great risk of being influenced by cognitive biases. Prespect theory argues that people show a reluctance to losses, which means that they are more sensitive to losses than to profits when it comes to making investment decisions (Ongeta & Nasution, 2021).

Investment Decisions

Investment decisionis the decision to allocate and place certain capital on the selected investment, it can also be said to be a step chosen by investors in their investment activities consideration and experience they have (Mandagie et al. , 2020). Investment decisions can also be defined as an action taken based on the consideration of certain factors in using funds in the present in the hope of obtaining profits in the future which more broadly have an impact on improving investor welfare.

According to Mutiara & Agustian (2020) (2020) explained based on the opinion expressed by Tandelilin (2013) investment decisions are based on several things including; (1) Return (rate of return); (2) Risk; (3) Time.

Financial Behavior

Financial behavior is an individual's behavior in managing and managing their finances from the point of view of psychology and individual habits (Sari & Anam 2021). Financial behavior can also be defined as a combination of an individual's financial and psychological abilities in terms of controlling finances, managing finances, balancing expenses and income as a basis for making financial planning decisions in the future.

According to Asmara et al. (2020) explained based on the opinion expressed by Marsh (2006) stating that financial behavior has four measurement indicators, namely, organizing, spending, savings, and waste.

Financial Literacy

A person who has good financial literacy is defined as having the understanding and expertise to manage his finances, of course, this must be supported by good financial behavior(Ansari et al., 2022) Financial literacy is the ability of individuals to utilize the information received to manage and make sound financial decisions both short-term decisions and long-term decisions that more broadly aim to achieve financial well-being.

According to Fridana & Asandimitra (2020) explained based on the opinion expressed by Chen & Volpe (1998) indicators that measure financial literacy include; 1) Basic Financial Concept; 2) Savings and Borrowing; (3) Insurance; (4) Investment.

Financial Experience

According to Ramadani et al. (2022) financial experience is an event or events regarding something related to finances that has been passed and felt either that has happened or has just happened so that it is wiser in managing finances. Another definition of financial experience is the skills possessed by an individual who comes from events or events that have been experienced regarding finances in order to be wiser in managing finances.

Based on research conducted by Pertiwi et al. (2020) explained based on the opinion expressed by Yulianti & Silvy (2013) the measurement of financial experience variables can be measured using several indicators including; (1) investment experience; (2) financial planning; (3) educational history; (4) saving activities.

Financial Self Efficacy

Financial self-efficacy is a sense of confidence that exists in an individual who is positive in success in managing finances (Brandon & Smith, 2009). Another definition of financial self-efficacy is a self-confidence that comes from within oneself in its ability to achieve good financial management success in achieving short-term and long-term financial goals.

According to Bhaskara (2017) explained based on the opinion expressed by Bandura (2010) each individual has a difference in (2010) self-efficacy which lies in the following things, among others; (1) magnitude (difficulty of the task); (2) strength; (3) generality

Risk Tolerance

Risk tolerance is a highly important key aspect in influencing a person to make financial decisions, according to Bailey & Kinerson (2005). Risk tolerance is the level of risk that an investor is willing to accept when making investing decisions (Adielyani & Mawardi, 2020).

Risk tolerance can be assessed using a number of factors, including the following, according to Wardani & Lutfi (2019): (1) Investment placements with high, moderate, or low risk; (2) The preferred form of investment; and (3) The percentage of the investment asset portfolio.

Hypothesis Development

The Effect of Financial Literacy on Financial Behavior A person's ability to handle their resources to further their welfare is referred to as financial literacy (Fetesond & Cakranegara, 2022). Financial literacy includes knowledge of managing funds so that financial decisions can be made more rationally

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and efficiently. People will behave responsibly with their money when they are more financially literate (Singh et al., 2019).

H1: Financial Literacy has a positive effect on Financial Behavior

The Effect of Financial Experience on Financial Behavior

Individuals will have good financial behavior if they have good financial experience because someone with good financial experience will be (Ameliawati & Setiyani, 2018) (Ameliawati & Setiyani, 2018).

H2: Financial Experience has a positive influence on Financial Behavior

The Effect of Financial Self Efficacy on Financial Behavior

The capacity for managing one's personal finances, being financially responsible, and planning for the future is a reflection of one's attitude toward good financial behavior (Sari & Anam, 2021). People who have a high level of acknowledged financial self- efficacy are confident in their abilities to gather information for financial decision-making, make wise decisions, and exercise good financial control (Chong et al., 2021).

H3 : Financial Self Efficacy has a positive effect on Financial Behavior

The Effect of Risk Tolerance on Financial Behavior

Risk Tolerance is more based on the subjective assessment of investors regarding the characteristics and level of risk they will face (Lestari et al., 2022). Investors may anticipate a specific rate of return with a given amount of risk or a high rate of return with specific dangers (Adielyani & Mawardi, 2020). Investors with a large risk tolerance will be more vigilant when choosing investments. Meanwhile, investors with lower risk tolerance have a higher tolerance for risk.

H4: Risk Tolerance has a positive effect on Financial Behavior

The Effect of Financial Literacy on Investment Decisions

Financial literacy plays a role in improving the quality of life of an individual in terms of finances, especially the behavior of managing finances in order to plan finances in the future better than in the present (Hikmah et al.,2020). People with higher financial knowledge will have more self-control over their finances because they know more about money (Upadana & Herawati, 2020)

H5: Financial Literacy has a positive influence on Investment Decisions

The Effect of Financial Experience on Investment Decisions

Through financial experience management and financial planning in making investment decisions will be better (Pertiwi et al., 2020). Individuals with a better experience background as well as financial experience with a greater quantity will be better at deciding on investments based on their financial expertise.

H6: Financial Experience has a positive influence on Investment Decisions

The Effect of Financial Self Efficacy on Investment Decisions

In the context of personal financial management, the term "self-efficacy" refers to a person's level of self-assurance such that, when faced with financial issues, they will see it as a task to be overcome rather than a danger to be avoided (Bandura, 2010). Putri & Hamidi (2019) explained based on the opinion expressed by Sina (2013) said that financial self-efficacy is one of the reasons a person manages and improves the way of managing finances properly and correctly so that investors with a level of financial self-efficacy A good one will make the right decision according to his abilities and needs.

H7: Financial Self Efficacy has a positive influence on Investment Decisions

The Effect of Risk Tolerance on Investment Decisions

Risk tolerance is the level of ability possessed by someone they are able to accept in a risk that occurs (Darwati et al. 2022). A person's tolerance for the risks to be accepted will influence the decision of what kind of investment to take. Investors who have a high level of tolerance for risk tend to choose higher-risk investment types in the hope of receiving high returns as well. In other circumstances, investors who have a low level of tolerance for risk tend to be more cautious in choosing investments because of the high risk (Wardani & Lutfi, 2019).

H8: Financial Risk Tolerance has a positive influence on Investment Decisions

The Effect of Financial Behavior on Investment Decisions

Effective and efficient handling of capital or resources, such as restraint of spending urges, keeping track of expenditures, and investing, are signs of good financial behavior (Upadana & Herawati, 2020). Conclusion: Investors prefer to consider decent results more often the better their financial behavior. If people behave responsibly with their money, they will be able to handle it well.

H9 : Financial Behavior has a positive influence on Investment Decisions

Financial Behavior mediates the Effect of Financial Literacy on Investment Decisions

Financial literacy includes the capacity to comprehend financial issues as well as the effectiveness of financial management, such as the ability to make investment decisions (Lestari et al., 2022). Financial literacy is crucial for enhancing one'sfinancial well-being, particularly when it comes to managing money and planning for a better financial future than the one they now have (Hikmah et al.,2020). The proper financial behavior reflects the behavior of carefully handling finances (Singh et al., 2019).

H10: Financial Behavior is able to mediate the Influence of Financial Literacy on Investment Decisions

Financial Behavior mediates the Effect of Financial

Experience on Investment Decisions Factor Perceived Behavioral Control on the Theory of Planned Behavior explains that experiences that have occurred in the past and anticipation of possible obstacles when carrying out behavior (Ajzen, 1991). Financial experience can be used to create better financial management behaviors and financial planning as well as make better investment decisions (Pertiwi et al. , 2020).

H11: Financial Behavior is able to mediate the Influence of Financial Experience on Investment Decisions

Financial Behavior mediates the Effect of Financial Self Efficacy on Investment Decisions

Self-efficacy can be manifested through a variety of personal behaviors, including those of people who persevere in the face of challenges, those who have a confident or doubtful outlook on the future, and how well they are able to think by strengthening or weakening yourself (Bandura, 2006). This is supported by the Theory of Planned Behavior proposed by Ajzen (1985), namely the Attitude Towards The Behavior factor which states that having a sense of confidence in the influence of behavior or what can be called behavioral beliefs) both a positive response and a negative response determine the attitude towards behavior. The point of view regarding behavior is believed to have a direct influence on the will to behave which is then affiliated with the control of perceptual behavior and subjective norms (Ajzen, 1991).

H12 : Financial Behavior is able to mediate the

Influence of Financial Self Efficacy on Investment Decisions

Financial Behavior mediates the Effect of Risk Tolerance on Investment Decisions

Risk tolerance is the level of ability possessed by someone they are able to accept in a risk that occurs (Darwati et al. 2022). Risk Tolerance is very crucial when managing human financial behavior, especially in terms of decisions taken (Lestari et al., 2022). This is supported by Prospect Theory.

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According to Edwards (1996) prospect theory states that decision making by an individual is in a state of uncertainty and has a great risk of being influenced by cognitive biases. Prospect theory argues that people show a reluctance to losses, which means that they are more sensitive to losses than to gains when it comes to making investment decisions (Ongeta & Nasution, 2021).

H13: Financial Behavior is able to mediate the Effect of Risk Tolerance on Investment Decisions

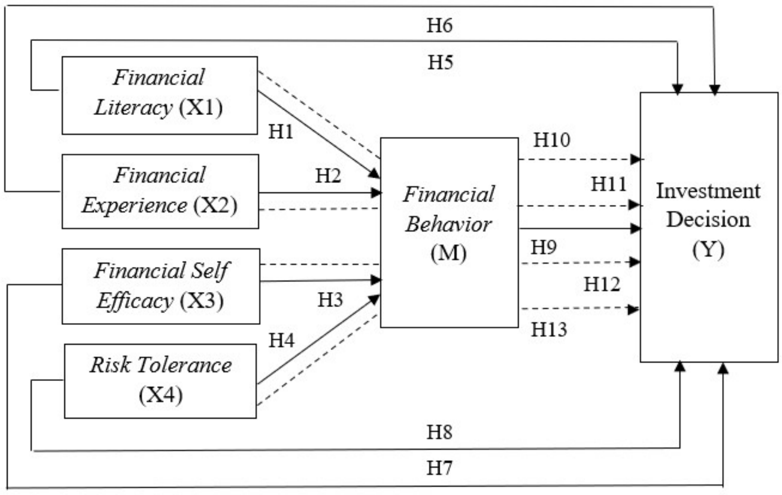

Figure 1
Frame of Mind

RESEARCH METHODS

This study uses an associative methodology and a quantitative research design. Individual investors in the Indonesian Capital Market who are listed in the Indonesian Central Securities Depository (KSEI) and number 9,945,347 comprise the population of this study. Purposive sampling strategies were used to choose the sample for this study. A sample of 300 samples was used in this study. Data analysis techniques such as descriptive statistical analysis, instrument testing, traditional assumption tests, multiple linear regression analysis, model match tests, and hypothesis tests like t tests and sobel tests are used to examine the generated data.

RESULTS AND DISCUSSION

Test Results

Classical assumption tests, multiple linear regression analysis and hypothesis tests were carried out after conducting instrument tests and the data were declared valid and reliable.

Normality Test

Table 1
Normality Test Result

Equation	Asymp. Sig (2-tailed)
1	0.070
2	0.200

Based on table 1 test results of normality test equation 1 on Asymp values. Sig. (2-tailed) ≥ α, i.e. 0. 070 ≥ 0. 05 and in equation 2 the value of Asymp. Sig. (2-tailed) ≥ α, i.e. 0. 200 ≥ 0. 05. Then it can be concluded that the residual values of equations 1 and 2 are normally distributed and can be continued in subsequent tests.

Multicholinearity Test

Tabel 2
Multicholinearity Test Result

Equation	TOL	VIF
1 FL	0.487	2.053
1 FE	0.620	1.614
1 FSL	0.590	1.695

Equation	TOL	VIF
1 RT	0.737	1.358
2 FL	0.470	2.128
2 FE	0.555	1.801
2 FSE	0.535	1.868
2 RT	0.656	1.524

Based on table 2 multicholinearity test results of equations 1 and 2 obtained tolerance values ≥ 0. 10 and has a VIF value of ≤ 10. Then it can be inferred to be free from multicholinearity.

Heteroskedasdicity Test

Table 3
Heteroskedasdicity Test Result

Equation	t	Sig
1 FL	-0.145	0.885
1 FE	-0.472	0.637
1 FSL	-1.440	0.151
1 RT	1.819	0.070
2 FL	0.830	0.407
2 FE	-1.522	0.129
2 FSE	-0.155	0.877
2 RT	0.952	0.342
2 FB	0.249	0.804

Based on the table, significant values > 0.05 were obtained, indicating that heteroskedasticity is not present in the regression model.

Test F

Table 4
F Test

Equation	Nilai F
1	55.877
2	54.192

The result of the calculation F of the table with a significance level of 5% (0. 05), df 1 (n-k, 5-1 = 4) and df 2 (n-k-1, 300-5-1 = 294) i.e. 2. 40. The results in the table show Fhitung > Ftabel (55. 877 > 2.40) and The result of the calculation F table with a significance level of 5% (0. 05), df 1 (6-1 = 5) and df 2 (n-k-1, 300-6-1 = 293) i.e. 2. 24. The results in the table show Fhitung > Ftabel (54. 192 > 2. 24). While the probability value is 0. 000 < 0. 05. Then it can be concluded that the regression model is declared fit (fit).

Coefficient of Determination Test

Table 5
Coefficient of Determination Test

Equation	Adjusted R Square
1	0.423
2	0.471

Table 5 indicates that the adjusted R square value is 0.423. This demonstrates that 42.3% of financial behavior is driven by financial literacy, financial experience, financial self-efficacy, and risk tolerance, with the remaining 57.7% being influenced by other factors outside the model that were not investigated in this study. Investment decisions were influenced by 47.1% of the following variables: financial literacy, financial experience, financial self- efficacy, risk tolerance, and financial behavior. The remaining 52.9% of the variables were influenced by other variables outside the model that were not tested in this study.

Hypothesis Test and Discussion t-test

Table 6
t-Test Equation

Model	Unstandardized Coefficient		t	Sig.
	B	Std. Error		
(Constant)	1.111	0.243	4.567	0.000
Financial Literacy	0.242	0.074	3.282	0.001
Financial Experience	0.353	0.060	5.847	0.000
Financial Self Efficacy	0.326	0.060	5.478	0.000
Risk Tolerance	-0.185	0.031	- 6.006	0.000

Based on the results of the first hypothesis test, the Financial Literacy variable obtained a calculated t value of 3. 282 ≥ t-tabel of 1. 968 with a significance value of 0. 001 < 0. 05 and the value of the Financial Literacy variable coefficient of 0.242 is positive, this means that H1 is accepted, namely the Financial Literacy variable has a positive effect on the Financial Behavior of Millennial Stock Investors in Indonesia.

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Based on the results of the second hypothesis test, the Financial Experience variable obtained a calculated t value of 5. 847 ≥ t-tabel of 1. 968 with a significance value of 0.0 00 < 0. 05 and the value of the Financial Experience variable coefficient of 0.353 is positive, this means that H2 is accepted, namely the Financial Experience variable, which has a positive effect on the Financial Behavior of Millennial Stock Investors in Indonesia.

Based on the results of the third hypothesis test, the Financial Self Efficacy variable obtained a calculated t value of 5. 478 ≥ t-tabel of 1. 968 with a significance value of 0. 000 < 0. 05 and the value of the Financial Self Efficacy variable coefficient of 0.326 is positive, this means that H3 is accepted, namely the variable Financial Self Efficacy has a positive effect on the Financial Behavior of Millennial Stock Investors in Indonesia.

Based on the results of the fourth hypothesis test, the Risk Tolerance variable obtained a calculated t value of -6.006 < t-tabel of 1.968 with a significance value of 0.000 < 0. 05 and the value of the Risk Tolerance variabl coefficient of -0.185 is negative, which means that H4 is rejected, namely the Risk Tolerance variable does not have a positive effect on the Financial Behavior of Millennial Stock Investors in Indonesia.

Table 7

t-Test Equation 2

Model	Unstandardized Coefficient		t	Sig.
	B	Std. Error		
(Constant)	0.891	0.246	3.631	0.000
Financial Literacy	0.136	0.073	1.850	0.065
Financial Experience	-0.042	0.062	-0.673	0.502
Financial Self Efficacy	0.181	0.061	2.969	0.003
Risk Tolerance	0.283	0.032	8.901	0.000
Financial Behavior	0.254	0.057	4.469	0.000

Based on the results of the fifth hypothesis test, the Financial Literacy variable obtained a calculated t value of 1. 850 ≥ t-tabel of 1. 650 with a significance value of 0. 065 < 0. 1 and the value of the financial literacy variable coefficient of 0.136 is positive, this means that H5 is accepted, namely the Financial Literacy variable, which has a positive effect on Investment Decisions for Millennial Stock Investors in Indonesia.

Based on the results of the sixth hypothesis test, the Financial Experience variable obtained a calculated t value of -0. 673 < t-tabel of 1. 650 with a significance value of 0. 502 > 0. 1 and the value of the Financial Experience variable coefficient of -0.042 is negative, this means that H6 is rejected, namely the Financial Experience variable does not have a positive effect on Investment Decisions for Millennial Stock Investors in Indonesia.

Based on the results of testing the seventh hypothesis, the variable Financial Self Efficacy obtained a calculated t value of 2.969 ≥ t-tabel of 1.968 with a significance value of 0.003 < 0. 05 and the value of the Financial Self Efficacy variable coefficient of 0.181 is positive, this means that H7 is accepted, namely the variable Financial Self Efficacy has a positive effect on Investment Decisions in Millennial Stock Investors in Indonesia.

Based on the results of the eighth hypothesis test, the Risk Tolerance variable obtained a calculated t value of 8. 901 ≥ t-tabel of 1. 968 with a significance value of 0. 000 < 0. 05 and the value of the risk tolerance variable coefficient of 0. 283 is positive, this means that H8 is accepted, namely the Risk Tolerance variable has a positive effect on the Investment Decisions of Millennial Stock Investors in Indonesia.

Based on the results of testing the ninth hypothesis, the Financial Behavior variable obtained a calculated t value of 4.469 ≥ t-tabel of 1.968 with a significance value of 0.000 < 0.05 and the value of the Financial Behavior variable coefficient of 0.254 is positive, this means that H9 is accepted, namely the variable Financial Behavior has a positive effect on Investment Decisions for Millennial Stock Investors in Indonesia.

Sobel Test

Based on the calculation of the sobel test, the calculated t value is obtained by 2. 5943591134 smaller than the table t with a significance level of 0.05 which is 1.968, meaning that financial behavior has proven to be able to mediate the influence of financial literacy on investment decisions. So the tenth hypothesis that tests the ability of Financial Behavior in mediating the influence of Financial Literacy on Investment Decisions is accepted.

Based on the calculation of the sobel test, the calculated t value is obtained by 3.5200604579 is greater than t table with a significance level of 0. 05 i.e. 1. 968, meaning that financial behavior is proven to be able to mediate the influence of financial experience on investment decisions. So the eleventh hypothesis that tests the ability of Financial Behavior in mediating the influence of Financial Experience on Investment Decisions is accepted.

Based on the calculation of the sobel test, the calculated t value is obtained by 3.4111708719 > t table with a significance level of 0. 05 i.e. 1.968, meaning that financial behavior has been shown to be able to mediate the influence of financial self-efficacy on investment decisions. So the twelfth hypothesis that tests the ability of Financial Behavior in mediating the influence of Financial Self Efficacy on Investment Decisions is accepted.

Based on the results of the above calculations, the calculated t value is obtained by -3.5387969326 < t table with a significance level of 0.05 i.e. 1.96, meaning that financial behavior has proven unable to mediate the effect of risk tolerance on investment decisions. So the thirteenth hypothesis that tested Financial Behavior's ability to mediate the effect of Risk Tolerance on Investment Decisions was rejected.

Discussion

The Effect of Financial Literacy on Financial Behavior

Finance Theory proposed by Fama (1965) assumes that investors will act rationally in financial behavior such as buying or selling assets and creating portfolios accompanied by unbiased reasoning. Financial literacy owned by millennial stock investors plays a role in improving the quality of life in terms of finances, especially the behavior of managing finances in order to plan finances in the future better than in the present. Through financial literacy, millennial stock investors gain learning in terms of managing and planning finances so that they have the ability to make financial decisions that are made more effectively and efficiently. The behavior of managing finances wisely is reflected by individuals who have good financial behavior(Singh et al., 2019) A person who has good financial literacy is defined as having the understanding and expertise to manage his finances, of course, this must be supported by good financial behavior(Ansari et al., 2022).

The results of this study are in accordance with the research that has been carried out by Fetesond & Cakranegara (2022); Hasanudin et. al (2022); Lestari et al. (2022); Simanjuntak et al. (2022); Chong et al. (2021); Kurniawan et al. (2020) and Singh et al. (2019) stated that Financial Literacy has a positive and significant effect on Financial Behavior. In research conducted by Purwidianti et al. (2022);

Humairo & Sartika (2021) and Perwito et al. (2020) show that Financial Literacy has a positive effect on Financial Behavior. These results are strengthened by research conducted by (Darwati et al., 2022); Dewi & Krisnawati (2020); Raut (2020) and Hamdani (2018) which prove that Financial Literacy has a significant effect on Financial Behavior.

The Effect of Financial Experience on Financial Behavior

Perceived Behavioral Control in the Theory of Planned Behavior proposed by Ajzen (1991) states that experiences that have occurred in the past and anticipation of possible obstacles when carrying out behaviors. Millennial stock investors who have good financial experience will have wise financial behavior. If an investor in managing finances haslimitations in managing financial pages, then his financial behavior can be said to be not good (Ameliawati & Setiyani, 2018). The results of this study are in accordance with research that has been carried out by Simanjuntak et al. (2022); Devi et al. (2021); Brilianti & Lutfi (2020); Reviandani (2019) and Ameliawati & Setiyani (2018) stated that Financial Experience has a positive and significant effect on Financial Behavior.

The Effect of Financial Self Efficacy on Financial Behavior

Attitude Toward The Behavior in the Theory of Planned Behavior proposed by Ajzen (1985) states that having confidence in the influence of behavior or what can be called behavioral beliefs both positive responses and negative responses determines attitudes towards behavior. The

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self-efficacy of millennial stock investors affects the attitudes and Financial conduct can benefit from adopting millennial stock investors' strong dedication, successful performance, and goal-achieving behaviors. This of course will be useful when managing finances because it will increase awareness that whether or not to manage finances is determined by what it does. Individual involvement in financial behavior can be realized through how well individuals manage, manage and plan personal finances, are financially responsible and minded for the future (Sari & Anam, 2021). People with a high level of financial self-efficacy are confident in their capacity to gather knowledge for financial decision-making, make wise decisions, and exercise good financial control (Chong et al, 2021). The findings of this study are consistent with studies that have been conducted by Hasanudin et. al (2022) states that financial self-efficacy has a positive and significant effect on financial behavior. This is reinforced by research conducted by Chong et al. (2021); Sari & Anam (2021); Putri & Pamungkas (2019) and Singh et al. (2019) state that Financial Self Efficacy affects Financial Behavior.

The Effect of Risk Tolerance on Financial Behavior

Prospect Theory proposed by Kahneman & Tversky (1979) which states that there is individual behavior that is considered unnatural and contradictory in making a decision and is not always rational. According to Edwards (1996) Prospect Theory states that decision making by an individual is in a state of uncertainty and has a great risk of being influenced by cognitive biases. Prospect Theory states that the assessment of losses and profits made by an investor there is a difference that thus individuals can make decisions based on perceived profits rather than perceived losses. This is also supported by a descriptive analysis, not all Millennial Stock Investors in Indonesia have a greater amount of investment in the capital market than their investment in a bank account where Millennial Stock Investors in Indonesia are the type of investors who have careful and calculating behavior to determine their decision in choosing an investment instrument. The results of this study are in accordance with research conducted by Darwati et al. (2022) and Sampoerno & Haryono (2021) which state that risk tolerance has no effect on financial behavior.

The Effect of Financial Literacy on Investment Decisions

Classical Finance Theory put forward by Fama (1965) which assumes that in making investment decisions, investors will act rationally. According to Ariani et al. (2016)(2016) investors are said to act rationally when an investor uses common sense in thinking as evidenced by data and facts in the field. Financial literacy owned by millennial stock investors plays a role in improving the quality of life of millennial stock investors in terms of finance, especially financial management behavior to make financial planning in the future better than in the present. The increasing level of financial literacy a person tends to have better control in determining investments because they have more financial information (Upadana & Herawati, 2020) Millennial stock investors who have good financial literacy will consider financial decisions and investment planning. Vice versa, individuals with poor financial literacy have the potential to cause inaccuracies in managing finances, inaccuracy in making investment decisions, lack of planning for future savings, and lack of life welfare. The results of this study are in accordance with research that has been carried out by Hasanudin et. al (2022); Lestari et al. (2022); Landang et. al (2021); Zahida (2021); Faidah et al. (2020); Upadana & Herawati (2020); Hikmah et al. (2020) ; Safryani et al. (2020) ; Pearl & Agustian (2020); Princess & Hamidi (2019); Bhaskara (2017) and Putri & Rahyuda (2017) show that financial literacy has a significant positive effect on investment decisions. In research conducted by Ramadani et al. (2022) and Perwito et al. (2020) stated that financial literacy has a positive effect on investment decisions. On research conducted by Audini (2020); Baihaqqy et al. (2020); Dewi & Krisnawati (2020) and Khairiyati & Krisnawati (2019) also proved that financial literacy has a significant effect on investment decisions. These results are also supported by research conducted by Darwati et al. (2022) and Mandagie et al. (2020) stating that financial literacy affects investment decisions.

The Effect of Financial Experience on Investment Decisions

Prospect theory proposed by Fama (1965) states that rational considerations are not a factor that influences investment decision making because in reality aspects of rationality are still often violated. The rationality aspect in this case is the financial experience that has been experienced by Millennial Stock Investors in Indonesia. This is also supported by a descriptive analysis where Millennial Stock Investors in Indonesia feel that their investment experience is considered insufficient to be able to make their income sufficient to meet their needs in the future through stock investment decisions. The results of this study are in accordance with research that has been conducted by Alquraan et al. (2016) and Fachrudin & Fachrudin (2016) which show that financial experience has no effect on investment decisions.

The Effect of Financial Self Efficacy on Investment Decisions

Attitude Towards The Behavior in the Theory of Planned Behavior proposed by Ajzen (1985) which states that confidence in the influence of behavior or what can be called behavioral beliefs both positive responses and negative responses determines attitudes towards behavior. In the context of personal financial management, the term A person's level of self- confidence in managing their finances is referred to as "self-efficacy", which allows them to view financial issues as obstacles that must be overcome rather than as something to be avoided (Bandura, 1994). According to Putri & Hamidi (2019) explained based on the opinion expressed by Sina (2013) said that financial self-efficacy is one of the reasons a person manages and improves the way of managing finances properly and correctly so that investors with a level of financial self-efficacy A good one will make the right decision according to his abilities and needs. In making investment decisions, millennial stock investors not only have sufficient knowledge about investing but positive beliefs to succeed must also be possessed by an investor in order to achieve prosperity in the future for the funds invested in the present. The results of this study are in accordance with research that has been carried out by Hasanudin et. al (2022); Abdani & Nurdin (2019); Putri & Hamidi (2019) and Rohaenah & Kustina (2016) show that (Rohaenah; Kustina, 2016) financial self-efficacy has a positive and significant effect on investment decisions. Research conducted by Cahyanti et al. (2021) states that financial self-efficacy has a positive effect on investment decisions. This is reinforced by research conducted by Hakim (2020) also proves that financial self-efficacy affects investment decisions.

The Effect of Risk Tolerance on Investment Decisions

Prospect Theory proposed by Kahneman & Tversky (1979) which states that the assessment of losses and profits made by an investor there is a difference that thus individuals can make decisions based on perceived profits rather than perceived losses. The tendency of an investor to avoid risk or actually like risk will depend on the problem at hand. Prospect theory states that an investor has a tendency to give a better assessment of the certainty of the outcome than the uncertain outcome. The tolerance of millennial investors to the risks to be accepted will influence the decision of what type of investment to take. Millennial investors that have a high risk tolerance level frequently opt for riskier investment categories in the hopes of earning significant returns. On the other hand, investors who have a low level of tolerance for risk tend to be more cautious in choosing investments because they are afraid to take high risks even though on the other hand they also have high profits (Wardani & Lutfi, 2019). The results of this study are in accordance with the research that has been conducted by Lathifatunnisa & Wahyuni (2021); Zahida (2021); Adielyani & Mawardi (2020) and Hikmah et al. (2020) claimed that risk tolerance influences investing decisions in a favorable and significant way. Research conducted by Dewi & Krisnawati (2020) shows that risk tolerance has a significant effect on investment decisions. This is reinforced by research conducted by Darwati et al. (2022); Mandagie et al. (2020); Nurdinda et al. (2020) and Budiarto and Susanti (2017) proved that risk tolerance affects investment decisions.

The Effect of Financial Behavior on Investment Decisions

Perceived Behavioral Control in the Theory of Planned Behavior proposed by Ajzen (1991) which states that behavioral control regarding something that is felt, ease and difficulty in carrying out behavior can anticipate obstacles that may occur when doing something. Individuals that practice good money management will be more prudent and astute in managing their resources, such as restraining their urges to overspend, keeping

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track of their expenses, and investing (Upadana & Herawati, 2020). The more millennial stock investors in Indonesia tend to consider decent results, the better behaved they are financially and the better they handle their finances. The better a person's financial behavior, the better they will handle their money. The findings of this study are consistent with studies that have been conducted by Ramadani et al. (2022); Landang et al. (2021); Gumilar & Aryati (2020); Upadana & Herawati (2020) and Mutiara & Agustian (2020) show that financial behavior has a positive and significant effect on investment decisions. Research conducted by Darwati et al. (2022); Bebasari & Istikomah (2020); Asandimitra et al. (2019) and Bastari (2019) also prove that financial behavior influences investment decisions.

Financial Behavior Able to Mediate the Influence of Financial Literacy on Investment Decisions

Classical Finance Theory put forward by Fama (1965) which assumes that in making investment decisions, an investor will act rationally. Financial literacy is not only about the ability of individuals to be able to understand financial issues, but also about how to do wise financial management such as making investment decisions (Lestari et al. , 2022). According to Hikmah et al. (2020), financial literacy has an important role in enhancing an individual's financial quality of life, particularly the behavior of managing resources so that financial plans for the future are better than those for the present. Knowing how to handle resources and create an investment strategy in order to make an effective and efficient investment decision is known as financial literacy (Putri & Rahyuda, 2017). Good financial behavior also reflects proper and ethical financial management (Singh et al., 2019) The findings of this study are consistent with studies that have been conducted by Simanjuntak et al., (2022); Audini (2020) and Perwito et al. (2020) prove that Financial behavior has the ability to mediate the relationship between investment decision and financial literacy.

Financial Behavior Able to Mediate the Influence of Financial Experience on Investment Decisions

The Theory of Planned Behavior proposed by Ajzen (1991) is a Perceived Behavioral Control factor that states that experiences that have occurred in the past and anticipation of obstacles that may occur when carrying out behavior. According to (Pertiwi et al., 2020) better financial management practices, financial planning, and investment choices can all be made with financial expertise. Financial experience is the capital to be able to treat individual finances well. People with a strong background in finance are very supportive in their conduct while managing and carrying out financial planning because they have the knowledge and skill to make financially responsible judgments and can recognize different degrees of risk before making investment selections (Ameliawati & Setiyani, 2018). The findings of this study are consistent with those of Simanjuntak et al (2022)'s study, which found that financial behavior can effectively moderate the impact of financial experience on investment decisions.

Financial Behavior Able to Mediate the Influence of Financial Self Efficacy on Investment Decisions

The Theory of Planned Behavior proposed by Ajzen (1985) is the Attitude Towards The Behavior factor which states that having confidence in the influence of behavior or what can be called behavioral beliefs both positive responses and negative responses determines attitudes towards behavior. The point of view regarding behavior is believed to have a direct influence on the will to behave which is then affiliated with the control of perceptual behavior and subjective norms (Ajzen, 1991). In terms of managing one's own finances, the notion of self-efficacy can be used to suggest that people who are more confident in financial issues as something to go through rather than as a threat due to their capacity to manage their finances (Bandura, 1994). A person with high acknowledged financial self-efficacy, according to Chong et al. (2021), is persuaded by their capacity to gather data for financial decision-making, their capacity to make wise decisions, and their capacity to have strong financial control, including when making investment decisions. Along with information, a person managing their finances needs to hold on to good beliefs. The outcomes of this research are in agreement with those of the study by Hasanudin et al. (2022), which found that financial behavior can effectively moderate the impact of financial experience on investment decisions.

Financial Behavior Able to Mediate the Effect of Risk Tolerance on Investment Decisions

Prospect theory proposed by Fama (1965) states that rational considerations are not a factor that influences investment decision making because in reality aspects of rationality are still often violated. This is also supported by descriptive analysis, where Millennial Stock Investors in Indonesia prefer types of investments that have high risks because they have high profits as well or it can be concluded that based on this research Millennial Stock Investors in Indonesia are a type of risk taker investor who tends to be speculative and has an aggressive attitude in decision making. The present study corroborate those of investigations by Lestari et al. (2022) it claims that the impact of risk tolerance on investing decisions cannot be mitigated by financial behavior.

CONCLUSION

The results of the data analysis lead to the conclusion that a millennial stock investor's decisions about their investments in Indonesia are influenced by their beliefs, level of tolerance, financial literacy, financial experience, and financial behavior. Through a level of financial literacy, experience, risk tolerance and good confidence, a millennial stock investor in Indonesia will avoid wrong investment decisions and the goal of investing will be achieved.

IMPLICATION

The Indonesia Stock Exchange is expected to be more aggressive in promoting financial literacy, investor confidence, risk tolerance, and financial behavior through educational activities in colleges and high schools in light of the study's findings. An investor should be able to make investment decisions based on variables including risk tolerance, financial behavior, financial literacy, and financial self-efficacy in order to achieve their investment goals, according to the study's findings. For researchers, other variables can be added in addition to variables of financial literacy, financial behavior, financial experience and financial self-efficacy, namely cognitive biases such as availability bias, representativeness bias and anchoring and adjustment biases and can add emotional biases such as overconfidence bias and loss aversion bias.

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