

# THE INFLUENCE OF FINANCIAL BEHAVIOR, FINANCIAL LITERACY AND SELF CONTROL ON INVESTMENT DECISIONS IN IDX INVESTMENT GALLERY BALIKPAPAN UNIVERSITY



**Dwi Susilowati<sup>1</sup>**

Program Study Management  
Faculty of Economics and Business  
Balikpapan University

## ABSTRACT

The type of research used is quantitative research with data collection methods through questionnaires. The population is all investors in the Investment Gallery of the Indonesian Stock Exchange, Balikpapan University, using purposive sampling techniques, a sample of 87 people. The data analysis method uses multiple linear regression analysis, hypothesis testing, and coefficient of determination. The research results show that partially, the variables Financial Literacy and Self Control have a positive and significant effect on Investment Decisions. Meanwhile, the Financial Behavior variable has a positive but not significant effect on Investment Decisions at the Indonesia Stock Exchange Investment Gallery, Balikpapan University.

Keywords:  
Financial Behavior,  
Financial Literacy,  
Self Control,  
Investment Decision

## INTRODUCTION

Stock investment in Indonesia is currently experiencing growth in the number of stock investors. According to the Indonesian Stock Exchange, the number of registered retail investors on the IDX has reached 8.2 million and 60% of them are young investors under 30 years old. In the operational process, investment decisions in shares are of course determined by the behavior of investors in them.

Understanding the factors related to investment decisions with financial behavior, financial behavior is a person's ability to plan, search, manage and save funds (Arianti, 2020). Financial behavior can be seen from individual behavior in carrying out financial management. Good financial behavior is reflected in short-term and long-term financial budgeting or investment (Deenanth, 2019).

Apart from financial behavior factors, financial literacy factors are also very important. Financial literacy is an obligation for every individual to avoid financial problems because individuals are often faced with situations where a person has to sacrifice one interest for the sake of another. Sufficient financial literacy will have a positive influence on financial behavior. The final factor, namely Self-control, is manifested as the ability to stop bad habits, resist temptation, and overcome first impulses (Nasihah, 2019). In this case, self-control is a person's ability to control themselves or regulate when they can use money and when they should refrain from using money.

## METHODS

The population in this study were investors in the Indonesian Stock Exchange Investment Gallery, Balikpapan University, totaling 721 investors. The sampling technique in this research was purposive sampling, using the Slovin formula to obtain a sample size of 87 respondents.

This research uses Instrument Test, Classical Assumption Test, Multiple Linear Regression, and Hypothesis Test.

The data analysis method uses a multiple linear regression model with the help of the SPSS program

**Tabel 4.11**  
**Hasil Uji Regresi Linear Berganda**

Variabel	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Konstanta	1,001	0,499		2,005	0,048
Financial Behavior (X1)	0,197	0,114	0,157	1,734	0,087
Literasi Keuangan (X2)	0,446	0,127	0,357	3,501	0,001
Self Control (X3)	0,234	0,082	0,284	2,843	0,006
R = 0,624			F hitung = 17,688		
R-Square = 0,390			F tabel = 2,71		
Adjusted R-Square = 0,368			t tabel = 1,989		

Sumber: Hasil analisis menggunakan SPSS 26

## RESUME CONCLUSIONS

The results of the study show that partially, the variables Financial Literacy and Self Control have a positive and significant effect on Investment Decisions. Meanwhile, the Financial Behavior variable has a positive but not significant effect on Investment Decisions at the Indonesia Stock Exchange Investment Gallery, University of Balikpapan.