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Determinants of Investment Decisions in the Capital Market: A Case Study in Public Education Participants

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Abstract

The purpose of this study is to determine the factors that influence investment decisions in the capital market. Data was obtained directly from the distribution of questionnaires to public education participants. The population in this study is all participants of Capital Market-Public Education. The sample used in this study is by using probability sampling with a simple random sampling method or simple random sample. This type of research is quantitative research using Partial Least Square (PLS) analysis techniques. The inner model and outer model were used in this study, with the inner model useful for testing the quality of hypotheses, while the outer model for testing validity and reliability. Based on data processing from data that has been collected through questionnaires, and has passed the process of analysis and discussion, it can be concluded that all variables have a significant direct influence except for the Financial Literacy variable. While indirect influence shows that Lifestyle variables are able to mediate all variables used in this study.
Keywords: Capital Market, Investment Decisions, Lifestyle, Financial Literacy

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Introduction

The rapid development of globalization can have an impact on a country's economic growth (Tountopoulos, 2019). Economic growth certainly cannot be separated from the influence of people's consumption levels (Stepanyan, 2011). Consumption behavior that is not excessive and in accordance with needs will have a positive effect on individual finances, and vice versa. So, to prevent excessive consumptive behavior, good financial management is needed, and condust investment (Cahya et al., 2023). Investment is a decision that an individual takes to expend his funds for the purpose of obtaining future profits. One of the platforms that can be chosen to invest is in the Capital Market (Ghosh, 2023).

According to (Law of the Republic of Indonesia, 1995) on Capital Market, "Capital market is an activity related to Public Offering and Trading of Securities". In addition, there are also public companies related to the securities they issue, as well as institutions and professions related to securities (Umar &; Sun, 2015). Thus, the capital market serves to offer securities to the public or the general public with various existing instruments, so that they can invest the funds they have. According to (Financial Services Authority (OJK, 2017) investment is an investment activity that is usually carried out in the long term to purchase shares, securities, and others to make a profit. This opinion is also expressed by (Syakira, 2022) who said that investment is the activity of storing funds for a certain period of time with the expectation of future profits. He also said that investment is important for the community, because it can secure its assets with *the passive income* generated. Along with the times, people realize the importance of investing as evidenced by the growth in the number of Capital Market investors recorded in the KSEI system, namely *single investor identification* (SID) from 2020 – August 2023.

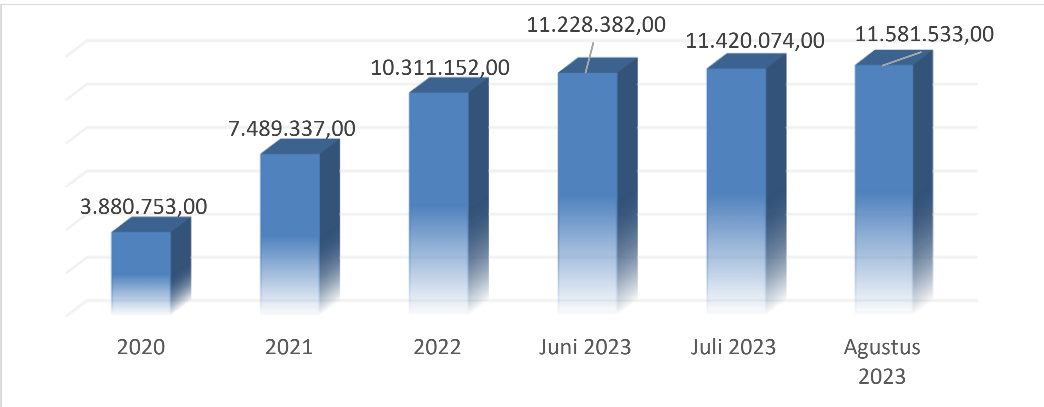

Figure 1. Capital Market Investor Growth Chart
Source : Data processed (PT Kustodian Sentral Efek Indonesia (KSEI), 2023)

Based on the data in figure 1, the growth of investors in the Capital Market has increased quite drastically from year to year, which shows that public interest in investing in the Capital Market is very large. As of August 2023, the number of investors in the Capital Market recorded in the system (PT Kustodian Sentral Efek Indonesia (KSEI), 2023) is 11,581,533 SID, dominated by men as much as

62.45% and 37.55% by women. Of course, their decision to invest is based on the knowledge they have. According to (Lestari et al., 2021), a person's investment decision making will be different from each other. This is because many factors influence these differences. Even so, they must have the same goal, which is to obtain profits in the future (Rupande et al., 2019).

A factor that can influence investment decisions is Income (K. Kim et al., 2019). According to Kholifah &; Iramani (Hafidah &; Nurdin, 2022) stated that income is one of the indicators in measuring individual welfare, because income is something that a person earned for his work performance within a certain period of time. (Yulistiyani et al., 2023) said that high and low income can affect individual investment decisions. Meanwhile, according to (Said et al., 2021) the higher income, the easier it is to fulfill responsibilities in managing its income. (M. Kim & Park, 2015) also stated that the smaller income, it will become increasingly difficult to meet needs and tend to have poor personal financial management. In line with the opinion of (Safryani et al., 2020), which states that income can affect the way individuals manage finances, because the greater income, the greater tendency to invest. Supported by opinions (Shintawati &; Budidarma, 2023) which reveal that the higher income owned by an individual, more responsible the individual will be in utilizing the wealth he has. (Lestari et al., 2021) argue that income influences a person's investment decisions. (Jiang & Huang, 2010) In essence, various studies conducted previously revealed that income has an influence on investment decisions. Atkinson &; Messy (2012) (Uttari &; Yudantara, 2023) conducted a study, and found that low income is associated with lack of financial literacy.

According to (Otoritas Jasa Kuangan, 2017a) financial literacy is *knowledge*, *skills*, confidence, which influences a person's *attitude* and financial behavior to be able to improve the quality of decision making and financial management to achieve individual welfare. (Otoritas Jasa Kuangan, 2017b, p. 31) While financial inclusion is the availability of access for individuals to use financial services from financial institutions according to their needs and aims to improve individual welfare. The following is a graph representing the growth of financial literacy and national financial inclusion.

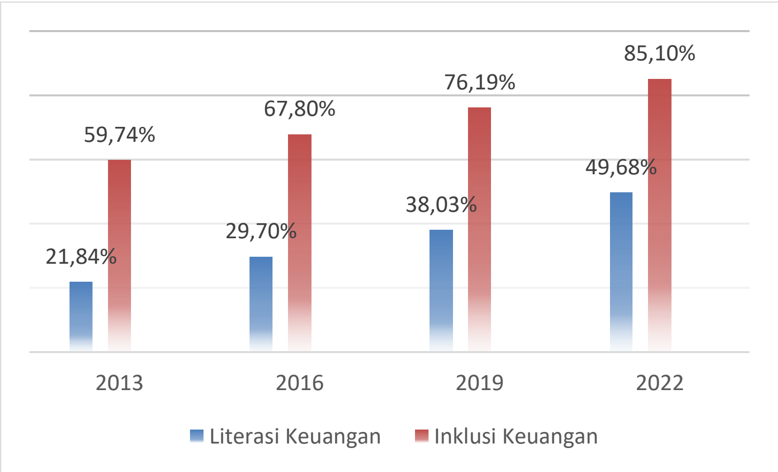

Figure 2. Financial Literacy and Inclusion Survey Results
Source : Data processed ((Otoritas Jasa Keuangan, 2022))

The results of the 2022 Financial Services Authority survey involving 14,634 individuals from 34 provinces prove that there is an increase in financial literacy and inclusion every year, which is in line with the growing number of investors in the capital market. This indicates that they decided to start investing. This increase can occur because the financial services authority continues to carry out equitable education to increase financial literacy and inclusion as stated in POJK 76 of 2016 concerning increasing financial literacy and inclusion in the financial services sector. This action proves that education has an influence in increasing financial literacy and inclusion, which can affect investment decision making. Financial knowledge possessed by a person can influence investment decisions. This is also evidenced by research by (Shintawati &; Budidarma, 2023) which resulted in a statement that financial literacy has a positive and significant impact on investment decisions made. Financial literacy has an important role in the formation of effective and rational investment decisions. (Safryani et al., 2020) also proves that financial literacy has a positive effect on investment decisions. The higher level of financial literacy of individuals, the better investment decisions to be made (Uttari &; Yudantara, 2023). (Meirisa &; Andreansyah, 2022) stated that poor financial literacy allows individuals to be more vulnerable in accessing financial services, so they have different financial behavior from individuals who have low financial literacy.

Financial behavior is an individual action related to financial management, which includes the way a person utilizes his financial resources effectively (Reviandani, 2019). Financial behavior has an influence on investment decisions. Certainly, good management will produce healthy finances, and vice versa (Das &; Maji, 2023). That is, financial behavior can affect investment decisions. This can be proven by research that has been conducted by (Supeni et al., 2023) which states that financial behavior has a positive effect on investment decisions. (Shintawati &; Budidarma, 2023) said that fund management is needed to anticipate financial management failures, especially for long-term investments. (Cahya et al., 2023) argue that good financial behavior is able to consider, plan, obtain, and optimize funds, as well as minimize risks to support future needs.

Lifestyle can be one of the factors that can influence a person's investment decisions. (Gunawan et al., 2020) describe a lifestyle like a person's whole self when interacting with individuals, because lifestyle represents activities, interests, and income he has for consumption activities. (Andrews et al., 2017) also said that lifestyle is formed through social interaction in the environment, so that the environment can affect a person's lifestyle. Lifestyle can have both positive and negative impacts. A lifestyle that is adjusted to his income, then every individual will be able to manage it. If there is an increase in a person's lifestyle, it will cause problems in managing their finances (Hardiyanti, 2022). That is, lifestyle allows for an impact on income levels, financial literacy, financial behavior, and investment decisions.

Various studies that have been conducted previously show that investment decisions are influenced by several things, including financial literacy, behavior, and income (Safryani et al., 2020); (Uttari &; Yudantara, 2023); (Shintawati &; Budidarma, 2023). In addition, another factor that can influence is overconfidence (Yulistiyani et al., 2023). However, not much previous research has discussed lifestyle as a mediating variable. Thus, with some literature from previous studies with various independent variables that can affect the dependent variable, and with various different research objects, the author is interested in studying further in this study.

Methodology

This type of research is quantitative research using Partial Least Square (PLS) analysis techniques. PLS is used to overcome problems contained in research such as complex variables with small data, large sample sizes but weak theoretical foundations between variables that contain hypotheses. The inner model and outer model were used in this study, with the inner model useful for testing the quality of hypotheses, while the outer model for testing validity and reliability.

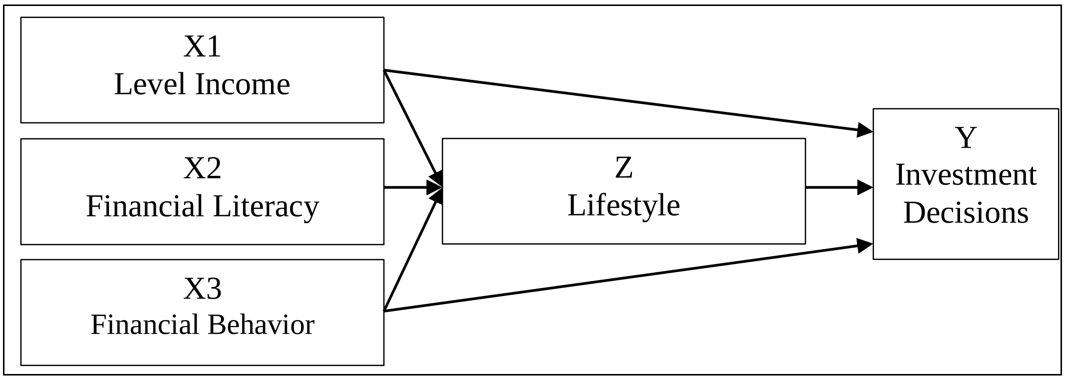

Figure 3. Research Framework
Source: Data processed by researchers (2023)

The type of data used is primary data, which is data obtained from direct sources (Sugiyono, 2019). Data was obtained directly from the distribution of questionnaires to Capital Market Public Education Participants, Faculty of Economics, Kadiri Islamic University. The data collection technique in this study used Likert measurement scale. According to (Sugiyono, 2019), the Likert scale relates to the assessment of a statement about a person's attitude, such as agree-disagree, happy-dishappy, and good-not good. This study modified the Likert scale by using intervals of 1-4 to eliminate weaknesses in neutral answers.

The population contained in this study is all participants of Capital Market Public Education. The sample used in this study is by using probability sampling with a simple random sampling method or simple random sample. Probability sampling is used by providing equal opportunities for each population to be sampled, with simple random sampling that takes random samples by ignoring the strata / levels of each population (Sugiyono, 2019). The sample used in this study was 178 respondents.

Result and Discussion

Outer Model

According to Hair (1998) the validity test can be fulfilled and said to be good and normal if the loading factor value ≥ 0.7. the validity of the Financial Literacy (X2) variable in the indicator does not show any problems because the loading factor ≥ 0.7. However, the result of < 0.7 is also obtained when processing data, namely in the Income Level variable (X1) obtained in the indicator X1.4, the Financial Behavior variable (X3) obtained in the indicator X3.4, the Investment Decision variable (Y) obtained in the indicator Y1.1, Y1.2, Y1.3, Y1.5, and in the Lifestyle variable (Z) obtained in the indicator Z1.2, Z1.3, Z1.4, and Z1.6. Thus, response results that do not meet the criteria are eliminated and are no longer used. The results of the Re-estimation in the figure 4, it can be ascertained that each indicator has passed the test and is valid because the entire loading factor value ≥ 0.7.

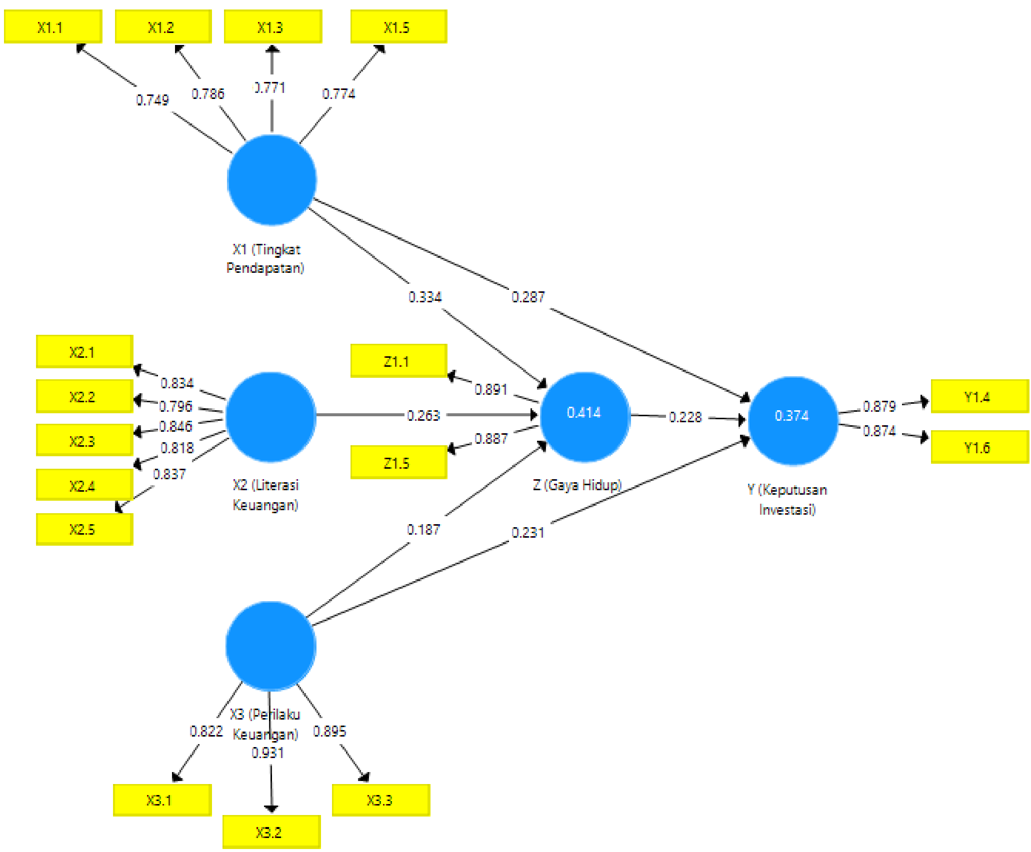

Figure 4. Outer Model After Re-estimation
Source: Data processing (2023)

Discriminant Validity Test

In addition to using the loading factor value, the discriminant validity test can also be proven by the value of Average Variance Extracted (AVE). Here are the AVE values of each variable:

Table 1. The Value of Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)
Investment Decisions (Y)	O,768
Income Level (X1)	0,593
Financial Literacy (X2)	0,683
Financial Behavior (X3)	0,781
Lifestyle (Z)	0,790

Source: Data processing (2023)

The validity of the discriminant with a value of more than 0 to 1 can be said to meet the target value. Table 1 shows that the AVE value of Investment Decision (Y) is O.768, Income Level (X1) is 0.593, Financial Literacy (X2) is 0.683, Financial Behavior (X3) is 0.781, and Lifestyle (Z) is 0.790. That is, all variables have qualified, with the highest AVE value of 0.790 in the Lifestyle variable (Z) and the lowest by Income Level (X1) of 0.593.

Reliability Test

Reliability tests can be expressed on the results of Composite Reliability or Cronbach's Alpha values. Reliability can be said to be good if the value of Composite Reliability and Cronbach's Alpha ≥ 0.7. The value of each variable listed in the table shows that the reliability value of all variables is good and satisfactory because the value of Composite Reliability and Cronbach's Alpha ≥ 0.7. However, there is one variable that does not pass Cronbach's Alpha is Investment Decision (Y) with a value of 0.698, which means a value of ≤ 0.7. However, researchers consider that this variable is important, the difference in results is slightly from ≤ 0.7 and the Composite Reliability test is declared passed, so this variable is maintained because of its relevance to the study.

Table 2. The Value of Composite Reliability and Cronbach's Alpha

Variable	Composite Reliability	Cronbach's Alpha
Investment Decisions (Y)	O,869	0,698
Income Level (X1)	0,853	0,773
Financial Literacy (X2)	0,915	0,884
Financial Behavior (X3)	0,914	0,859
Lifestyle (Z)	0,882	0,734

Source: Data processing (2023)

R-Square

The R-Square value in Investment Decision (Y) is 0.374, and Lifestyle (Z) is 0.414. That is, it can be assumed that Income Level (X1), Financial Literacy (X2), and Financial Behavior (X3) contribute 37.4% to Investment Decisions (Y). While the remaining 41.4% of Investment Decisions (Y) are influenced by other variables such as self-efficacy, financial planning, and other factors that are outside this study.

Table 3. The Value of R-Square

Variable	R-Square
Investment Decisions (Y)	O,374
Lifestyle (Z)	0,414

Source: Data processing (2023)

Goodness of Fit

The goodness of fit model test value can be calculated using the Q-Square formula by entering the R-square value, with the following calculation formula:

$$
\begin{aligned}
Q\text{-}square \quad &= \quad 1 - [(1 - R^2 1) \times (1 - R^2 2)] \\
&= \quad 1 - [(1 - 0{,}374) \times (1 - 0{,}414)] \\
&\quad\;\; 1 - (0{,}626 \times 0{,}586) \\
&= \quad 0{,}63
\end{aligned}
$$

Based on the calculation above, the Q-Square value is 0.63 or 63%, which shows the suitability of the proposed research data is 63%, and the remaining 37% is explained by other factors outside the study

Hypothesis Test and t-Statistical Test

The hypothesis test and t-statistical test used in this study aim to find out whether the independent variable (X) can partially affect the dependent variable (Y) directly or indirectly by the mediating variable (Z). The calculation is adjusted according to statistical guidelines that the hypothesis is accepted if the P-Values <0.05.

Table 4. Direct Effect Test

Construct	Hypothesis	Original Sample (O)	Sample Mean (M)	Standart Deviation (STDEV)	t-Statistic (|O/STDEV|)	t-tabel	P-Values
Income Level (X1) -> Investment Decisions (Y)	H1	0,287	0,296	0,080	3,385	1,654	0,000
Financial Literacy (X2) -> Investment Decisions (Y)	H2	0	0	0	0	1,654	0
Financial Behavior (X3) -> Investment Decisions (Y)	H3	0,231	0,228	0,079	2,921	1,654	0,004
Income Level (X1) -> Lifestyle (Z)	H4	0,334	0,335	0,075	4,478	1,654	0,000
Financial Literacy (X2-> Lifestyle (Z)	H5	0,263	0,261	0,082	3,209	1,654	0,001
Financial Behavior (X3) -> Lifestyle (Z)	H6	0,187	0,190	0,079	2,375	1,654	0,018
Lifestyle (Z) -> Investment Decisions (Y)	H7	0,228	0,224	0,072	3,149	1,654	0,002

Source: Data processing (2023)

Table 5. Indirect Effect Test

Construct	Hypothesis	Original Sample (O)	Sample Mean (M)	Standart Deviation (STDEV)	t-Statistic (|O/STDEV|)	t-tabel	P-Values
Income Level (X1) -> Lifestyle (Z) -> Investment Decisions (Y)	H8	0,076	0,075	0,029	2,592	1,654	0,010
Financial Literacy (X2) -> Lifestyle (Z) -> Investment Decisions (Y)	H9	0,060	0,060	0,030	2,029	1,654	0,043
Financial Behavior (X3) -> Lifestyle (Z) -> Investment Decisions (Y)	H10	0, 043	0, 042	0,021	2,007	1,654	0,045

Source: Data processing (2023)

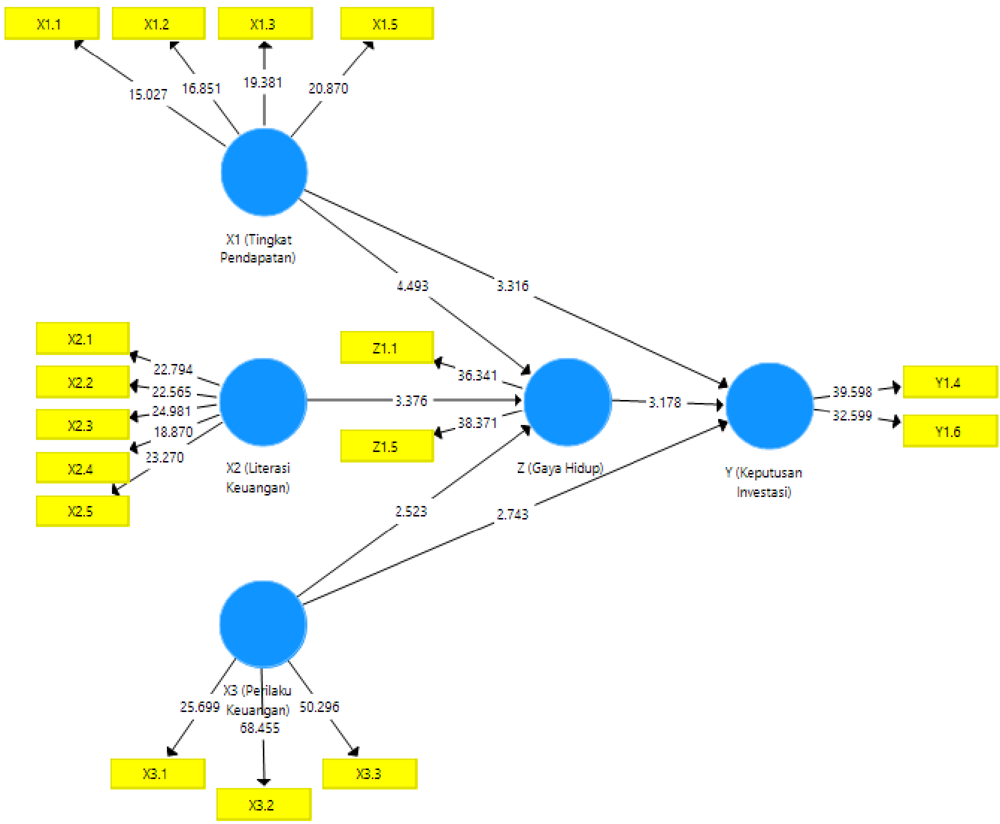

Figure 4. Results of Data Processing After *Bootstrapping*
Source: Data processing (2023)

The Effect of Income Level (X1) on Investment Decisions (Y)

The results of research on two interrelated variables showed the value of path coefficient of the Income Level (X1) to Investment Decision (Y) is 0.287, with t-statistic 3.385 > 1.654 t-table, a significance value of P-Value 0.000 < 0.05. This shows that the variable Income Level (X1) has a positive and significant effect on the Investment Decision (Y) of Public Education participants. That is, indicators representing the Level of Income (X1) can make a good contribution in influencing Investment Decisions (Y). The influence given is positive and significant with an influence of 28.7%. These results are in line with the research hypothesis. It is known that the majority of participants are students who already have incomes ranging from ≤ IDR 1,000,000, IDR 1,000,001 – IDR 2,900,000, and IDR 3,000,000 – IDR 4,900,000. It can be stated that participants, who are dominated by students, have an income of ≤ IDR 1,000,000. High and low Income Level (X1) can have an effect. The higher income owned, the better Investment Decision (Y) made, and vice versa. Perhaps, higher income can provide more opportunities for Public Education participants to invest. The results of this study are in line with research by (Firdaus et al., 2022; Lestari et al., 2021; Safryani et al., 2020; Shintawati &; Budidarma, 2023; Uttari &; Yudantara, 2023) in their research proves that the Income Level variable (X1) can have a partial and significant effect on Investment Decisions (Y). So the results of this study are in accordance with the hypothesis that has been designed, and supported by previous research from various researchers.

The Effect of Financial Literacy (X2) on Investment Decisions (Y)

The results of research on two interrelated variables showed the value of Financial Literacy path coefficient (X2) to Investment Decision (Y) is 0, with t-statistic 0 < 1.654 t-table, significance value P-Value 0 < 0.05. This shows that the Financial Literacy variable (X2) does not have a positive and significant effect on Investment Decisions (Y) in Public Education participants. It was concluded that Ha was rejected and H0 was accepted. High or low Financial Literacy (X2) in Public Education participants, does not have any influence on the Investment Decision (Y) they will make. Public Education participants answered the indicators well because the index value of each indicator can be said to be high, but it does not affect Investment Decisions (Y). This may happen because the majority of participants are beginners and still learning, so they have not decided to invest. This research is not in line with the opinion (Firdaus et al., 2022; Safryani et al., 2020; Shintawati &; Budidarma, 2023; Supeni et al., 2023; Uttari &; Yudantara, 2023; Yulistiyani et al., 2023) which states that there is an influence of Financial Literacy variables (X2) on Investment Decisions (Y). However, the results of this study have similarities with the results of research by (Lestari et al., 2021) which states that there is no influence of Financial Literacy variables (X2) on Investment Decisions (Y).

Influence of Financial Behavior (X3) Investment Decisions (Y)

The results of research on two interrelated variables showed the value of coefficient of Financial Behavior path (X3) to Investment Decisions (Y) is 0.231, with t-statistic 2.921 > 1.654 t-table, significance value P-Value 0.004 < 0.05. This shows that the Financial Behavior variable (X3) has a positive and significant effect on Investment Decisions (Y) in Public Education participants. It is concluded that Ha is accepted and H0 is rejected. High or low Financial Behavior (X3) in Public Education participants, has an influence on the Investment Decisions (Y) they will make. The influence exerted by Financial Behavior (X3) on Investment Decisions (Y) is 23.1%. These results are in line with the alleged hypothesis. When filling out the questionnaire, each respondent gave an answer to each positive statement that could represent the variable Financial Behavior (X3) and none of them answered with point 1 (strongly disagree), so this is relevant to the results of data processing in this study. The results of this study are in line with (Shintawati &; Budidarma, 2023; Supeni et al., 2023; Uttari &; Yudantara, 2023; Yulistiyani et al., 2023) which states that Financial Behavior (X3) has a positive and significant effect on Investment Decisions (Y).

The Effect of Income Level (X1) on Lifestyle (Z)

The results of research on two interrelated variables showed the value of Income Level (X1) path coefficient to Lifestyle (Z) is 0.334, with a t-statistic of 4.478 > 1.654 t-table, a significance value of P-Value 0.000 < 0.05. This shows that the variable Income Level (X1) has a positive and significant effect on Lifestyle (Z) in Capital Market Public Education participants. It is concluded that Ha is accepted and H0 is rejected. This means that high or low level of income (X1) in Capital Market Public Education participants can affect their lifestyle (Z). The effect exerted by Income Level (X1) on Lifestyle (Z) is 33.4%. These results are in line with the alleged hypothesis. These two variables are indeed continuous. Lifestyle (Z) may change along with changes in the Income Level (X1) of each individual, including Capital Market Public Education participants.

The Effect of Financial Literacy (X2) on Lifestyle (Z)

The results of the study on two interrelated variables showed the value of coefficient of Financial Literacy path (X2) to Lifestyle (Z) of 0.263, with t-statistic 3.209 > 1.654 t-table, significance value P-Value 0.001 < 0.05. This shows that the Financial Literacy variable (X2) has a positive and significant effect on Lifestyle (Z) in Capital Market Public Education participants. It is concluded that Ha is accepted and H0 is rejected. High or low Financial Literacy (X2) in Public Education participants, has an influence on their Lifestyle (Z). Financial Literacy (X2) contributes to Lifestyle (Z) is 26.3%. These results are in line with the alleged hypothesis. Financial Literacy (X2) is indeed related to Lifestyle (Z). The better the financial literacy knowledge possessed by Capital Market Public Education participants, the lifestyle (Z) they choose will be in accordance with their needs. With good financial literacy or knowledge, a person will be able to choose and sort out which aspects are his financial priorities, so as to avoid an unnecessary lifestyle.

Effect of Financial Behavior (X3) on Lifestyle (Z)

The results of research on two interrelated variables showed the value of coefficient of Financial Behavior path (X3) to Lifestyle (Z) is 0.187, with t-statistic 2.375 > 1.654 t-table, significance value P-Value 0.018 < 0.05. This shows that the Financial Behavior variable (X3) has a positive and significant effect on Lifestyle (Z) in Capital Market Public Education participants. It is concluded that Ha is accepted and H0 is rejected. Financial Behavior (X3) in Capital Market Public Education participants can have an influence on their Lifestyle (Z). The influence exerted by Financial Behavior (X3) on Lifestyle (Z) is 18.7%. These results are in line with the alleged hypothesis. If Financial Behavior (X3) is controlled, then lifestyle will make adjustment. The statement item on the Financial Behavior variable indicator (X3), has the highest index value (I organize my finances to achieve financial goals) of 82.87% with a frequency of answers worth 4 (strongly agree) as many as 62 respondents. This means that respondents know the priority scale of financial needs that must be prioritized by managing for financial goals that have been set. Certainly, this will have an impact on Lifestyle (Z). When respondents can know the priorities of their needs well, the lifestyle applied is likely to be positive along with their financial goals.

The Effect of Lifestyle (Z) on Investment Decisions (Y)

The results of research on two interrelated variables showed the value of Lifestyle path coefficient (Z) to Investment Decision (Y) is 0.228, with a t-statistic of 3.149 > 1.654 t-table, a significance value of P-Value 0.002 < 0.05. This shows that the Lifestyle variable (Z) has a positive and significant effect on Investment Decisions (Y) in Capital Market Public Education participants. It is concluded that Ha is accepted and H0 is rejected. High or low Lifestyle (Z) in Capital Market Public Education participants, exerts an influence on their Investment Decision (Y). The influence exerted by Lifestyle (Z) on Investment Decisions (Y) is 18.7%. These results are in line with the alleged hypothesis. Lifestyle (Z) can influence Investment Decisions (Y). If the Lifestyle (Z) applied by the majority of Capital Market Public Education participants is in accordance with the respondents' answers to the questionnaire, namely they are more interested in investing than saving, then this supports the influence of Lifestyle (Z) on Investment Decisions (Y). so that it can be proven that Lifestyle (Z) has a positive and significant effect on Investment Decisions (Y) in Capital Market Public Education participants.

The Effect of Income Level (X1) on Investment Decisions (Y) through Lifestyle (Z)

The results of research on two interrelated variables showed the value of Income Level coefficient path (X1) to Investment Decisions (Y) through Lifestyle (Z) is 0.076, with a t-statistic of 2.592 > 1.654 t-table, a significance value of P-Value 0.010 < 0.05. This shows that the variable Income Level (X1) has a positive and significant effect on Investment Decisions (Y) through Lifestyle (Z) in Capital Market Public Education participants. It is concluded that Ha is accepted and H0 is rejected. This means that the Level of Income (X1) through Lifestyle (Z) in Capital Market Public Education participants can have an influence on their Investment Decisions (Y). The influence exerted by Income Level (X1) through Lifestyle (Z) on Investment Decisions (Y) is 7.6%. These results are in line with the alleged hypothesis. The variables in this hypothesis are interrelated, because if the allocation of income is given to invest, if supported by a good lifestyle as stated in the variable indicator Lifestyle (Z), it will have a more positive and significant impact on Investment Decisions (Y)

The Effect of Financial Literacy (X2) on Investment Decisions (Y) through Lifestyle (Z)

The results of research on two interrelated variables showed the value of Financial Literacy coefficient path (X2) to Investment Decisions (Y) through Lifestyle (Z) is 0.060, with a t-statistic of 2.029 > 1.654 t-table, a significance value of P-Value 0.043 < *0.05*. This shows that the Financial Literacy variable (X2) has a positive and significant effect on Investment Decisions (Y) through Lifestyle (Z) in Capital Market Public Education participants. It is concluded that Ha is accepted and H0 is rejected. This means that Financial Literacy (X2) through Lifestyle (Z) in Capital Market Public Education participants can have an influence on their Investment Decisions (Y). The influence exerted by Financial Literacy (X2) through Lifestyle (Z) on Investment Decisions (Y) is 6%. These results are in line with the alleged hypothesis. The variables in this hypothesis are interrelated, because if the financial literacy of Capital Market Public Education participants is good, then deciding to invest will be better too. One of the Lifestyle variable indicator items with the most score of 4 (strongly agree) given by respondents, then this can support the positive influence of Financial Literacy (X2) through Lifestyle (Z) on Investment Decisions (Y).

The Influence of Financial Behavior (X3) on Investment Decisions (Y) through Lifestyle (Z)

The results of research on two interrelated variables showed the value of Financial Behavior coefficient path (X3) to Investment Decisions (Y) through Lifestyle (Z) is 0.043, with a t-statistic of 2.007 > 1.654 t-table, a significance value of P-Value 0.045 < 0.05. This shows that the Financial Behavior variable (X3) has a positive and significant effect on Investment Decisions (Y) through Lifestyle (Z) in Capital Market Public Education participants. It is concluded that Ha is accepted and H0 is rejected. This means that Financial Behavior (X3) through Lifestyle (Z) in Capital Market Public Education participants can have an influence on their Investment Decisions (Y). The influence exerted by Financial Behavior (X3) through Lifestyle (Z) on Investment Decisions (Y) is 4.3%. These results are in line with the alleged hypothesis. The variables in this hypothesis are interrelated, because the Financial Behavior (X3) of Capital Market Public Education participants is disciplined, so the decision to invest will be better too. The indicator of Lifestyle variable (Z) point GK4 with point 4 (strongly agree) is the most given by respondents, so this can support the positive influence of Financial Behavior (X3) through Lifestyle (Z) on Investment Decisions (Y).

Conclusion

Through this study, the conclusion of the relationship between the influence of several variables including Income Level, Financial Literacy, Financial Behavior, Investment Decisions, and Lifestyle in case studies of Capital Market Public Education participants. Based on data processing from data that has been collected through questionnaires, and has passed the process of analysis and discussion, it can be concluded that all variables have a significant direct influence except for the Financial Literacy variable. While indirect influence shows that Lifestyle variables are able to mediate all variables used in this study.

After this research is carried out and produces conclusions, suggestions for future research should use more literature, so that it has more references and points of view. Other different variables can be used, so that more scientific papers can be used as references, and can find out more significant variables influencing Investment Decisions. In addition, it also pays attention to each statement item on the indicator that represents a variable, so that the data obtained is valid and easy to process.

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