THE EFFECT OF SELF-CONTROL, FINANCIAL LITERACY, AND RISK TOLERANCE TOWARD INVESTMENT DECISIONS AMONG STUDENTS

Yeo Wei Ming[1], Keni Keni[2*]

[1,2] Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia
Email: keni@fe.untar.ac.id

*Corresponding Author

ABSTRACT
This study investigates the influence of self-control, financial literacy, and risk tolerance on the investment decisions of university students in Jakarta, Indonesia. The research uses a quantitative methodology to collect primary data through a Google Forms-based questionnaire. The sample comprises 120 students with prior experience in financial investments, such as stocks or mutual funds. Data analysis was conducted using Partial Least Squares - Structural Equation Modeling (PLS-SEM) to evaluate the relationships among the variables. The findings reveal that self-control, financial literacy, and risk tolerance all significantly and positively affect investment decisions. Specifically, self-control fosters disciplined, long-term financial planning, while financial literacy enhances students' ability to assess investment opportunities and make informed choices. Moreover, risk tolerance emerges as a critical factor, with students exhibiting higher risk tolerance being more inclined to engage in investments. The study underscores the role of psychological factors and financial education in shaping students' financial behaviors. It recommends that universities and financial institutions emphasize the development of self-control and financial literacy through targeted educational programs and customized financial products. Additionally, the study calls for future research in diverse geographical and sectoral contexts to enhance the generalizability of the findings.

Keywords: Self-Control, Financial Literacy, Risk Tolerance, Investment Decisions, Students in Jakarta

1. INTRODUCTION

The increasing availability of diverse indirect investment options, such as stocks and mutual funds, has encouraged greater participation in the capital market, particularly among younger generations. In Indonesia, young investors now represent 55% of the total participants on the Indonesia Stock Exchange (Kontan, 2024). These investment instruments cater to varying levels of risk tolerance, enabling individuals to choose products that align with their unique risk profiles. For instance, low-risk investors often gravitate toward safer options, such as money market mutual funds, while those with a higher risk appetite prefer higher-risk assets like stocks. This trend underscores the connection between an investor's risk profile and their capacity to manage fluctuations in investment value. However, investment decisions do not always align with an individual's risk tolerance. A notable recent trend involves the influence of social media personalities and influencers promoting cryptocurrency investments (Bisnis, 2024). Many individuals have been swayed by these endorsements, leading them to invest in cryptocurrencies that may not align with their financial risk profiles. While this raises concerns, it also presents opportunities. Influencers can play a role in increasing public awareness of cryptocurrencies, contributing to broader financial literacy (JPNN, 2024). Nevertheless, reports of negative outcomes and misinformation associated with such influencers (CNBC Indonesia, 2024; Detik Finance, 2024) highlight the critical need for independent, informed decision-making in investment practices. Addressing this issue, the current study investigates factors influencing investment decisions. Previous research has highlighted key determinants: Darwati, Zulkifli, and Rachbini (2022) found that financial

literacy, self-control, and risk tolerance significantly positively influence investment decisions. Similarly, Maulana, Devi, and Arief (2023) emphasized the importance of Islamic financial literacy, religiosity, social environment, sociodemographic factors, and investment returns. Additionally, Muhammad and Andika (2022) highlighted the role of investment knowledge and income, while Setiyawati and Indrawati (2020) identified financial literacy and financial attitudes as crucial predictors of investment behavior.

This study specifically examines the influence of self-control, financial literacy, and risk tolerance on the investment decisions of students in Jakarta. By analyzing their investment behavior, the research aims to provide actionable insights to help students optimize their financial decision-making and achieve potential gains. Self-control is a pivotal factor, reflecting an individual's ability to regulate financial decisions and allocate resources effectively based on their understanding of risk and available options. Similarly, financial literacy is critical, encompassing knowledge of financial management and investment alternatives. This includes understanding various investment instruments' risks, benefits, and potential returns to enable sound decision-making. On the other hand, risk tolerance measures an individual's ability to endure fluctuations in investment value, with higher tolerance enabling individuals to pursue riskier, higher-reward opportunities. In this context, the study evaluates how self-control, financial literacy, and risk tolerance influence the investment decisions of Jakarta students. The findings aim to contribute valuable insights for fostering sound financial practices and empowering students to make informed investment choices. Accordingly, this research is titled "The Influence of Self-Control, Financial Literacy, and Risk Tolerance on the Investment Decisions of Students in Jakarta."

Rational Choice Theory
This study is grounded in Rational Choice Theory, first proposed by Cornish and Clarke (1986) in the context of criminal behavior. The theory posits that individuals make rational decisions by weighing their actions' potential benefits and costs (Ramadhan, 2023). Although originally applied to criminology, this theoretical framework has since been extended to financial decision-making, as Mahardhika and Restianto (2023) highlighted. Their research demonstrates that individuals evaluate the potential rewards and risks of financial decisions. Specifically, they found that individuals with higher financial literacy are better equipped to make informed investment decisions because they can effectively assess potential benefits and associated risks (risk tolerance). This study builds on these insights by investigating the influence of financial literacy and risk tolerance on investment decisions while also exploring the role of self-control in promoting rational financial choices. A central objective of this research is to analyze how students in Jakarta exercise self-control in their investment decisions based on their understanding of available financial options.

Investment Decisions
Investment decisions refer to the process of selecting how funds are allocated among various financial assets. Husada, Pudjiarti, and Sutai (2023) define investment decisions as the allocation of funds into financial instruments. Chen and Dosinta (2023, p. 264) further clarify that investment decisions involve choosing to invest money in one or more assets with the goal of securing future returns. Similarly, Logitama, Setiawan, and Hayat (2021, p. 279) emphasize that investment decisions involve determining an appropriate amount of funds to allocate to specific types of investments, with the aim of achieving benefits over a defined time frame. Collectively, these definitions highlight that investment decisions center on managing financial resources to generate future profits, whether through low-risk options such as deposits or higher-risk instruments like stocks.

Risk Tolerance

Risk tolerance refers to an individual's capacity and willingness to accept risk, particularly in the context of savings and investment decisions. Mahardhika and Restianto (2023, p. 171) define risk tolerance as the willingness to take financial risks when making decisions. Sudirman et al. (2023, p. 268) offer a broader perspective, describing risk tolerance as balancing the potential rewards of taking risks against the possibility of losses or other adverse outcomes. Risqina et al. (2023, p. 264) extend this understanding, suggesting that risk tolerance reflects how individuals can endure the uncertainties and risks associated with investment decisions. Building on these perspectives, this study conceptualizes risk tolerance as the degree of risk an individual is willing to accept in their investment decisions, which may involve enduring potential financial losses or opportunity costs when investments underperform (e.g., unrealized losses).

Self-Control

Self-control refers to an individual's ability to regulate emotions, desires, and behaviors, particularly when making decisions that align with long-term goals. Budiman and Yanty (2022, p. 25937) describe self-control as managing emotions and desires. Siswanti (2020) expands on this definition by emphasizing that self-control involves regulating thoughts, emotions, and actions to achieve long-term objectives. Similarly, Anwar et al. (2023, p. 491) argue that self-control encompasses managing thoughts, emotions, and behaviors effectively, especially in decision-making contexts. This study adopts the perspective that self-control reflects an individual's ability to regulate emotions, desires, and actions, enabling students to make rational investment decisions by carefully evaluating available investment alternatives.

Financial Literacy

Financial literacy refers to an individual's knowledge and understanding of financial concepts, which enables them to make informed and effective financial decisions. Alaaraj and Bakri (2020, p. 38) define financial literacy as an awareness of financial concepts that facilitates informed money-related choices. Rahardjo (2023, p. 53) describes it as knowledge of financial concepts paired with the ability to make sound financial decisions. In addition, Seraj, Alzain, and Alshebami (2022, p. 2) highlight that financial literacy also encompasses understanding money's function, management, and investment potential. Drawing from these definitions, this study defines financial literacy as the comprehension of financial principles and concepts that equip individuals to make informed decisions regarding money management and investment opportunities.

Relationship Between Self-Control and Investment Decisions

Darwati et al. (2022) concluded that self-control positively and significantly impacts investment decisions among employees in Depok. Similarly, Bai (2023) found that self-control positively influences investment decisions among employees in China. Kasoga and Tegambwage (2022) also reported a positive and significant relationship between self-control and investment decisions among investors on the Tanzania Stock Exchange. These findings suggest that individuals with better self-control are more likely to make thoughtful investment decisions, carefully considering various investment options. This ability is critical in dynamic and volatile markets, such as the stock market, where individuals must regulate their emotions and avoid impulsive actions. Based on these explanations, the following hypothesis was proposed:

H1: Self-control positively affects investment decisions

Relationship Between Financial Literacy and Investment Decisions

Kurniadi, Sutrisno, and Kenang (2022) found that financial literacy significantly and positively impacts investment decisions among young investors in Bali. Darwati et al. (2022) similarly concluded that financial literacy positively influences investment decisions in Depok. Bai (2023) also observed that employees in China with higher financial literacy tend to make more informed investment choices. Financial literacy enables individuals to understand investment products, including their potential returns and risks, influencing their investment decisions. A well-informed individual is more likely to make sound investment decisions based on understanding the product's benefits and risks. Based on these explanations, the following hypothesis was proposed:

H2: Financial literacy positively affects investment decisions

Relationship Between Risk Tolerance and Investment Decisions

Darwati et al. (2022) showed that risk tolerance positively and significantly impacts investment decisions in Depok. Similarly, Al-Qibthya and Sari concluded that risk tolerance significantly influences investment decisions among millennials in Jabodetabek. Mahardhika and Restianto (2023) also found that risk tolerance plays a significant role in investment decisions among young investors in Kebumen. Individuals with higher risk tolerance are more likely to invest in riskier assets, such as stocks, because they are comfortable with potential losses in exchange for higher returns. In contrast, individuals with lower risk tolerance tend to invest more conservatively, focusing on safer investment options that align with their risk preferences, which may limit the number of investment opportunities they pursue. Based on these explanations, the following hypothesis was proposed:

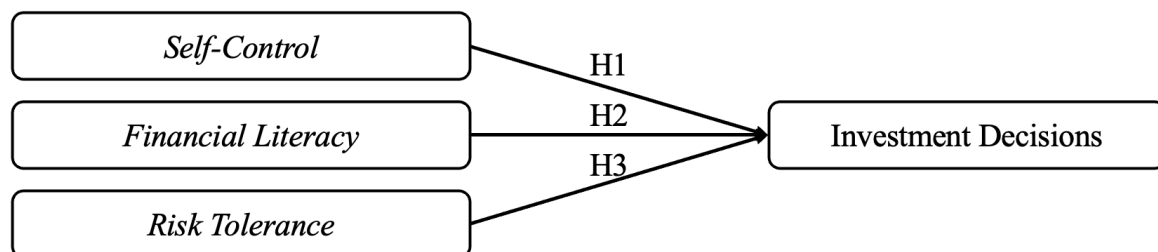H3: Risk tolerance positively affects investment decisions

Figure 1. Research Framework
Source: Kasoga and Tegambwage (2022); Darwati et al. (2022); Mahardhika and Restianto (2023)

2. RESEARCH METHOD

This study is a descriptive, quantitative research aimed at explaining the effect of self-control, financial literacy, and risk tolerance on investment decisions among students in Jakarta. The research collects numerical data using questionnaires, distributed via Google Forms and social media. The questionnaire, designed to gather insights into students' investment behavior, is com-prised of 20 indicators measuring all four variables, and that all of these indicators were adapted from Fathmaningrum and Utami (2022), Satriadi et al. (2023), Marwati (2018), Kurniadi, Sutrisno, and Kenang (2022), and Sudirman et al. (2023).

Next, data collection was conducted cross-sectionally, meaning at a single point in time, from April 2024 to October 2024. The primary data source consists of students in Jakarta who have investment habits, specifically those who have purchased financial products like stocks and

mutual funds in the past year. A non-probability sampling method, specifically convenience sampling, was used to select the sample. The sample size is targeted to be at least 150 respondents, as Roscoe (1975) recommended. Data analysis will be performed using Partial Least Squares – Structural Equation Modeling (PLS-SEM) through SmartPLS software, beginning with an outer model analysis that includes validity and reliability assessments.

3. RESULTS AND DISCUSSIONS

A total of 120 valid responses were collected from participants, all of whom met the study's predefined criteria. These responses were analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method, which consists of two main stages: outer model analysis and inner model analysis. The outer model analysis evaluates the validity and reliability of the model, ensuring it meets the necessary standards before advancing to the inner model analysis. The inner model analysis, on the other hand, examines the relationships between variables and determines whether the proposed hypotheses are supported or rejected. Conducting the outer model analysis first is crucial, as proceeding with an invalid or unreliable model could lead to misleading results and undermine the study's credibility. During this stage, the validity and reliability of the indicators and variables are assessed using several criteria. For the model to be considered valid and reliable, the following conditions must be satisfied: each indicator's loading value must exceed 0.5, the Average Variance Extracted (AVE) for each variable must be greater than 0.5, Composite Reliability and Cronbach's Alpha for each variable must surpass 0.7, Heterotrait-Monotrait Ratio (HTMT) values must remain below 0.9, and the square root of each variable's AVE must exceed its correlation with other variables. Once these criteria are met, the model's indicators and variables are confirmed as valid and reliable. Following this, the inner model analysis is conducted to evaluate the relationships among variables and test the research hypotheses. The results of the outer model analysis are presented in Tables 1, 2, 3, and 4.

Table 1. Outer Model Analysis – Convergent Validity

Indicators	Variable	Factor Loadings	AVE	Conclusion
SC2	Self-Control	0,779	0.600	Valid
SC3		0,800		Valid
SC4		0,761		Valid
SC5		0,757		Valid
FL1	Financial Literacy	0,705	0.564	Valid
FL2		0,701		Valid
FL3		0,817		Valid
FL4		0,769		Valid
FL5		0,756		Valid
RT1	Risk Tolerance	0,746	0.570	Valid
RT2		0,736		Valid
RT3		0,745		Valid
RT4		0,785		Valid
RT5		0,761		Valid
ID1	Investment Decision	0,804	0.690	Valid
ID3		0,883		Valid
ID4		0,796		Valid
ID5		0,837		Valid

Table 2. Outer Model Analysis – Discriminant Validity (Fornell-Larcker)

Variable	FL	ID	RT	SC
FL	**0,751**			
ID	0,702	**0,831**		
RT	0,552	0,680	**0,755**	
SC	0,657	0,484	0,451	**0,775**

Table 3. Outer Model Analysis – Discriminant Validity (HTMT)

Variable	FL	ID	RT	SC
FL				
ID	0,821			
RT	0,669	0,807		
SC	0,847	0,589	0,562	

Table 4. Outer Model Analysis – Reliability Analysis

Variable	Cronbach's Alpha	Composite Reliability	Conclusion
Financial Literacy	0,808	0,866	Reliable
Investment Decision	0,850	0,899	Reliable
Risk Tolerance	0,812	0,869	Reliable
Self-Control	0,778	0,857	Reliable

The findings from the outer model analysis, as illustrated in Tables 1, 2, 3, and 4, indicate that all indicators and variables in this study met the validity and reliability criteria. Specifically, all indicator loading values exceeded 0.5, each variable's AVE was greater than 0.5, and the Composite Reliability and Cronbach's Alpha for each variable were above 0.7. However, two indicators, SC1 and ID2, were excluded from further analysis due to loading values below 0.7. Additionally, the square root of each variable's AVE was higher than its correlation with other variables (see Table 2). For instance, the square root of the AVE for Financial Literacy (0.751) was greater than its correlations with other variables, such as Investment Decision (0.702), Risk Tolerance (0.552), and Self-Control (0.657). Moreover, the HTMT analysis (Table 4) confirmed that all HTMT values were below the threshold of 0.9, thereby meeting the discriminant validity criteria. Based on these results, the outer model analysis was deemed successful, with all requirements fulfilled, allowing the study to proceed to the inner model analysis. The inner model analysis was then conducted to explore the relationships between variables and assess the validity of the proposed hypotheses. The results of the inner model assessment are presented in Table 5.

Table 5. Path Coefficient Analysis

Relationships	Sample Mean	Sig.Value	Conclusion
Financial Literacy → Investment Decision	0,418	0,000	Significant Effect
Risk Tolerance → Investment Decision	0,485	0,000	Significant Effect
Self-Control → Investment Decision	0,395	0,000	Significant Effect

The path coefficient analyses presented in Table 5 indicate that all proposed relationships in this study were significant. The significance value for all relationships supports this conclusion was below 0.05 (Sig. Value < 0.05). Therefore, it can be concluded that all the relationships outlined in this study were statistically significant.

The study's findings reveal that self-control, financial literacy, and risk tolerance significantly and positively influence university students' investment decisions in Indonesia, with all hypotheses being supported. The first hypothesis (H1) posited that self-control positively affects university students' investment decisions. The results confirm this

hypothesis, demonstrating that self-control significantly impacts investment decisions among university students. Self-control, defined as an individual's ability to regulate emotions, impulses, and behaviors, plays a critical role in financial decision-making, particularly in investments. It enables students to avoid impulsive financial actions that could jeopardize their future economic well-being. Students with higher self-control are more likely to delay immediate gratification, prioritizing long-term financial goals over short-term desires. This ability is essential for making sound investment choices that require patience and strategic planning. Additionally, self-control helps students avoid common investment pitfalls, such as overconfidence or panic during market fluctuations, leading to more rational and calculated decisions. These findings suggest that fostering self-control through behavioral interventions or financial education could enhance investment decision-making among young adults.

The second hypothesis (H2) proposed that financial literacy positively influences university students' investment decisions. The findings also support this hypothesis, revealing that financial literacy significantly and positively impacts investment decisions. Financial literacy, which encompasses an individual's understanding of key financial concepts such as budgeting, investing, and risk management, empowers students to make informed financial choices. Students with a firmer grasp of financial principles are better equipped to evaluate investment opportunities, manage risks, and align their decisions with their financial goals. Financially literate students are more likely to make strategic investment decisions and avoid common mistakes, such as falling for fraudulent schemes or neglecting diversification. Conversely, students with lower financial literacy may be more prone to emotional decision-making or financial missteps, potentially leading to suboptimal investment outcomes. Financial literacy thus enables students to make rational, well-informed decisions that contribute to their long-term financial security.

The third hypothesis (H3) proposed that risk tolerance positively affects university students' investment decisions. The results also support this hypothesis, underscoring the significant role of risk tolerance in shaping investment behaviors. Risk tolerance refers to an individual's willingness to accept uncertainty and potential losses in pursuit of higher returns. Students with higher risk tolerance are more likely to engage in riskier investment opportunities, such as stocks or cryptocurrencies, while those with lower risk tolerance may prefer safer options like bonds or savings accounts. The positive relationship between risk tolerance and investment decisions suggests that students more comfortable with financial risk are more inclined to participate in investment activities. However, while higher risk tolerance can lead to greater financial rewards, it also carries the potential for more significant losses. Students with high risk tolerance and strong financial knowledge are better equipped to manage these risks effectively. Conversely, students with high risk tolerance but low financial literacy may engage in reckless investment behaviors, highlighting the importance of balancing risk-taking with sound financial judgment. Financial education and experience are crucial in helping students navigate this balance and make informed, strategic investment choices.

4. CONCLUSIONS AND SUGGESTIONS

The study's outcomes indicate that self-control, financial literacy, and risk tolerance significantly and positively influence university students' investment decisions in Indonesia. Based on these findings and recognizing the vital role self-control plays in investment decisions, the author suggests that financial service providers and educational institutions should focus on helping students develop stronger self-control in their financial behavior. Universities, for instance, could incorporate behavioral finance and psychology courses into

their curricula, educating students on impulse control and the importance of aligning short-term actions with long-term financial goals. Workshops on budgeting, financial planning, and goal-setting could help students cultivate the discipline necessary for sound investment decisions. Financial institutions, including banks and investment firms, can also encourage self-control by designing products that support long-term financial goals, such as automated savings accounts, recurring deposit schemes, or robo-advisors with automatic investment features. Additionally, mobile apps or online platforms that provide real-time feedback on spending and saving behavior could serve as daily reminders, reinforcing students' self-control.

Moreover, the findings on financial literacy highlight the need for comprehensive financial education initiatives. Universities are ideally positioned to integrate financial literacy programs beyond essential topics like budgeting and saving, exploring more complex subjects like investment strategies, risk management, and financial market structures. Through partnerships with financial institutions, universities could provide students with practical experiences through guest lectures, internships, and simulations. Collaboration with government agencies and non-profits could further promote national financial literacy campaigns, ensuring access to resources for students from diverse socioeconomic backgrounds. Digital tools such as mobile apps, online courses, and gamified platforms could enhance engagement, making financial literacy education more accessible and interactive for today's digitally savvy students.

This research also reveals a positive relationship between risk tolerance and investment decisions, suggesting that students with higher risk tolerance are more inclined to engage in investment activities. This presents an opportunity for financial institutions to tailor products to varying risk profiles. Investment platforms could offer portfolios suited to different risk tolerance levels, from conservative options with lower-risk assets, like bonds, to more aggressive portfolios featuring high-risk, high-reward assets such as stocks and cryptocurrencies. Tools to assess individual risk tolerance and provide personalized investment recommendations would also guide students toward suitable investment choices. Educational diversification and risk management initiatives can empower students to make well-informed decisions, ensuring they do not overly expose themselves to high-risk investments without fully understanding the potential consequences. Financial institutions could also promote safer investment options for students with lower risk tolerance, such as fixed deposits or low-cost index funds, while offering higher-return options like equity-based mutual funds or fintech platforms for those with higher risk tolerance, accompanied by transparent communication about the associated risks.

Additionally, the authors offer several suggestions for developing future studies related to the topic discussed. First, since this study was conducted in Jakarta, Indonesia, the results may not be easily generalized to other countries. Therefore, the authors suggest that future research be conducted in different countries to enhance the generalizability of the findings. Second, this study focused specifically on investment decisions regarding various financial instruments in Indonesia, which may limit the applicability of the results to other sectors or industries. To address this limitation, the authors recommend that future studies test the model or concept in different sectors or industries to broaden the scope and relevance of the research.

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