The Influence of Financial Literacy and Demographic Factors on Investment Decisions in the Capital Market

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A B S T R A C T

The growing number of capital market investors in Southeast Sulawesi demonstrates popular interest in investment as a long-term financial management strategy. However, this condition contrasts with the current disparity in financial literacy levels and the influence of demographic factors, which may impair individuals' capacity to make prudent investment decisions. The goal of this research is to study how knowledge of finances and demographic elements influence investment decisions of stock investors in Southeast Sulawesi. The context of this research is the paradox between the actual rapid increase in capital market investors along with the low degree of national monetary literacy, which is causes hesitation and the possibility of poor investment decisions. This study employs a survey as a quantitative method. Purposive sampling consists of 110 selected stock investors. Primary surveys were used to gather data, which was then examined utilising the SPSS 30.0 program. The outcomes showed that investment decisions are significantly and positively impacted by financial knowledge ($\beta = 0.449$; $t = 4.283$; $p < 0.05$). characteristics of the population also have a favourable and noteworthy impact on investing choices ($\beta=0.291$; $t=2.780$; $p<0.005$). Both independent variables can be responsible for 47.2% of the variance in the choice to invest variables simultaneously. This research found that knowledge of finance and demographic attributes are the main factors that influence capital market investment choices. The autocomes show the actual importance of organized financial education.

INTRODUCTION

The capital market plays a dual role in the modern economy: as a driving force of national economic growth and as a vehicle for individuals to accumulate wealth. The growth in the number of investors in Indonesia, including in Southeast Sulawesi Province, shows a significantly positive trend, indicating increasing public awareness of the importance of investing (OJK RI, 2024). However, this enthusiasm faces a fundamental challenge-uneven levels of financial knowledge and participation. Data from the Financial Services Authority (OJK) consistently reveal a gap between the number of financial product holders and their understanding of those products, particularly in the capital market sector, which involves high complexity in both risks and returns. This phenomenon creates a critical gap: on one hand, investment interest is rising, but on the other, the investment decisions made may not be based on comprehensive understanding. Investment decisions, defined as the allocation of financial resources with the expectation of future returns (Nugroho et al., 2025), are mental processes influenced by many factors. The Theory of Planned Behavior (Ajzen, 1991) explains that the intention to perform a behavior (such as investing) is influenced by attitudes, subjective norms, and perceived behavioral control. In this context, financial literacy can be positioned as a key element of perceived behavioral control; the higher a person's knowledge, the greater their confidence in managing investments effectively.

Financial literacy encompasses the information, skills, and confidence that enable individuals to make wise financial decisions (Pratiwi et al., 2023). The level of financial inclusion in the capital market is strongly supported by an individual's financial literacy. However, financial literacy among the Indonesian population remains low and has not yet reached the 'well literate' category, which requires a literacy rate of 75% to 100%, even though capital market investment continues to increase each year. The financial literacy index of the Indonesian population is still considered very low, as indicated by the financial literacy surveys conducted by the Financial Services Authority (OJK) every three years (OJK RI, 2024).

A substantial body of empirical research has demonstrated a positive association between financial literacy and investment decision-making. Beyond literacy, demographic characteristics such

as age, educational attainment, gender, and income level play a critical role in shaping individuals' risk profiles and investment preferences (Siratan & Setiawan, 2021). Older age and accumulated experience are often associated with greater risk aversion, whereas higher levels of education and income tend to enhance both the ability and willingness to participate in investment activities. Accordingly, financial literacy and demographic characteristics do not operate in isolation; rather, they jointly influence individuals' capacity to process financial information and their preferences when making investment decisions. Recent meta-analytic evidence further reinforces the central role of financial literacy in promoting informed financial behavior and active market participation across diverse populations, underscoring its importance as a key determinant of prudent investment decision-making within an increasingly dynamic financial landscape (Alhabsi et al., 2025).

In the context of Southeast Sulawesi, investors face distinctive challenges related to uneven regional economic growth, limited access to formal financial services, and varying levels of financial literacy, all of which may influence individual investment behavior. Differences in local economic conditions, such as sectoral employment dominance and income stability, can shape how investors respond to investment opportunities, suggesting a potential linkage between regional economic growth and investment decisions. Therefore, the careful selection of research variables becomes crucial to accurately capture these localized dynamics. Despite the rapid expansion of digital financial platforms, demographic characteristics remain highly relevant, as age, education, and income continue to determine digital adoption capacity, information processing ability, and risk perception among investors.

Individual investors are influenced by various subjective processes while managing risk in investment decisions, which are affected by demographic and socio-economic factors such as age, gender, education level, as well as emotional factors like fear, confidence, and vulnerability (Al-Aziz & Rinofah, 2021). Based on the survey results conducted by the researcher, investment decisions are predominantly made by stock investors aged 21–25 years, accounting for 45% of respondents. The preliminary survey also revealed that several respondents already understood the risks and returns of investing and, despite their relatively young age, had begun preparing for retirement early. This indicates that a lack of financial literacy, along with demographic factors such as age, gender, occupation, and income, influences investment decisions in the capital market.

Nevertheless, there are inconsistencies in the literature. Some studies have found that financial literacy has no significant effect (Anggarini & Riyadi, 2022), while others show the opposite (Dewi Purnamasari, 2023). These differing results suggest that the influence of these variables may be contextual and require further investigation. Based on this background and research gap, this study aims to provide direct evidence regarding the elements of financial literacy and demographic factors that influence investment choices among stock investors in Southeast Sulawesi a region experiencing investment growth, yet whose level of financial literacy still needs to be thoroughly mapped.

Despite the extensive body of research examining the effects of financial literacy and demographic factors on investment decisions, most existing studies are concentrated in economically advanced regions such as Java and major metropolitan cities, where financial infrastructure, information access, and investment culture are relatively well developed. Consequently, limited attention has been given to peripheral regions with distinct economic characteristics. This study addresses this gap by focusing on Southeast Sulawesi, a region marked by uneven economic growth, sectoral income dependence, and relatively lower levels of financial inclusion.

By situating the analysis within this context, the study offers new empirical evidence on how financial literacy and demographic variables interact with local economic conditions to shape investment behavior. The contribution of this research lies in its ability to extend the generalizability of investment behavior theories by demonstrating that demographic factors remain highly relevant in the digital era, particularly in regions where disparities in digital access, financial knowledge, and income stability persist. These findings provide practical implications for policymakers and financial institutions in designing more context-sensitive investment education and inclusion strategies.

METHOD

A quantitative research approach with a cross-sectional design was employed in this study to examine the effect of financial literacy and demographic factors on investment decision-making. Data were collected at a single point in time to capture respondents' levels of financial literacy, demographic characteristics, and investment decisions simultaneously, enabling an empirical assessment of the relationships among the variables.. The population studied consisted of all stock investors residing in

Southeast Sulawesi Province. Given that the exact population size is unknown, a purposive sampling technique was employed. The inclusion criterion for the model was individuals who had actively made investment decisions in the capital market. Referring to the guideline proposed by Hair et al. for PLS-SEM, a sample size of 110 respondents is considered sufficient to meet the minimum requirement for model estimation. Taking into account the regional characteristics and the heterogeneity of the investor population in Southeast Sulawesi, this sample size is deemed adequate to produce robust and meaningful empirical findings (Hair et al., 2017).

Primary data were collected by distributing questionnaires designed to assess respondents' perceptions and actions. The research instrument used was a Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The independent variables table includes Financial Literacy (X_1), which was operationalized through four indicators: understanding of basic economic concepts, investment, insurance, and savings (Chen & Volpe, 1998). The second independent variable is Demographic Factors (X_2), assessed through four elements: education, income, gender, and age (Assael, 2024). The dependent variable is Investment Decision (Y), measured using three main indicators: evaluation of return level, risk perception, and investment time preference (Tandelilin, 2010). Prior to deployment, the research instruments were rigorously tested and confirmed to meet validity and reliability standards, enabling the study to accurately capture the investment paradox in Southeast Sulawesi, where the rapid growth in the number of investors contrasts with persistently low levels of financial literacy.

The data analysis technique used in this study is multiple linear regression analysis, which aims to describe the impact of independent factors on the existing dependent variable. The data analysis process was assisted by IBM SPSS Statistics version 30.0. Before performing the regression analysis, the data had to undergo classical assumption tests to ensure the regression model was not affected by issues related to normality (Kolmogorov-Smirnov test), multicollinearity (VIF and Tolerance tests), heteroscedasticity (Glejser test and scatterplot), and autocorrelation (Durbin-Watson test). Theoretical testing was conducted using the F-test and t-test to examine simultaneous and partial effects at a significance level of $\alpha = 0.05$, along with the coefficient of determination (R^2) to evaluate the model's ability to explain the extent of influence each variable has (Ghozali, 2011).

RESULT & DISCUSSION

The data tests used to validate the hypotheses include normality testing, classical assumption testing, and multiple linear regression analysis, derived from three analytical outputs: histogram diagrams, P-plot graphs, and the one-sample Kolmogorov-Smirnov table. Additional tests include the heteroscedasticity test, autocorrelation test, coefficient of determination (R^2) test, partial (t) test, and simultaneous (F) test.

Classical Assumption Test

The classical assumption test is used to ensure whether residuals exhibit normality, multicollinearity, heteroscedasticity, and autocorrelation in the linear regression model applied in the study.

Table 1. Classical Assumption Test of the Multiple Linear Regression Model

Testing	Result	Decision
Normality Test	The normality of the residuals was assessed using the Liliefors-corrected Kolmogorov–Smirnov test. The test results show an Asymp. Sig. (2-tailed) value of 0.057, which is greater than the significance level of 0.05.	The residuals are normally distributed, indicating that the normality assumption of the regression model is satisfied.
Multicollinearity Test	The VIF values of variables X1 and X2 < 10 (X1 and X2 = 2.269) The Tolerance Values of Variables X1 and X2 > 0.10 (X1 and X2 = 0,441).	Free from Multicollinearity
Heteroscedasticity Test	The Glejser test results in the "Coefficients" output table (dependent variable: Abs_RES) show that the significance value for Financial Literacy (X1) is 0.267 and for Demographic Factors (X2) is 0.395, both of which are greater than 0.05.	There is no heteroskedasticity

Autocorrelation Test (Durbin-Watson)	Durbin-Watson (DW) ratio of 1,732, with the lower bound (DL) set at 1.6523 and the upper bound (DU) set at 1,726. Because the DW value lies between DU and (4 - DU), namely 1,726 < 1,732 < 2,2738	There is no indication of autocorrelation

Source: Processed data, 2025

Based on the results of the classical assumption tests, the model is declared suitable to proceed with the multiple linear regression analysis.

Multiple Linear Regression Analysis

The multiple linear regression analysis begins with an explanation of the coefficient of determination, followed by the results of the F-test and partial t-tests, and concludes with the interpretation of the regression coefficients.

Coefficient of Determination Test (R^2)

This study conducted a coefficient of determination test to understand the extent to which the regression model can explain the influence or relationship between the independent variables (X) and the dependent variable (Y), as indicated by the adjusted coefficient of determination. The R^2 value also serves to determine how much the independent variables contribute to explaining the variation in the dependent variable within the regression model. The findings from the coefficient of determination test are presented in Figure 5 below:

Table 2. Results of the Coefficient of Determination Test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.694[a]	.482	.472	1.387

Source: Processed data, 2025

As shown in Table 4, the correlation coefficient value indicating the relationship between the independent variables and the dependent variable is 0.694. This figure demonstrates a significant relationship between the independent variables—namely, the influence of financial literacy and demographics—on the investment decision as the dependent variable. The analysis results using SPSS show that these independent variables contribute 47.2% to investment decisions, calculated from the formula $R^2 = 0.472 \times 100\%$. The remaining 52.8% is influenced by other factors outside the scope of this study.

Simultaneous Test (F-Test)

The following data show the results of the overall model significance test in this study. The simultaneous test aims to determine whether all independent variables in the applied model jointly have an effect on the dependent variable.

Table 3. Simultaneous Test Results (F-Test)

Model		Sum Of Squares	df	Mean Square	F	Sig.
1	**Regression**	191.450	2	95.725	49.788	<,001[b]
	Residual	205.723	107	1.923		
	Total	397.173	109			

Source: Processed data, 2025

Referring to the ANOVA output, the F value obtained is 49.788 with a significance level (Sig.) of 0.001. Since the calculated F value is greater than the F-table value of 2.35, it can be concluded that financial literacy as the explanatory variable, along with demographic factors, simultaneously have a statistically significant positive relationship with investment decision-making in the capital market.

Partial Test (t-Test)

The influence of independent variables on the dependent variable is analyzed using the t-test (or partial test). Ghozali (2016) states that if the calculated t-value exceeds the t-table value, the variable shows a significant effect, and vice versa. The t-statistic test is used to determine the magnitude of the

influence of each independent variable individually, separate from the other variables. The results of the partial test (t-test) are presented in the table below:

Table 4. Partial Test Results (t-Test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.540	1.041		2.439	.016
X1	.348	.081	.449	4.283	<,001
X2	.246	.088	.291	2.780	.006

Source: Processed data, 2025

The calculated t-value for the financial literacy variable is 4.283, while the t-table value is 1.659. Since the calculated t-value is greater than the t-table value and the significance level is 0.001 < 0.05, the hypothesis can be accepted. As for the demographic factor variable, the calculated t-value is 2.780, which also exceeds the t-table value of 1.659, indicating a significance level below 0.05. This means that each independent variable has a significant impact on the dependent variable.

Interpretation of the Regression Coefficients

This section interprets the estimated regression coefficients to explain the direction, magnitude, and statistical significance of each independent variable's effect on the dependent variable.

Table 5. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.540	1.041		2.439	.016
X1	.348	.081	.449	4.283	<,001
X2	.246	.088	.291	2.780	.006

Source: Processed data, 2025

A statistical framework for predicting with multiple factors was applied to study the relationship between the influencing factors, namely Financial Literacy (X_1) and Demographic Factors (X_2), with the outcome variable (Y), which is investment decision-making. After testing the classical assumptions, the model was found to meet all required criteria and was deemed suitable for further investigation. The following regression equation was obtained from the analysis: $Y = 2.540 + 0.348X_1 + 0.246X_2 + e$. This equation indicates that increases in both financial literacy and demographic factors contribute to improvements in investment decision-making.

The Influence of Financial Literacy on Investment Decisions

Based on the analysis conducted by the researcher, financial literacy has a significant positive effect on investment decisions in the capital market. This indicates that financial literacy indicators influence the investment decision variable, thus H1 is accepted. In this study, it reflects that investment decisions made by stock investors, particularly those in Southeast Sulawesi Province, have improved due to their understanding and knowledge related to financial literacy. A good understanding possessed by stock investors regarding basic financial knowledge, including savings and loans, insurance, and investment, will facilitate not only stock investors but also individuals interested in stock investment in making investment decisions in the capital market. Financial literacy provides individuals with benefits that support their investment activities (Aren & Zengin, 2016).

This is especially important in areas like Southeast Sulawesi, where growing access to financial education and digital investment platforms has started to close the knowledge gap, allowing more people particularly young investors to make informed investment decisions. Financial literacy not only improves investment outcomes, but it also increases financial inclusion, which encourages greater participation in the capital market. The higher the level of financial literacy of a stock investor, the higher their ability to make sound investment decisions. Financial literacy is crucial for both current and prospective stock investors, as it enables them to make investment decisions more easily and cautiously.

This finding implies that knowledge and information in the field of finance are essential elements for investors in the decision-making process. Investors with strong financial literacy tend to be better at analyzing risk (Sridayani et al., 2023), understanding the importance of diversification, and setting realistic investment goals. This result is in line with the principles of the Theory of Planned Behavior, which states that knowledge (literacy) enhances perceived behavioral control, thus making individuals feel more confident and capable of handling the complexities of the capital market. This finding also supports previous studies by (Faidah, 2019) and (Latifah & Juwita, 2022), which concluded that strong financial understanding plays a vital role in guiding investors toward more profitable investment decisions.

Financial literacy is essential not only for current investors but also for prospective stock investors, as it enables them to understand various types of liquid and safe stocks for investment. Moreover, it helps investors or potential investors to manage their personal financial conditions effectively, allowing them to meet their needs and allocate a portion of their income or wealth for investment purposes. Financial literacy can be considered a necessity for individuals to avoid mistakes in financial management.

The Influence of Demographic Factors on Investment Decisions

Based on the results of the analysis, this study shows that demographic factors have a significant positive influence on investment decisions in the capital market. This indicates that demographic factors affect the investment decision variable, thus H2 is accepted. This finding suggests that stock investors in Southeast Sulawesi possess favorable demographic characteristics, as reflected in indicators such as age, gender, education level, and income. The education indicator in this study shows that stock investors with higher education levels possess better and broader knowledge about investment and are more willing to take risks compared to those with lower education levels. The age indicator reveals that as investors grow older, their ability to make sound investment decisions improves. In this study, most investment decisions were made by stock investors aged between 23 and 30 years, indicating that as age increases, so does one's maturity and understanding in making investment decisions. The income indicator demonstrates that the higher an individual's income, the greater their potential to make investment decisions.

Meanwhile, the gender indicator in this study is dominated by female stock investors (Potrich et al., 2018), indicating that women are more likely to make investment decisions in the capital market. However, both men and women have equal opportunities to make investment decisions (Bannier & Neubert, 2016). This underscores the importance of comprehensive financial education programs that take into account the demographic diversity of investors. By adapting investing literacy information to different age groups, income ranges, and education levels, stakeholders can improve investor competence across segments. Furthermore, recognizing women's rising participation in the capital market presents a chance to empower female investors through gender-sensitive methods that align with their risk choices and financial goals. This finding is consistent with the results of (Siratan & Setiawan, 2021), who stated that demographic factors play a role in shaping specific behaviors in investment decision-making (Munawar et al., 2020). For instance, gender differences in risk tolerance often influence investment instrument preferences, with women in this study tending to favor a more cautious approach. Demographic factors have a positive influence on investment decision-making. Therefore, behavior supported by an individual's demographic characteristics presents an opportunity to maximize returns and improve the quality of investment decisions. In conclusion, demographic factors are closely related supporting elements that influence all aspects of measurable investor behavior.

The Influence of Financial Literacy and Demographic Factors on Investment Decisions

In this study, the results of the variable testing show that the independent variables, which include financial literacy and demographic factors, have a significant positive influence on investment decisions when tested simultaneously. Therefore, the findings of this study indicate that all proposed hypotheses are accepted, confirming that financial literacy and demographic factors have a significant positive effect on investment decisions in the capital market. The remaining 52.8% is influenced by other factors not covered in this study, such as psychological aspects (e.g., overconfidence and herding behavior), macroeconomic conditions, or the quality of available data (Zul Bay et al., 2023).

These findings emphasize the significance of improving financial education and awareness programs, particularly among young and first-time investors in Southeast Sulawesi. Given that the majority of investors in this study are between the ages of 21 and 25, training activities aimed at this

demographic could have a particularly significant impact on improving investing outcomes. Furthermore, demographic parameters such as education level and income were discovered to influence investment behavior, implying that more targeted methods to investor education based on specific demographic profiles could improve decision-making quality. Policymakers, financial institutions, and capital market regulators are encouraged to incorporate demographic data into the design of financial literacy programs in order to bridge the knowledge gap and promote more informed, rational investment decisions among the general population.

These findings are in line with the study conducted by (Sartika & Humairo, 2021), which stated that there is a significant positive influence of financial literacy and demographic factors on investment decisions. Empirically, this study further confirms that financial literacy has a strong and significant effect on investment decision-making (Wang et al., 2024), indicating that investors with higher levels of financial knowledge tend to make more rational and informed investment choices (Shah et al., 2024). Financial literacy, reflected in an understanding of basic financial concepts such as savings, loans, insurance, and investment instruments, enables individuals to evaluate risk and avoid suboptimal investment decisions (Rehman & Mia, 2024). This relationship becomes particularly salient in Southeast Sulawesi, where the rapid growth in the number of investors is not consistently matched by adequate financial literacy levels, illustrating the investment paradox. In this context, demographic factors—including education, income, and age—play a more pronounced role, as investors with stronger demographic profiles are better equipped to interpret market information, manage investment risks, and effectively utilize digital investment platforms. The statistical significance of these relationships suggests that limited financial infrastructure and uneven access to investment education in the region amplify the importance of financial literacy and demographic characteristics, thereby explaining their stronger influence on investment decisions compared to more developed financial regions..

CONCLUSION

This study concludes that the investment decisions of stock investors in Southeast Sulawesi are significantly influenced by the level of financial literacy and demographic factors. Financial literacy serves as a cognitive foundation that enables investors to make more informed and rational choices, while demographic factors shape the framework of capacity and risk preferences. These findings provide strong empirical evidence of the importance of both factors in a developing capital market ecosystem. The main limitation of this study lies in its geographic scope, which is restricted to a single province, and the exclusion of psychological or behavioral finance variables, which are also known to influence investor decisions. The implications of this study are twofold. For regulators and financial institutions, the results highlight the need for financial education and literacy programs that are not only broad-reaching but also segmented by demographic characteristics to enhance their effectiveness. For individual investors, this research serves as a reminder that improving personal knowledge is the best investment before entering the capital market. Future research is recommended to integrate behavioral factors and test this model on a broader population for better generalizability.

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