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RESEARCH ARTICLE

THE INFLUENCE OF FINANCIAL LITERACY ON INVESTMENT DECISIONS ON INVESTORS IN INDONESIA

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ABSTRACT

This research aims to examine the influence of financial literacy on investment decisions among investors in Indonesia, to contribute to the understanding and development of financial literacy policies at the national level. A sample of 571 respondents was selected through purposive sampling. A structured questionnaire was used to collect data on exogenous variables (financial literacy) and endogenous variables (investment decisions), as well as control variables (education, age, and income). Data analysis using WarpPLS allows the evaluation of simultaneous relationships between variables in the structural model. The findings show that financial literacy has a positive and significant effect on investment decisions. It is hoped that the conclusions of this research will provide an in-depth understanding of the relationship between financial literacy and investor investment decisions in Indonesia, as well as become a basis for developing more effective policies in increasing financial literacy and management among the investing community.

KEYWORDS

Financial Literacy, Investment Decisions, Investors

1. INTRODUCTION

In the current era of economic globalization, financial literacy is an essential foundation in ensuring the stability and economic growth of a country. A high level of financial literacy plays an important role in empowering people to actively participate in economic activities, especially in making investment decisions. In the Indonesian context, the emergence of increasing interest from individuals to get involved in the world of investment marks the significant role of investment in achieving personal financial goals and national economic growth.

The rapid development of Indonesia's financial markets signals a significant transformation in the choice and accessibility of investment products. Factors such as stable economic growth and a variety of investment instruments, from stocks to mutual funds, have opened the door for more and more people to engage in investment activities. In this context, financial literacy is not just an additional skill, but an urgent need to face the complexity and risk of investment.

Investment decisions involve a careful assessment of existing risks and opportunities. A good level of financial literacy provides investors with the necessary knowledge to understand and manage these risks. Therefore, financial literacy can be considered a fundamental pillar that supports a more informed investment decision-making process.

Although the Indonesian government has recognized the importance of financial literacy and launched various educational programs, it is important to note the extent to which financial literacy has had a concrete impact on investment decisions among the public. Differences in financial literacy levels between societal groups are also an important factor to consider in understanding the impact of financial literacy in Indonesia.

Technological developments, especially through internet penetration and digital financial platforms, have also played a role in transforming the way individuals interact with investment instruments. The level of financial literacy can also influence the extent to which individuals utilize this technology in managing and making investments. Therefore, more in-depth empirical research at the local level is important to more comprehensively understand the impact of financial literacy on investment decisions in Indonesia.

Research on the role of the relationship between financial literacy and investment decisions has significant relevance and urgency. First, this research can improve the efficiency of investment decision-making by providing in-depth insight into the impact of financial literacy levels on individual investment policies. With a better understanding, investors can manage risks more intelligently and optimize existing opportunities. Second, the results of this research can provide a basis for developing more effective financial literacy programs. Identifying specific areas where financial literacy has a major impact can help governments and related institutions design more focused educational programs. Third, this research can reveal differences in levels of financial literacy between various groups in society, providing a basis for designing more equitable strategies for increasing financial literacy.

Fourth, this research provides insight into investment behavior, helping to design more effective communication strategies. Fifth, high financial literacy can support national economic growth, and this research can provide concrete evidence about the contribution of financial literacy to financial market development and public participation in investment activities. Sixth, in the face of economic and technological change, this research can provide an understanding of how financial literacy can help individuals navigate these changes. Finally, the results of this research can contribute to the development of more effective policies in increasing financial literacy and supporting smarter investment decisions.

Research on the role of financial literacy in investment decisions not only provides a deeper understanding of the factors that influence financial

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behavior but also provides a basis for concrete action to improve financial literacy and optimize its benefits for economic development.

2. Theoretical Basis and Literature Review

Prospect Theory was developed in 1979 (Kahneman and Tversky (1979). This theory is a synthesis between psychology and economics, explaining how individuals make decisions in situations of uncertainty. Prospect Theory explores the way prices are formed in individual decision-making, different from the concept of price formation in conventional economics. According to two researchers, individuals in the context of prospect theory tend to be risk-averse when faced with gains and risk-seeking when faced with losses (Kahneman and Tversky, 1979). In other words, irrational tendencies can emerge in response to financial situations, where individuals tend to be risk averse when in a gain and more willing to take risks when faced with a loss. This theory is the basis for understanding the dynamics of financial decision-making in this research.

the three-way decision method was introduced as a developing decision theory (Liua et al., 2017). This method divides a series of decision alternatives into three regions, namely areas of acceptance, rejection, and uncertainty which are built from a pair of thresholds. However, rare research considers the attitudes and psychological preferences of decision-makers in the context of three-way decisions. This research proposes a new three-way group decision method that considers the psychological attitude of the decision-maker. First, the concept of three-way group decisions is introduced, where a three-way approach is constructed by multiple decision-makers regarding a single critical value. The decision object is still divided into areas of acceptance, rejection, and uncertainty, respectively. Next, for the appropriate region (uncertainty region, generally), a decision method is proposed that considers psychological preferences through the incorporation of prospect theory into a group three-way decision method. Alternatives within the appropriate area are ranked according to their weighted prospect value. Finally, the optimal choice is made. The decision steps are presented in detail, and the practicality of the proposed method is illustrated through examples.

Investment decision-making in navigation safety improvement schemes with the application of prospect accumulation theory (Wang et al., 2018). Investments in improving navigation safety aim to reduce risks and increase the safety of shipping systems, while the attitude of decision-makers towards shipping safety uncertainties is characterized by 'bounded rationality.' To study shipping safety investment decision-making tendencies with different risk perceptions and desires, a decision-making method based on prospect accumulation theory is proposed in this article. First, decision attributes are extracted through analysis of factors influencing shipping safety investments. Then, by the prospect accumulation theory, the value function and probability weighting function for calculating the accumulative prospect value of the shipping investment attributes are given. In the risk-based group decision-making framework, a linear programming model and a projection method are introduced to combine the weights of attributes and decision-makers, respectively. Next, through a case study, the proposed methodology is applied in the Three Gorges Dam area, and the desired safety investment scheme is determined from several candidate alternatives. The case study shows not only the validity and feasibility of the decision-making approach, but also the shipping safety investment decision-making mechanism by considering the behavioral characteristics of decision makers such as reference dependence, risk appetite distortion, and loss aversion.

The impact of behavioral finance on investment decision-making using selected investment banks in Nigeria (Ogunlusi and Obademi, 2019). A total of 200 questionnaire items were distributed to respondents from the four investment banks surveyed, including Afrinvest West Africa Limited, Meristem Securities, Vetiva Capital, and ARM Nigeria Limited, of which 180 questionnaire items, or 90 percent were retrieved. Data were analyzed using tables, percentages, correlation, and multiple regression analysis. The overall empirical results provide positive evidence of an impact between behavioral finance and investment decisions, which supports previous research and contributes to generalizability. Another finding from this research is that there is a significant relationship between heuristics and individual investment decisions; there is a significant relationship between prospect theory and individual investment decisions; and finally, there is a strong, negative relationship between heuristics and investment decisions. Likewise, the relationship between prospect theory and investment decisions is negative and strong. Based on these findings and conclusions, several recommendations are proposed for both institutional and individual investors. Investors should be enlightened that many behavioral factors can influence their investment decision-making process, and they should be informed about these factors, including heuristics and prospect theory.

In 2019 two researchers discuss investment in managerial human capital using explanations from prospect theory and regulative focus theory (Zhao and Thompson, 2019). Yuxi Zhao and Piers Thompson from Nottingham Trent University, UK, conducted this research recognizing that small and medium enterprises (SMEs) have relatively low levels of management and employee training. In part, this reflects that training is a risky investment, with opportunity costs. This article uses prospect theory and regulative focus theory to provide deeper insight into which business owners/managers are more likely to invest in managerial human capital. This study uses the Longitudinal Small Business Survey (LSBS) and explores how regulatory focus influences training choices and whether experiences of advantage or disadvantage play a role. The results show that those who have a promotion focus and experience profits are more likely to invest in managerial training. There is some evidence that owners/managers who focus on prevention are more likely to invest when experiencing losses. These results are of interest to policymakers seeking to increase investment in training and to those providing such initiatives, as developing a promotional focus may encourage greater engagement.

The investment risk assessment of construction projects based on prospect theory using linguistic assessment of preferences (Gou et al., 2021). Considering that prospect theory has advantages in describing risk attitudes (risk-seeking for losses and risk-averse for gains) during uncertain decision-making processes, this research develops a consensus model based on prospect theory to handle MEDM (Multiple experts decision-making) problems with LPOs (Linguistic Preference Orderings). First, each LPO provided by the expert is converted into a corresponding DHLPR with full consistency. Then, expert reference points are determined, and a prospect preference matrix is formed. In addition, we can obtain the degree of overall prospect consensus for the MEDM problem by calculating the degree of similarity between individual and collective prospect preference matrices. Next, a consensus enhancement method was developed to complete the process of reaching a consensus. Finally, the proposed method is applied to address practical MEDM problems involving construction project investment, and several comparative analyses with existing methods are carried out.

3. Research Method

This research adopts a quantitative approach using survey techniques to explore the relationship between financial literacy and investment decisions among investors throughout Indonesia. The research population includes all investors in this country, with sampling carried out using a purposive sampling method. Inclusion criteria include Indonesian citizens, 18 years of age or older, and investment experience. The main instrument for data collection is a structured questionnaire which includes exogenous variables, namely financial literacy, and endogenous variables, namely investment decisions. Control variables involve the respondent's education, age, and income. Data will be collected via online platforms and/or in person while maintaining the confidentiality and integrity of the information.

Data analysis in this research uses WarpPLS, which is a quantitative statistical analysis tool that allows evaluating simultaneous relationships between exogenous, endogenous, and control variables within a structural model framework. The results of the analysis will be interpreted to provide in-depth insight into the relationship between financial literacy and investment decisions among investors in Indonesia. The research conclusions will contribute to practical understanding and policy development related to financial literacy and investment at the national level.

4. Discussion

Table 1: Respondent Gender Table

Gender	Frequency	Percent
Man	184	32.2
Woman	387	67.8
Total	571	100

Source: Processed Data 2023

Table 1 shows the gender distribution of respondents. Of the total 571 respondents, 184 people, or 32.2% identified themselves as Men, while 387 people, or 67.8% identified themselves as Women. These results provide an overview of the gender distribution in the sample of respondents

Table 2 depicts the age distribution of respondents. Of the total 571 respondents, 279 people, or 48.9% were in the age range of 18 to 25 years. Meanwhile, 137 people, or 24.0% were in the 26 to 30 year age group, and 110 people, or 19.3% were in the 31 to 40 year age range. The 41 to 50-year age group includes 36 people or 6.3%, while the 50 to 60-year age group only consists of 6 people or 1.1%. The number of respondents aged 61 years and over was 3 people or 0.5%. This analysis provides a clear picture of the age distribution in the sample of respondents, which can provide further insight into the demographic characteristics of the groups involved in the research or survey.

Table 2: Respondent Age Table

Respondent's Age (years)	Frequency	Percent
18 – 25	279	48.9
26 – 30	137	24.0
31 – 40	110	19.3
41 – 50	36	6.3
50 – 60	6	1.1
61 and above	3	.5
Total	571	100.0

Source: Processed Data 2023

Table 3: Respondents' Education Level

Education	Frequency	Percent
D1 - D3	64	11.2
D4 / S1	372	65.1
S2	37	6.5
S3	3	.5
SENIOR HIGH SCHOOL	95	16.6
Total	571	100.0

Source: Processed Data 2023

Table 3 above provides information about the respondents' education level. Of the total 571 respondents, 64 people, or 11.2% had a D1 - D3 educational background. The majority of respondents, namely 372 people or 65.1%, had a D4/S1 education. A total of 37 people or 6.5% have a Master's degree, while only 3 people, or 0.5% have a Doctoral degree. There are also 95 people or 16.6% who have a high school education background.

Table 4 above presents information regarding respondents' monthly income in rupiah. Of the total 571 respondents, 5 people, or 0.9% had incomes of 30 million and above. The majority of respondents, namely 315 people or 55.2%, had an income of between 1 and 5 million rupiah. A total of 36 people or 6.3% had incomes between 10 and 20 million rupiahs, while 5 people, or 0.9% had incomes between 20 and 30 million rupiahs. Respondents with income between 5 and 10 million rupiahs amounted to 136 people or 23.8%. Lastly, 74 people, or 13.0% had an income of less than 1 million rupiah per month.

Table 5 above provides loading indicator values for two factors, namely FL and ID, along with each related sub-indicator. Leading indicators measure the extent to which each sub-indicator contributes to the factor being measured. The FL factor has sub-indicators with varying loading values, ranging from FL1 to FL15, each of which has a different contribution to forming the factor. Likewise with the ID factor, where sub-indicators ID1 to ID15 show various loading values, reflecting the relative contribution of each sub-indicator to the ID factor. A higher loading value indicates a more significant contribution of the sub-indicator to the factor being measured. Analysis of these loading values helps in understanding the factorial structure of the data and identifying the sub-indicators that are most relevant in explaining the variability in the FL and ID factors.

Table 4: Respondent Income

Income (per month in rupiah)	Frequency	Percent
30 million and above	5	.9
between 1 - 5 million	315	55.2
between 10 - 20 million	36	6.3
between 20 - 30 million	5	.9
between 5 - 10 million	136	23.8
less than 1 million	74	13.0
Total	571	100.0

Source: Processed Data 2023

Table 5: Loading Indicator Table

	FL		ID
FL1	(0.6450)	ID1	(0.6980)
FL2	(0.6540)	ID2	(0.7260)
FL3	(0.7320)	ID3	(0.7610)
FL4	(0.6780)	ID4	(0.7260)
FL5	(0.4320)	ID5	(0.7620)
FL6	(0.7200)	ID6	(0.4960)
FL7	(0.7500)	ID7	(0.5410)
FL8	(0.7220)	ID8	(0.5710)
FL9	(0.7360)	ID9	(0.6890)
FL10	(0.7670)	ID10	(0.5900)
FL11	(0.6740)	ID11	(0.6600)
FL12	(0.6500)	ID12	(0.6920)
FL13	(0.6930)	ID13	(0.6570)
FL14	(0.6580)	ID14	(0.6390)
FL15	(0.5200)	ID15	(0.6850)

Source: Processed Data 2023

Table 6: Correlation table among latent variables with square root and AVEs					
	FL	**ID**	**AGE**	**EDUC**	**INC**
FL	(0.6740)	0.7330	(0.0920)	(0.0050)	0.1850
ID	0.7330	(0.6640)	(0.1740)	(0.0770)	0.1130
AGE	(0.0920)	(0.1740)	(1.0000)	0.2540	0.4270
EDUC	(0.0050)	(0.0770)	0.2540	(1.0000)	0.3210
INC	0.1850	0.1130	0.4270	0.3210	(1.0000)

Table 6; the correlation table shows the relationship between financial literacy (FL) and investment decisions (ID), as well as how they correlate with observational variables such as age (AGE), education (EDUC), and income (INC).

A fairly strong correlation of 0.7330 between financial literacy (FL) and investment decisions (ID) shows that respondents who have a high level of financial literacy tend to make better investment decisions. However, the relationship between financial literacy (FL) and observational variables such as age (AGE) and education (EDUC) appears weak, with correlation coefficients of 0.0920 and 0.0050, respectively.

Meanwhile, investment decisions (ID) have a fairly strong correlation with age (AGE) of 0.1740, indicating that the respondent's age influences investment decisions. The relationship between investment decisions (ID) and education (EDUC) and income (INC) appears weak, with correlation coefficients of 0.0770 and 0.1130 respectively.

In addition, the observational variable age (AGE) has a fairly strong correlation with income (INC) of 0.4270, indicating that the respondent's age affects income level. The correlation between education (EDUC) and income (INC) is also quite strong, with a coefficient of 0.3210, indicating a positive relationship between the respondent's level of education and income.

Thus, the results of this correlation analysis provide a more detailed picture of how financial literacy, investment decisions, and observational variables relate to each other in the context of this research.

Table 7: Latent Variable Coefficients Table					
	FL	**ID**	**AGE**	**EDUC**	**INC**
R-Squared		0.564			
Adj. R-Squared		0.561			
Composite Reliab.	0.925	0.921	1	1	1
Cronbach's Alpha	0.912	0.908	1	1	1
Avg. var. extrac	0.455	0.441	1	1	1
Full Collin. VIF	2,211	2,233	1.32	1,147	1,393
Q-Squared		0.565			

The Latent Variable Coefficient Table provides an in-depth picture of the quality of the model and the relationships between latent variables in the context of regression analysis. R-Squared and Adj. R-squared indicates the extent to which variation in the dependent variable can be explained by the independent variable, with values of approximately 56.4% and 56.1% respectively. This indicates that the model is quite good at explaining the variations that occur in the dependent variable.

The level of reliability of the latent construct is measured by Composite Reliability and Cronbach's Alpha, with values close to 1 (1.0) for Environmental Factors (FL) and Identity Factors (ID). This shows a high level of reliability in measuring these two latent variables.

Average Variance Extracted (Avg. var. extrac) provides an overview of the extent to which the latent construct can explain the variability of its indicators. With values of around 0.455 for FL and 0.441 for ID, it can be concluded that the variability is quite well explained by the related indicators. Evaluation of multicollinearity via Full Collin. The VIF shows that there is no serious problem with the degree of multicollinearity between the independent variables, which is a positive finding in this analysis.

Finally, Q-Squared as a measure of out-of-sample validity shows that the model has good predictive ability on out-of-sample data, with a value of 0.565. Overall, the results of these metrics provide confidence that the model is reliable and provides a consistent depiction of the relationships between latent variables within the analytical framework used.

The full research model image provides an in-depth understanding of the direct relationship between financial literacy variables and investment decisions in the context of this research. The results of the analysis show that there is a positive and significant influence between financial literacy and investment decisions. Substantially, these findings indicate that the higher the level of financial literacy a person has, the better the investment decisions they make (Adil, et al., 2021; Alaaraj and Bakri, 2020).

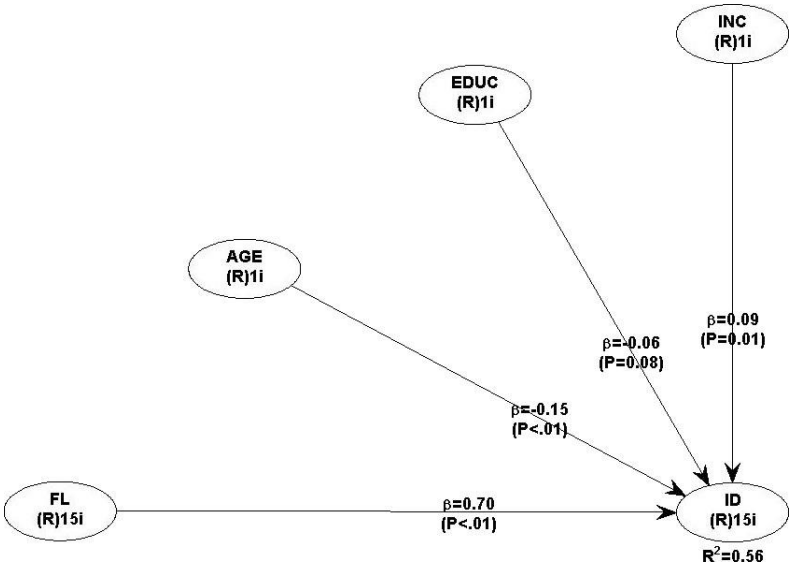

Figure 1: Full research model

Note: FL: Financial Literacy. ID: Investment decision, AGE: Age, EDUC: Education, INC: Income

Financial literacy, in the context of this research, is defined as a person's ability to understand and manage aspects of their finances well. This includes understanding basic financial concepts, such as savings, investing, debt, budgeting, taxes, and personal financial planning. Furthermore, financial literacy also includes the ability to make wise financial decisions, such as choosing the appropriate type of investment, managing debt properly, and planning retirement.

An individual who has a good level of financial literacy can be more effective in managing their finances. This helps them avoid financial problems, achieve short-term and long-term financial goals, and make more informed decisions. Apart from that, financial literacy also increases awareness of the financial risks that may be faced and provides a basis for making smarter decisions in dealing with these risks.

Investment decisions, as a result of increased financial literacy, involve the process of selecting and allocating funds or resources to invest money or assets in various instruments or projects. High financial literacy allows individuals or entities to make better investment decisions because they have a better understanding of risk, knowledge of investment instruments, better financial planning, the ability to analyze investment performance, and the ability to diversify their portfolios. Overall, the research results emphasize the importance of financial literacy in providing a positive impact on the quality of investment decisions taken by individuals or entities in managing their finances.

The control variable AGE with a beta value of -0.15 and p less than 0.01 in the context of regression analysis shows that there is a significant and negative relationship between a person's age and their investment decisions. In this interpretation, beta describes how large the expected change in the dependent variable (in this case, investment decisions) is for each one-unit change in the independent variable (age).

With a beta value of -0.15, the negative sign indicates that there is a negative relationship between age and investment decisions. In other words, the younger a person is, the better their investment decisions. In this context, a beta value of -0.15 indicates that each year a decrease in age will be associated with an increase in investment decisions by 0.15 units.

Furthermore, a p-value of less than 0.01 indicates that the relationship between age and investment decisions is statistically significant. In regression analysis, a p-value of less than 0.01 indicates that there is strong enough evidence to reject the null hypothesis, which states that there is no relationship between age and investment decisions. Therefore, these results provide strong support for the existence of a significant relationship between age and investment decisions.

A practical interpretation of this finding is that the younger a person is, the better his or her investment decisions. This may be due to several factors, such as a higher level of risk that young individuals can bear, more time to start long-term investments, and a better level of financial literacy in the younger generation.

It is important to remember that regression results do not imply direct causality. That is, while there is a statistically significant relationship, it cannot be concluded that age directly causes changes in investment decisions. Other variables or other factors can also influence this relationship. Therefore, interpretation should be done with caution and consider the context and additional factors that may influence the results of the analysis.

In the context of regression analysis, if education (Educ) and income (inc) do not have a significant influence on investment decisions, it can be interpreted that changes in these variables do not significantly predict or explain variations in investment decisions. The relationship between education (Educ) and income (inc) variables is not significant on investment decisions, this indicates that changes in education level or income do not show a significant impact on investment decisions, at least in the analytical framework used. Practical interpretations may vary depending on the context and characteristics of the data. For example, it is possible that education level and income are not significant factors in determining how well someone makes investment decisions. Perhaps other factors, such as knowledge of financial markets, risk tolerance, or a tendency to invest long-term, dominate in influencing investment decisions.

5. Conclusion

Financial literacy has a significant role in influencing investors' investment decisions in Indonesia. A good understanding of financial concepts can give investors an advantage in evaluating investment options, managing risk, and making smarter investment decisions. Therefore, this research highlights the importance of increasing financial literacy among investors as a key factor in supporting good financial management and making more informed and informed investment decisions.

This research focuses on the relationship between financial literacy and investment decisions among investors in Indonesia. Financial literacy is defined as an individual's understanding of basic financial concepts, including investment, risk, and financial strategy. The research results show that the level of financial literacy can have a positive impact on investors' investment decisions.

The importance of financial literacy in the investment context is reflected in the ability of well-informed investors to better evaluate available investment options, manage risk more effectively, and make more informed investment decisions. Therefore, it is concluded that increasing financial literacy among investors in Indonesia can make a positive contribution to their financial management and spur smarter investment decision-making. Implementing financial literacy programs can be an important step in supporting economic and financial progress among the investing community.

The implications of this research include encouragement to increase financial literacy among investors in Indonesia. Educational measures and financial-related information can help investors better understand financial concepts relevant to investing. In addition, the government, financial institutions, and related parties can play a role in developing broader financial literacy initiatives to provide support to the investing community.

Apart from the practical side, these findings can also provide a basis for formulating more effective policies in increasing financial literacy at the national level. A better understanding of the link between financial literacy and investment decisions can help design educational programs that are more targeted and relevant to investors' needs.

Thus, this research contributes to supporting efforts to improve financial skills and knowledge among Indonesian investors, which in turn is expected to have a positive impact on personal financial management and overall financial market growth.

This study has several limitations that need to be noted. First, the research results may not be directly generalized to cover all investor groups in Indonesia, because the research sample may not cover the entire diversity of investor characteristics. Research methodology, especially the use of questionnaires, also has the potential to face response bias and data inaccuracy. In addition, this research was conducted over a specific period, so the results may not reflect continuously changing dynamics in financial market conditions.

For future research, it is recommended to overcome these limitations with several recommendations. First, research can be conducted longitudinally to understand how financial literacy and investment decisions develop over time. Incorporating qualitative approaches can also provide deeper insight into the psychological and contextual factors that influence these relationships. Subgroup analysis can provide a better understanding of variations in these relationships among specific groups. Future research could also consider the inclusion of additional variables, such as attitudes toward risk, and examine the influence of external factors such as economic conditions or changes in financial market regulations. Thus, it is hoped that future research can provide more comprehensive and contextual insight into the relationship between financial literacy and investment decisions among Indonesian investors.

Questionnaire

Financial Literacy

Financial Attitude

- I have a habit of always saving
- I have a clear plan for shopping
- I am able to manage finances with discipline
- I record every income and expense I make
- I prioritize needs first, rather than desires

Financial knowledge

- I have knowledge of financial risks

- I have knowledge of the costs associated with financial products or services
- I am able to understand various financial terms
- I understand various types of financial instruments well
- I understand well the benefits of financial institutions and financing

Financial behavior

- I always read every terms and conditions of financial products and services
- I always set aside some money for the future
- I choose financial products and services that suit my needs
- I have a special savings fund for emergency situations
- I have a life and health insurance program

INVESTMENT DECISION

Accountant information

- I pay attention to past performance first before investing,
- I do technical analysis first before investing
- I consider fundamental analysis first before I decide to invest
- I read the latest news related to the investment I will make
- I monitor the economic situation which will affect the investments I make

Advocacy information

- I ask my family members or friends' opinions first, before I decide to invest
- I ask friends for recommendations first, before I decide to invest
- I seek the opinion of a financial advisor first, before I decide to invest
- I check the legality of the documents on the investment instruments I choose, before I decide to invest
- I check my own financial health, before I decide to invest

Personal financial needs

- I understand well the objectives of the investment I am making
- I have an expected profit target from my investment
- I understand the risks that may occur from the investment decisions I make
- I place my funds in various types of investment instruments
- By investing, I can prepare my retirement funds well

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