



The Effect of Financial Experience and Overconfidence on Investment Decisions with Locus of Control as an Intervening Variable

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Abstract

This study aims to determine the effect of financial experience and overconfidence on investment decisions with locus of control as an intervening variable. The method used in this study is quantitative research. The sampling technique employed in the study is Convenience Sampling. The sample consists of 140 investors who have a steady income and reside in the Greater Jakarta area (Jabodetabek). The data in this study was processed using SmartPLS 3 with the Structural Equation Modeling (SEM) method. The results of this study indicate that financial experience and locus of control have a positive and significant effect on investment decisions. Overconfidence has a negative and significant effect on investment decisions. Financial experience has a positive and significant effect on locus of control. Overconfidence has a negative and significant effect on locus of control. Locus of control mediates the effect of financial experience and overconfidence on investment decisions.

Keywords: Behavioral Finance, Investment Decisions, Financial Experience, Overconfidence, Locus of Control

1. INTRODUCTION

Investment is one of the essential aspects of Indonesia's economy. However, the level of investment in Indonesia is still relatively low compared to other Southeast Asian countries. According to data from the Indonesian Central Securities Depository (KSEI), the number of capital market investors in Indonesia continues to increase yearly. In 2020, the number of capital market investors reached 3.9 million, up from 2.5 million in 2019 (KSEI, 2021). Millennials in Indonesia are also increasingly interested in investing, particularly in the capital market. A survey conducted by the Indonesian Mutual Fund Managers

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Association (APRDI) in 2020 showed that 51% of millennial respondents were interested in investing in mutual funds (OJK, 2020). Developing financial technology (fintech) in Indonesia also drives growth in this sector. According to a report from the Indonesian Fintech Lending Association, the amount of loans disbursed through fintech lending platforms continues to increase yearly (OJK, 2020). By investing, people can obtain long-term financial gains. However, investment decisions are affected not only by rational factors but also by psychological and behavioral factors. One influential factor is an individual's financial experience.

Financial experience encompasses an individual's knowledge and experience in managing their finances. Individuals with good financial experience tend to have the ability to make more accurate and wise investment decisions (Kuhnen & Knutson, 2011). Conversely, individuals with poor financial experience may make risky and less profitable investment decisions. The financial experience involves learning to manage finances and investment planning, enabling precise financial decision-making (Sriwidodo & Sumaryanto, 2017). According to Schmitt, as cited in Susdiani (2017), "An individual's financial experience consists of personal events that occur in response to certain types of stimuli." Previous research conducted by Arifin & Widjaya (2022), Afiqah & Lau (2023), Khurshid et al. (2023), and Yuliani & Nurwulandari (2023) has found that financial experience significantly affects investment decisions.

In addition to financial experience, overconfidence is another psychological factor affecting investment decisions. Addinpujoartanto and Darmawan (2020) state, "Overconfidence is when an individual has a level of self-confidence that is excessively high compared to others." Overconfidence has a direct relationship with investment decisions. Mumaraki & Nasieku (2016) state, "Excessive overconfidence creates scenarios of poor diversification and excessive risk-taking, where individual investors will quickly determine whether a security is good or bad as soon as it shows any signals." Overconfidence can drive individuals to make overly aggressive or high-risk investment decisions (Gervais & Odean, 2001; Barber & Odean, 2001). Overconfidence is due to the tendency of individuals to overestimate their abilities and knowledge. Previous research conducted by Parveen et al. (2020), Ahmad et al. (2021), Seraj et al. (2022), Adil et al. (2022), and Candraningrat & Sakir (2019) has found that overconfidence significantly affects investment decisions.

In investment decisions, Locus of control also plays an important role. Locus of control refers to an individual's perception of the extent to which they have control over the situations or events (Rotter, 1966). According to Durianto in Ridiananda & Lasmanah (2022), "Locus of control is the degree to which an individual believes that their behavior can cause real impacts on what happens to them. Some people believe they can succeed if





they try and work hard. They believe any failure is due to a lack of motivation or ability. Others believe that fate, chance, luck, and the behavior of others can affect them." Saputri & Erdi (2023) argue that "Whether or not someone can affect events, an individual's perspective on an event is known as their Locus of control. Many factors affect investment decisions, including financial knowledge, investment goals, risk tolerance, and market conditions." However, research has shown that Locus of control can also play a significant role in investment decision-making. Studies by Suhery et al. (2020), Farida et al. (2023), and Arifin & Widjaya (2022) have found that Locus of control significantly affects investment decisions. Other research indicates that Locus of control can mediate the relationship between psychological factors and investment decisions (Cobb-Clark et al., 2016).

Numerous studies suggest the opposite of these three factors. For instance, research conducted by Alquraan et al. (2016) and Fachrudin & Fachrudin (2016) indicates that financial experience does not affect investment decisions. Meanwhile, Lathifatunnisa and Wahyuni (2021) and Sari and Damingun (2021) state that overconfidence has a negative and insignificant impact on investment decisions. Additionally, Hirdinis and Haningsih (2022) and Farida et al. (2023) assert that locus of control does not affect investment decisions. Given the gap in these research findings, the researcher is intrigued to test and verify the theories regarding behavioral finance proposed by the experts mentioned above. Therefore, the researcher aims to conduct a study titled "The Effect of Financial Experience and Overconfidence on Investment Decisions with Locus of Control as an Intervening Variable."

2. LITERATURE REVIEW

2.1 Behavioral Finance

Behavioral finance is the study of the effect of psychological factors on investor behavior and its impact on financial markets, combining insights from psychology, finance, and cognitive science to explain individual financial decision-making (Pompian, 2006). Behavioral finance is an approach that analyzes investor behavior and market anomalies by considering psychological, emotional, and cognitive factors that affect financial decision-making, challenging the assumptions of rationality in traditional financial theory (Ackert & Deaves, 2010). Behavioral finance is a field that examines how psychological biases and emotions affect investor behavior and financial market dynamics, integrating concepts from psychology, sociology, and finance to understand and improve financial decision-making (Baker et al., 2017). Based on these definitions, behavioral finance is an interdisciplinary approach that combines concepts from psychology, finance, and cognitive science to study the effect of psychological, emotional, and cognitive factors on investor behavior and financial market dynamics.





2.2 Investment Decisions

Investment decisions are critical financial decisions for both individuals and companies. An investment decision involves allocating funds or resources to obtain future profits (Tandelilin, 2017). When making investment decisions, investors need to consider factors such as the expected rate of return, level of risk, and liquidity (Halim, 2015). Investment decisions are the process of selecting one or more profitable investment alternatives from several available investment options for a company (Sudana, 2019). An investment decision is allocating or placing certain funds in specific assets to obtain future profits (Hartono, 2019). An investment decision is a decision made by an individual or company to allocate funds into assets or financial instruments with the expectation of future profits (Tandelilin, 2017). Based on these definitions, an investment decision is a process or action taken by individuals, companies, or other entities to select and allocate funds to one or more investment alternatives, such as assets or financial instruments, to obtain future economic benefits or profits. An investor's investment decision can be measured by several indicators, including Return, Risk, and the Time Factor (Landang et al., 2021; Hikmah et al., 2020; Sholikhin & Fahamsyah, 2022; Lestari et al., 2022; Yundari & Artati, 2021).

2.3 Financial Experience

Financial experience refers to the accumulation of knowledge, skills, and habits individuals acquire in managing finances and making financial decisions (Pompian, 2006). It significantly affects someone's investment behavior and financial decision-making (Baker et al., 2017). Financial experience results from an individual's learning and direct involvement in various financial activities that shape their knowledge, skills, and habits in managing finances (Ackert & Deaves, 2010). It encompasses an individual's knowledge and familiarity with managing personal finances, including investment decision-making, budgeting, and long-term financial planning (Pfaff, 1990). Financial experience combines financial knowledge, skills, and habits acquired through active participation in various financial activities such as investments, insurance, banking, and tax planning (Chen & Volpe, 1998). It is the accumulation of learning and understanding gained by individuals through direct interaction with various financial products and services and involvement in daily financial decision-making (Nguyen et al., 2019). Based on the above definitions, financial experience is the accumulation of knowledge, skills, and experiences individuals gain through direct involvement in various financial activities, such as investments, stock trading, banking transactions, financial planning, and financial decision-making.

Effective financial behavior often stems from individuals' financial experiences, including events related to credit, savings, investments, emergency funds, and financial





record-keeping (Purwidiyanti & Tubastuvi, 2019). Financial experience involves experiences related to banking products, insurance products, retirement products, and financial experiences in applying for credit (Brilianti & Lutfi, 2020). Indicators of financial experience include experiences in making payments, roles as borrowers and customers, experiences with using credit cards, and experiences with financial services (Immamah & Handayani, 2022).

2.4 Overconfidence

Overconfidence is a cognitive bias referring to individuals' tendency to overestimate their abilities, knowledge, or prospects of success compared to the actual reality (Pompian, 2006). Overconfidence can affect investors' behavior and decision-making in the context of investment, often leading to suboptimal outcomes (Ackert & Deaves, 2010). Overconfidence is when individuals excessively assess their knowledge, abilities, or prospects of success, often disregarding the uncertainty and risks involved (Baker et al., 2017). Overconfidence is the tendency for individuals to overestimate their knowledge and predictive abilities, often disregarding conflicting information or inherent uncertainty in the situation (Moore & Schatz, 2017). Overconfidence is a psychological bias where individuals have unrealistic beliefs about their ability to make better decisions, achieve higher performance, or attain more favorable outcomes (Skala, 2008). Overconfidence is the inclination of individuals to exaggerate the accuracy of their knowledge, abilities, or judgments, often leading to excessive risk-taking and neglecting potential losses (Lee et al., 2023). Based on the above definitions, it can be concluded that overconfidence is a cognitive bias or behavior where individuals have excessive confidence in their abilities, knowledge, or judgments.

Several factors affect overconfidence, such as accurate investment selection, belief in one's abilities, confidence in knowledge, and confidence in investment choices (Hardianto & Lubis, 2022). In another study, indicators of overconfidence bias include confidence in one's abilities, confidence in the knowledge possessed, and confidence in the experience gained (Theressa & Armansyah, 2022). The overconfidence indicators include confidence in investment selection, confidence in achieving profits, confidence in personal abilities, and confidence in the knowledge possessed (Listiani & Soleha, 2023).

2.5 Locus of Control

Locus of control is a psychological concept referring to how individuals believe they control the outcomes or events (Rotter, 1966). It is a belief about the source of control over the outcomes or results individuals obtain in life, whether from within themselves (internal locus of control) or controlled by external factors such as luck, fate, or other people (external



locus of control) (Rotter, 1966, cited in Ullah, 2020). Locus of control is individuals' belief about the source of control over their fate or outcomes in life, whether it comes from within themselves (internal locus of control) or is controlled by external factors like luck, fate, or others (Robbins & Judge, 2019). Locus of control is individuals' perspective on how much they can control the outcomes or consequences of their actions and decisions, with individuals having an internal locus of control believing they have significant control. In contrast, those with an external locus of control perceive outcomes as more affected by external factors (Colquitt et al., 2019). Based on the definitions above, locus of control is a psychological concept that describes individuals' beliefs about the source of control over the outcomes or events that occur in their lives. This research will focus on internal locus of control, where individuals with internal locus of control believe they have significant control over their fate and that their outcomes are primarily affected by their actions, decisions, and abilities. According to Rotter (Herleni & Tasman, 2019; Palupi & Hapsari, 2022; Rohmah et al., 2021; Atikah & Kurniawan, 2020), some indicators included in internal locus of control are Ability, Interest, and Effort.

2.6 Theoretical Framework and Hypothesis

The theoretical framework in this study can be illustrated as follows to facilitate understanding of the train of thought in this research.

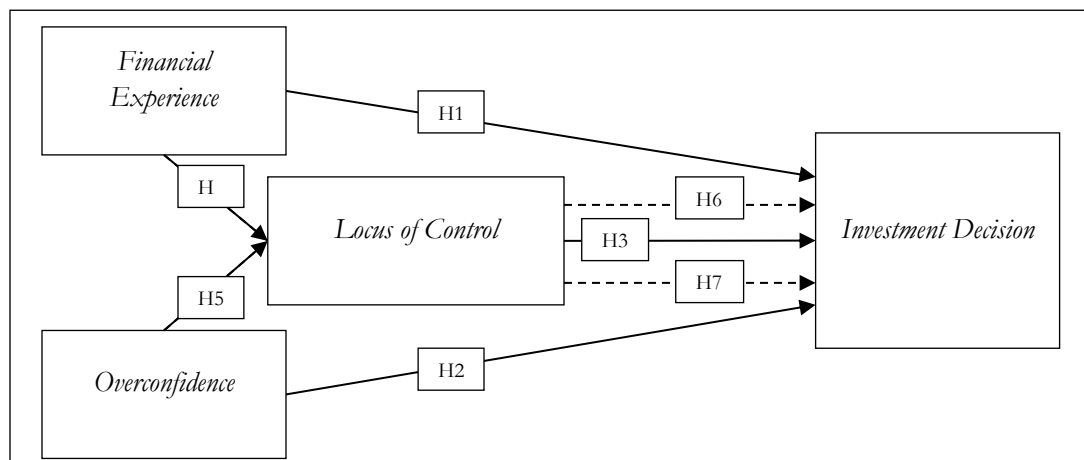


Figure 1. Theoretical Framework

Source: Developed by authors, 2024



2.6.1 Relationship between Financial Experience and Financial Decisions

Financial experience is a learning process in managing finances and investment planning, enabling sound financial decision-making (Sriwidodo & Sumaryanto, 2017). Susdiani (2017) states, "Individual financial experience is personal events that occur in response to various stimuli." Excellent and correct financial decisions are needed to increase income, manage expenses, and pay taxes to ensure good family financial management. Individuals with better financial experience can make rational investment decisions because they have a broader knowledge of financial markets and investment mechanisms. Previous studies conducted by Arifin & Widjaya (2022), Afiqah & Lau (2023), Khurshid et al. (2023), and Yuliani & Nurwulandari (2023) have shown that financial experience significantly affects investment decisions. Based on this explanation, the researcher formulates the hypothesis as follows:

H1: Financial Experience has a positive effect on Investment Decision.

2.6.2 Relationship between Overconfidence and Financial Decisions

According to Addinpujoartanto and Darmawan (2020), "Overconfidence is a person who has a high level of self-confidence compared to others. Overconfidence has a direct relationship with investment decisions. Mumaraki and Nasieku (2016) state, "Excessive overconfidence creates scenarios of insufficient diversification and excessive risk-taking, where individual investors will quickly determine a security as good or bad immediately after they show signals." Overconfidence can have a significant impact on a person's investment decisions. When people are too confident in their abilities or market predictions, they take more significant investment risks. As for previous studies conducted by Parveen et al. (2020), Ahmed et al. (2021), Seraj et al. (2022), Adil et al. (2022), and Candraningrat & Sakir (2019), it is known that Overconfidence significantly affects Investment Decision. Based on this explanation, the researcher formulates the hypothesis as follows:

H2: Overconfidence has a negative effect on Investment Decisions.

2.6.3 Relationship between Locus of Control and Financial Decisions

According to Durianto in Ridiananda & Lasmanah (2022), "Locus of Control is the degree to which a person believes their behavior can cause a real impact on what will happen to them. Some people believe they can achieve the desired success if they try and work hard. They believe that a lack of motivation or ability can cause every failure. Some others believe that destiny, chance, luck, and the behavior of others can affect them." Saputri and Erdi (2023) argue, "Whether someone can affect events that occur, a person's perspective on an event is known as their locus of control. Many factors affect investment decisions, including





financial knowledge, investment goals, risk tolerance, and market conditions." However, research has shown that Locus of Control can also play a significant role in investment decision-making. In research conducted by Suhery (2020), Farida et al. (2023), and Arifin and Widjaya (2022), it is known that Locus of Control significantly affects Investment Decisions. Based on this explanation, the researcher formulates the hypothesis as follows:

H3: Locus of Control has a positive effect on Investment Decisions.

2.6.4 Relationship between Financial Experience and Locus of Control

People with extensive experience managing finances tend to understand better how their decisions can affect their financial situation (Meida & Kartini, 2023). This knowledge can enhance their sense of internal control as they feel capable of predicting and influencing their financial outcomes. Experiences of financial success and failure can strengthen an individual's belief in controlling their destiny. Financial success achieved through one's efforts can increase internal locus of control as individuals feel that their actions and decisions directly contribute to positive outcomes (Asaari, 2024). Based on this explanation, the researcher formulates the following hypothesis:

H4: Financial Experience has a positive effect on Locus of Control.

2.6.5 Relationship between Overconfidence and Locus of Control

Overconfidence can make individuals feel overly confident that they can control situations more than they do. Overconfidence can reinforce internal locus of control because individuals believe they have complete control over the outcomes they achieve, even if this belief is not always supported by reality or adequate skills. Overconfident individuals take more significant risks because they believe they can manage the outcomes (Abdin et al., 2022). Although overconfidence can lead to failures due to unwise decision-making, overconfident individuals view failures as temporary challenges that can be overcome with further effort (Ilieva & Brudermann, 2018), which is likely to strengthen their internal locus of control. Based on this explanation, the researcher formulates the following hypothesis:

H5: Overconfidence has a negative effect on the Locus of Control.

2.6.6 The Mediating Role of Locus of Control on the Relationship Between Financial Experience and Financial Decisions

According to Rotter (1966) in Natan & Mahastanti (2022), "Locus of Control is an individual's perception of the sources that can control events in their lives." Individuals who successfully manage their finances and achieve financial success may be more likely to have an internal locus of control because they see positive outcomes in their lives due to their





actions and decisions. People with an internal locus of control may have more financial experience. They may be more active in seeking knowledge and skills to manage their finances because they believe their actions can affect their financial outcomes. Based on this explanation, the researcher formulates the following hypothesis:

H6: Locus of Control mediates the effect of Financial Experience on Investment Decisions.

2.6.7 The Mediating Role of Locus of Control on the Relationship Between Overconfidence and Financial Decisions

Individuals with an internal locus of control tend to believe they have the power and ability to control their destiny. In contrast, those with an external locus of control believe that factors beyond their control (such as luck or fate) determine their life outcomes. According to Rotter (1966) in Hirdinis & Haningsih (2023), someone with an internal locus of control believes and is convinced that all actions depend on themselves. Although individuals with an internal locus of control tend to believe they have control over their destiny, they can also fall victim to overconfidence. They may need to be more confident in their ability to control situations or predict future outcomes. Therefore, based on this explanation, the researcher formulates the following hypothesis:

H7: Locus of Control mediates the effect of Overconfidence on Investment Decisions.

3. RESEARCH METHOD

The research method used in this study is quantitative research. Quantitative research, according to Sujarweni (2019), is "a type of research that produces findings that can be obtained using statistical procedures or other methods of quantification (measurement)." The type of research used is explanatory research. Explanatory research, also known as correlational research, is a study that focuses on examining a situation or a problem to explain the relationships among its variables. It can be concluded that this type of research is more complex than the other two types of research (Saunders et al., 2019). This research was conducted in the Jabodetabek area, which consists of several regions, including DKI Jakarta, Bogor Regency and City, Depok City, Tangerang Regency and City, and Bekasi City. Jabodetabek was chosen because this area is a significant center for economic, trade, and industrial activities in Indonesia. Approximately 11% of Indonesia's population resides in the Jabodetabek region (BPS, 2020). With a significant market share, economic activities in Jabodetabek can reflect the national economy (Aida & Riyanto, 2021).

In this study, the sample used was non-probability sampling. Non-probability sampling is a sampling technique where each population element has a different probability of being selected as a research sample (Purwohedi, 2022). The sampling technique used is





Convenience Sampling. Convenience Sampling is based on the willingness of respondents to participate in a survey (Purwohedi, 2022). The sample size used in SEM analysis should be at least 100 to 150 observations (Hair et al. cited in Musyaffi et al., 2022). The number of indicators in this study is 14 indicators. Based on the previous explanation, it can be calculated that 14 indicators multiplied by 10, or $14 \times 10 = 140$. Therefore, the sample size used in this study is 140 respondents.

The type of data used in this study is primary data. According to Sujarweni (2019), "primary data is data obtained from respondents through questionnaires, focus groups, and panels or data resulting from interviews conducted by the researcher with informants." Then, the data collection technique is used, which is questionnaires. Sugiyono (2019) states, "Questionnaire is a data collection technique conducted by providing a set of written questions or statements to respondents to be answered." The statements provided are related to the variables examined in this study, namely financial experience, overconfidence, locus of control, and investment decisions.

The data processing method in this study utilizes Structural Equation Modeling (SEM) as the modeling framework. SEM advances path analysis, allowing for a more comprehensive determination of causal relationships between exogenous and endogenous variables (Abdullah, 2015). By employing SEM, not only can causal relationships (both direct and indirect) between observed variables or constructs be detected, but also, the contributions of each component to the formation of constructs can be determined. Thus, the causal relationships between variables or constructs become more accurate. Data processing and presentation in this study are conducted using the SmartPLS 3.0 application.

4. RESULT

The demographics of the respondents in this study are differentiated into several criteria, including gender, domicile, favourite investment type, and education level. The data on the characteristics of respondents in this study can be seen in the following table:

Tabel 1. Demography

Gender	Total	%
Male	86	61,43
Female	54	38,57
Domicile	Total	%
DKI Jakarta	48	34,29
Bogor	27	19,29





Depok	32	22,86
Tangerang	20	14,29
Bekasi	13	9,29
Investment Type	Total	%
Share	73	52,14
Bond	21	15,00
Mutual Funds	10	7,14
Property	13	9,29
Gold	12	8,57
Other	11	7,86
Education Level	Total	%
Elementary School	2	1,43
Junior High School	1	0,71
Senior High School	34	24,29
Bachelor & Diploma	82	58,57
Postgraduate	21	15,00

Source: Research Questionnaire, 2024.

Based on gender, male respondents numbered 86, or 61.43% of the total respondents. The respondents in this study are predominantly male. Based on domicile, respondents residing in DKI Jakarta numbered 48 respondents or 34.29% of the total respondents. The respondents in this study are predominantly those residing in DKI Jakarta. Based on their favourite investment type, respondents who tend to invest in stocks numbered 73 respondents or 52.14% of the total respondents. The respondents in this study are predominantly those who tend to invest in stocks. Based on education level, respondents with a Bachelor's and Diploma education numbered 82 respondents or 58.57% of the total respondents. The respondents in this study are predominantly those with a bachelor's and diploma education.

4.1 Outer Model

The outer model analysis ensures that the measurements used are suitable for use as measurement tools (valid and reliable). The outer model with reflexive indicators is evaluated through convergent and discriminant validity of the indicators forming the latent construct and composite reliability, as well as Cronbach's alpha for its indicator block.



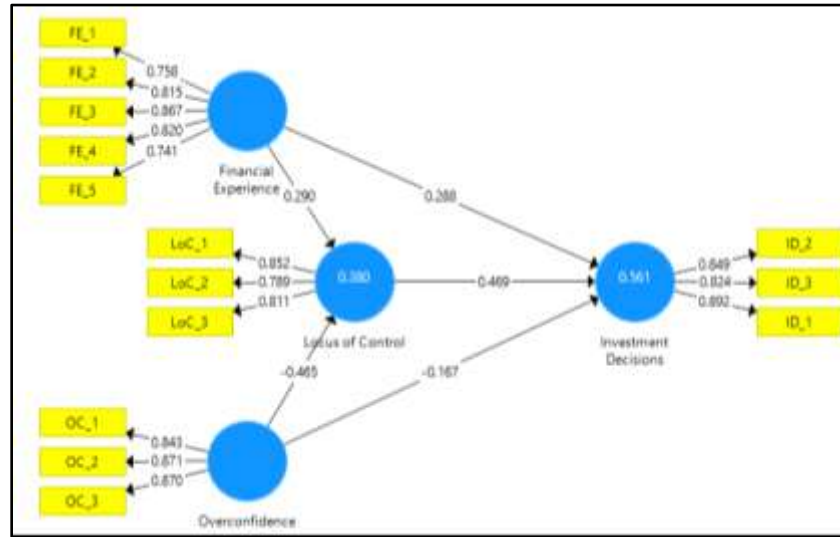


Figure 2. Outer Model

Source: SmartPLS 3 Output, 2024.

4.2.1 Convergent Validity

Table 2. Outer Loadings

Variable	Code	Loading Factor	AVE	Details
Financial Experience	FE_1	0.758	0.643	Valid
	FE_2	0.815		Valid
	FE_3	0.867		Valid
	FE_4	0.820		Valid
	FE_5	0.741		Valid
Overconfidence	OC_1	0.843	0.742	Valid
	OC_2	0.871		Valid
	OC_3	0.870		Valid
Locus of Control	LoC_1	0.852	0.669	Valid
	LoC_2	0.789		Valid
	LoC_3	0.811		Valid
Investment Decisions	ID_1	0.892	0.732	Valid
	ID_2	0.849		Valid
	ID_3	0.824		Valid

Source: SmartPLS 3 Output, 2024.

The calculation results in Table 2 explain that the outer model value or correlation between research variables and latent variables has met convergent validity because all loading factor values in the table are above the loading factor limit value of 0.7, and the Average Variance Extracted (AVE) is more significant than 0.5.

4.2.2 Discriminant Validity

Tabel 3. Fornell-Lacker Criterion

Variable	Financial Experience	Investment Decisions	Locus of Control	Overconfidence
Financial Experience	0.802			
Investment Decisions	0.538	0.856		
Locus of Control	0.428	0.684	0.818	
Overconfidence	-0.297	-0.511	-0.551	0.861

Source: SmartPLS 3 Output, 2024.

The results of the Fornell-Larcker Criterion test show that the square root value of the AVE with the latent variable correlation is greater than the highest correlation with other constructs.

4.2.3 Composite Reability and Cronbach Alpha

Tabel 4. Composite Reability and Cronbach Alpha

Variable	Composite Reability	Cronbach Alpha	Details
Financial Experience	0.864	0.900	Reliable
Investment Decisions	0.817	0.891	Reliable
Locus of Control	0.753	0.858	Reliable
Overconfidence	0.826	0.896	Reliable

Source: SmartPLS 3 Output, 2024.

Based on Table 4, the overall Composite Reability and Cronbach Alpha values for each variable are greater than 0.6 or 0.7, so it can be concluded that all variables meet the

requirements for obtaining research data, which shows that the data has internal consistency or is reliable.

4.2 Inner Model

The inner model evaluation aims to predict the relationship between latent constructs. It evaluates the inner model by looking at the R-square (Discrimination), Q-square (Predictive Relevance), F-square (Effect Size), and Goodness of Fit (Quality Index).

4.3.1 R-square (Discrimination)

Tabel 5. R-square

Variable	R ²
Investment Decisions	0.561
Locus of Control	0.380

Source: SmartPLS 3 Output, 2024.

Based on the calculations in the table above, it can be seen that the R² value of the Investment Decision variable is 0.561 or 56.1%, which is included in the moderate category. The Financial Experience, Overconfidence and Locus of Control variables of 56.1% can explain the Investment Decision variable. Other variables outside this model can explain the remaining 43.9%. Then, the R² value of the Locus of Control variable is 0.380 or 38%, which is included in the weak category. The Locus of Control variable can be explained by the Financial Experience and Overconfidence variables of 38%, while other variables outside this model can explain the remaining 62%.

4.3.2 Q-square (Predictive Relevance)

Tabel 6. Q-square

Variable	Q ² (=1-SSE/SSO)
Locus of Control	0.234
Investment Decisions	0.392

Source: SmartPLS 3 Output, 2024.

From the calculation results above, it can be seen that the Q² value of the Locus of Control variable is 0.234, or 23.4%, which means that the model has good predictive relevance because it is greater than 0. Then, the Q² value of the Investment Decision variable

is 0.392, or 39.2 %, which means that the model has good predictive relevance because it is greater than 0.

4.3.3 F-square (Effect Size)

Tabel 7. F-square

Variabel	Investment Decisions	Locus of Control
Financial Experience	0.153	0.124
Locus of Control	0.311	
Overconfidence	0.044	0.318

Source: SmartPLS 3 Output, 2024.

The calculation results above show that the Financial Experience variable has an F-Square value of 0.153, Locus of Control has an F-Square value of 0.311, and Overconfidence has an F-Square value of 0.044 for the Investment Decision variable. This means that financial experience, locus of control, and overconfidence variables have a minor effect on investment decision variables. In contrast, the Locus of Control variable has a medium effect on the Investment Decision variable. Then, the Financial Experience variable has an F-Square value of 0.124, and the Overconfidence variable has an F-Square value of 0.318 for the Locus of Control variable. This means that financial experience and overconfidence variables have a minor effect on the locus of control variables.

4.3.4 Goodness of Fit (Quality Index)

Tabel 8. Goodness of Fit

Variable	AVE	R ²
Investment Decisions	0.732	0.561
Financial Experience	0.643	
Locus of Control	0.669	0.380
Overconfidence	0.742	
Mean	0,697	0,471
GoF	0,572	

Source: SmartPLS 3 Output, 2024.

The calculation results above show that the GoF value is 0.572, so the combined performance of the measurement model and the structural model is in the large category because it is greater than 0.36.

4.3 Hypothesis Test

4.4.1 Direct Effect

Tabel 9. Path Coefficient

Path	Original Sample (O)	T Statistics	P Values
Financial Experience -> Investment Decisions	0.288	3.985	0.000
Financial Experience -> Locus of Control	0.290	4.748	0.000
Locus of Control -> Investment Decisions	0.469	5.043	0.000
Overconfidence -> Investment Decisions	-0.167	2.007	0.045
Overconfidence -> Locus of Control	-0.465	6.352	0.000

Source: SmartPLS 3 Output, 2024.

Based on the data in the table above, the relationship between research variables can be explained as follows:

1. The original sample value for Financial Experience on Investment Decisions is 0.288, close to 1. Then the t-statistics value of 3.985, which is more significant than 1.96 ($3.985 > 1.96$), as well as the p-value of 0.000, which is smaller than 0.05 ($0.000 < 0.05$). H1 is accepted.
2. The original sample value for Overconfidence in Investment Decisions is -0.167, close to -1. Then the t-statistics value of 2.007, which is greater than 1.96 ($2.007 > 1.96$), as well as the p-value of 0.045, which is smaller than 0.05 ($0.045 < 0.05$). H2 is accepted.
3. The original sample value for Locus of Control on Investment Decisions is 0.469, close to 1. Then the t-statistics value of 5.043, which is greater than 1.96 ($5.043 > 1.96$), as well as the p-value of 0.000, which is smaller than 0.05 ($0.000 < 0.05$). H3 is accepted.
4. The original sample value for Financial Experience on Locus of Control is 0.290, close to 1. Then the t-statistics value of 4.748, which is greater than 1.96 ($4.748 > 1.96$), as well as the p-value of 0.000, which is smaller than 0.05 ($0.000 < 0.05$). H4 is accepted.
5. The original sample value for Overconfidence towards the Locus of Control is -0.548, close to -1. Then the t-statistics value of 6.352, which is greater than 1.96 ($6.352 > 1.96$), as well as the p-value of 0.000, which is smaller than 0.05 ($0.000 < 0.05$). H5 is accepted.



4.4.2 Indirect

Tabel 10. Indirect Effect

Path	Original Sample (O)	T Statistics	P Values
Financial Experience -> Locus of Control -> Investment Decisions	0.136	3.110	0.002
Overconfidence -> Locus of Control -> Investment Decisions	-0.218	3.944	0.000

Source: SmartPLS 3 Output, 2024.

Based on the data in the table above, the relationship between research variables can be explained as follows:

1. The t-statistics value of 3.110, which is greater than 1.96 ($3.110 > 1.96$), as well as the p-value of 0.002, which is smaller than 0.05 ($0.002 < 0.05$). H6 is accepted.
2. The t-statistics value of 3.944, which is greater than 1.96 ($3.944 > 1.96$), as well as the p-value of 0.000, which is smaller than 0.05 ($0.000 < 0.05$). H7 is accepted

5. DISCUSSION

The effect of Financial Experience on Investment Decisions is positive and significant, so the first hypothesis is accepted. The results of this study are consistent with the research conducted by Arifin & Widjaya (2022), Afiqah & Lau (2023), Khurshid et al. (2023), and Yuliani & Nurwulandari (2023), which stated that Financial Experience has a positive and significant impact on Investment Decisions. This study proves that individuals with better financial experience can make rational investment decisions because they have a broader knowledge of financial markets and investment mechanisms. The effect of Overconfidence on Investment Decisions is negative and significant, so the second hypothesis is accepted. The results of this study are also in line with the research conducted by Parveen et al. (2020), Ahmed et al. (2021), Seraj et al. (2022), Adil et al. (2022), and Candraningrat & Sakir (2019), which mentioned that Overconfidence has a negative and significant effect on Investment Decisions. This study proves that when people are overly confident in their abilities or market predictions, they take more significant risks, leading to irrational investment decisions. The effect of Locus of Control on Investment Decisions is positive and significant, so the third hypothesis is accepted. This study demonstrates that individuals with an internal Locus of Control will be more proactive and adopt a more structured approach to making





investment decisions. Those with an internal Locus of Control will gather information, analyze data, and make decisions based on their abilities, interests, and efforts. They will take responsibility for their decisions and strive to make accurate and rational investment choices.

The effect of Financial Experience on Locus of Control is positive and significant, so the fourth hypothesis is accepted. This study shows that experience in dealing with financial successes and failures can strengthen an individual's ability to control their fate. When someone has extensive experience in financial management, they will better understand how their abilities, financial interests, and the extent of their efforts can influence their outcomes. The effect of Overconfidence on the Locus of Control is negative and significant, so the fifth hypothesis is accepted. This study proves that an Overconfident person has an unrealistic view of their abilities and skills. They rate themselves too highly, which can weaken their internal Locus of Control by ignoring risk factors that should be controllable.

Locus of Control can mediate the effect of Financial Experience on Investment Decisions, so the sixth hypothesis is accepted. The results of this study demonstrate that individuals with an internal Locus of Control who have financial experience will use that experience as a basis for making more informative and planned investment decisions. They believe that their experience can help predict and influence investment outcomes. Locus of Control can mediate the effect of Financial Experience on Investment Decisions, so the sixth hypothesis is accepted. This study shows that an Overconfident individual with an internal Locus of Control will make investment decisions more quickly and take more significant risks because they believe they can control the outcomes. They need to be more confident that their skills and strategies will lead to success. Due to their high confidence in their abilities, they need to pay more attention to advice or guidance from other experts, which can result in suboptimal decisions.

6. CONCLUSION

This research concludes that financial experience and locus of control positively and significantly affect investment decisions. Individuals with better financial experience and a high internal locus of control are more capable and proactive in making rational investment decisions. Overconfidence has a negative and significant effect on investment decisions, meaning that when someone is overly confident in their abilities, they are more likely to take more significant risks, leading to irrational decisions. Financial experience has a positive and significant effect on locus of control, indicating that experience with financial successes and failures can strengthen one's ability to control one's fate. Overconfidence has a negative and significant effect on the locus of control, as overconfident individuals tend to overestimate





their abilities and may neglect risk factors that should be controlled. Locus of control mediates the effect of financial experience and overconfidence on investment decisions. Individuals with an internal locus of control and financial experience will use that experience to make more informed and planned investment decisions. Meanwhile, overconfident individuals with an internal locus of control tend to make quicker decisions and take more risks, often ignoring expert advice or guidance, leading to suboptimal decisions.

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