Investigating the Impact: Financial Literacy, Socio-Economic Status, and Awareness on Investment Decisions with Moderation Factors

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Individuals need to invest to protect their assets and the declining value of their currency due to inflation. Investment decisions must be made appropriately so that investors are not trapped by investment scams. But in fact, cases of investment scams are increasingly rampant in Indonesia. The number of investors in Indonesia is dominated by investors from the Millennial generation and generation Z who come from Java. This is what underlies researchers to analyze investment scams in Indonesia, especially in the Millennial generation and generation Z from Java Island. The primary objective of this paper is to highlight the lack of financial literacy as one of the elements that might be responsible for Indonesia's substantial number of investment scam victims. In addition to financial literacy, the authors take socio-economic status (SES) and awareness of fraudulent investments factors. To limit the impact of financial literacy and SES on investment decisions, the authors additionally take gender and educational attainment. To investigate the association between financial literacy, SES, awareness, and investment decisions, the model put out in this research employs logistic regression analysis. 200 investors in Java Island from the Millennial and generation Z contribute to the sample. The results show that financial literacy has an impact on investment decisions, while SES has no influence on investment decisions. Awareness of fraudulent investments can moderate the relationship between financial literacy and investment decisions but cannot moderate SES on investment decisions. The presence of education level and gender as control variables further strengthens the result that financial literacy is related to investment decisions, while SES is not related to investment decisions. The primary limitation of this empirical study is the small number of participants, which mainly examines generation Z and millennials on Java Island. This study exhorts investors to base their investment choices on their financial literacy rather than on outside influences. Financial literacy training programs should be developed by the government, financial institutions, and educational institutions. In the context of Indonesia, this study is the first of its kind to concentrate on the relationship between financial literacy, socioeconomic status, and awareness as a moderating component, and involves education level and gender as control factors.

Keywords: *Investment Scams, Financial Literacy, Socio-economic Status, Investment Decision, Awareness*

1. Introduction

The Covid-19 event and the conflict between Russia and Ukraine have caused inflation in countries around the world. Even several countries in the African region, such as Zimbabwe and Lebanon, have experienced hyperinflation, which is above 100% to 200% on an annual basis (Kusnandar, 2022). High inflation will reduce people's purchasing power, so individuals need to invest to protect their assets and the declining value of the currency due to inflation.

Bodie et al., (2021) explain that investment is an activity of placing a sum of money or other resources carried out at this time and is expected to benefit in the future. By investing, one can increase the value of money over time and benefit from compound interest and long-term growth. On the other hand, investment is important for future income and wealth accumulation (Farley, 2022). An investor as an individual who places money in a particular investment product with the aim of seeking expected returns, and the focus of investors is to maximize profits and minimize risks (Rahman & Gan, 2020). In addition to the goal of financial security, investments are a way for investors to achieve financial independence, build wealth, and reach financial goals (Reserve Bank of Fiji, 2019). In other words, investments are the tools that investors use to achieve their financial goals.

As of the 2022 G20 Presidency, Indonesia is one of the countries that experienced an increase in investment realization in the first quarter of 2022 by 28.5 percent compared to the same period in 2021. Over the past 5 (five) years, investment realization in Indonesia has increased (Dihni, 2022). Data shows that the number of Single Investor Identification (SID) has reached 4,002,289, with 99.79% being local individual investors (Indonesian Central Securities Depository (KSEI, 2022). This data proves that Indonesians are increasingly aware of the importance of investing. Meanwhile, data on the distribution of domestic investors shows that 69.59% of investors come from people in Java (KSEI, 2022). Based on age, the data shows that 59.72% of investors are under 30 years old, and 21.92% of investors are 30-41 years old (KSEI, 2022). This shows that investors in Indonesia are dominated by investors from the Millennial generation and generation Z who come from Java Island.

Millennials and Generation Z are both raised in the world of social media and smartphones, so they are automatically tech-savvy. Amidst the rapid development of digitalization, the mindset of these two generations tends to be instantaneous and concerned with the popularity of the social media used. Such digitalization has made trading securities easier and cheaper, and account opening can also be done via the internet. This is what is believed by the Financial

Services Authority (OJK) in (Natalia, 2022) as the reason why these two generations are busy becoming investors. Despite the ease of access to information about investments, neither generation has the resources to diversify their portfolios widely, thus it is limited. On the other hand, young investors tend to create accounts in securities to imitate friends or influencers (Paramita et al., 2018). This results in both generations being easily trapped in investment scams.

News about fraudulent investments is increasingly prevalent in Indonesia. According to the Investment Alert Task Force (SWI), the public has lost Rp 117 trillion because of illicit investments over the last ten years (Wareza, 2021). Unrealistic returns are promised by illegal investments in a short amount of time. Eradication of SWI is challenging because of how easily offenders shift their identities and tactics. According to Tongam L Tobing, Chairman of the IATF, there are 3 (three) things that cause people to fall into fraudulent investments, namely: being easily influenced by influencers who show off their wealth or flexing on social media, the desire to get high returns in a fast time, and low financial literacy (Handayani, 2022). Therefore, Millennials and Generation Z need to have the right investment awareness and decisions to avoid harmful investment scams.

Particularly in developed and emerging nations, financial literacy can lead to financial stability (Arif, 2015). Previous research has found that financial literacy affects investment decisions (Arif, 2015; Lusardi, 2019; Mouna & Jarboui, 2015; Padil et al., 2022). Financial literacy is basically defined as an individual's ability to read, understand, and process financial information and act on that understanding when making financial decisions (Saeedi & Hamedi, 2018). One of the benefits of financial literacy is to increase individual awareness to make the right financial decisions to avoid investment fraud. Through financial literacy, Millennials and Generation Z can understand the returns and risks that will occur so that they can make the right investment decisions. But not all investors are experienced in anticipating risks in financial instruments. Low financial literacy has the potential to result in investors becoming victims of investment scams.

In addition to financial literacy, socio-economic status (SES) is also one of the factors that influence investment decisions (Prasad et al., 2021). One of the calculations of SES is measured by the amount of household expenditure. Household spending often depends on disposable income. If the household income is high enough, they can allocate more money towards daily expenses such as living expenses, bills, and other necessities. In this case, there may be more money to invest. Personal income is compensation (in the form of money) received by a person from a few resources, such as: salaries, wages, and bonuses received from employment or self-employment, dividends and distributions received from investments, rental income from real estate investments, and profit sharing from business (Kagan, 2023). Generally, a person's investment decision will be determined by the amount of income earned (Atmaningrum et al., 2021). However, no matter how high a person's income level is, if it is not supported by good financial management, it will certainly be difficult to achieve financial security.

The problem in the study is based on the research of (Padil et al., 2022) which examines financial literacy and awareness of investment scams, then the researcher develops it with the social economic status. The author hopes that this research can be useful for the Millennial and Y generation, to increase financial literacy and increase awareness of the dangers of investment fraud. With this awareness, people can be encouraged to make the right investment decisions and have a more prosperous life in the future.

2. Literature Review

2.1. Financial Literacy

In view of the rise in investment scams, there is a growing need for improved financial literacy among society. This is essential for effectively managing finances and protecting against financial exploitation. Financial literacy empowers individuals to budget for daily expenses, establish emergency funds, save for education, and prepare for retirement (Goyal & Kumar, 2021). Enhanced financial literacy not only benefits individuals but also promotes financial inclusion, with positive implications for the broader economy (Grohmann & Menkhoff, 2020).

A crucial measure of individuals' capacity to make sound financial choices is their degree of financial literacy. The Organization for Economic Co-operation and Development (OECD) accurately characterizes financial literacy as encompassing not just the grasp of financial concepts and risks, but also the abilities, drive, and self-assurance to utilize this comprehension effectively in various financial situations (OECD, 2017). This application of knowledge is aimed at enhancing the financial welfare of individuals and society as a whole and facilitating active engagement in economic activities.

Financial literacy is essential abilities for overseeing one's financial security and prosperity (Bucciol et al., 2021). Therefore, it's critical to assess the results of treatments meant to increase financial literacy and confidence. Financial literacy holds significant importance in preventing individuals from encountering financial difficulties, as it frequently necessitates trade-offs between different financial interests. Individuals with greater financial literacy are more adept at navigating and making sound decisions regarding various financial challenges that may arise (Lusardi, 2019). These future financial challenges can encompass diverse situations, including covering medical expenses, effectively managing, and repaying debts, financing education, or making future purchases.

Individuals achieve financial literacy when they possess the knowledge, comprehension, and abilities required to manage their personal finances effectively. However, they can only be deemed financially capable when this expertise is translated into their real financial actions and behaviors (Goyal & Kumar, 2021). In line with Arif (2015), to achieve personal financial goals, financial literacy involves managing cash flow, asset allocation, and budgets.

To equip individuals with the means to make more informed financial choices, it's crucial to not only gauge their existing knowledge but also identify what additional knowledge they require, and subsequently, assess the disparity between these two. There exist several fundamental principles that underlie most of the financial decision-making. (Lusardi, 2019) employ three fundamental questions, often referred to as "The Big Three," as a means of assessing financial literacy, which include (1) numeracy related to the ability to perform interest rate calculations and understand compound interest; (2) understanding inflation; (3) understanding risk diversification.

Individuals with low financial literacy who have confidence in their own decision-making often experience financial losses. In a study by (Jappelli & Padula, 2015), a positive connection was established between financial literacy and wealth, suggesting that financial literacy opens better investment opportunities for individuals. Investors who lack sufficient financial expertise may be more susceptible to deception and make foolish investment choices (Arif, 2015). Thus, someone who has low financial literacy tends to be a victim of investment scams.

2.2. Socio-economic status

Based on the prior literature, SES encompasses two main components. The first one is resource-related factors (Navarro-Carrillo et al., 2020), which include material resources, social resources, assets like income and wealth, and educational qualification. Other than that, prestige-related resources refer to how individuals or households are positioned within the social hierarchy in terms of their access to and utilization of goods, services, and knowledge (Deshmukh & Akkilagunta, 2020). Moreover, SES is measured along three major domains, education, occupation, and income that affect successively investment decisions. An individual or group's socioeconomic status (SES) might be determined through considering a variety of social and economic criteria, including their financial status, level of education, job, place of residence, and, in some societies, their cultural or religious background.

When associated, people with less education are more likely to fall to investment scams. There are some factors that can affect this statement. People with less education means that they have limited understanding about economic concepts and factors that drive macroeconomic conditions. Other than that, less-educated people believe that stocks market returns won't make that much because they do not follow the latest news. Moreover, the lack of confidence, with a skewed view of the financial investment instruments and the stock market can encourage individuals to be more easily influenced by various other factors, including frauds or investment scams. And based on the prior research by Kuhnen & Miu (2017), less educated people in the U.S. only invest 8% of their income into stocks and decide their own investment choices or decisions.

2.3. Awareness on investment scams

When someone attempts to trick others into investing money, that's considered investment scams. They could convince people to make investments in assets such as stocks, bonds, notes, commodities, money, or even real estate. Conscious individuals will understand that there are risks of fraud associated with investing, and individuals should be alert to signs that indicate potential fraud. The perceived comprehension of knowledge regarding investment fraud, which can be acquired by reading, experience, or education, is known as awareness on investment scam (Padil et al., 2022). This awareness also includes realizing that internet platforms are becoming the scene of a rising number of investment fraud instances. Several techniques are used in these investment frauds, such as the promotion of fictitious investment plans and the employment of unregistered influencers or celebrities to offer financial advice (Kasim et al., 2023).

Individuals who are aware of investment fraud usually demonstrate the following features: aware that some con artists rely on their capacity to attract new investors, that some con artists portray opulent lifestyles and social status to attract new investors, that they may become targets of pyramid and Ponzi schemes, that some manipulate artists rely on celebrities and public figures to attract new investors, and that investment schemes that guarantee extremely high returns should not be trusted (Padil et al, 2020).

2.4 Investment Decision

Lending decisions and investment decisions have connections that involve people trusting others with their money in the expectation of receiving a higher return subsequently on. If they act on incorrect decisions, creditors and investors are additionally at risk of suffering damages (Harsoyo & Zulaikha, 2021). The investment decision is a decision that is made by an investor to allocate funds to a financial product with the intention of pursuing the anticipated profit. The investor's primary goal is to maximize returns while avoiding risk (Rahman & Gan, 2020). This study analyzes the investment decision of an investor who is a victim of fraudulent investment.

Here is an image presenting a conceptual framework of the variables to be examined, depicted as follows:

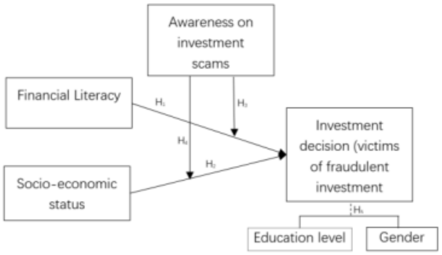

Figure 1. Conceptual Framework

Based on the description and framework provided, the researcher formulates the following research hypothesis:

H1: There is an effect between financial literacy and investment decision.
H2: There is a correlation between socio-economic status and investment decisions.
H3: Awareness of investment scams can moderate the influence of financial literacy on investment decisions.
H4: The correlation among SES and investments is moderated by awareness on investment scams.
H5: There is an influence between financial literacy and SES on investment decisions by controlling education level and gender.

3. Methods

This type of research employs an associative research design with a quantitative approach. The population in this study consists of the entire population belonging to the Millennial and Generation Z generations in Indonesia. The population belonging to the millennial generation includes individuals born approximately between 1981 and 1996, while the Generation Z population comprises those born around 1997 to the mid-2010s. According to the statistics from the BPS (2023) 2020 Population Census, Indonesia has 144.87 million millennials and members of generation Z.

Purposive sampling, or selecting participants based on predetermined criteria, was the sampling approach utilized in this study. The following sample criteria are used to select research subjects: 1) participants must stay on the island of Java and have an identity there; and 2) participants must be between the ages of 18 and 45. The Slovin approach and BPS statistics for 2020 can be utilized to calculate the minimum sample size, consequently 99,862 samples must be collected in total.

The data used in this study were obtained directly from primary data. These were collected by giving participants a questionnaire consisting of multiple-choice questions tailored to their knowledge and characteristics. The questions offered to respondents were structured as multiple-choice queries, which were used to assess their financial literacy. Additionally, the available response options are ranked on an ordinal scale based on socioeconomic status (SES) and demographic factors. To assess the cognitive variable, the questionnaire used the Likert scale method. In this study, the Likert scale used ranged from 1 to 5, including responses such as "Strongly disagree" (SD), "Disagree" (D), "Agree". moderate" (MA), "Agree" (A) and "Strongly agree" (SA). After collecting data from respondents, the existing data is processed with the statistical application IBM SPSS.

4. Analysis

The number of surveys distributed and completed by researchers reached 200. Most respondents in this study reside in key economic hubs such as West Java (28%), DKI Jakarta (29,5%), and East Java (23,5%). Notably, Generation Z (aged 18-24) comprises the largest segment at 29,5%. These statistics substantiate various trends and assertions regarding the increasing popularity of investments, particularly in stocks and mutual funds, among both millennials and Generation Z.

Moreover, the predominance of respondents from Java has been identified as a significant factor influencing other study outcomes. Several implications can be delineated from this observation. The findings reveal that a substantial proportion of respondents belong to the upper economic stratum, constituting 44%, while 40% fall within the middle-class bracket. Remarkably, a staggering 98% of these individuals have invested in diverse financial instruments. This underscores the robust investment awareness prevalent in Java Island, transcending respondents' occupations, professions, and marital statuses.

Table 1. Respondent profile

Parameter		Frequency	%
Gender	Male	79	39.5
	Female	121	60.5
Age	18 - 24 years	59	29.5
	25 - 30 years	59	29.5
	31 - 35 years	39	19.5
	36 - 40 years	33	16.5
	41 - 45 years	10	5
SES Grade	Lower 1	10	9.1
	Lower 2	25	22.7

	Middle 1	51	46.4
	Middle 2	24	21.8
	Upper 1	44	22
	Upper 2	46	23
Marital Status	Single	105	52.5
	Married	95	47.5

Source: processed data

The questionnaire results show that 52% of respondents have high financial literacy, while 48% have low financial literacy. Financial knowledge that is categorized as high is indicated by the accuracy in answering questions related to financial knowledge. SES Upper 1 has the highest frequency, which is 23%. But SES Middle 1 and Upper 1 are not much different, at 22%. The lowest frequency is Lower 2, which is only 4%. Awareness of the respondents is also high, at 97.5%. This supports the result that only 20% of respondents have been victims of fraudulent investments.

In this study, validity testing was carried out on 200 respondents. Decision making is based on comparing the value of the number r with the table r. The validity and reliability tests in this study were carried out for the awareness variable which contained several questions related to awareness of investment. Based on table 2, it is known that the r count is greater than the r table, so it can be concluded that the data is valid.

Table 2. Validity test

Variable	Indicator	r count	r table	explanation
Awarness	A1	0,658**	0,1388	valid
	A2	0,651**	0,1388	valid
	A3	0,665**	0,1388	valid
	A4	0,578**	0,1388	valid
	A5	0,496**	0,1388	valid
	A6	0,568**	0,1388	valid
	A7	0,654**	0,1388	valid
	A8	0,612**	0,1388	valid
	A9	0,677**	0,1388	valid
	A10	0,721**	0,1388	valid

Source: processed data

Cronbach's alpha value is used for reliability testing. Based on Table 3, the Cronbach alpha value is 0.821 and a number greater than 0.6 is a reliable determination. It can be concluded that the questions that represent the cognitive variable are reliable or that the answers are consistent over time. The reliability for each variable is presented in the following table:

Table 3. Reliability test

Variable	Cronbach's Alpha	Explanation
Awareness	0,821	Reliabel

Source: processed data

Table 4 indicates that the 89 respondents with high levels of financial literacy are not the victims of fraudulent investments. In contrast, 25 individuals with insufficient financial literacy had fallen victims to fraudulent investment.

Table 4. Crosstab Financial Literacy

		Low	High	Total
Investment scams	No	71	89	160
	Yes	25	15	40
TOTAL		96	104	200

Source: processed data

Table 5 shows that 73 people in the Upper 1-2 SES did not become victims of fraudulent investments. Meanwhile, 18 people from Middle 1-2 SES have become victims of fraudulent investments.

Table 5. Crosstab Social-Economy Status (SES)

		Lower (1-2)	Middle (1-2)	Upper (1-2)	Total
Investment scams	No	24	63	73	160
	Yes	5	18	17	40
TOTAL		29	81	90	200

Source: processed data

In accordance with Table 6, 155 respondents having high knowledge do not currently fall prey to fraudulent investments, whereas 40 respondents with high awareness have already experienced this.

Table 6. Crosstab Awareness

		Low	High	Total
Investment scams	No	5	155	160
	Yes	0	40	40
TOTAL		5	195	200

Source: processed data

The intersection among financial literacy and investment scams has been shown to have an important coefficient of 0.040, based on table 7. With the consequence of the significance value around 0.05, it is evident that there is a relationship between financial literacy and investment scams.

Table 7. Chi square test

Variable	Sig.
FL*Invest Dec	0,04
SES*Inv Dec	0.839

Source: processed data

The intersection among SES and investment scams has been shown to have an important coefficient of 0.839, it is evident that there is no relationship between SES and investment scams.

Table 8. Model summary logistic regression

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	174,050	0,122	0,1946

Source: processed data

The -2 Log Likelihood value < Chi Square Table (174.050 < 229.663) so it is concluded that the model after including the independent variable has met the test requirements.

Table 9. Binary Logistic Regression Result

Variable	Sig.
FL	0,017
SES	0,528
FL*Awareness	0,000
SES*Awareness	0,094

Source: processed data

Based on the results presented in table 9, it might be determined that the FL variable impacts decisions concerning investments, and SES has no effect on decisions. This outcome validates the findings of the chi-square test. After adding moderation variables, the test results show that awareness can moderate the effect of FL on Invest Dec, but Awareness is not able to moderate the effect of SES on Invest Dec.

Table 10. Correlation Result (with additional control variable)

Variable	Sig.
FL	0,000
SES	0,802

Source: processed data

It is evident from the findings in table 10, we discover a link with investment decision and financial literacy after controlling for education level and gender, but not for SES.

5. Discussion

This study discovered a relationship between financial literacy and an investor's decision to invest in a fraudulent investment. Investors with strong financial literacy have a better chance of deciding wisely, avoiding untrue investments. On the other hand, investors with poor financial literacy are more likely to fall victim to fraudulent schemes. Investors in Millennials and Generation Z will be less likely to lose money on shady deals if they know how to calculate interest rates, comprehend inflation, and diversify their risks. The rewards from fraudulent investments are typically substantially higher than those from traditional investments and have exceptionally high rates of return. (Singh & Misra, 2022) research from India, which indicated that financial literacy lowers the probability of people participating in dishonest investment schemes, lends credence to the findings of this study.

An investor who is familiar with compound interest will be better able to spot a phony investment and avoid falling victim to fraud. Contrarily, unlawful investments frequently declare that their investments are low-risk or risk-free. An investor who understands risk and diversification of risks will be likely to calculate investment risk more accurately than those who do not. Investors who don't comprehend risk are more likely to fall victim to shady deals. These findings are in line with (Arif, 2015), which states that financial literacy is related to investment decisions. Increased financial literacy will help investors make better investment decisions. This is reinforced by Arianti (2018), which found that the primary variable in determining how individual investing decisions behave is financial literacy.

This study found that SES has no effect on investment decisions. SES obtained from total monthly household spending, cooking fuel, and drinking water does not affect a person's decision to place their funds in a particular asset. This shows that someone who has a lower or middle or upper status has nothing to do with being a victim of fraudulent investment. So, the decision is not based on the SES ownership. The results of this investigation are different from those of previous research studies. According to the Prasad et al. (2021) , socio-economic factors were found to be an important factor influencing investment decisions for both men and women. The total amount of money expended does not determine an individual's investment choice because decisions regarding investments are influenced by many factors, including human characteristics like overconfidence, herd mentality, trait rage, trait anxiety, self-control, optimism, deliberative thinking (Hidajat et al., 2021; Kasoga & Tegambwage, 2022; Rahman & Gan, 2020).

The association between financial literacy and investment decisions can be strengthened or weakened depending on awareness. Millennials or Gen Y who understand the philosophy of interest rates and the economic value of money will avoid making fraudulent investments, because he is fully aware that investment schemes that promise unusually large returns cannot be trusted. Financial literacy is essential for making smart investment decisions, but being aware of investment scams provides an additional layer of security. It aids people in identifying potential dangers and using care while assessing investment prospects. Together, financial literacy and scam awareness build a more knowledgeable and resistant investor, decreasing the risk of falling for shady schemes and improving the overall standard of investing choices. However, awareness cannot strengthen or weaken the relationship between SES and investment decisions. A person who has an upper, middle, or lower economic status with high or low awareness, cannot affect his investment decision.

Results from the fifth hypothesis' test are consistent with those from the first and second hypotheses. Financial literacy and investing choices are associated, even when taking gender and education level into consideration. However, when using education level and gender as controls, SES failed to foresee investment choices.

6. Conclusions

A conclusion section should be brief and may act as a standalone section or form a subsection of a Discussion or Results and Discussion section.

Financial literacy among millennials and generation Z in Java Island influences their investment decisions. Most of the respondents with excellent financial literacy are not the victims of shady investments. This finding can be a reason that millennials and generation Z need to improve financial literacy. Making financial goals early on, reading financial books, watching financial videos online, or using financial applications are some of the things that can be done to increase financial literacy. Other things to consider are being disciplined in budgeting, saving, and investing. On the flip side, socio-economic status has no effect on the investment decisions of Millennials and Generation Z. A person with a large or small monthly household expenditure and a large or small number of family members will not be able to decide on an investment. Investment decisions are complicated to make and are influenced by many different things, such as personal preferences, risk tolerance, financial literacy, and resource availability. These elements can be indirectly influenced by socioeconomic level, which might result in variations in investment behavior among people with varying SES.

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