# MODELING THE IMPACT OF FINANCIAL ATTITUDES AND SOCIAL MEDIA ON STOCK INVESTMENT DECISIONS: THE MODERATING ROLE OF RISK PREFERENCE (CASE STUDY ON MACASSAR CITY)

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**ABSTRAK**
Penelitian ini menguji pengaruh sikap keuangan dan media sosial terhadap keputusan investasi saham di Kota Makassar dengan preferensi risiko sebagai variabel moderasi. Penelitian ini menggunakan metode asosiatif dengan pendekatan kuantitatif, yaitu survei dengan menggunakan kuesioner sebagai alat pengumpulan data. Sampel dalam penelitian ini adalah masyarakat Kota Makassar yang aktif menggunakan media sosial dan juga pernah berinvestasi saham. Teknik analisis data dalam penelitian ini adalah Structural Equation Modeling (SEM) dengan bantuan SmartPLS versi 4.0 for Windows. Hasil penelitian menunjukkan bahwa sikap keuangan dan media sosial mempunyai pengaruh positif signifikan terhadap keputusan investasi saham di Kota Makassar. Namun, preferensi risiko tidak dapat memoderasi hubungan antara sikap keuangan dan media sosial terhadap keputusan investasi. Penelitian ini memberikan implikasi praktis dan teoritis bagi investor saham dan akademisi dalam memahami faktor-faktor yang mempengaruhi keputusan investasi saham di era digital dan informasi yang semakin mudah diakses.

**Kata Kunci: Sikap Keuangan, Media Sosial, Keputusan Investasi, Preferensi Risiko**

**ABSTRACT**
This research examines the influence of financial attitudes and social media on stock investment decisions in Makassar City with risk preferences as a moderating variable. This research uses an associative method with a quantitative approach, a survey using a questionnaire as a data collection tool. The sample in this research is the people of Makassar City who actively use social media and have also invested in

shares. The data analysis technique in this research is structural Equation Modelling (SEM) with the help of SmartPLS version 4.0 for Windows. The research results show that financial attitudes and social media have a significant positive influence on stock investment decisions in Makassar City. However, risk preferences cannot moderate the relationship between financial attitudes and social media on investment decisions. This research provides practical and theoretical implications for stock investors and academics in understanding the factors that influence stock investment decisions in the digital era and information that is increasingly easy to access.

Keywords: Financial Attitude, Social Media, Investment Decisions, Risk Preference

## INTRODUCTION

Investment development in Indonesia has seen an increase in the number of investors yearly. Investment is an essential financial activity that Indonesian people must be aware of, especially investing in shares or other financial instructions. Investment activities can provide benefits for investors and can improve the welfare of the Indonesian economy through increasing state tax revenues and accelerating national economic activities by making it easier for companies to obtain funds to support their expansion activities which has an impact on business expansion so that companies open up new jobs (Siregar et al., 2021). According to Inarno Djajadi, Director of the Indonesian Stock Exchange, the growth of capital market investors is dominated by the millennial generation (aged 35 years and under) where an age group is the largest user of social media (Zhou et al., 2015) this is due to the influence of digitalization in the market. Indonesian capital which makes the process of opening an investment account even easier. Good investment decisions are measured by consideration of return *on* good investment, good consideration of appropriate investment risks, and the relationship between risk levels and return is unidirectional. Kahneman and Tversky (1979) revealed that decision-making made by investors is not always done rationally because it is often influenced by irrational thinking, this psychological factor causes bias in the perception of the investment that will be taken. Perception bias is a psychological tendency that causes a person to lose objectivity regarding perception and condition (Chopde & Kulkarni, 2017).

According to Roob and Woodyard (2011: 66) the better a person's attitude or mindset, the better a person's financial behavior will be in making investment

decisions. Financial attitude is also defined application of financial principles to create and maintain value through sound decision-making and resource management. Therefore, financial attitudes influence investment decisions (Humaira, 2018). Financial attitudes in making investment decisions must be accompanied by financial knowledge.

Investors in the age group ≤ 30 are the most social media users (Zhou et al., 2015). This means that there is a big possibility that young investors*(millennials)* access investment-related information via social media. Based on research conducted by Ronia, Marwoto, and Marheni (2017), shows that social media has a positive effect on investors' decision-making in investing if the content shared on social media is interesting and convincing.

The relationship between an investor's financial attitude and their decision-making can have a different impact if there is an interaction of risk preferences. Where investment experience and investment efficiency do not have a changing effect on investment decisions. Based on research conducted by Talwar and Sengupta (2016), it is stated that risk preferences positively moderate the relationship between financial attitudes and investment decisions. The relationship between financial attitudes and investment decision-making can be stronger or weaker depending on the individual's level of risk preference.

Investors are increasingly relying on advice from social media platforms, but the advice provided on these platforms varies widely in its predictive value. Investors believe they should rely more on advice about a company's fundamentals than on advice that simply conveys sentiment, but their investment decisions do not reflect a different reliance. Risk preferences also have little influence on the advice found on social media, although investors' lack of attention to risk preferences appears to be deliberate (Kathryn Kadous, 2017). Based on research conducted by Dash, Behl, and Panda (2018), risk preferences positively moderate the relationship between social media and investment decisions. Individuals with higher levels of risk preference are more likely to influence social media in investment decision-making, while other studies have found the opposite relationship.

$H_4$: Risk preferences can moderate the influence of social media on investment decisions

**METHODOLOGY**

This research uses independent, dependent, and moderating variables. The independent variables used are financial attitudes (X1), and social media (X2) with

risk preferences (Z) as the moderating variable and investment decisions (Y) as the dependent variable. This research uses PLS analysis together with Smart-PLS software to determine the influence of financial attitude variables, social media, risk preferences, and their impact on stock investment decisions in the city of Makassar. PLS-SEM is a statistical technique that allows analysis of the relationship between latent variables and indicator variables, relationships between other latent variables, and understanding of measurement error.

Participants in this research are the people of Makassar City who use social media, make investments (investors) all social media users who invest (investors), or who want to invest in Makassar City. The sample for this study was 140 people who met the criteria: Have investment experience or have purchased shares on a stock application online, investors who actively use social media, and resides in Makassar City.

Considering that there are 14 indicators in this research, the researchers decided to take references based on Hair et al. (2010) suggestions on how to calculate the sample size with 5 to 10 times the number of indicators used, in the final note the researcher used 140 samples (14×10). Used non-probability *sampling,* namely a data or sample collection technique so that all data is not equally likely to be selected as a sample.

This research uses quantitative data, namely numerical data or data obtained from questionnaire assessments. This research uses two types of data: primary data obtained directly from respondents via Google Forms to answer research questions and secondary data obtained from theses, textbooks, journals and websites.

**RESULTS**

Indicators of the influence of financial attitudes, and social media, on investment decisions and risk preferences among investors in the city of Makassar are used as variables in this research. This research aims to determine the influence. This research examines the influence of financial attitudes and social media on stock investment decisions in Makassar City with risk preferences as a moderating variable. The sample description in this research is one of the 140 respondents who took part in the research. In this sample study, respondent characteristics were divided into categories based on gender, age, occupation, and occupation.

From the table above, it is known that the respondents who filled out the questionnaire were dominated by 90 women (64.3%). Most of the respondents were

aged 21 – 30 years as many as 113 people (80.7%). Student professions were 83 people (59.3%).

Data processing technique using Partial Least Square (PLS) with the SEM method requires two models, namely an external model and an internal model, with the external model or measurement model functioning as an evaluation of the validity and reliability of the research variables. In addition, it analyzes and describes the relationship between related variables and indicators (Hair et al., 2010). The first model examined is seen in the image below.
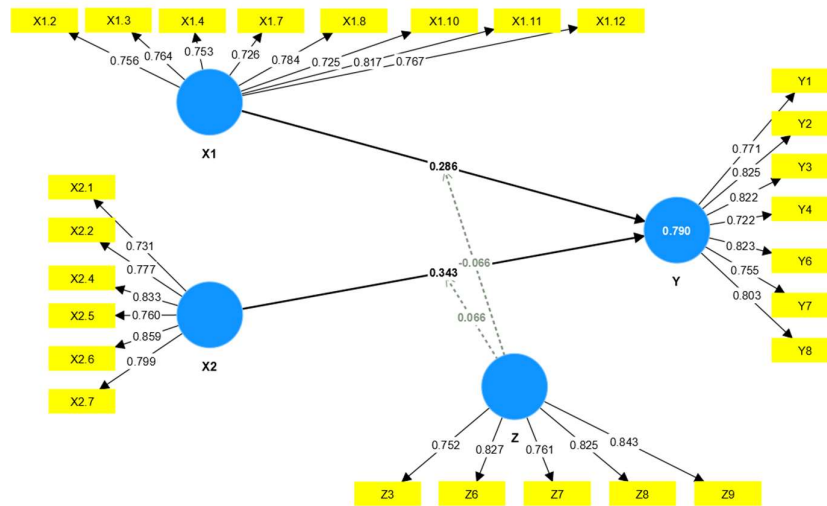


Figure 1. Structural Model

In the table below, the outer loading factors or values of each study variable indicator are presented.

Table 1. Outer Loading Results

| Variable | Indicator | Loading Factor |
|---|---|---|
| Financial Atittude | X1.1 | 0.640 |
| | X1.2 | 0.725 |
| | X1.3 | 0.722 |
| | X1.4 | 0.760 |
| | X1.5 | 0.669 |
| | X1.6 | 0.692 |
| | X1.7 | 0.752 |
| | X1.8 | 0.748 |

| | X1.9 | 0.704 |
|---|---|---|
| | X1.10 | 0.721 |
| | X1.11 | 0.755 |
| | X1.12 | 0.714 |
| | X1.13 | 0.485 |
| Social Media | X2.1 | 0.709 |
| | X2.2 | 0.764 |
| | X2.3 | 0.610 |
| | X2.4 | 0.838 |
| | X2.5 | 0.770 |
| | X2.6 | 0.839 |
| | X2.7 | 0.802 |
| Investation Desicion | Y1 | 0.749 |
| | Y2 | 0.808 |
| | Y3 | 0.803 |
| | Y4 | 0.740 |
| | Y5 | 0.685 |
| | Y6 | 0.836 |
| | Y7 | 0.771 |
| | Y8 | 0.789 |
| Risk Preference | Z1 | 0.609 |
| | Z2 | 0.697 |
| | Z3 | 0.788 |
| | Z4 | 0.695 |
| | Z5 | 0.695 |
| | Z6 | 0.784 |
| | Z7 | 0.721 |
| | Z8 | 0.762 |
| | Z9 | 0.783 |

Source: Data processed by SmartPLS 2023

Based on the table above, indicators X1.1 (0.640), X1.5 (0.669), X1.6 (0.692), X1.13 (0.485), Z2(0.697), Z4 and Z5(0.695) have values below 0.7, which is below the required value. Recalculation is carried out by removing these indicators from the model.

Convergent validity is also assessed through AVE (Average Variance Extracted). The AVE score must be > 0.5. If the loading score is <0.5, this indicator can be removed from the construct because the indicator is not loaded into the construct that represents it. If the loading score is between 0.5 – 0.7 indicator, the researcher should not remove the indicator that has the loading score as long as the AVE score and the commonality indicator are > 0.5 (Hartono, 2011). Then the AVE value of the model is as follows:

**Table 2.** AVE (Average Variance Extracted)

| Variable | Average Variance Extracted (AVE) |
|---|---|
| Financial Atittude (X1) | 0,581 |
| Social Media (X2) | 0,631 |
| Investation Desicion (Y) | 0,624 |
| Risk Preference (Z) | 0,644 |

Source: Data processed by SmartPLS 2023

From Table 2 above it can be seen that the AVE value of each construct in the model shows > 0.5, so this study has fulfilled the second requirement of convergent validity. The assessment of the outer loading and the AVE (Average Variance Extracted) test indicated that this study was convergent valid and met the requirements to proceed to the next stage, namely the discriminant validity test.

Discriminant Validity (discriminant validity test) is a step that is carried out to find out whether the variables or indicators in the research being carried out have unique values and are only related to the variables or indicators themselves. An indicator is declared to meet discriminant validity if the indicator's cross-loading value on the variable is the largest compared to other variables (Ghozali, 2014).

In testing the reliability of construct data, it can be seen from the Composite reliability value. Composite reliability is a part that can be used to test the value of the reliability of indicators on a variable (Hair, 2011). to be accepted specifically in exploratory research, the composite reliability value is in the range of 0.60 to 0.70.

**Table 3.** Cronbach Alpha dan Composite Reliability

| Variable | Cronbach's Alpha | Composite Reliability (rho _c) |
|---|---|---|
| Financial Atittude (X1) | 0,897 | 0,917 |
| Social Media (X2) | 0,882 | 0,911 |
| Investation Desicion (Y) | 0,899 | 0,920 |
| Risk Preference (Z) | 0,861 | 0,900 |

Source: Data processed by SmartPLS 2023

Based on data from Table 3 above, it can be concluded that all constructs are reliable. For Cronbaach's alpha and composite reliability values above 0.70, it can be concluded that all variables in this research model have internal consistency reliability.

Structural model testing was carried out to see the relationship between constructs, significant values, and the R-square of the research model. This model was evaluated using the R-square for the dependent construct T-test and the significance of the structural path parameter coefficients, starting by looking at the R-square of each dependent latent variable. The table of the R-square estimation results using SmartPLS is as follows:

**Table 4.** R-square value

| Variable | R-square | R-square adjusted |
|---|---|---|
| Investation Desicion | 0,790 | 0,782 |

Source: Data processed by SmartPLS 2023

According to (Sujarweni, 2015), determination ($R^2$) aims to measure how much influence the independent variable has on the dependent variable. According to (Chin, 1998) the R2 value is categorized into three, namely if the R2 value is 0.67 it is said to be strong, 0.33 is said to be moderate, and 0.19 is said to be weak. Based on the table above, it can be seen that the R-square value of the investment decision is 0.790 or 79%. This shows that 78.2% of the Investment Decision variable is influenced by Financial Attitude, Social Media, and Risk Preference. While 22.8% is influenced by other variables outside of this study.

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The basis for testing the hypothesis in this study is to use the values contained in the output path coefficients. According to Ghozali, 2014 value by testing the hypothesis, for alpha 10% the statistical value used is 1.96. So the criterion for accepting/rejecting the hypothesis is that if the t-statistic used > 1.96 means that Ha is accepted and H0 is rejected. Rejection/acceptance of the hypothesis with probability then Ha is accepted if the p-value <0.05. The estimated output table for testing the structural model in this study is as follows:

**Table 5.** Hypothesis Test Results

| Hypothesis | Original sample (O) | T statistics (\|O/STDEV\|) | P values | Significance Levels (P < 0.05) |
|---|---|---|---|---|
| Financial Atittudes -> Investation Desicion | 0.286 | 2.978 | 0.003 | S |
| Social Media -> Investation Desicion | 0.343 | 3.232 | 0.001 | S |
| Risk Preference x Social Media -> Investation Decision | -0.066 | 0.673 | 0.501 | NS |
| Risk Preference x Financial Attitudes -> Investation Decision | 0.066 | 0.771 | 0.441 | NS |

Source: data processed by smartPLS, 2023

Notes :
NS = Not Significant (not significant)
S = Significant (Significant: P < 0.05)

**DISCUSSION**

Based on the various tests and results of the analysis that have been carried out, further discussion will be carried out regarding the results of data processing in this study, to provide a clearer picture of the influence between the variables in this study, both direct and indirect relationships in research This. The variables contained in this study are Financial Attitudes (X1) and Social Media (X2) as independent variables, Preferences as the dependent variable (Z), and Investment Decisions as Moderation variables (Y).

**1. The Effect of Financial Attitudes on Investment Decisions**

Research shows that financial attitudes have a positive effect on investment decisions. The more positive the individual's financial attitude, the more likely the individual is to invest. In addition, the research results also show that financial attitudes influence investment decisions through subjective norms and behavioral controls.

Subjective norms are individual perceptions of what is considered appropriate or expected behavior by their social environment. In this case, subjective norms are related to individual attitudes towards investment which can be influenced by social influences and the surrounding environment. The more positive individual finance, the more likely the individual is to consider the opinions and recommendations of others in deciding to invest.

Behavior control is the ability of individuals to control or overcome obstacles in carrying out actions or decisions. In this case, behavioral control is related to an individual's ability to choose an investment that is by financial capabilities and investment objectives. The more positive the individual's financial attitude, the more likely the individual is to invest with good behavioral control.

Overall, the research results show that financial attitudes affect investment decisions The theory *of Planned Behavior* can be used to explain the relationship between financial attitudes and investment decisions. A positive financial attitude can improve investment decisions through the influence of subjective norms and behavioral controls.

This is in line with previous research conducted by Humairah (2018) which stated that this research shows that financial attitudes influence investment decisions. The same statement is expressed in Niazi and Malik's research (2019) that financial attitudes have a significant effect on investment decisions

**2. The Effect of Social Media on Investment Decisions**

The results of the study show that social media influences investment decisions and this can be explained through the Theory *of Planned Behavior*. *Theory of Planned Behavior* (TPB) is a theoretical framework that explain how individuals make decisions and act based on their beliefs, intentions, and behavioral controls.

In the context of investment decisions, TPB states that a person's investment behavior is influenced by three main factors: attitude, subjective norms, and behavioral control. Attitude refers to an individual's view of an investment and its benefits. Subjective norms refer to the influence of those around individuals, such as family, friends, or social media influencers, that influence their investment decisions.

Behavioral control refers to an individual's belief about their ability to make the right investment decisions and sustain the investment.

Research shows that social media influences investment decisions through the influence of subjective norms and attitudes. With social media influencers discussing investments or providing recommendations about certain investments, individuals tend to about certain investments, individuals tend to trust and choose these investments more. In addition, social media also influences individual attitudes about investing through the content presented, such as news about market movements or investment results.

However, research also shows that the influence of social media on investment decisions can hurt the control of individual behavior. Because information on social media is sometimes unverifiable or inaccurate, individuals tend to lack confidence in making investment decisions and feel they have lost control over their investments.

In conclusion, social media plays an important role in influencing investment decisions through the influence of attitudes and subjective norms. However, individuals need to improve their self-control and skills in selecting accurate and verified information from social media to maintain control of their behavior in making the right investment decisions.

This is in line with previous research conducted by Ronia, Marwoto, and Marheni (2017) showing that social media has a positive effect on investors' decision-making in investing. Ismail, Nair, and Sham (2018) also stated the same statement that social media has a significant effect on investment decision-making.

## 3. Risk Preference Moderates the Effect of Financial Attitudes on Investment Decisions

Based on the test results it was found that risk preference cannot moderate the effect of financial attitudes on investment decisions. risk preference owned by an investor towards financial attitudes on investment decisions will not affect the investment decision to be made. In other words, people with higher risk preferences may be more likely to take risks in their investment decisions, but their financial attitude remains a factor influencing their investment decisions, regardless of their risk preferences.

After conducting this research, I found out that out of a total of 140 respondents, there were 36% of respondents who were tolerant of risk (*risk seeker*), 35% risk neutral (*risk-neutral*), and 29% risk averse (*risk averse*). However, it should be remembered that both risk preference and financial attitude can influence

investment decisions independently. Therefore, understanding these two factors can help one make the right investment decision and reduce unnecessary financial risks.

This is in contrast to research conducted by Talwar and Sengupta (2016) stating that risk preference positively moderates the relationship between financial attitudes and investment decisions. However, in line with research conducted by William, Richard, and Michael in 2016 with the title "*Risk Preference and Financial Attitude: Moderating Effects on Investment Decision Making*" in the journal "*Journal Of Behavioral Finance*" found that people with a high-risk preference tend to choose riskier investments, but their financial attitude still influences how much they are willing to take those risks. This means that risk preference does not always moderate the effect of financial attitudes on investment decisions.

**4. Risk Preference Moderates the Influence of Social Media on Investment Decisions**

Based on the test results it was found that social media has an impact on investment decisions. So it can be concluded that risk preference cannot moderate the influence of social media on investment decisions. Social media can influence one's investment decisions through the information provided, opinions expressed, and recommendations given by the users or influencers they follow. However, a person's risk preference, i.e. to what extent is ready to take risks in investment, does not affect the influence of social media.

In this case, what influences one's investment decision is the information and opinions provided by social media, and how one processes this information according to their financial attitude and risk preference. However, although risk preferences cannot moderate the influence of social media, one can consider their risk preferences when processing the information provided by social media and make appropriate investment decisions for them.

This is in contrast to research conducted by Dash, Behl, and Panda (2018) which states that risk preference positively moderates the relationship between social media and investment decisions. In line with research conducted by Diana and Mehdi in 2018 the journal titled "*The Influence of Social Media on Investment Decision-Making: The Moderating Role of Risk Aversion*" in the journal"*Journal Of Behavioral Finance*" found that the effect of social media on investment decisions was not influenced by risk preference. This research concludes that people with different risk preferences can be influenced by social media in their investment decisions, regardless of how much risk they are prepared to take. This means that Risk

Preference does not always moderate the influence of Social Media on Investment Decisions.

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