Journal of Finance and Business Digital (JFBD)
Vol. 4, No.1 2025: 15-32

Investor Perceptions of the Decision to Use the MyHero Application at PT. Henan Putihrai Asset Management

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A R T I C L E I N F O

Keywords: Mutual Funds, Investment Experience, Financial Literacy

Received : 05, January
Revised : 07, February
Accepted: 09, March

A B S T R A C T

Online mutual funds provide convenience for investors to invest efficiently and can be accessed anywhere. There is an increase in assets from year to year but not accompanied by the number of investors, this causes a decrease in the number of investors from several age groups when investing. Therefore, in this study there are several factors to increase investor interest in investing, especially mutual funds. Investment interest in mutual funds can be influenced by Investment Experience, financial literacy and risk tolerance. This research is a quantitative study using primary data and secondary data. Primary data obtained from the results of questionnaires to respondents. Meanwhile, secondary data is obtained from archival data on the number of investors at PT Henan Putihrai Asset Management. The data will be processed using multiple regression analysis using SmartPLS 3 (Partial Least Square Structural Equation Modeling) software.

INTRODUCTION

Digitalization of the economic sector is a positive impact of the development of information technology, one of which is the existence of online investment activities through applications. Plus today in Indonesia there are more and more applications of financial technology (fintech). Many companies compete in creating the best application for online stock and mutual fund investment that provides convenience for investors to invest efficiently and can be accessed from anywhere (Al Qibthya & Sari, 2022). PT Henan Putihrai Asset Management (HPAM) is one of the financial service providers engaged in the capital market industry, especially mutual fund products. HPAM also provides an online mutual fund application called MyHero by HPAM.

MyHero is one of the online-based applications issued by investment managers (MI) directly. Only 3 out of 97 MIs issue online-based investment applications (Bareksa, 2022), one of which is Myhero. MyHero provides easy facilities for buying and selling transactions in real time without having to go to a branch office or use forms to transact. One of the interesting things is that MyHero does not charge fees to investors for buying and selling transactions, unlike other MIs or mutual fund selling agents (APERD) such as Bibit, Bareksa and Ajaib, which charge transaction fees of 0.1% - 3% (Ahmad et al., 2017). The MyHero application has been downloaded by more than 5,000 investors since 2020 was launched.

Experience comprises the events and occurrences that an individual personally perceives, resulting from stimuli provided by the environment, which in turn leaves a distinct impression on that individual (Asfira et al., 2019). Investment experience can also be described as various investment activities that have been carried out by an investor in companies and the capital market. Experienced investors take risks by considering all factors that can affect the future. Even experienced investors may take higher risks because they assume that the return they will receive will also be higher. Nababan and Sadalia (2017) assert that, alongside financial knowledge, practical experience in investing significantly influences investment decisions. The more financial experience a person has in handling finances, the better they are able to manage them for the future by considering the risks involved. According to research by Awais et al. (2016) and Sinaga & Afandy (2023) who found that investment experience has a positive and significant effect on interest in investing. This study aligns with the findings of Asfira et al. (2019) and Syaputra et al. (2024), indicating that investment experience positively and significantly influences investment interest. However, this conclusion contrasts with the research conducted by Ramadhani & Luthan (2023), Fachrudin & Fachrudin (2016), and Metawa et al. (2019), which suggests that investment experience does not significantly impact investment interest. Consequently, a research gap exists in the prior studies concerning the relationship between investment experience and investment interest.

LITERATUR REVIEW

Definition of Capital Market

The capital market, in a more precise sense, denotes a regulated physical location where securities are traded, commonly referred to as the stock exchange (Sujana, 2017). A stock exchange is characterized as an organized framework that enables the interaction between buyers and sellers of securities, which may take place either directly or indirectly (Muklis, 2016). As outlined in Capital Market Law No. 8 of 1995, which pertains to the Capital Market (Muklis, 2016), the capital market includes activities related to the public offering and trading of securities, the public companies associated with the securities they issue, as well as the institutions and professions engaged in the securities industry.

Definition of Mutual Fund

According to Article 1, Paragraph (27) of the Capital Market Law No. 8 of 1995, a mutual fund is characterized as a mechanism for gathering capital from the investing public, which is then managed by the Investment Manager (MI) and invested in a diversified portfolio of securities. The operations of this mutual fund investment company involve managing capital sourced from both institutional and individual investors, which is subsequently invested across various investment mediums, including the capital market, money market, and real estate (Masruroh, 2014).

Definition of Investment Interest

Interest refers to an individual's inclination to make choices regarding activities, which can be influenced by personal circumstances (Ramadhan & Hermanto, 2015). In a conceptual framework, investment involves the allocation or commitment of resources at present, with the expectation of deriving benefits in the future. These resources are typically quantified in monetary terms (Tandio & Widanaputra, 2016). As noted by Noor (2014: 3), investments can be categorized based on the benefits they provide: those that serve the public interest, those that benefit specific groups, and those that are advantageous to individuals or households (Private or Household). Investment interest embodies a strong motivation, inclination, or enthusiasm to engage in investment activities, accompanied by a sense of satisfaction derived from investing one or more assets currently, with the anticipation of future returns (Kusmawati, 2017).

Definition of Investment Experience

Investment experience is a form of experience of how much an investor has invested in financial products, the more experience investors have in investing, the better their investment decisions, this investment experience will help investors understand the level of return and risk to be achieved (Mandagie et al., 2020).

Definition of Financial Literacy

Adi et al. (2018), Susdiani (2017), Oktavianti (2017), and Yushita (2017) assert that financial literacy encompasses the knowledge and comprehension of personal financial principles, which enables individuals to make informed and effective financial decisions.

Thought Framework

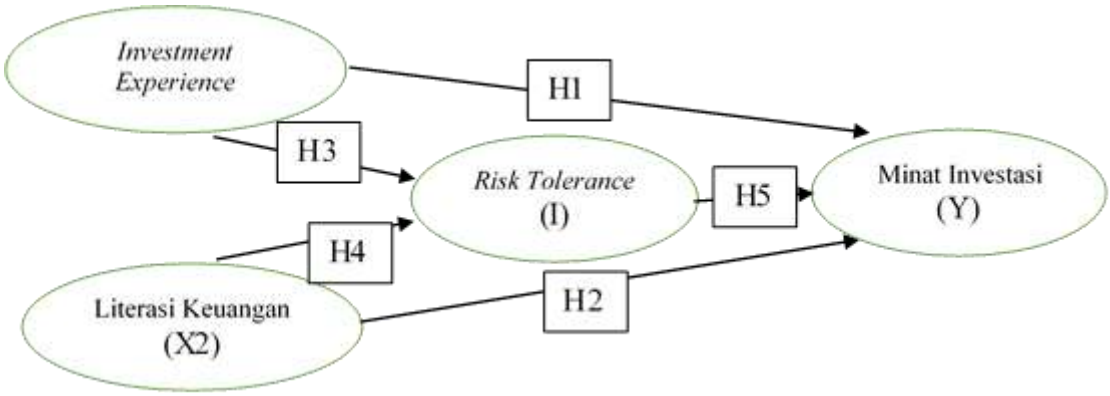

Figure.1 Thought Framework

METODHOLOGY

Research Design

Fadli (2021) explains that research design is a design for collecting, measuring and analyzing data in accordance with research questions. Research design is needed so that research can run effectively, efficiently and systematically so that research objectives can be achieved. This study uses a quantitative research design.

Unit of Analysis

The unit of analysis of this research is respondents who have become customers at HPAM in the MyHero application. Currently, customers who have registered in the MyHero application are 5,000 customers. Customers in the MyHero application consist of several types of groups and ages. The age group of less than 40 years is the largest position in investing in mutual funds.

Population and Sample

Research is required to determine the population and sample appropriately so that appropriate and valid data are obtained. Population is an area that includes objects or subjects with specific quantities and characteristics to be observed and concluded (Sugiyono, 2017). If the population is large enough, the researcher is unlikely to analyze the whole, due to several limitations, the researcher can take a sample of the population (Sugiyono, 2017).

Population Facilities

The population of facilities used is HPAM customers who use the MyHero application. The number of customers who have registered with the MyHero application is 5,000 investors spread across several provinces in Indonesia. The number of investors is the number of investors who are still active in investing in mutual funds.

Sampling Method and Technique

Researchers will take several samples from the facility population due to the large number of facility populations. Sampling is influenced by the data analysis method used (Chandrarin, 2017). This research uses a pre-selective sampling method with sampling techniques based on certain criteria (Chandrarin, 2017).

Type and Source of Data

This study uses quantitative data, which is data in the form of numbers or numerical scales. The information utilized comprises both primary and secondary data. Primary data was collected through a questionnaire administered to 370 investors utilizing the MyHero application. In contrast, secondary data was sourced from archival records pertaining to the total number of investors in the MyHero application at HPAM.

Data Collection Method

Chandrarin (2017) explains that the method of collecting data is done through interviews, questionnaires, observations or all three. In this study using data collection methods in the form of questionnaires. The questionnaire is compiled based on indicators determined by variables at the variable operationalization stage. Researchers use instruments in the form of digital questionnaires using Google Form, then researchers will send links to MyHero application investors.

RESEARCH RESULTS

The objective of this research was to assess the influence of financial attitudes, financial literacy, and risk tolerance on the interest in investing in the MyHero application at PT HPAM. Data for this study were gathered using a questionnaire disseminated through Google Forms, resulting in a total of 370 respondents who are clients of PT HPAM.

Descriptive Analysis of Respondents

This study has 370 respondents, the following is a more detailed description of the descriptive respondents which include gender, age and occupation of the respondents described in table 1. This segment provides an opportunity to present the research findings in a scholarly format. It is important to refrain from including numerical data pertaining to your statistical analyses in this section; rather, you should interpret and elucidate those figures. Your discussion should be organized with academic backing for your research and should offer a

comprehensive explanation relevant to the particular field of study you are examining.

Table.1 Descriptive Analysis of Respondents

No	Description	Frequency	Percentage (%)
1	**Gender**		
	Male	207	56%
	Female	163	44%
2	**Age**		
	17-30 Years	82	22,2%
	31-45 Years	194	52,4%
	46-60 Years	94	25,4%
3	**Occupation**		
	Student	17	4,6%
	Private Employee	165	44,6%
	Entrepreneur	137	37%
	CIVIL SERVANT	18	4,9%
	Housewife	33	8,9%

Based on this table, it can be seen that out of 370 respondents, male investors dominate with a total of 207 investors or 56% of the total sample, while women are 163 investors or 44% of the total sample. According to R. A. Putri & Ishanah (2020) and Verlandes et al. (2023) both men and women have no effect on investment decisions.

Descriptive Analysis of Questionnaire

Descriptive data presents an overview of respondents' answers and responses to question indicators in the questionnaire. The answers and responses of 370 respondents will be described in detail and grouped in descriptive statistics. Presentation of data in descriptive statistics using the average value, standard deviation and minimum and maximum values.

Table.2 Description of Data from the Investment Experience Variable Questionnaire Results (X1)

Indicator Code	Respondent's Answer					Number of Answers	Total Indicator Score	Average Indicator Score
	Strongly Disagree	Disagree	Neteral	Agree	Strongly Agree			
X1.1	2	9	22	187	150	370	1584	4,28
X1.2	0	4	27	204	135	370	1580	4,27
X1.3	2	4	56	185	123	370	1533	4,14
X1.4	2	4	26	205	133	370	1573	4,25
X1.5	2	3	21	188	156	370	1603	4,33
X1.6	1	4	19	194	152	370	1602	4,33
X1.7	3	2	30	205	130	370	1567	4,24
Total	12	30	201	1368	979	2590	11042	4,26

Percentage	0,46%	1,16%	7,76%	52,82%	37,78%			

Table 2 shows the questionnaire statement of the investment experience variable (X1) which consists of 7 statement indicators. The questionnaire results show that the majority of respondents, amounting to 90.60%, agreed with the statements in the questionnaire, namely agree (52.82%) and strongly agree (37.78%).

Table.3 Description of Data from the Financial Literacy Variable Questionnaire Results (X2)

Indicator Code	Respondent Answer					Total Answer	Total Indicator Score	Average Indicator Score
	Strongly Disagree	Disagree	Neteral	Agree	Strongly Agree			
X2.1	0	6	23	164	177	370	1638	4.38
X2.2	3	3	23	155	186	370	1625	4,4
X2.3	0	5	12	160	193	370	1655	4,46
X2.4	2	2	22	173	171	370	1665	4,38
X2.5	1	1	19	154	195	370	1651	4,46
X2.6	1	3	15	165	186	370	1653	4,44
X2.7	0	0	13	156	201	370	1637	4,51
X2.8	1	2	21	158	188	370	1720	4,43
X2.9	1	3	19	173	174	370	1728	4,39
X2.10	2	1	20	164	183	370	1643	4,42
X2.11	0	0	12	170	188	370	1712	4,48
X2.12	0	2	16	176	176	370	1548	4,42
X2.13	0	2	18	162	188	370	1655	4,45
X2.14	0	2	13	168	187	370	1628	4,46
X2.15	1	4	26	171	168	370	1621	4,35
Total	12	36	272	2469	2761	5550	24581	4,43
Percentage	0,22	0,65	4,90	44,49	49,75			

Table 3 presents the financial literacy variable questionnaire (X2), which includes 15 statement indicators. The findings from the questionnaire indicate that a significant majority of respondents, specifically 94.24%, expressed agreement with the statements provided, with 44.49% indicating agreement and 49.75% indicating strong agreement.

Table.4 Description of Data from the Risk Tolerance Variable Questionnaire Results (I)

Indicator Code	Respondent Answer					Total Answer	Total Indicator Score	Average Indicator Score
	Strongly Disagree	Disagree	Neteral	Agree	Strongly Agree			
I1	2	3	17	155	193	370	1565	4,44
I2	0	1	20	150	199	370	1563	4,48
I3	1	2	23	148	196	370	1576	4,45
I4	0	1	14	148	207	370	1602	4,52
I5	1	4	25	181	159	370	1598	4,33
I6	0	3	26	186	155	370	1602	4,33
I7	1	3	22	145	199	370	1676	4,45
I8	2	2	19	154	193	370	1669	4,44
I9	0	4	29	185	152	370	1625	4,31
I10	0	0	11	154	205	370	1617	4,52
Total	7	23	206	1606	1706	3700	16385	4,43
Percentage	0,19	0,61	5,57	43,41	50,22			

The table shows the risk tolerance variable questionnaire statement (I) which consists of 10 statement indicators. The questionnaire results show that the majority of respondents, amounting to 93.63%, agreed with the statements in the questionnaire, namely agreeing (43.41%) and strongly agreeing (50.22%).

Table.5 Description of Data from the Investment Interest Variable Questionnaire Results (Y)

Indicator Code	Respondent Answer					Total Answer	Total Indicator Score	Average Indicator Score
	Strongly Disagree	Disagree	Neteral	Agree	Strongly Agree			
Y1	2	4	30	175	159	370	1595	4,31
Y2	1	6	27	153	183	370	1621	4,38
Y3	2	7	27	188	146	370	1579	4,27
Y4	1	0	12	176	181	370	1646	4,45
Y5	0	5	24	164	177	370	1623	4,39
Y6	1	1	15	170	183	370	1643	4,44
Y7	2	6	31	180	151	370	1582	4,28
Y8	1	7	12	169	181	370	1632	4,41
Y9	1	9	36	161	163	370	1586	4,29
Y10	1	6	30	184	149	370	1584	4,28
Y11	1	3	19	179	168	370	1620	4,38
Y12	1	6	31	180	152	370	1586	4,29
Total	14	60	294	2079	1993	4440	19297	4,35

Persemtase	0,32	1,35	6,62	46,82	44,89			

Table 5 shows the questionnaire statement of the investment interest variable (Y) which consists of 12 statement indicators. The questionnaire results show that the majority of respondents, amounting to 91.71%, agree with the statements in the questionnaire, namely agree (46.82%) and strongly agree (44.89%).

Measurement Model Test (Outer Model)

Outer Model evaluation is a reflective assessment that is measured through the concepts of validity and reliability. The measurement of validity is categorized into two criteria: construct validity, which is determined by calculating both convergent validity and discriminant validity. Convergent validity refers to a collection of indicators (items) that collectively represent a single latent variable (which is not directly observed).

Convergent Validity Test

Convergent validity testing is a measurement of the relationship between the value of the construct and its indicators. Measurement with reflective indicators shows that there is a change in the construct indicator with the indicator.

Table.6 Convergent Validity Test

Variable	Indicator	*Factor Loading*	AVE	Description
Investment Experience (X1)	X1.1	0,707	0,547	Valid
	X1.2	0,720		
	X1.3	0,711		
	X1.4	0,788		
	X1.5	0,722		
	X1.6	0,781		
	X1.7	0,745		
Financial Literacy (X2)	X2.1	0,759	0,589	Valid
	X2.2	0,748		
	X2.3	0,805		
	X2.4	0,773		
	X2.5	0,741		
	X2.6	0,807		
	X2.7	0,876		
	X2.8	0,740		
	X2.9	0,771		
	X2.10	0,777		
	X2.11	0,752		
	X2.12	0,797		
	X2.13	0,712		
	X2.14	0,715		
	X2.15	0,723		
Risk Tolerance (I)	I1	0,726	0,566	Valid
	I2	0,785		
	I3	0,769		

	I4	0,780		
	I5	0,708		
	I6	0,704		
	I7	0,737		
	I8	0,752		
	I9	0,722		
	I10	0,825		
Investment Interest (Y)	Y1	0,756	0,565	Valid
	Y2	0,736		
	Y3	0,783		
	Y4	0,763		
	Y5	0,708		
	Y6	0,788		
	Y7	0,796		
	Y8	0,775		
	Y9	0,707		
	Y10	0,704		
	Y11	0,756		
	Y12	0,747		

Discriminant Validity Test

Discriminant validity test is testing by comparing the value in the cross loading table. Indicators are valid if they have the highest loading factor value to the intended construct compared to the loading factor value to other constructs.

Table.7 Larcker Formell Criteria

	Investment Experience (X1)	Financial Literacy (X2)	*Risk Tolerance (I)*	Investment Interest (Y)
Investment Experience (X1)	0,74			
Financial Literacy (X2)	0,291	0,767		
Risk Tolerance (I)	0,441	0,590	0,752	
Investment Interest (Y)	0,320	0,539	0,614	0,752

In table.7, it can be seen that all constructs have proven to have higher discriminant validity with the Fornell Larcker criterion test.

Multicollinearity Test

The multicollinearity test aims to measure whether or not there is a correlation between the independent variables. If the VIF value < 10, it can be said that there are no symptoms of multicollinearity.

Table.8 Multicollinearity Test

Variable	*Risk Tolerance* (I)	Investment Interest (Y)	Description
Investment Experience (X1)	1,093	1,140	No multicollinearity
Financial Literacy (X2)	1,093	1,441	No multicollinearity
Risk Tolerance (I)		1,469	No multicollinearity
Investment Interest (Y)			

Based on table 8 above, the results of each Collinierity Statistics (VIF) <10 do not violate the multicollinearity assumption test, so it can be said very clearly that there is no correlation between variables.

Structural Model Test (Inner Model)

When the measurement model (outer model) has stated good results, the next step in evaluating the PLS-SEM results is to assess the structural model (inner model). The structural model is analyzed as an attempt to find evidence that supports the theoretical model (theoretical relationship between exogenous constructs and endogenous constructs) (Ghozali & Latan, 2015).

R-Square Value (Coefficient of Determination)

The R-square value is used to show the extent to which exogenous constructs explain endogenous constructs. To evaluate the structural model, the R-square value indicates the predictive power of the model. The rule of thumb used is 0.75, 0.50, and 0.25 indicating that the model is strong, moderate, and weak (Hair et al., 2017). The results of the R-square value can be seen in the table below as follows:

Table.9 R-Square Value

Variabel	R Square	R Square Adjusted
Investment Experience (X1)		
Financial Literacy (X2)		
Risk Tolerance (I)	0,517	0,513
Investment Interest (Y)	0,319	0,316

Based on the results of data processing in table 9 above, it shows that the risk tolerance variable has an R-square value of 0.517, which means that the risk tolerance variable can be explained by investor perceptions of MyHero application user decisions with a percentage of 51.7%. Meanwhile, the investment interest variable has an R-square value of 0.319, which means that the investment interest variable can be explained by the investor's perception of the MyHero application user decision with a percentage of 51.7%. explained by investor perceptions of MyHero application user decisions with a percentage of 31.9%. So, it can be concluded that the results of the structural model test (inner

model) of the risk tolerance variable and the investment request variable are in the "moderate" model category.

F-Square Value (f2 Effect Size)

F-square is calculated to measure the importance of the change in F-square value when a particular construct is omitted from the model to evaluate whether the omitted construct has a substantive impact on the endogenous constructs. The rule of thumb for assessing the F-square value is 0.02, 0.15, and 0.35 which indicates that the effect value is small, medium and large, and the effect size with a value of less than 0.02 indicates that the variable has no effect (Hair et al, 2017). The results of the F-square value can be seen in the table below as follows:

Table.10 F-Square Value

Variabel	*Investment Experience* (X1)	Financial Literacy (X2)	*Risk Tolerance* (I)	Investment Interest (Y)
Investment Experience (X1)			0,043	0,095
Financial Literacy (X2)			0,318	0,154
Risk Tolerance (I)				0,187
Investment Interest (Y)				

Based on the results of data processing in table 10 above, it can be seen that there is one variable that has the largest contribution to the F-square value in the research model, which is the F-square value of financial literacy variables and investment experience on risk tolerance, each of which is 0.318 or 31.8% (medium) and 0.043 or 4.3% (small). Then for the variables of financial literacy, investment experience and risk tolerance variables on investment interest, each of which is 0.095 or 9.5% (small), 0.154 or 15.4% (medium) and 0.187 or 18.7% (medium).

Hypothesis Testing Results

The next test is to see the significance that represents the hypothesized relationship between constructs or see the effect between variables on path coefficients using the bootsrapping procedure. Next is the bootsrapping output to see the magnitude of the T-statistic value.

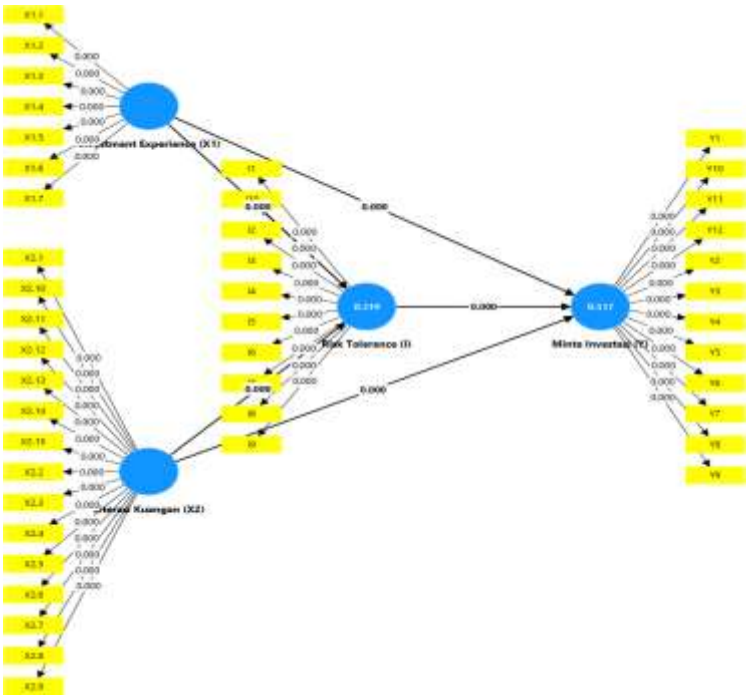

Figure.2 Bootstrapping Method

Direct Effect

Direct effect analysis is useful for testing the hypothesis of the direct effect of an independent variable on the dependent variable. The results of data processing are presented in table 11.

Table.11 Direct Effect

Hypothesis	*Path Coefficient*	T-*Statistics*	P Value	Description
H1: X1 → Y	0,230	5,215	0,000	Accepted
H2: X2 → Y	0,329	6,384	0,000	Accepted
H3: X1 → I	0,182	4,002	0,000	Accepted
H4: X2 → I	0,448	11,469	0,000	Accepted
H5: I → Y	0,364	6,770	0,000	Accepted

The results of the path coefficient test in table 11 can be interpreted by looking at the original sample value to determine the relationship between variables. Meanwhile, to see the significance level of the effect of the relationship between variables, namely by looking at the T-statistics.

Indirect Effect

Indirect effect analysis is carried out to test the hypothesis of the indirect effect of exogenous variables on endogenous variables through intervening variables, or variables that mediate exogenous variables on endogenous variables. The path coefficients test conducted using SEM PLS 4 is presented in table 12.

Table.12 Indirect Effect

Hypothesis	*Path Coefficient*	T-*Statistics*	P Value	Description
H6: X1 → I → Y	0,065	3,271	0,001	Accepted
H7: X2 → I → Y	0,177	5,502	0,000	Accepted

DISCUSSION

The effect of investment experience on investment interest

Investment experience has a significant positive effect on investment interest with an estimated value of 0.230. This shows that investment experience has an influence of 23% on investment interest. If investment experience increases by one unit, then interest in investing will also increase by 23% assuming other variables are considered constant. Thus, the better the investment experience that investors have will increase investors' interest in investing.

The effect of financial literacy on investment interest

Financial literacy has a significant positive effect on interest in investing with an estimated value of 0.329. This shows that financial literacy has a 32.9% influence on interest in investing. If financial literacy increases by one unit, then investment interest will also increase by 32.9% assuming other variables are considered constant. Thus, financial literacy owned by investors will increase interest in investing. This study supports several previous studies, namely research by Hastings & Mitchell (2020), Pranyoto et al. (2018), Darmawan et al. (2019), Shofwa S (2017) and (Triana & Yudiantoro, 2022) which show that financial literacy has a significant positive effect on interest in investing. This shows that investors must have good financial literacy when planning investments, so that their financial decisions have a clear direction. So it can be concluded that financial literacy is a knowledge, understanding, and skills regarding financial concepts that investors have in order to consider investment interest in managing their finances.

The effect of investment experience on risk tolerance

Investment experience has a significant positive effect on risk tolerance with an estimated value of 0.182. This shows that investment experience has an 18.2% influence on risk tolerance. If investment experience increases by one unit, then risk tolerance will also increase by 18.2%, assuming other variables are considered constant. Thus, the investment experience owned by investors will increase risk tolerance in choosing an investment instrument. Based on previous research, the results of this study support Fujiki's (2021) and (Awais et al., 2016) research which states that investors must measure the level of risk they will choose. Higher investment experience will lead to greater risk tolerance and investors must then choose a risk profile that matches the level of risk tolerance. Investors with high investment experience have a portfolio of good and bad experiences, with the investment experience that has been passed investors will be wiser in overcoming risky situations and handling these risks properly. With increasing investment experience, investors can increase their capacity to plunge into risky investments to get high returns by managing investments efficiently.

Effect of Financial Literacy on Risk Tolerance

Financial literacy has a significant positive effect on risk tolerance with an estimated value of 0.448. This shows that financial literacy has a 44.8% influence on risk tolerance. If financial literacy increases by one unit, then risk tolerance will also increase by 44.8% assuming other variables are considered constant. Thus, financial literacy owned by investors will increase risk tolerance in choosing an investment instrument. This research is in line with research by Permanasari et al. (2020), Rizkyatul Nadhifah & Muhadjir Anwar (2021) and Said et al. (2022) which shows that financial literacy has a significant positive effect on risk tolerance. This indicates that the higher the level of financial literacy possessed by investors, will provide a high risk tolerance because investors observe all aspects, such as the level of profit, investment period. Vice versa, investors who have a low level of financial literacy, then do not pay attention to all existing aspects, and investors who have high financial literacy will understand better and can reduce the risks that must be faced.

The effect of risk tolerance on investment interest

Risk tolerance has a significant positive effect on interest in investing with an estimated value of 0.364. This shows that risk tolerance has a 36.4% influence on investment interest. If risk tolerance increases by one unit, then interest in investing will also increase by 36.4%, assuming other variables are considered constant. Thus, risk tolerance owned by investors will increase investment interest in choosing an investment instrument. This is in line with the research of Corter & Chen (2016), Baruah & Parikh (2018) and Hikmah & Rustam (2020) which show that risk tolerance has a significant positive effect on investment interest. These results are in accordance with behavioral finance theory, where a person's psychology influences investment decision making. Judging from the type of investor such as investors who have a risk seeker type, where these investors dare to take big risks to get big returns as well. This shows that investors have a high level of risk tolerance, so investors are more courageous in facing risks in making investment decisions. Sholihink & Fahamsyah (2022) state that there is an influence of risk tolerance on investment interest, the tendency of investors who have high risk tolerance will have high-risk investments such as stocks and the gain factor is one of the respondents' motivations for choosing stock investment.

The effect of investment experience on interest in investing through risk tolerance

Investment experience has a significant positive effect on interest in investing through risk tolerance with an estimated value of 0.065. This shows that investment experience has an influence of 6.5% on investment interest through risk tolerance. If investment experience increases by one unit, then interest in investing through risk tolerance will also increase by 6.5% assuming other variables are considered constant. Thus, risk tolerance mediates the relationship between investment experience variables on investment interest. Awais et al. (2016) emphasize that investor behavior is influenced by past investment experience. An experienced investor has a greater tendency to choose a risky portfolio, because he has gone through the experience of how to handle it appropriately. Whether or not

the investment experience is good, a good investor will affect the investor's risk tolerance level and interest in investing. Successful past investment experience promises a high risk tolerance that produces high returns in real terms. So past investment experience behavior is positively related to risk tolerance which in turn affects the ask to invest.

The Effect of Financial Literacy on Interest in Investing Through Risk Tolerance

Financial literacy has a significant positive effect on interest in investing through risk tolerance with an estimated value of 0.177. This shows that financial literacy has an influence of 17.7% on investment interest through risk tolerance. If financial literacy increases by one unit, then interest in investing through risk tolerance will also increase by 17.7% assuming other variables are considered constant. Thus, risk tolerance mediates the relationship between financial literacy variables and investment interest. According to Asfira et al. (2019), if it is related to investors' financial literacy towards risk tolerance, investors can be divided into three, the first is an investor who likes risk (risk seeker), meaning that if faced with two investment options that provide the same return with different risks, he will take a higher risk. The second type is a risk neutral investor, meaning an investor who will ask for the same increase in return for every increase in risk. The third type is an investor who does not like risk or risk aversion (risk acerter), meaning that investors will prefer to take investments with lower risk.

Financial literacy is linked to a wider range of investment interests, such as equity market participation, portfolio diversification and the ability to avoid extreme debt risk. Investors who have financial literacy generally believe that many other investors who do not have an understanding of financial literacy cannot make important financial decisions in their best interests, because they do not have the financial education needed to make these decisions (Awais et al., 2016). Financial literacy has a significant influence on investors' interest in investing because it will provide profitable results and avoid unwanted risks (Asfira et al., 2019).

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of research and data analysis conducted by researchers using existing theories and the previously described discussion, the following conclusions were obtained:

1. The results showed that investment experience has a significant positive effect on interest in investing in the MyHero application.
2. The results showed that financial literacy has a significant positive effect on interest in investing in the MyHero application.
3. The results showed that investment experience has a significant positive effect on risk tolerance in the MyHero application.
4. The results showed that financial literacy has a significant positive effect on risk tolerance in the MyHero application.
5. The results showed that risk tolerance has a significant positive effect on the miant to invest in the MyHero application.

6. The results showed that investment experience has a significant positive effect on the desire to invest through risk tolerance in the MyHero application.
7. The results showed that financial literacy has a significant positive effect on the desire to invest through risk tolerance in the MyHero application.

ADVANCED RESEARCH

It is suggested that further research is needed on other variables that can affect investors' interest in investing, such as motivation, perception, return and investment psychology.

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