

Uncovering The Secrets of Smart Investors: How Knowledge, Attitudes And Understanding of Taxes Drive Investment Decisions In The Bibit Malang Raya Application

Nova Kartika Sari^{1*}, Jeni Susyanti², Nurhidayah³

¹Master of Management Study Program, Postgraduate Program, Islamic University of Malang, Indonesia

*Corresponding author E-mail: 22202081005@unisma.ac.id

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ABSTRACT

Globalization and new lifestyles encourage investment as a smart financial solution. BIBIT, a popular platform, needs to improve its profitability. This research shows that financial knowledge and attitudes, tax knowledge, and locus of control are important for wise investment decisions. This research uses an associative quantitative design with primary data from 170 Bibit investors in Malang Raya. Data were analyzed using multiple linear regression and mediation path analysis to test the relationship between variables. Classical assumptions are tested and the model is evaluated with SmartPLS. The majority of BIBIT users (86%) like the way the platform avoids inflation. Users also agree (95%) that BIBIT considers profit and loss and annual profits in selecting and managing mutual fund investments. This shows user satisfaction with BIBIT's ability to protect the value of money and maximize profits. Financial knowledge and attitudes, as well as tax knowledge, significantly influence the investment decisions of BIBIT investors in Malang Raya. Financial attitudes and knowledge also influence locus of control, but tax knowledge does not. Financial knowledge and attitudes, mediated by locus of control, positively influence investment decisions.

Keywords: Investment Decisions, BIBIT application, Tax Knowledge

INTRODUCTION

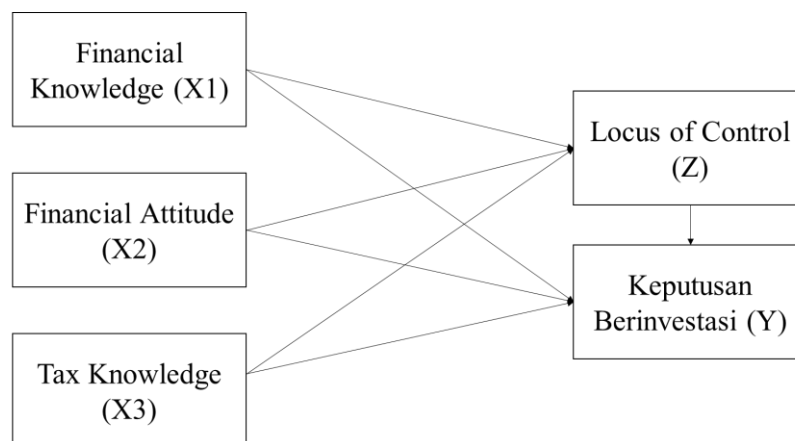
Technological advances and new lifestyles trigger inefficient and trend-following individual behavior (Laely et al., 2024). The desire for financial freedom drives many people to do whatever it takes to achieve it (Tovar Reaños et al., 2023). Failure to manage financial assets and inability to control costs (Asih, 2020; Ruhamak, 2016). Of course it will cause dependence on personal satisfaction in managing finances (Puspita et al., 2021). Thus, technology has penetrated the role of globalization, demanding intelligent financial management. Investment is the right choice for the future with the right security (Pea-Assounga et al., 2024).

BIBIT, a well-known online mutual fund investment platform in Indonesia, has become a popular choice for both beginners and experienced investors (Firdaus et al., 2022). The ease of access and variety of products attracts the interest of many people (Sri Wahyuni & Riesty Masdiantini, 2023). However, in recent times, BIBIT's profitability has been questioned (NK Rahmawati et al., 2023). Several investors complained that product performance was below

expectations, especially amidst fluctuating market conditions. To increase investor confidence and maintain competitiveness, BIBIT needs to take strategic steps to increase its profitability. Investment from the perspective of financial knowledge and attitudes, tax knowledge, and locus of control are important factors that influence investment decisions (Puspita et al., 2021). Individuals with good financial knowledge are more likely to make informed and profitable investment decisions (Fateye et al., 2024). Positive financial behavior, such as managing finances effectively and wisely in making financial decisions, also contributes to rational investment decisions (Firmansyah et al., 2022). Adequate tax knowledge helps individuals understand tax obligations and benefits, thereby encouraging compliance and investment decisions that consider tax aspects (Alfian Pradana et al., 2020; Pertiwi et al., 2023). Locus of control, namely an individual's belief in control over their own destiny, influences how individuals perceive risks and opportunities in investing (Botha & Dahmann, 2024).

This research aims to understand how financial knowledge, financial attitudes, tax knowledge, and locus of control are interrelated and influence the investment decisions of investors in the BIBIT application in Malang Raya. This research provides a significant contribution in understanding the factors that influence investors' investment decisions in Indonesia. Its practical and theoretical contributions can help increase financial literacy, improve investor education, assist policy makers, and develop more comprehensive investment decision models.

RESEARCH METHODS



Figures1. Hypothesis Framework

Information :

X : Independent Variable

Z : Mediation Variable

Y: Related Variables

The study uses an associative quantitative design to test the relationship between the independent variables (Financial Knowledge, Financial Attitude, and Tax Knowledge) and the dependent variable (Investment Decision), with the mediating variable (Locus of Control)(Gignac et al., 2023; A. Rahmawati et al., 2023). This design involves collecting primary data through questionnaires distributed to investors who use the BIBIT application in Malang Raya. The analysis technique uses multiple linear regression to test the influence of the independent variable on the dependent variable, and path analysis mediation analysis to test the mediating role of the mediating variable (García-Pérez-de-Lema et al., 2022; Neneh & Dzomonda, 2024).

Population

The population of this research is all Bibit investors in Greater Malang City in the period November 2023 - April 2024, with a total of 3,765 people based on OJK and Bibit data. Purposive sampling technique was used to select 170 respondents who had made mutual fund investment buying/selling transactions in the BIBIT application.(Fairuz et al., 2023). Determination of the sample size was based on the Malhotra formula by considering 34 research sub-variables.

Research Instruments

This study was conducted on March 2 – April 8 2024. This research collected data through observation, documentation and interviews. Observations were carried out to observe investor behavior at the Bibit branch office in Malang Raya. Documentation was carried out to collect information about the Bibit application, investors and the mutual fund industry. Interviews are conducted to obtain in-depth information about investors' perceptions, experiences and expectations. This data is analyzed to test the relationship between research variables.

Procedure

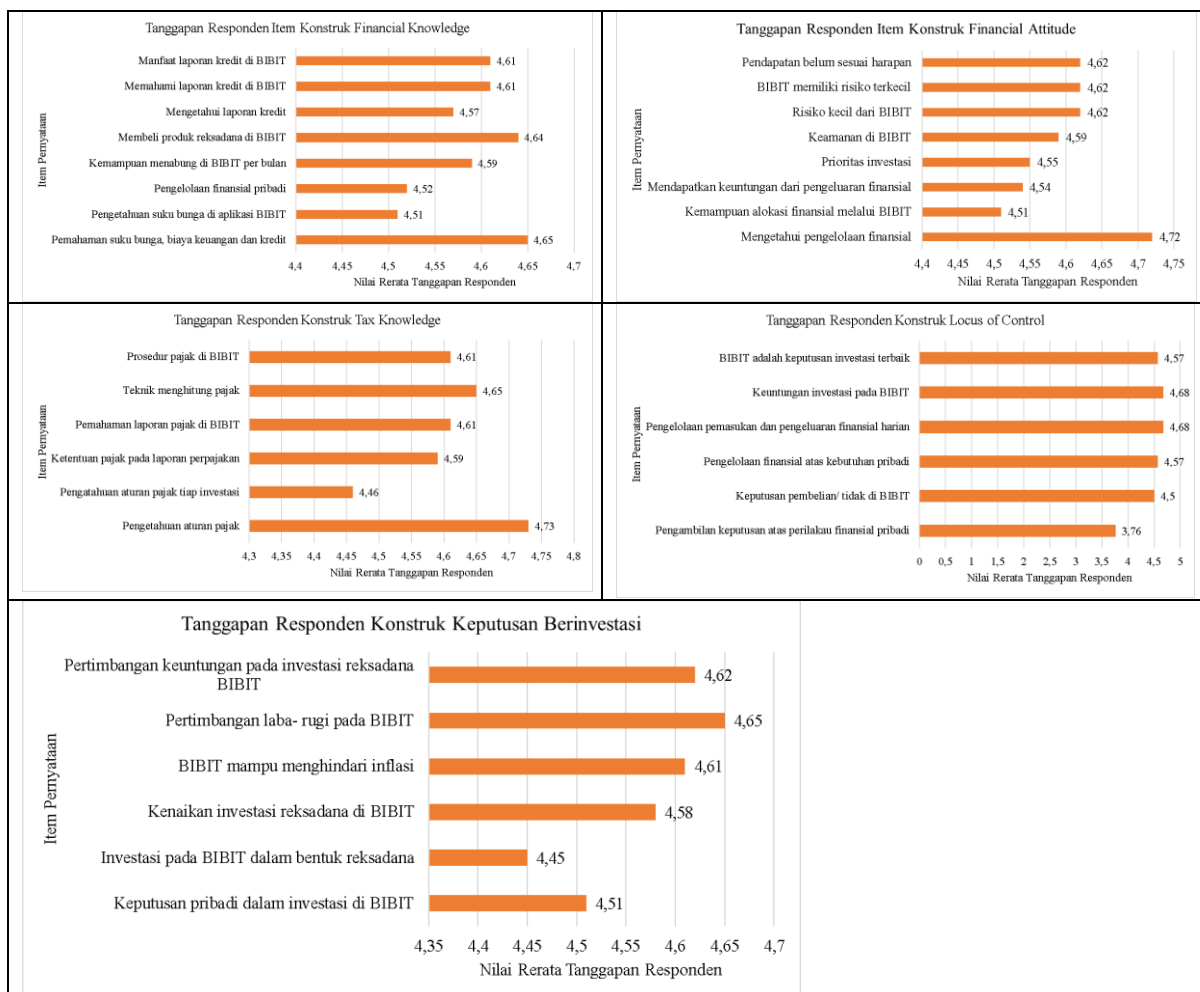
This research uses the Kolmogorov-Smirnov test (significance > 0.05) for data normality, multicollinearity test ($VIF < 10$), and heteroscedasticity test (Glacier test, $\alpha = 0.05$) for classical assumptions. Evaluation of the research model with SmartPLS uses discriminant criteria ($AVE > \text{correlation between latent variables}$ (Novita & Anjaningrum, 2023). Fornell-Larcker > 0.0) and Convergent ($AVE > 0.5$, Cronbach Alpha > 0.7, Composite Reliability > 0.6)(Lidiawan et al., 2024). Inner Model with R-Square (0.75 = substantial, 0.50 = moderate, 0.25 = weak)(ul Abdin et al., 2022). F-Square (0.02 = small, 0.15 = moderate, 0.35 = large)(Shiva et al., 2023). Path coefficient (p_{positive} = in the same direction, p_{negative} = in the opposite direction), and significance ($P\text{Value} < 0.05$ = significant, $P\text{Value} > 0.05$ = not significant)(Pea-Assounga et al., 2024).

RESULTS AND DISCUSSION

Respondent Characteristics

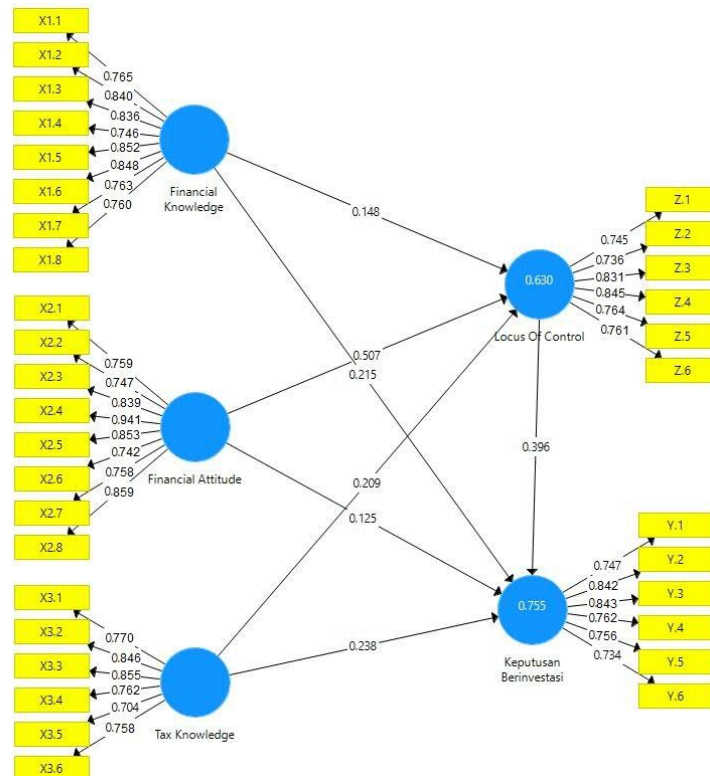
This research involved 170 respondents spread across various regions in Greater Malang, with the majority (40%) coming from Malang City. Respondents were almost evenly divided between men (46%) and women (54%). In terms of domicile, most respondents came from Malang City (68%), followed by Malang Regency (16%), and Batu City (1%). A small portion of respondents came from other areas in East Java (4%). The characteristics of these respondents indicate that this research represents the population of Bibit application investors in Greater Malang quite well.

Descriptive Research Construct



BIBIT avoids inflation and has a very positive average value. Of the 709 respondents, around 107 people strongly agreed, 535 people agreed, and 50 people were neutral. It is impressive that many users like BIBIT's way of avoiding inflation. Respondents agreed that the choice of the BIBIT application was made by considering profit and loss first. Among 713 respondents, 114

people strongly agreed, 570 people agreed, and only 4 people were neutral. This illustrates that users acknowledge that BIBIT considers profit and loss aspects when choosing investments. Apart from that, users also feel that BIBIT considers profits every year in mutual fund investments. Of the 709 respondents, 112 people strongly agreed, 560 people agreed, and 4 people were neutral. This shows that users are aware that BIBIT considers mutual fund investments in terms of profits each year. Outer Model



Figures 1. Factor Loading

The relationship between variables such as financial knowledge (X), financial attitudes (X), tax knowledge (X), and locus of control (Z) with investment decisions (Y). Loading Factor shows the strength of the relationship between each variable and investment decisions above 0.7, all of which are declared valid.

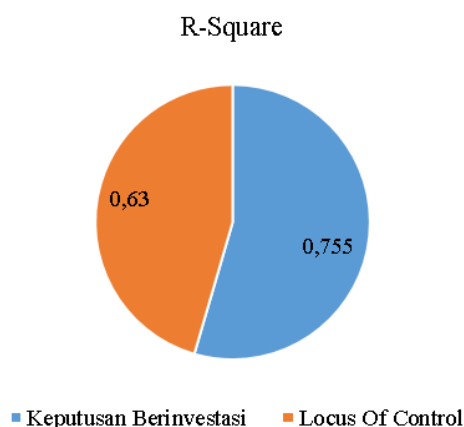
Table1. variable and investment decisions all of which are declared valid.

	<i>Financial Attitude</i>	<i>Financial Knowledge</i>	<i>Investment Decisions</i>	<i>Locus Of Control</i>	<i>Tax Knowledge</i>	<i>Decision</i>	<i>Cronbach's Alpha</i>	<i>Average Variance Extracted (AVE)</i>	<i>Decision</i>
<i>Financial Attitude</i>	0.505					Valid	0.760	0.727	High Reliability
<i>Financial Knowledge</i>	0.522	0.740				Valid	0.758	0.626	High Reliability
<i>Investment Decisions</i>	0.542	0.656	0.755			Valid	0.865	0.637	High Reliability
<i>Locus Of Control</i>	0.542	0.679	0.765	0.800		Valid	0.746	0.829	High Reliability
<i>Tax Knowledge</i>	0.709	0.725	0.748	0.757	0.776	Valid	0.862	0.636	High Reliability

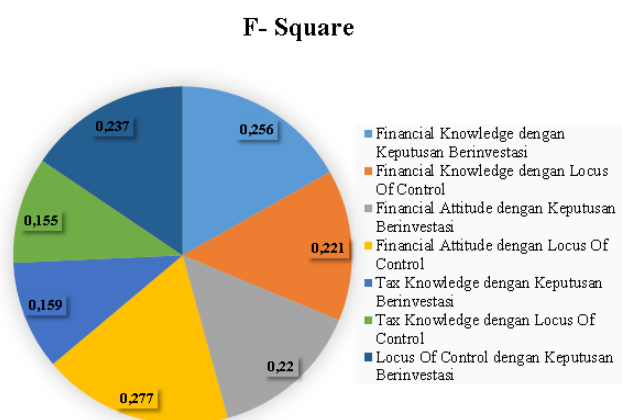
Source: data processing, 2023

Financial Attitude and Financial Knowledge has a low relationship with Investment Decisions (0.505 and 0.522). This means that attitudes and financial knowledge do not directly influence investment decisions. Investment Decisions have a strong relationship with Locus of Control (0.755) and Tax Knowledge (0.748). This means that individuals with high self-control and good tax knowledge tend to make better investment decisions. All variables have high Cronbach's Alpha and Average Variance Extracted (AVE) values (>0.7), indicating good measurement reliability and validity. Investment decisions are influenced by various factors, not only attitudes and financial knowledge. Other factors such as self-control and tax knowledge also play an important role.

Inner Model



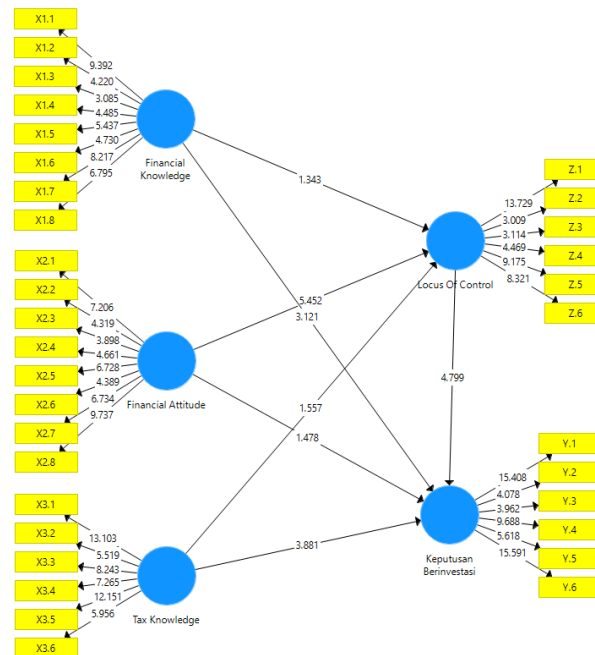
Figures2. R- Square



Figures3. F- Square

Investment Decisions have a strong relationship with Locus Of Control (R-Square 0.755). This means that an individual's belief in control over investment results (Locus of Control) greatly influences his decision to invest. Financial Knowledge, Financial Attitude, Tax Knowledge, each

has a moderate relationship with Investment Decisions and Locus of Control (F-Square 0.220 - 0.277). This means that financial knowledge and attitudes, as well as tax knowledge, have a moderating influence on investment decisions and individual control beliefs. Locus of Control because the most dominant factor in influencing investment decisions. Financial knowledge and attitudes, as well as tax knowledge, have a moderate influence, but need to be improved to strengthen investment decisions. Path Coefficient



Figures 4. Booststrapping Model

Table2. Hypothesis Model Decisions

Influence of Variables	T Statistics (O/STDEV)	P-Values	Conclusion
Financial Knowledge-> Investment Decision	3,537	0,000	Significant Influence
Financial Knowledge-> Locus Of Control	1,343	0.180	No Significant Effect
Financial Attitude-> Investment Decision	3,844	0,000	Significant Influence
Financial Attitude-> Locus Of Control	5,452	0,000	Significant Influence
Tax Knowledge-> Investment Decision	4,387	0,000	Significant Influence
Tax Knowledge -> Locus Of Control	1,557	0.120	No Significant Effect
Financial Knowledge -> Locus Of Control ->Investment Decisions	3,297	0.020	Significant Influence
Financial Attitude -> Locus Of Control -> Investment Decisions	3,560	0,000	Significant Influence
Tax Knowledge -> Locus Of Control -> Investment Decisions	1,575	0.116	No Significant Effect

Source: data processing, 2023

Financial knowledge (H1) has a significant positive effect on decisions ($T=3.537$, $p<0.05$). That is, the higher an investor's financial knowledge, the more likely they are to invest. Financial attitudes (H2) have a significant positive effect on decisions ($T=3.844$, $p<0.05$). This means that investors with a positive financial attitude are more likely to invest. Tax knowledge (H3) has a significant positive effect on decisions ($T=4.387$, $p<0.05$). This means that good tax knowledge encourages investors to invest. Financial knowledge (H4) has no significant effect on decisions ($T=1.343$, $p>0.05$). This means that there is no strong relationship between financial knowledge and investors' control beliefs over their investment results. Financial attitudes (H5) have a significant positive effect on decisions ($T=5.452$, $p<0.05$). This means that investors with a positive financial attitude are more confident in their control over investment results. Tax knowledge (H6) has no significant effect on decisions ($T=1.557$, $p>0.05$). This means that tax knowledge does not directly influence investors' control beliefs. Financial knowledge (H7) has a significant positive effect on decisions ($T=3.297$, $p<0.05$). This means that financial knowledge indirectly influences investment decisions through investors' control beliefs. Financial attitudes (H8) have a significant positive effect on decisions ($T=3.560$, $p<0.05$). This means that financial attitudes indirectly influence investment decisions through investors' control beliefs. Tax knowledge (H9) has no significant effect on decisions ($T=1.575$, $p>0.05$). This means that tax knowledge does not indirectly influence investment decisions through investors' control beliefs. Financial knowledge and financial attitudes have a significant positive influence on investment decisions, both directly and indirectly through locus of control. Tax knowledge directly influences investment decisions, but does not have an indirect influence through locus of control. Education and increasing financial literacy, especially in terms of financial knowledge, financial attitudes and tax knowledge, are very important to encourage investor participation in investing. The BIBIT application, with its various educational and information features, can be an effective platform for increasing financial literacy and encouraging investors in Malang Raya to make appropriate and profitable investment decisions.

DISCUSSION

Financial knowledge has a significant influence on investment decisions. So, it can be concluded that financial knowledge has a positive and significant direct influence on investment decisions among investors who use the BIBIT application in Greater Malang. This finding is in line with (Pea-Assounga et al., 2024), proposes a model for understanding the factors influencing investment decisions in the field of financial innovation. This research focuses on technological innovation which influences stakeholder satisfaction (customers and employees), bank performance and investment decisions by 78.6%. This study is also in line with (A. Rahmawati et al., 2023), which contributed to improving financial knowledge performance by 2,654

performance. financial attitude has a significant influence on investment decisions. So, it can be concluded that financial attitude has a positive and significant direct influence on investment decisions among investors who use the BIBIT application in Malang Raya. This finding is in line with (Gignac & Stevens, 2024; Tovar Reaños et al., 2023), with a strength of 76% for financial knowledge in financial education. Tax knowledge has a significant influence on investment decisions. So, it can be concluded that H3, namely tax knowledge, has a positive and significant direct effect on investment decisions among investors who use the BIBIT application in Malang Raya. This study is in line with (Maebayashi & Morimoto, 2024), the Nash equilibrium tax rate can be too high or low depending on the level of spillover, this does not cause significant welfare losses. Financial knowledge does not have a significant effect on locus of control. So, it can be concluded that H4, namely financial knowledge, has no direct effect on the locus of control of investors who use the BIBIT application in Malang Raya. This study strengthens the findings (Botha & Dahmann, 2024; A. Rahmawati et al., 2023; Setyawati et al., 2024), self-control (locus of control) on business performance, as well as the role of product innovation, especially the mutual fund type of share model with contributions of 79.3% and 77.2%.

Financial attitude has a positive and significant effect on locus of control. So, it can be concluded that H5, namely financial attitude, has a direct effect on the locus of control of investors who use seed applications in Malang Raya. These findings reveal the facts of (Gignac et al., 2023), people's interest in cryptocurrencies and stocks. People with narcissistic traits are fascinated by cryptocurrencies, but it is unclear whether they are more interested in cryptocurrencies than other investments with reliability of 84% increasing by 86%. Tax knowledge does not have a significant effect on locus of control. So, it can be concluded that H6, namely tax knowledge, has no direct effect on the locus of control of investors who use the BIBIT application in Malang Raya. This finding is in line with (Harmen & Indriani, 2024; Nugraha & Madyan, 2022; Setyawati et al., 2024), that Locus of control refers to an individual's perception of the level of control they have in carrying out their tax responsibilities. Individuals with a strong locus of control tend to feel they have personal responsibility in fulfilling their tax obligations. financial knowledge mediated by the locus of control variable has a positive and significant effect on investment decisions. So, it can be concluded that H7, namely financial knowledge, has a significant indirect influence on investment decisions with locus of control as a mediating variable among investors who use the BIBIT application in Malang Raya. This study has proven that the dimensions or indicators of financial literacy (financial knowledge and financial skills) influence the dimensions or indicators of Investment Decisions through locus of control, namely internal and external control with regulations and innovation in the banking industry which is also involved in capital investment to

grow a sustainable economic model(Laely et al., 2023, 2024; Lidiawan et al., 2024; Nugraha & Madyan, 2022; Pertiwi et al., 2023).

Financial attitude mediated by the locus of control variable has a positive and significant effect on investment decisions. So, it can be concluded that H8, namely financial attitude, has a positive and significant indirect influence on investment decisions with locus of control as a mediating variable for investors who use the BIBIT application in Malang.(Candio, 2024; Noshchenko & Hagspiel, 2024). Tax knowledge mediated by the locus of control variable does not significantly influence investment decisions. So, it can be concluded that H9, namely tax knowledge, does not have a significant influence on investment decisions with locus of control as a mediating variable for investors who use the BIBIT application in Malang Raya. This study proves that tax knowledge will influence how a person understands their tax payment needs and has an impact on how an individual must have a locus of control or full control over himself to consider his future financial needs.(Dewanti et al., 2022; Dodd et al., 2020; Harefa & Sidabutar, 2023; Maebayashi & Morimoto, 2024). With these findings, BIBIT is used to improve investors' financial knowledge, financial attitudes and tax knowledge, which can improve their investment decisions. Locus of control plays an important role in mediating the relationship between financial knowledge, financial attitudes, and tax knowledge with investment decisions. Education and training about finance, taxation, and locus of control can help investors make wiser investment decisions.

CONCLUSION

This research found that financial knowledge, financial attitudes, and tax knowledge positively and significantly influence the investment decisions of BIBIT application investors in Malang Raya. Locus of control acts as a mediating variable in the relationship between financial knowledge and financial attitudes and investment decisions. Tax knowledge does not have a mediating effect. These findings can be used by BIBIT to increase investors' financial literacy and help them make wiser investment decisions.

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