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Determinants of Investment Decision Making Based on Subjective Norms, Behavioral Control, Heuristic Behavior, and Demographic Factors

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ABSTRACT: This study aimed to examine the effect of subjective norms, behavioral control, heuristic behavior, educational demographic factors, occupational demographic factors, and income demographic factors on the investment decisions of all investors in the Banyumas Regency. This research uses quantitative methods using 129 respondents, namely individuals who have made investment decisions. The data source of this research is primary data obtained from the distribution research questionnaires. The results of this study show that subjective norms affect investment decisions, behavior control affects investment decisions, heuristic behavior affects investment decisions, educational demographic factors do not affect investment decisions, occupational demographic factors do not affect investment decisions, and income demographic factors do not affect investment decisions. This finding also explains the implication that subjective norms, behavioral control, and heuristic behavior will support individuals in making an investment decision. The more positively an individual uses these factors, the better they make decisions. In contrast, demographic factors in this study do not support a person in deciding because income, occupation, and education are not the main determinants in decision-making.

KEYWORDS: Subjective Norms, Behavioral Control, Heuristic Behavior, Demographic Factors

I. INTRODUCTION

Financial management activities need to be done as well as possible, especially with the rapid development of the economy. According to the Department of Investment and One-Stop Integrated Services DPMPTSP (2022), economic conditions in Banyumas Regency are currently undergoing a positive transformation after experiencing a decline of -1.65% in 2020, which was caused by the adverse effects of the Covid-19 pandemic. The economic recovery is manifested through the argumentation of the growth rate of gross regional domestic product at constant prices of the base year 2020, which has reached 4% in 2021 and increased by 5.86% in 2022.

An investment is a commitment to invest a certain amount of money now to obtain a return (utility) in the future (Sihotang, et al., 2020). When an individual engages in the acquisition of financial instruments, such as buying securities, e.g., stocks or bonds, it can be characterized as the act of investing, as it diverts some of one's finances away from the direct consumption of everyday goods. The underlying motivation for this postponement of consumption lies in achieving returns that exceed the value of deferred consumption (Putri and Hamidi, 2019). People are very interested in investing. According to the Financial Services Authority (OJK) Purwokerto (2022), there is growth in capital market investors. The number of Single investor identification (SID) for stock investors increased by 8.11% or 49,431 investors. Meanwhile, mutual fund investors increased by 70.24% or 167,283 investors recorded by KSEI (Indonesian Central Securities Depository) (Purwanto, 2022).

Individuals' inclination towards investing has increased because investing is no longer difficult (Tubastuvi, et al., 2022). In the opinion of Maharani and Adi (2021), Indonesia is a developing country where people still focus mainly on short-term financial aspects. This contrasts developed countries with a more forward-looking orientation towards long-term investment in their societies. Therefore, knowledge plays a vital role in human life and can seek to enable individuals to build their ability to change their tendencies from saving habits to investing.

Making decisions about some issues or issues, choosing between two or more investment options, or converting inputs into outputs is called investment decision-making (Putri, et al., 2019). Given that investing has attracted the interest of many people, more and more people are learning the basics of investing to use as robust material to perfect strategies to support and obtain high returns successfully. Making investment choices is a viable option to improve one's future well-being by strategically allocating a certain amount of capital to a particular endeavor to generate financial returns. Choosing the right investment path can significantly enhance an individual's ability to plan for the future effectively (Prasetyo & Manongga, 2019).

In general, investment is divided into two: the first is financial assets such as capital markets, and the second is real assets. This can be the choice of investors in investing. Investment instruments available today are very diverse, and the advantages and weaknesses of investment instruments will be a consideration for the investors themselves. Another factor that will affect investment decision-making for an individual is not only influenced by cognitive and emotional factors. Sometimes, an individual also sees the social factors that influence it (Afriani & Halmawati, 2019). When involved in investment actions, an investor considers the projected performance of their investment instruments and the psychological aspects that influence the decision-making process. Many parties have asserted that investors' psychological factors are important in investing. The study of financial behavior or functional behavior as a basis for analyzing investments includes psychology and financial science (Safryani, et al., 2020).

Several factors influence investment decision-making, the first of which is subjective norms. Subjective norms refer to the social framework or perception of an individual's perception of the opinions of others who support or do not support doing something. This means other people's views and social and environmental pressures influence an individual's investment decisions. (Wirawan, et al., 2022). The results of previous studies that stated that subjective norms have a positive influence on investment decisions were from research (Prasetyo & Manongga, 2019; Silalahi, et al., 2020; Susanto & Djajanti, 2022; Taufiqoh, et al., 2019). Conversely, research from (Anggraiawan, et al., 2017) states that subjective norms do not affect investment decisions.

Behavioral control is the second-factor influencing investment decision-making. Behavioral control is an understanding of carrying out an action based on experience and obstacles that will be faced when carrying out these actions (Wirawan et al., 2022). The results of previous studies of behavioral control had a positive effect on investment decisions from the survey (Agustin & Khasanah, 2023; Ardiyan, et al,. 2022; Hapsari, 2021; Rahadjeng & Fiandari, 2020)

The third factor influencing investment decision-making is heuristic behavior. This heuristic makes an individual more efficient in making complex decisions (Wirayana, 2023). According to Sattar, et al. (2020) In his research, heuristic behavior has a positive influence on investment decisions. Several studies (Kasoga, 2021; Wirayana, 2023; Syarif, et al., 2023) also showed that heuristic behavior has a positive effect on investment decisions, in contrast to several previous research results that show that heuristic behavior negatively affects investment decisions, namely research from (Fitra, 2023; Khan, et al,. 2021; Widyastuti, 2021).

The demographic factor of education is the fourth factor that influences investment decision-making. The higher an individual's education level, the higher the investment decision-making because he already knows how to invest correctly (Wardani & Lestari, 2018). According to research by Prasetyo & Manongga (2019), education positively affects investment decisions. Meanwhile, according to a research by Windayani & Krisnawati, (2019), education does not influence investment decisions.

The fifth factor influencing investment decision-making is the demographic factor of occupational. According to Fatimah & Trihudiyatmanto (2021), the occupational factor has a positive and significant influence on investment decisions in contrast to several previous studies that stated that occupational negatively affect investment decisions, namely in research (Windayani & Krisnawati, 2019; Wahyuni & Pramono, 2021; Lestari & Wardani, 2020).

The income demographic factor is the sixth factor that influences investment decision-making. The higher the income of an individual, the higher the consideration in making investment decisions (Safitri & Rachmansyah, 2021). The results of previous studies stated that income demographic factors positively influence investment decisions, namely (Prasetyo & Manongga, 2019; Safryani, et al,. 2020). This is in line with research from Aziz, et al. (2021), which shows that income significantly influences investment decisions. Results from Landang, et al. (2021); Pungan & Romania (2022) show that income positively and significantly affects investment decisions. In contrast to Panjaitan & Listiadi (2021) research results, income does not affect investment decisions.

The difference between previous research and research to be developed by researchers is the addition of three variables, namely educational demographic factors, occupational demographic factors, and income demographic factors, to support the research. In previous studies, these demographic factors were used as control variables. In this study, the people of Banyumas Regency became the object of research on subjective norms, behavioral control, and heuristic behavior toward investment decisions.

This study examines the influence of subjective norms, behavioral control, heuristic behavior, and educational, occupational, and income demographic factors on investment decisions.

II. LITERATURE REVIEW AND HYPOTHESES

The Theory of Planned Behavior is used as a reference in this study. Ajzen (1991) is based on the idea that humans are rational beings and can systematically use any information they may know. Supported by a statement from Salisa (2021), Attitudes, subjective norms, and perceptions of behavioral control are three factors that this theory influences a person's interest in behavior. The attitude of an individual is the desire to behave. Individuals show the behavior to show these attitudes, subjective norms and behavioral control determine an individual's desire to show these attitudes (Wirawan, et al., 2022). In behavioral economics, the individual is often characterized as seeking satisfaction rather than an optimal choice maker. It has been argued that humans do not naturally make rational decisions but unpredictable decisions that lack consistency (Raut, 2020).

Subjective norms that play an essential role in the impact of social pressure experienced by individuals (normative beliefs) are assessed by examining individual motivations to comply with specific actions. This means that an individual's behavior is not only determined by individual desires but also influenced by perceptions of his social environment. Ajzen (1991) says subjective norms are related to environmental conditions in which individuals embrace or reject exhibited behaviors. As a result, a person will show behavior considered acceptable by people or the environment around him. Conversely, a person will refrain from showing behavior if the surrounding environment does not support the behavior. Regarding investments, subjective norms are associated with individuals' perceptions of social pressures that can affect their tendency to engage in or distance themselves from activities related to stock investing. Subjective norms are shaped by the perceived expectations of individuals regarding the approval of certain behaviors by those around them, thus motivating individuals to obey them in line with the results of research conducted by (Prasetyo & Manongga, 2019; Silalahi, et al., 2020; Susanto & Djajanti, 2022; Taufiqoh, et al., 2019) which states that subjective norms positively affect investment decisions.

H1: Subjective norms positively affect investment decisions.

Ajzen (1988) states that behavioral control depends on a person's perception of their ability to perform certain behaviors. Behavioral control refers to regulating individual actions, which various factors may influence. The perception of behavioral control is shaped by a person's personal experience and previous judgments. This perception can be influenced by the level of difficulty or perceived ease associated with performing certain behaviors. It should be noted that the existence of factors that facilitate or hinder an individual's ability to engage in certain behaviors plays a vital role in determining the degree of control a person has over their actions. In this regard, it is essential to recognize that behavioral control is not absolute and can be subject to individual variation (Agustin and Khasanah, 2023). This is supported by several studies that show that behavioral control has a positive influence on investment decisions, namely research from (Agustin & Khasanah, 2023; Ardiyan, et al,. 2022; Hapsari, 2021; Rahadjeng & Fiandari, 2020).

H2: Behavioral control positively affects investment decisions.

Heuristics make complex decision-making more effective. Heuristics are filters that help people focus on important information and ignore unimportant ones (Wirayana, 2023). Many investors are exposed to bias when investing depending on the emotional situation of investors at the time. This clearly shows that investment decisions influenced by bias will not be accurate, and investors who use common sense or rationality usually use these analysis methods as a factor when making investment decisions. Irrational investors are usually shrouded in bias and will tend to follow the trends and solicitations of others (Wiska et al., 2022). This is in line with several previous research results, which stated that heuristic behavior positively affects investment decisions (Kasoga, 2021; Wirayana, 2023; Sharif, et al., 2023; Sattar, et al,. 2020).

H3: Heuristic behavior positively affects investment decisions.

Demographic factors use investor perceptions to determine investors' characteristics, attitudes, and behaviors that impact their decision-making. A demographic factor exists in a person and distinguishes them from others. In capital markets, demographics can influence how investors conduct their investment decisions. Demographic factors are divided into three: education, employment, and income. These three factors have different directions and influences on investment decision-making (Hanifah, et al., 2022). The more knowledge a person has indicates the level of education they have received, so they will consider everything carefully and rationally when making decisions. To get a decent future guarantee, the person will allocate his funds to investments that produce high returns, such as stocks (Prasetyo and Manongga, 2019). Investment knowledge can be obtained from various sources, such as formal and non-formal education or educational institutions, such as training programs and seminars. Individuals with a limited understanding of investing will choose investments that align with their level of knowledge and associated risks. Investment knowledge becomes essential to reduce losses during the investment process and to achieve maximum return on investment (Taufiqoh, et al., 2019). This is supported by previous research, which states that education positively affects investment decisions (Prasetyo & Manongga, 2019).

H4: Education demographic factors positively influence investment decisions.

Work is a person's profession where work is carried out to produce experience or material that can help his life. There is a relationship between work and income; the better the work completed, the greater the income obtained (Wahyuni and Pramono, 2021). This is in line with previous research, namely Fatimah & Trihudiyatmanto (2021) stated that occupational positively affects investment decisions.

H5: Occupational demographic factors positively influence investment decisions.

Income is crucial in investment decisions (Panjaitan and Listiadi, 2021). Income is derived from salaries, sales, investments, or other sources of money, goods, or psychological satisfaction (Safryani et al., 2020). This is in line with several previous studies (Prasetyo & Manongga, 2019; Safryani, et al,. 2020; Aziz, et al., 2021; Landang, et al,. 2021; Pungan & Romania, 2022).

H6: Income demographic factors positively influence investment decisions.

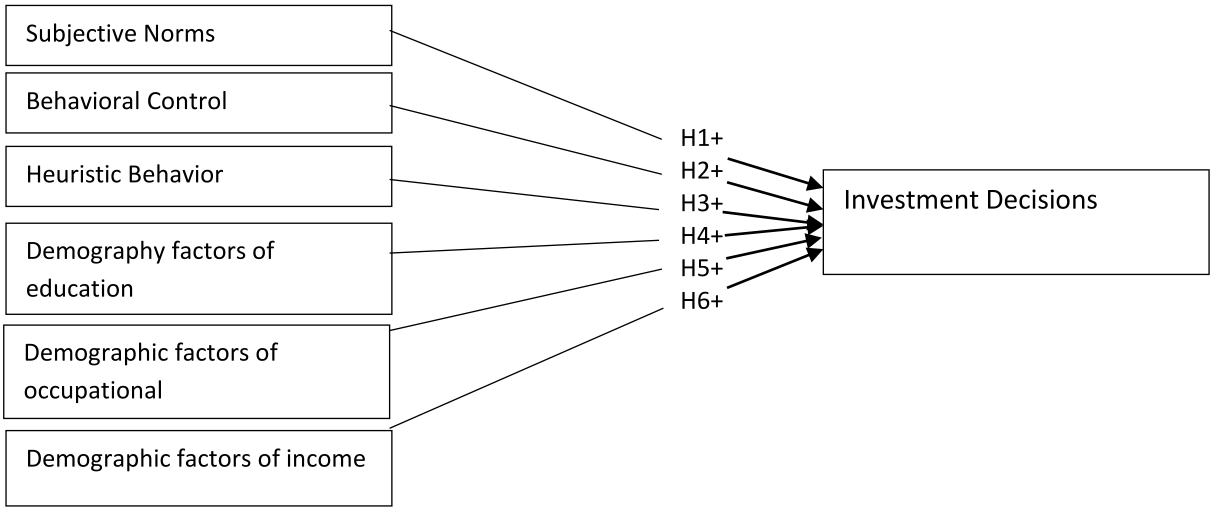

Figure 1. Research Framework Model

Source: Authors

III. RESEARCH METHODS

This type of research uses quantitative methods, using primary data obtained by processing data in the form of numbers collected from distributed questionnaires. Sugiyono (2019) primary primary data comes from direct respondents. Data was collected by online survey through a Google Forms questionnaire to collect data from respondents according to predetermined criteria. The research questionnaire used the Likert scale. According to Suliyanto (2018), use a Likert scale to measure responses to social objects. Each instrument using the Likert scale has answers that vary from positive to negative, with response options closed to all items.

A. Population and Sample

The population used in this study is all investors in Banyumas Regency who have made investment decisions. This study used 129 respondents, namely individuals who had made investment decisions. The technique used is purposive sampling. The formula used to determine the minimum number of samples needed is using a formula developed by Cochran (1977), as follows:

$$n = \left(\frac{z^2pq}{e^2}\right)$$

$$n = \left(\frac{(1{,}96)^2(0{,}5)(0{,}5)}{(0{,}1)^2}\right)$$

n = 96.04 ~ 97

N = minimal sample size

Z = the level of confidence required in the sample, which is 95%, then the value of z = 1.96

p = expected proportion, p = 0.5

q = unexpected proportion, q=0.5

e = error rate of 10% or e=0.1

The calculation results with the Cochran formula above show that the minimum number of samples needed is 96.04 respondents or, if rounded to 97 respondents. In this study, 129 respondents were taken through Google Forms.

B. Data Analysis Techniques

Data analysis techniques using Partial Least Square (SEM-PLS). A data analysis software used in this study is SmartPLS version 3.2.9. In this case, the data tested are the outer model, inner model, and hypothesis testing.

Table 1. Variable Oprational Table

Variable Type	Name	Indicator	Data Sources
Dependent	Investment Decisions	1. Planning for future investments. 2. Investment planning based on intuition. 3. Investment planning in the capital market. 4. Investment planning based on environmental factors. 5. Investment planning based on business feasibility.	(Purwidianti et al., 2023)
Independent	Subjective Norms	1. Observer influence. 2. The influence of friends. 3. The influence of mass media. 4. Influence of investment management. 5. Family influence. 6. Co-worker influence.	(Wirawan et al., 2022)
	Behavioural Control	1. Supporting factors for investing. 2. Inhibiting factors for investing. 3. The intensity of personal feelings on supporting factors. 4. The intensity of personal feelings on inhibiting factors.	(Wirawan et al., 2022)
	Heuristic Behavior	1. Too high self-confidence (overconfidence). 2. Stock returns in the past (anchoring and adjustment). 3. Overall stock return increases (representativeness and availability). 4. Information that contradicts investment choices (confirmation bias). 5. Purchase shares and the yield is higher than the stocks' past (biased conservatism).	(Wirawan et al., 2022)
	Demographic Factors (education)	1. Below high school/equivalent. 2. High School / Equivalent. 3. Diploma. 4. Bachelor's degree 1. 5. Above bachelor 1.	(Wirawan et al., 2022)
	Demographic Factors (Occupation)	1. Civil servants. 2. Private Employees. 3. Self-employed. 4. Students. 5. Others.	(Wirawan et al., 2022)
	Demographic Factors (Revenue)	1. < IDR 1,000,000 2. IDR 1,000,000 – IDR 2,000,000 3. IDR 2,000,000 – IDR 3,000,000 4. IDR 3,000,000 – IDR 4,000,000 5. > IDR 4,000,000	(Wirawan et al., 2022)

Source: Data processing (2023)

IV. RESULTS AND DISCUSSION

This study uses a sample of 129 respondents who have filled in entirely and met the specified criteria so that the data can be used and tested statistically. This study examines the influence of subjective norms, behavioral control, heuristic behavior, educational demographic factors, occupational demographic factors, and income demographic factors on investment decisions.

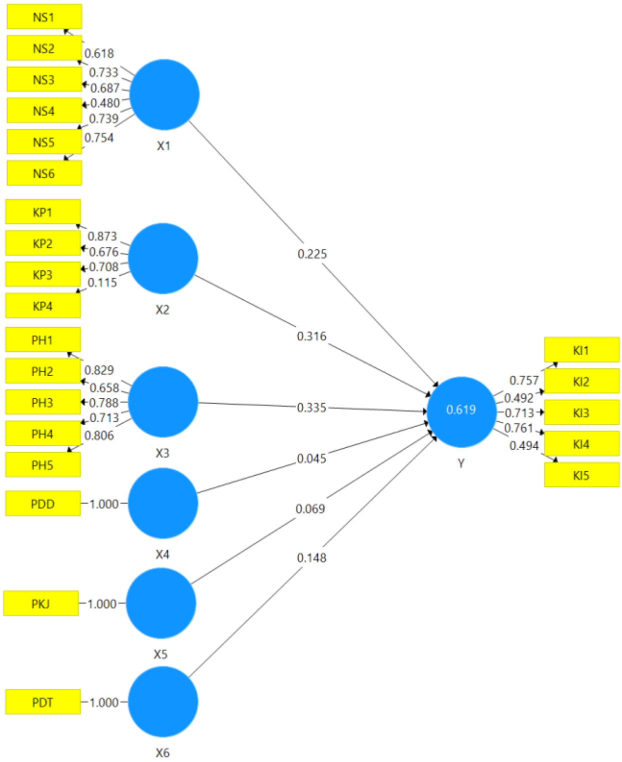

Figure 2. Test the research model before reconstructing

Source: Data processing from PLS, 2023

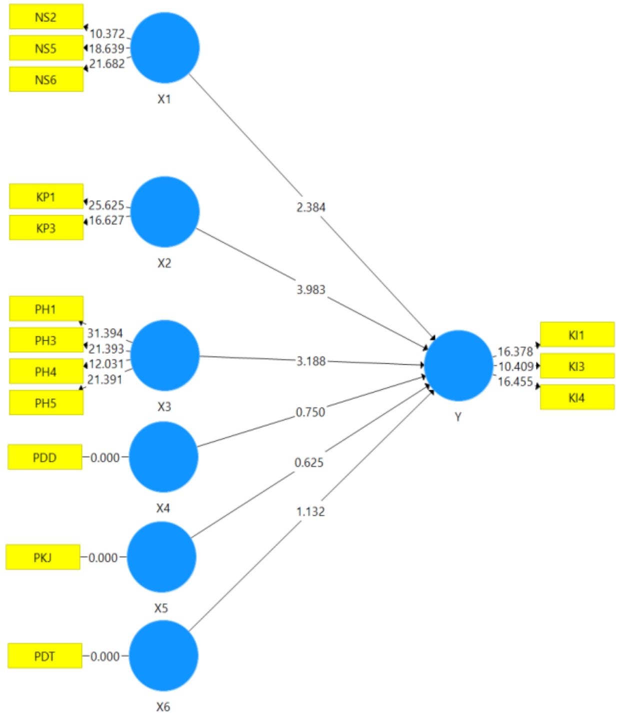

Figure 3. Test the research model after the reconstruction

Source: Data processing from PLS, 2023

In the first test, some question items had an outer loading smaller than 0.7. The results showed three subjective norms (NS) question items with an outer loading of < 0.7, namely NS1, NS3, and NS4. For behavior control variables (KP), two question items have an outer loading of < 0.7, namely KP2 and KP4. As for the heuristic behavior variable (PH), only one question item has outer loading, namely PH2. For investment decision variables (KI), two items have an outer loading of < 0.7, namely KI2 and KI5. The question item was removed from the research model. Then, a second test was carried out. The results of the second test are shown in Figure 3. The test results of all question items already have an outer loading of > 0.7, so the test results meet the requirements.

Table 2. Respondent Profile

Characteristics of Respondents	Sum	%
Gender:		
Man	40	31,00
Woman	89	69,00
Age:		
<20 years	13	10,00
20 – 25 years	62	48,00
26 – 30 years	44	34,00
31 – 35 years old	9	07,00
>36 years old	1	00,80

Source: Data processing (2023)

Outer Model Test

The general rule for convergent variables is an outer loading value > 0.7 and an AVE value > 0.5. Construct indicators related to convergent validity must show a high correlation, indicating that the indicators included in each latent variable must show a high correlation with the latent variable (Pratiwi & Atmoko, 2022). Here are the test results:

Table 3. Results of AVE, Cronbach Alpha, Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Investment Decisions	0.675	0.820	0.603
Behavioural Control	0.543	0.814	0.686
Subjective Norms	0.708	0.836	0.630
Heuristic Behavior	0.806	0.872	0.632

Source: PLS Algorithm Results, 2023

Based on the test results in Table 3, there is no overall problem with the AVE value, where the test results show an AVE value of > 0.5. Thus, all indicators are highly correlated to latent variables so that they are declared valid. Some of Cronbach's alphas are worth < 0.7. However, reinforced with all variables having a Composite Reliability value of > 0.7, all variables in this study are declared reliable. Thus, it can be concluded that all research instruments can be declared appropriate (valid) and reliable.

Table 4. Outer Loading Value

Variable	Indicators	Outer Loading	Information
Investment Decisions	KI1	0.782	Valid
	KI3	0.746	Valid
	KI4	0.801	Valid
Behavioural Control	KP1	0.847	Valid
	KP3	0.809	Valid
Subjective Norms	NS2	0.732	Valid
	NS5	0.800	Valid
	NS6	0.845	Valid
Heuristic Behavior	PH1	0.851	Valid
	PH3	0.787	Valid
	PH4	0.722	Valid
	PH5	0.815	Valid

Source: PLS Algorithm Results, 2023

Based on the results of Table 4, all values' outer factor > 0.7, so it can be concluded that the model has met the requirements.

Discriminant Validity

A discriminant validity analysis assesses how much a construct differs from other constructs. In other words, this analysis aims to determine whether a construct measures what it is intended to measure. The initial assessment is known as Fonerll-Larcker, which ensures the construct is valid because it shares more variants with its construct, not other constructs (Susanto & Djajanti, 2022).

Table 5. Fonerll-Larcker evaluation

	X1	X2	X3	Y
X1	0.794			
X2	0.537	0.828		
X3	0.646	0.684	0.795	
Y	0.618	0.681	0.713	0.777

Source: PLS Algorithm Results, 2023

Inner Model Test

Table 6. R-Square or R^2 Value Test Results

	R Square	R Square Adjusted
Investment Decision (Y)	0.613	0.593

Source: PLS Algorithm Results, 2023

Based on the results of the R-Square value test in Table 6 above, the R^2 value of the investment decision variable is 0.613, which shows the magnitude of influence on investment decisions is 61.3%, and other factors outside the model influence the rest.

Path Coefficient Test

Table 7. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Conclusion
X1 -> Y	0.202	0.190	0.084	2.390	0.017	H1 Accepted
X2 -> Y	0.371	0.376	0.086	4.308	0.000	H2 Accepted
X3 -> Y	0.316	0.324	0.090	3.509	0.000	H3 Accepted
X4 -> Y	0.046	0.044	0.058	0.795	0.427	H4 Rejected
X5 -> Y	0.057	0.048	0.093	0.607	0.544	H5 Rejected
X6 -> Y	0.094	0.092	0.088	1.067	0.286	H6 Rejected

Source: PLS Bootstrapping Results, 2023

Based on hypothesis testing through path coefficients in Table 7, namely H1: subjective norms affect investment decisions, H2: behavioral control affects investment decisions, H3: heuristic behavior affects investment decisions, H4: educational demographic factors do not affect investment decisions, H5: occupational demographic factors do not affect investment decisions, and H6: income demographic factors do not influence investment decisions. H1, H2, and H3 all showed a positive and significant relationship. This is reinforced by a T-statistics value greater than 1.96 and a P-value smaller than 0.05. Conversely, H4, H5, and H6 show an insignificant relationship because the T-statistics value is smaller than 1.96, and the P-value is more significant than 0.05.

The influence of subjective norms on investment decisions

The results of the study show that subjective norms have a positive effect on investment decisions. This is evidenced by the P-value of 0.017 < 0.05 and the T – T-statistics> 1.96, which is 2.390 > 1.96. This means that subjective norm variables positively affect investment decisions for investors in Banyumas Regency. This means that the higher an individual's awareness of subjective norms, the greater one's awareness in making investment decisions, and the indicators contained in subjective norms have contributed enough to influence investment decision-making. Thus, it can also be interpreted that subjective norms positively influence investment decisions, or in other words, H1 is accepted. The influence of subjective norms on investment decisions is 20.2%. This study's results align with the results of Prasetyo & Manongga, (2019); Silalahi, et al. (2020), who, in their research, stated that subjective norms positively affect investment decisions.

The Effect of Behavioral Control on Investment Decisions

The results showed that behavioral control has a positive effect on investment decisions. This is evidenced by the P-value results of 0.000 < 0.05 and for the T – statistic > 1.96 of 4.308 > 1.96. In this case, behavioral control positively affects investment decisions for investors in Banyumas Regency. His art for indicators contained in behavioral control has contributed significantly to his role in influencing investment decisions. Thus, it can be said that behavioral control positively affects investment decisions; in other words, H2 is accepted. This means that an investor with a robust perception is more likely to make investment decisions. Behavioral control is also an understanding based on previous experience and obstacles that can be sought for solutions in carrying out an action. The influence of behavioral control on investment decisions was 37.1%. These results are in line with several studies from (Agustin & Khasanah, 2023; Ardiyan, et al,. 2022; Hapsari, 2021; Rahadjeng &; Fiandari, 2020), which state that behavioral control positively affects investment decisions.

The Influence of Heuristic Behavior on Investment Decisions

The results of the study show that heuristic behavior has a positive effect on investment decisions. This is evidenced by the results of the P-value of 0.000 < 0.05 and by the results of T-statistics of 3.509 > 1.96. In this case, heuristic behavior positively affects investment decisions for investors in Banyumas Regency. The indicators contained in this heuristic behavior have contributed quite well to its role in influencing investment decisions. Thus, heuristic behavior positively affects investment decisions. In other words, H3 is accepted. The influence of heuristic behavior on investment decisions is 31.6%. Therefore, it means that the higher a person uses heuristic behavior in performing actions, the better the investment decisions an individual makes. In this study, it can be concluded that when faced with time pressure. This implies that heuristics often result in the correct determination for individuals when making investment decisions. This result is in line with several previous studies that stated heuristic behavior affects investment decisions (Kasoga, 2021; Wirayana, 2023; Sharif, et al. 2023; Sattar, et al,. 2020).

The Influence of Education Demographic Factors on Investment Decisions

The research results on the relationship between the two variables show that educational demographic factors do not affect investment decisions. This is evidenced by a P-value of 0.427 > 0.05 for T-statistics results of 0.795 < 1.96. In this case, it means that the demographic factor of education has no effect on investment decisions for investors in Banyumas Regency. This means that in this case, the indicators contained in the demographic factor of education do not contribute significantly in their role to influence investment decision-making or, in other words, that H4 is rejected. The influence of this educational demographic factor on investment decisions is 4.6%. The results of this study also do not support the initial hypothesis proposed, namely that educational demographic factors positively influence investment decisions. In this case, it means that a person's education does not affect their actions in making an investment decision and is not a benchmark for making an investment decision because making investment decisions, high or low education status is not the primary determinant, in making this decision it means depending on the ability and understanding of an individual and their social influence in determining decision making. This is also found in the results of previous studies, which explain that education does not affect investment decisions, namely from research (Windayani & Krisnawati, 2019).

The Influence of Occupational Demographic Factors on Investment Decisions

The research results showed that demographic factors do not affect investment decisions. This is evidenced by the results of P-Value of 0.544 > 0.05 for the results of T-statistics of 0.607 < 1.96. In this case, it means that occupational demographic factors have no effect on investment decisions for investors in Banyumas Regency, and the indicators contained in the demographic factor of occupational do not influence investment decision-making. Thus, it can be interpreted that the demographic factor of the occupation does not influence investment decisions. In other words, H5 is rejected. The influence of occupational demographic factors on investment decisions is 5.7%. Therefore, the occupational factor is not a benchmark for making investment decisions, and occupational status is not the primary determinant but how an individual can see opportunities that will affect the investment activities to be carried out. The results of this study also do not support the initial hypothesis proposed in this study, namely that occupational demographic factors positively affect investment decisions.

The Influence of Income Demographic Factors on Investment Decisions

Based on the research results, income demographic factors do not affect investment decisions. This is related to the calculation results of the P-value of 0.286 > 0.05 and the results of T-statistics of 1.067 < 1.96. In this case, income demographic factors do not affect investment decisions for investors in Banyumas Regency. For the indicators contained in the income demographic factor variables, this does not make an excellent contribution to influencing investment decision-making. Thus, it is also said that H6 is rejected; this result does not support the initial hypothesis proposed in this study that income demographic factors positively influence investment decisions. The influence of income demographic factors on investment decisions is only 9.4%. In this case, it means that a person's income does not affect their actions in making an investment decision and is not a benchmark for making an investment decision because in making investment decisions, high or low-income status is not the primary determinant because it depends on the intention of oneself. This result is supported by previous research, which states that income does not affect investment decisions (Panjaitan & Listiadi, 2021).

V. CONCLUSIONS

From the results of research and discussion, it can be concluded that: 1) Subjective norms positively affect investment decisions. 2) Behavioral control positively influences investment decisions. 3) Heuristic behavior positively affects investment decisions. 4) Education demographic factors do not influence investment decisions. 5) occupational demographic factors do not influence investment decisions. 6) Income demographic factors do not influence investment decisions.

The R-Square or R^2 value of 0.613 or 61.3% means that other variables of 38.7% influence the rest in addition to subjective norms, behavioral control, heuristic behavior, educational demographic factors, occupational demographic factors, and income demographic factors. Therefore, further research can be developed by testing other variables and seeing what can influence investment decisions.

There is a limitation in the study, namely the population that is only researched in the Banyumas Regency area. Suggestions that can be considered in future studies are to expand the population and add additional variables to different objects of observation. It is also expected to add a literature review to similar research.

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