

## THE INTERNAL FAKTORS EFFECT ON QUALITY OF HOUSEHOLD INVESTORS' FINANCIAL DECISIONS

Alistraja Dison Silalahi<sup>1</sup>, Cita Ayni Putri Silalahi<sup>2</sup>, Rukmini<sup>3</sup>, Mohd. Idris Dalimunthe<sup>4</sup>

<sup>1</sup>Universitas Muslim Nusantara Al-Washliyah, Indonesia

<sup>2</sup>Universitas Muslim Nusantara Al-Washliyah, Indonesia

<sup>3</sup>Universitas Muslim Nusantara Al-Washliyah, Indonesia

<sup>4</sup>Universitas Medan Area, Indonesia

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### Abstract

The study targets to research the effect of tension, autonomy, impulsivity, financial attitudes on monetary choice making with monetary capability as mediation and virtual financial literacy as moderation, an analysis study of family traders in North Sumatra. This research is quantitative studies, causality. The records analysis method uses partial least rectangular statistical analysis. The consequences found that monetary tension and attitudes have a high-quality impact on economic functionality and financial decision making. economic autonomy and impulsivity have no effect on monetary functionality and monetary choice making. financial functionality has a superb impact on monetary choice making. virtual economic literacy has a nice impact on economic capability. financial functionality mediates the influence of monetary anxiety and attitude on financial decision making. monetary functionality does now not mediate the impact of financial independence and spontaneity on economic planning. virtual financial literacy moderates the influence of monetary anxiety, monetary autonomy, impulsivity, economic attitudes on monetary capability. The implication of the research consequences is a advice to the Indonesia stock exchange North Sumatra location to be a solution to literate the public regarding digital finance, especially housewives who are busy taking care of the family.

JEL: E21, E220, G41

Keywords: *Determinants of Financial Capability, Digital Financial Literacy, Financial Decision Making.*

### 1. INTRODUCTION

Decision-making as a choice. selection-making has been equated with the manner of wondering, handling and fixing troubles (Lubis, 2010). Making decisions is a rational method in choosing options from different options based totally on the records and sources available. there are various elements that have an effect on man or woman decision making, namely financial and psychological situations, those financial factors are within the shape of anticipated earnings, financial situations, recent price moves, dangers, and different factors (Valaskova, k., Bartosova, V., & Kubala, 2019). The improvement of investment, economic behavior performs a position in someone's decision to make investments. monetary choice making for funding activities is probably substantially inspired by using the records received and investor know-how approximately funding. An investor's funding decision has been visible from aspects, specifically, (1) the volume to which the choice can maximize wealth (financial) (2) behavioral motivation (funding selections based on the mental factors of traders). unfortunately, mental factors are hard to evaluate together with mindset, conduct, emotional bias, revel in, monetary literacy, herding and different cognitive elements which have a sturdy effect on choice-making. (Phan, okay. C., 2014);(Chang, C.-H., 2014);(Katarachia, A., & Konstantinidis, 2014);(Salleh, M. C. M., Chowdhury, M. A. M., Nasarudina, A. F. B. M., & Ratnasari, 2020);(Silalahi, A. D., Wardany, S., Silalahi, C. A. P., & Tiara, 2023). elements that affect funding choices may be labeled into rational or analytical elements and irrational factors. (Albadvi, A, Chaharsoghi, SK, Esfahanipour, 2006). Rational records processing in finance indicates a tendency toward an intuitive machine where unique facts and financially literate buyers make rational and outstanding monetary alternatives. (Dibb, S., Merendino, A., Aslam, H., Appleyard, L., & Brambley, 2020). economic selection making is based totally at the belief that people weigh the

<sup>1\*</sup> [alistradisonsilalahi@umnaw.ac.id](mailto:alistradisonsilalahi@umnaw.ac.id)

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expenses and advantages of some issue, which has monetary implications and additives associated with it. Cognitive and emotional aspects are very easy to bias or distort, robust monetary decision making reduces selection-making bias and allows for successful fulfillment of predicted choice effects.(Pompian, 2012);(Shafi, 2014);(Morewedge, C. okay., Yoon, H., Scopelliti, I., Symborski, C. W., Korris, J. H., & Kassam, 2015) . However, many individuals nevertheless seem blind to the quantity of their subconscious bias in the direction of different decision-making among individuals and are left in limbo. (Kumar, P., Islam, M. A., Pillai, R., & Sharif, 2023) deliver an reason for the consequences of a chain of behavioral, psychological, and demographic elements on monetary choice making. Digital monetary literacy, economic functionality, monetary autonomy, and impulsiveness have an effect on monetary decision making. Economic functionality clarifies the relationship among virtual monetary literacy and financial choice making. negative impulsiveness moderates the relationship among economic capability and economic choice making.(Kengatharan, L., 2014), (Farooq et al., 2015), (Susilawaty et al., 2018) said that behavioral elements which includes heuristics have a fine and substantial impact on investment choice making.

(Tanusdjaja, 2018) said that investor capability, complacency and schooling affect funding choices. standard, the outcomes of his research illustrate the effect of numerous intellectual, conduct-related, and demographic elements in monetary selection making, assisting the layout of a possible and worthwhile monetary portfolio to make certain lengthy-term own family monetary properly-being (Salleh, M. C. M., Chowdhury, M. A. M., Nasarudina, A. F. B. M., & Ratnasari, 2020) said that monetary making plans and monetary know-how have an effect on economic selection making, groupthink does not considerably have an impact on economic selection making. (Yushita, 2017) explains that financial education is a simple want for all of us to keep away from monetary troubles. Monetary education has a advantageous effect on monetary inclusion and conduct, the advancement of virtual technology is currently a should for individuals to access economic services and products or make monetary choices. It points back to the know-how, abilties, and capability to acquire admission to virtual monetary services, virtual economic literacy equips people with the self assurance and abilties to apply, economic structures and offerings effortlessly, therefore disposing of limitations, allowing customers to intensify the usage of digital financial management through the use of the net in economic choice making. Studies on economic selection making may be very critical to do regarding the studies above as extensive evidence that internal factors which are cognitive factors are nevertheless very relevant to be studied, figuring out in individual financial choice making. This study will prove that all the factors studied will contribute to the quality of monetary decision making taken, so that a monetary decision making model is formed. Primarily based at the background defined in advance, the formula of the problem on this examine is:

1. Financial decision making isn't always primarily based on rational elements but is also inspired by means of psychological elements
2. Inconsistency of previous research results on financial decision making used by investors as an alternative choice
3. There are still individual investors who make decisions based on issues, speculative rumors and a culture of follower behavior.
4. Various cognitive and psychological components within the form of internal impacts within themselves that may influence traders in making financial decisions
5. The quality of monetary decision making is largely determined by monetary knowledge which is very important in making financial decisions, especially in investment decisions.

## 2. THEORETICAL FRAMEWORK AND EMPIRICAL STUDIES

Basically, selection making is the method of choosing a number of important selection-making options for bureaucratic leaders due to the fact the choice-making manner has an crucial role in motivating, speaking, coordinating, and converting organizations (Pasolong, 2023). The definition of choice making in step with (Salusu, 2016) is "the procedure of choosing an opportunity manner of appearing with an efficient approach in keeping with the state of affairs. The process unearths and solves organizational issues". In the meantime, (Usman, 2016), stated that choice making is the manner of choosing some of alternatives. Delection making is regularly compared to the manner of wondering, organizing, and fixing troubles. In organizational ideas, decision-making is consistently described because the way of selecting among numerous opportunity moves that have an effect on the destiny. (Dewi et al., 2018); (Silalahi, A. D., Wardany, S., Silalahi, C. A. P., & Tiara, 2023).

According to (Kahneman, D., & Tversky, 2013) decisions are defined as actions or options between those that have to be selected, the effects of the motion and the conditional or contingent possibilities related to the consequences of the motion. Humans are granted the opportunity to select from a diffusion of financial options that assure wealth optimization as said in prospect idea suggests that humans may have an irrational tendency to be more reluctant to danger benefit than loss. In a loss circumstance, someone could be more inclined to take risks than in a hit condition, a person will sense as though dropping a sure sum of money in a bet is greater painful than the

triumphing cost of the identical sum of money so that in a loss scenario human beings are more inclined to take dangers. Prospect idea is used to see many phenomena of human behavior in numerous fields of life, especially inside the decision-making method that now and again does not make experience, this concept is used to degree (size perspective) the conduct of people or businesses in making decisions, to look more simply whether the man or woman or organisation behaves hazard aversion or risk seeking and what is at the back of the choices made (Kahneman, D., & Tversky, 2013).

The extremely good changes, complexities, and multifaceted elements aspects of decision making force us to supplement prospect principle via a previous model, called choice-making principle (Lindblom, 2018). This concept underscores the futility of pre-established assessment to useful aid choice making because of conflicting dreams and contexts related to the selection. that is because of the fact monetary selection making is often a cognitive technique, as a result exhibiting varying styles primarily based on character trends (praise seeking or hazard averse), speed, and freedom of the person. (Kumar, P., Islam, M. A., Pillai, R., & Sharif, 2023), economic decision making is primarily based totally on the idea that individuals pick from numerous options and like the opportunity that results in wealth enhancement. That is expected to contain a technique of evaluation the expenses and advantages of a selection (additionally referred to as the reflective method), which has monetary implications and additives associated with finance. Monetary functionality is a multidimensional concept that consists of smart cash control and rational selection making in which individuals cautiously weigh predicted costs in opposition to advantages while still being aware about their financial constraints.

Economic capability pertains to a person's capacity to make appropriate monetary selections, economic capability relates to elements of understanding and behavior associated with an man or woman's potential to control financial assets and make economic selections. Capability is the ability possessed to control the lifestyles this is lived. The capability in question is not most effective based totally on intellectual ability (capacity, expertise, capabilities) however also from outside elements which includes taking advantage of various possibilities to be had in society (products, offerings, and economic establishments). (Gabriel et al., 2020). Monetary functionality refers to an man or woman's potential to manipulate and manipulate price range. it can be stated that financial functionality is a mixture of understanding, capabilities, behaviors needed and attitudes to make healthful economic decisions to support the welfare of life. It could be concluded that monetary capability reflects a person's expertise of economic problems and their ability to control and manage their price range (Wijaya & Pamungkas, 2023).

Economic capability is a multidimensional and dynamic idea that includes economic literacy, cash control, future planning, product and provider selection, and staying knowledgeable (Atkinson et al., 2006). (Wijaya & Pamungkas, 2023) describe monetary functionality as which include dimensions: the capability to behave (primarily based at the knowledge won) and the chance to take action (affordability, accessibility of the product, safety, reliability, and ease of use). It also pertains to economic talents, understanding, attitudes, and mental attributes in a socio-economic-cultural context, all of which result in most enjoyable control of monetary assets, as a consequence leading to rational economic choices, along with monetary making plans and budgeting (Anderson et al., 2023) due to these selections, economic potential increases, which in flip improves economic balance and economic properly-being (Kumar et al., 2023);(Anderson et al., 2023); (Xiao, 2008).

Financial anxiety could also be said to be an aspect of an individual's financial mental health (Archuleta, K. L., Dale, A., & Spann, 2013). When viewed from its meaning, financial anxiety can be defined as a psychosocial syndrome that can be described by the discomfort or unhealthy attitude of an individual towards activities related to money or managing personal finances effectively (Burchell, 2003). Having financial anxiety can hinder an individual's daily activities, especially when the individual has to do activities related to finance. In addition to affecting the individual's daily activities, financial stress can impact an individual's mental well-being (Burchell, 2003). Anxiety is a psychological condition related to excessive fear. Today, anxiety is not only related to a person's mental health condition, but can also be associated with financial conditions. Financial anxiety is a negative psychological impact where there is a decline in various aspects, so that in total it causes a spike in stress levels.

Economic mind-set as a psychological issue that influences monetary selections in 3 paperwork, specifically intake selections, saving choices, or funding decisions (A. Agus Zainul, I. Anastasia, H. Putera Siswanto, 2019). it is stated to be a measure of mental situations, exams, and opinions on price range, that have factors of settlement or war of words (G. Çera, k. Ajaz Khan, A. Mlouk, T. Brabenec, 2020) in addition to supporting to someone's monetary fulfillment or flaws in choice selection (S.H. Sohn, S.H. Joo, J.E. Grable, S. Lee, M. Kim, 2012) it's also considered because the software of monetary concepts to make fee-primarily based absolutely choices and optimize beneficial useful resource control (R. Anthony, W.S. Ezat, S. Al Junid, 2011). This originates from the idea of reasoned behavior (Ajzen, 1991) which claims that monetary actions (which on this examine is called FDM) is the end result of an purpose (financial properly-being), which first comes from a person's mind-set toward it. someone's personal

monetary conduct is influenced via their financial attitude. individuals who are not smart in coping with their private budget will have a tendency to have negative economic behavior (Marsh & A., 2006).

(Furnham, A., & Thomas, 1984) stated that economic attitudes form the way humans spend, waste money and save. Thru those monetary attitudes, values of monetary standards can be done, so that decisions and income management can be taken appropriately (Humaira, I., & Sagoro, 2018). however, it is undeniable that financial attitudes are someone's country of mind, opinions and assessments of their non-public finances which are implemented to attitudes (Amanah et al., 2016). this means that economic attitudes can form the way human beings spend, keep, and spend money (Mien, N. T. N., & Thao, 2015). Economic attitudes impact an individual's financial behavior. Financial perspectives direct an individual's choices in dealing with their diverse monetary behaviors. thru amazing economic attitudes, making various decisions associated with financial manage will also be higher (Herdjiono, I., & Damanik, 2016); (Yunista et al., 2021).

Knowledge monetary attitudes will assist someone understand what they consider when it comes to their relationship with cash. To form the right monetary mindset, which includes specializing in the present, which means stopping reflecting on the past and worrying approximately the future, further to performing definitely, this means that seeing the benefits of the beyond in order not to copy it inside the present and the future. correct economic attitudes can be measured with the aid of five additives of someone's capacity to demonstrate a great mindset approximately cash (obsession), being able to manipulate the monetary state of affairs they have (effort), adjusting using cash to needs (inadequacy), no longer trying to spend cash (retention), having a broad view of cash (securities) (Chen et al., 2023); (Ruiz-palomo et al., 2023).

Financial autonomy approach reducing dependence on others (Collins, W. A., Gleason, T., & Sesma Jr, 1997) and the ability and freedom to reap economic dreams via financial decision-making (Jariwala, 2020). This idea can be supported by the “advantage intention body” based at the framework of purpose framing (Lindenberg & Steg, 2007) where the standards for fulfilling desires (Wise financial decisions and financial stability) require increasing assets (economic autonomy as an intangible aid). further, (Botha, F., Broadway, B., de New, J. P., & Wong, 2020) emphasised that FA is received at some point of the early adulthood section, with extra seen consequences in guys than women. (H.V. Jariwala, 2017) stated that financial training increases numerous dimensions of monetary autonomy, together with reflexive autonomy, emotional autonomy, and functional autonomy amongst lady individuals. At the contrary, (Jariwala, 2020) argues that socialization sellers, inclusive of mother and father, and their interactions with youngsters act as vital enhancers of FA, leading to economic well-being (Kumar et al., 2023); (H.V. Jariwala, 2017); (J.J. Xiao, C. Chen, 2014).

Impulsivity is an accidental buying tendency (Tunney & Raybould, 2023) because of a lack of planning that goes againts rational purchasing behavior and substitutes impulsive self-indulgence without taking potential consequences into account. (S.P. Whiteside, D.R. Lynam, J.D. Miller, 2005) point out 4 mental cause for this fashion: lack of endurance, planning, urgency, and quest for excitement. Nevertheless, the idea is examined as a factor influencing purchasing behavior and praise on the lookout for (Tunney & Raybould, 2023); (Velden et al., 2023). (Rahayu, 2022), a mediator among economic literacy and making choices regarding debt (Kumar et al., 2023b). (Tunney & Raybould, 2023) as an final results of monetary education (W.B. DeHart, J.E. Friedel, J.M. Lown, 2016), and as a moderator among monetary literacy and FDM (Tahir, M. S., Ahmed, A. D., & Richards, 2020). Impulsive behavior is the tendency to act with out considering the effects. Impulsivity is a part of a habit that if now not well recognized, can be a symptom of a extreme mental fitness trouble.

DFL is a multi dimensional idea (Morgan et al., 2019) that consists of “expertise of virtual monetary services and products, consciousness of digital economic dangers, information of digital monetary chance controls, and information of purchaser rights and redress approaches.” This idea is supported with the aid of the “advantage aim body” beneath the intention framing concept (Lindenberg & Steg, 2007), in which the criteria for reaching desires (wholesome monetary decisions and properly-being) require multiplied resources (DFL as an abstract valuable asset). Purpose framing concept argues that individuals strive to fulfill their wants, namely universal properly-being, by means of carrying out numerous styles of self-regulatory behaviors. Virtual economic Literacy is a aggregate of two principles, specifically monetary literacy and digital structures. Financial literacy itself is the mind-set and conduct and stage of knowledge that someone has regarding monetary services and products, and is also associated with how nicely someone manages personal budget (Tony, N., & Desai, 2020).

Furthermore, the organisation for economic Cooperation and development (OECD, 2016) describes monetary literacy as understanding and expertise in financial principles and hazards, in conjunction with the capabilities, motivation, and self belief to use the information and expertise that one has so that you can make effective economic selections, enhance the monetary prosperity of people and society, and engage inside the monetary sector. Meanwhile, a virtual platform is anything (a combination of software program and hardware) the usage of pc and net era. So virtual monetary literacy may be interpreted as an individual's comprehension and proficiency with monetary



products and services in virtual technology. In line with the definition with the aid of (Prasad, H., Meghwal, D., & Dayama, 2018), namely virtual economic literacy is the extent of know-how of a person related to on-line purchases, on-line payments with numerous charge models and additionally on line banking structures. (Rahayu, 2022).

Digital Financial Literacy is knowledge about financial service activities or payment methods using technology that is carried out digitally. The technology used is mobile-based or web-based, targeting the unbanked and underbanked. However, because technology is increasingly developing, in addition to the convenience offered, digital finance has become a daily necessity for the community. How could it not be, currently many payment methods are no longer provided in cash, but must be non-cash (cashless). This has changed the habits of society and Creates a positive outcome through the fulfillment of all needs online. People can shop for basic necessities, clothes, and even long-distance transactions, just from a mobile phone anytime and anywhere. Financial literacy is know-how about information, principles, ideas and technological gear that underlie being clever in the use of cash (Rahayu, 2022).

In step with (Huston, 2010), financial literacy is an element of human capital that can be applied in monetary sports to boom the anticipated long-term blessings of intake. Consistent with (Yang et al., 2023) economic literacy is a necessary numerical ability and an information of fundamental financial concepts had to teach in saving and borrowing selections. in keeping with the economic offerings Authority, financial literacy is described as a chain of tactics or sports to improve know-how, self belief, ability of clients and the greater community in order that they're able to manipulate their budget better (OJK, 2014). Digital economic literacy is a restricted price or economic system carrier interest this is achieved not thru a bodily workplace, but by using technological approach which include mobile primarily based or internet primarily based and dealers, concentrated on unbanked and underbanked groups (bank Indonesia). The motive of virtual economic literacy thru this agent service is to provide economic services to an area that has not been reached thus far. To reach it, particularly via a cellular phone telecommunications community. In phrases of law, BI itself has issued financial institution Indonesia law No. sixteen/8/2014 which regulates e-cash (Chen et al., 2023) From the definition above, it could be inferred that virtual monetary literacy is the expertise and the features owned thru someone to control price range in an effort to decorate the welfare of lifestyles, where choices may have an effect on society and the economy globally in order to avoid economic difficulty. (Hasnita et al., 2019). To fill the gap, we develop the following hypotheses:

Hypothesis 1. Financial Anxiety has a positive and significant effect on Financial Decision Making

Hypothesis 2. Financial Autonomy has a positive and significant effect on Financial Decision Making.

Hypothesis 3. Impulsivity has a positive and significant effect on Financial Decision Making

Hypothesis 4. Financial Attitude has a positive and significant effect on Financial Decision Making

Hypothesis 5. Financial Anxiety has a positive and significant effect on Financial Capability.

Hypothesis 6. Financial Autonomy has a positive and significant effect on Financial Capability.

Hypothesis 7. Impulsivity has a positive and significant effect on Financial Capability.

Hypothesis 8. Financial attitude has a effective and huge impact on monetary capability..

Hypothesis 9. Financial functionality has a fine and sizable effect on financial choice Making

Hypothesis 10. Digital financial literacy significantly enhances financial capability.

Hypothesis 11. Financial Capability Mediates the Effect of Financial Anxiety on Financial Decision Making.

Hypothesis 12. Financial Capability Mediates the Effect of Financial Autonomy on Financial Decision Making

Hypothesis 13. Financial Capability Mediates the Effect of Impulsivity on Financial Decision Making

Hypothesis 14. Financial Capability Mediates the Effect of Financial Attitude on Financial Decision Making

Hypothesis 15. Digital Financial Literacy Moderates the Effect of Financial Anxiety on Financial Capability

Hypothesis 16. Digital monetary Literacy Moderates the impact of monetary Autonomy on financial functionality

Hypothesis 17. Digital Financial Literacy Moderates the Effect of Impulsivity on Financial Capability

Hypothesis 18. Digital Financial Literacy Moderates the Effect of Financial Attitude on Financial Capability

### **3. RESEARCH METHODS**

This look at makes use of quantitative research methods. Quantitative research is causal, specifically studies to determine the causal dating among variables. commonly, the causal courting may be anticipated with the aid of researchers, in order that analysts can nation the category of intermediate variables, causal variables and established variables. (Sanusi, 2011). This observe examines the impact of financial anxiety, monetary Autonomy, Impulsivity, monetary attitudes on economic decision Making of family buyers in North Sumatra with economic ability as a mediator and virtual monetary literacy as a mediating factor. The focus of this research is to test 18 hypotheses superior according to preceding theories and studies primarily according to the problems studied, as a result, the method applied in this research is the quantitative approach.. This look at is go-sectional due to the fact the information for each determined variable is gathered concurrently or on the identical time (Sanusi, 2011).

The paradigm of this look at is inside the form of a route paradigm applying the Partial Least rectangular (PLS) statistical evaluation method. To offer the desired degree of homogeneity, participants in this look at are capacity buyers including household buyers who've made funding choices, have examine funding evaluation, have funding debts, are within the cities of Medan, Tebing Tinggi, Pematang Siantar and Padang Sidempuan enrolled within the man or woman investor directory as enrolled with securities businesses on the IDX North Sumatra location with the number of capital market traders in October 2023 being 546,319 buyers (alrightWil Sumut, 2023). Sampling changed into performed the usage of non-random sampling, specifically snowball sampling. This examine makes use of Partial Least square (PLS) evaluation based totally at the SEM utility, in which PLS is capable of estimate huge and complicated fashions Including hundreds of undiscovered variables and hundreds of signs, a minimal pattern of > 30 can be employed. The sample length ought to be a hundred or large. As a wellknown rule, the minimal pattern size is as a minimum 5 times the assortment of question items evaluated (Hair et al., 2014), the minimal pattern length guiding principle in SEM-PLS evaluation is the equal or more than the conditions. (Hair et al., 2014).

1. 10 instances the biggest number of formative signs used to degree a construct

2. 10 times the biggest number of structural paths leading to a specific construct

This principle is known as the ten-time rule of thumb, which suggests it is nearly 10 times the highest number of arrows (paths) that point to a latent variable in the PLS model. The range of indicators of the fashioned variables for the studies layout is 35 in order that the minimal wide variety of samples on this take a look at is  $35 \times 10 = 350$  humans.

#### 4. DATA ANALYSIS AND DISCUSSIONS

The version on this research may be explained with the subsequent picture:

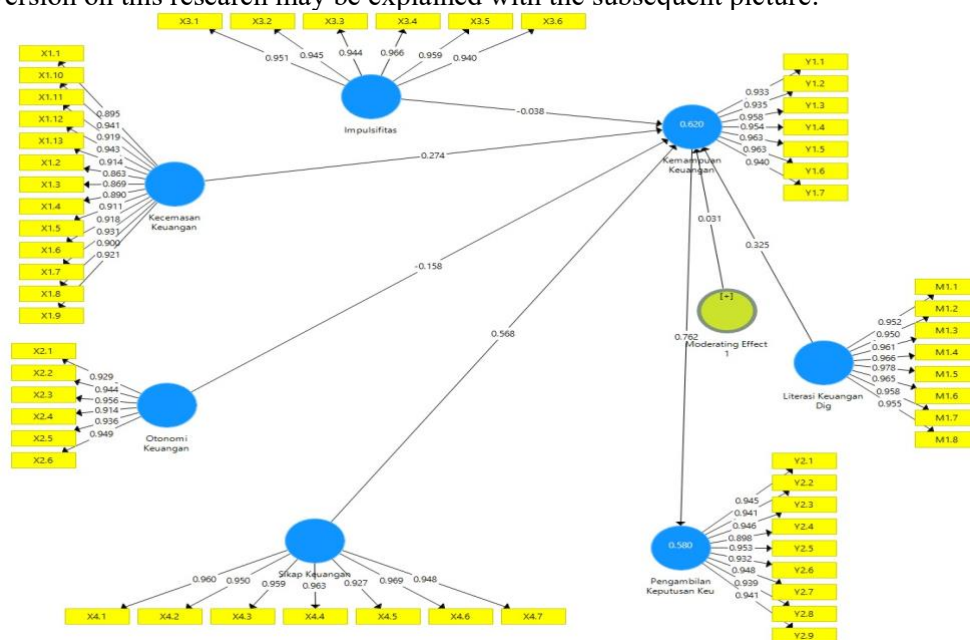


Figure 4.1. Research Model

Table 4.1 Validity Testing by Loading Factors

Statement	FA (X1)	Fau (X2)	IMP (X3)	Fat (X4)	FC (Y1)	FDM (Y2)	DFL (M)
FA1	0,895						
FA2	0,941						
FA3	0,919						
FA4	0,943						
FA5	0,914						
FA6	0,863						
FA7	0,869						
FA8	0,890						

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FA9	0,911						
FA10	0,918						
FA11	0,931						
FA12	0,900						
FA13	0,921						
Fau1		0,929					
Fau2		0,944					
Fau3		0,956					
Fau4		0,914					
Fau5		0,936					
Fau6		0,949					
IMP1			0,951				
IMP2			0,945				
IMP3			0,944				
IMP4			0,966				
IMP5			0,959				
IMP6			0,940				
FAt1				0,960			
FAt2				0,950			
FAt3				0,959			
FAt4				0,963			
FAt5				0,927			
FAt6				0,969			
FAt7				0,948			
FC1					0,933		
FC2					0,935		
FC3					0,958		
FC4					0,954		
FC5					0,963		
FC6					0,963		
FC7					0,940		
FDM1						0,945	
FDM2						0,941	
FDM3						0,946	
FDM4						0,898	
FDM5						0,953	
FDM6						0,932	
FDM7						0,948	
FDM8						0,939	
FDM9						0,941	
DFL1							0,952
DFL2							0,950

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DFL3							0,961
DFL4							0,966
DFL5							0,978
DFL6							0,965
DFL7							0,958
DFL8							0,955

Source: Research Data (2024)

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Primarily based on the loading thing validity take a look at in table 4.1 the whole outer loading price  $> 0.7$ , this shows that it had certified validity primarily according to the loading price. Way all signs met convergent validity or all assemble signs have been valid.

Next, discriminant validity checking out is carried out primarily based on the values common variance extracted (AVE).

**Table 4.2 Validity Testing by Average Variance Extracted (AVE)**

Konstruk	Average Variance Extracted (AVE)
Financial Anxiety	0,827
Financial Autonomy	0,880
Impulsivity	0,904
Financial Attitudes	0,910
Financial Capability	0,902
Financial Decision Making	0,880
Digital Financial Literacy	0,923

Source: Research Data Processing Results (2024)

Discriminant validity is the cross loading component cost used to determine whether or not a variable has good enough discriminant via comparing the loading fee between the variables with the supposed variable in which the price on the supposed variable should be more when in comparison to the loading value on different variables. (Barclay, M.J., Smith, 1995) states that there is no indicator that provides a loading to another latent variable this is higher than the latent variable that it have to be. Further to looking at the pass loading value, discriminant validity also can be seen from the common Variance Extracted (AVE) cost. table 4.2 shows the value of the AVE cost for each variable. The AVE value is a cost that indicates that all signs have emerge as true comparators for his or her latent variables. The predicted AVE cost is  $>0.5$ . through searching on the AVE fee calculation facts in desk 4.2 where all values are  $>0.5$ , it is able to be asserted that the discriminant validity is taken into consideration viable.

The advocated AVE cost is above zero.5 (Mahfud and Ratmono, 2013:sixty seven). It became appeared that the complete AVE fee  $> 0.5$ , which intended it had certified for validity beneath AVE. moreover, reliability trying out became performed based totally on composite reliability (CR) cost.

**Table 4.3. Reliability Testing by Composite Reliability (CR)**

Konstruk	Composite Reliability
Financial Anxiety	0,984
Financial Autonomy	0,978
Impulsivity	0,983
Financial Attitudes	0,986
Financial Capability	0,985
Financial Decision Making	0,985
Digital Financial Literacy	0,990

Source: Research Data Processing Results (2024)

Similarly to the assemble validity take a look at, a assemble reliability check become conducted which became measured by way of standards, specifically composite reliability and Cronbach's alpha from the indicator block that assesses the construct. The advocated composite reliability cost is over 0.7 (Sholihin, Mahfud, 2013). it's far acknowledged that every one composite reliability values are  $> 0.7$ , because of this that they've met the reliability necessities derived from composite reliability. moreover, reliability trying out became done according to the Cronbach's alpha (CA) value.

**Table 4.4. Reliability Testing by Cronbach's Alpha (CA)**

Konstruk	Cronbach's Alpha
Financial Anxiety	0,982
Financial Autonomy	0,973
Impulsivity	0,979
Financial Attitudes	0,983

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Financial Capability	0,982
Financial Decision Making	0,982
Digital Financial Literacy	0,988

Source: Research Data Processing Results (2024)

The endorsed composite reliability fee is above 0.7 (Sholihin, Mahfud, 2013). It is well-established that all composite reliability values exceed 0.7, indicating that they meet the reliability standards based on Cronbach's alpha. Furthermore, discriminant validity was assessed using the Fornell-Larcker method. Table 4.5 displays the consequences of the discriminant validity test.

**Table 4.5. Discriminant Validity Testing**

Konstruk	Financial Anxiety	Financial Autonomy	Impulsivity	Financial Attitudes	Financial Capability	Financial Decision Making	Digital Financial Literacy
Financial Anxiety	0,951						
Financial Autonomy	0,585	0,909					
Impulsivity	0,532	0,508	0,961				
Financial Attitudes	0,957	0,601	0,515	0,938			
Financial Capability	0,953	0,585	0,522	0,941	0,954		
Financial Decision Making	0,665	0,636	0,625	0,653	0,693	0,950	
Digital Financial Literacy	0,695	0,664	0,646	0,670	0,691	0,762	0,938

Source: Research Data Processing Results (2024)

A discriminant validity test compares a latent variable's AVE rectangular root value to its correlation price with other hidden variables. every latent variable's AVE rectangular root value is known to be greater than its correlation value with different latent variables. Consequently, it's miles decided that it satisfies the necessities for discriminant validity.

## Hypothesis Testing

### Significance Test of Direct Effect

Within the desk under are provided the effects of the coefficient of the direction in addition to the importance check of direct impact.

**Table 4.6 Path Coefficient and P-Value Values (Direct Effect Significance Testing)**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Financial Anxiety (X1) -> Financial Decision Making (Y2)	0,209	0,218	0,034	2,500	0,013
Financial Autonomy (X2) -> Financial Decision Making (Y2)	-0,121	-0,121	0,099	1,222	0,222
Impulsivity (X3) -> Financial Decision Making (Y2)	-0,029	-0,027	0,096	0,302	0,763
Financial Attitudes (X4) -> Financial Decision Making (Y2)	0,433	0,437	0,088	4,904	0,000

# THE INTERNAL FAKTORS EFFECT ON QUALITY OF HOUSEHOLD INVESTORS' FINANCIAL DECISIONS

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Financial Anxiety (X1) -> Financial Capability (Y1)	0,274	0,283	0,103	2,622	0,008
Financial Autonomy (X2) -> Financial Capability (Y1)	-0,158	-0,158	0,129	1,230	0,219
Impulsivity (X3) -> Financial Capability (Y1)	-0,038	-0,038	0,125	0,305	0,760
Financial Attitudes (X4) -> Financial Capability (Y1)	0,568	0,569	0,104	5,444	0,000
Financial Capability (Y1) -> Financial Decision Making (Y2)	0,762	0,766	0,060	12,742	0,000
Digital Financial Literacy (M) -> Financial Capability (Y1)	0,325	0,317	0,107	3,038	0,003

Source: Research Data Processing Results (2024)

Based on the results in Table 4.6 obtained results:

1. Financial anxiety (X<sub>1</sub>) has a fine effect on financial selection Making (Y<sub>2</sub>) with a route coefficient cost of 0.209 and is sizable with a P-value of zero.013 < zero.05.
2. Financial Autonomy (X<sub>2</sub>) does not affect Financial Decision Making (Y<sub>2</sub>) with a path coefficient value of -0.121 with a P-Value of 0.222 > 0.05.
3. Impulsivity (X<sub>3</sub>) does not affect Financial Decision Making (Y<sub>2</sub>) with a path coefficient value of -0.029 and a P-Value of 0.763 > 0.05.
4. Financial Attitude (X<sub>4</sub>) has a good result on Financial Decision Making (Y<sub>2</sub>) with a path coefficient value of 0.433 and is significant with a P-Value of 0.000 < 0.05.
5. Financial Anxiety (X<sub>1</sub>) has a good result on Financial Capability (Y<sub>1</sub>) with a path coefficient value of 0.274 and is significant with a P-Value of 0.008 < 0.05.
6. Financial Autonomy (X<sub>2</sub>) does not affect Financial Capability (Y<sub>1</sub>) with a path coefficient value of -0.158 with a P-Value of 0.219 > 0.05.
7. Impulsivity (X<sub>3</sub>) does not affect Financial Capability (Y<sub>1</sub>) with a path coefficient value of -0.038 with a P-Value of 0.760 > 0.05.
8. Financial Attitude (X<sub>4</sub>) has a contributes positively on Financial Capability (Y<sub>1</sub>) with a path coefficient value of 0.568 and is significant with a P-Value of 0.000 < 0.05.
9. Financial Capability (Y<sub>1</sub>) has a good result on Financial Decision Making (Y<sub>2</sub>) with a path coefficient value of 0.762 and is significant with a P-Value of 0.000 < 0.05.
10. Digital Financial Literacy (M) has an effect on Financial Ability (Y1) with a path coefficient value of 0.325 and is significant with a P-Value of 0.003 < 0.05.

To look the coefficient of determination beneath is offered the result of the fee of the coefficient of determination (r-square).

**Table 4.7 Determination Coefficient Values**

Latent Dependent Variables	R Square	R Square Adjusted
Financial Decision Making (Y <sub>2</sub> )	0.580	0.578
Finacial Capability (Y <sub>1</sub> )	0.620	0.610

Source: Research Data Processing Results (2024)

Based on Table 4.7, it is known:

- ⇒ The coefficient of determination value for the latent variable Financial Capability (Y<sub>1</sub>) is 0.620, which means that Financial Anxiety (X<sub>1</sub>), Financial Autonomy (X<sub>2</sub>), Impulsivity (X<sub>3</sub>), Financial Attitude (X<sub>4</sub>) are able to influence Financial Capability (Y<sub>1</sub>) by 62%.
- ⇒ The coefficient of determination value for the latent variable of Financial Decision Making (Y<sub>2</sub>) is 0.580, which means that Financial Anxiety (X<sub>1</sub>), Financial Autonomy (X<sub>2</sub>), Impulsivity (X<sub>3</sub>), Financial Attitude (X<sub>4</sub>), and Financial Capability (Y<sub>1</sub>) are able to influence Financial Decision Making (Y<sub>2</sub>) by 58%.

Structural fashions were evaluated the usage of R-rectangular for dependent constructs, with criteria R<sup>2</sup> of 0,67; 0,33; and 0,19 which recognized that the version changed into exact, moderate and susceptible.

**Indirect Effect Significance Test**

Beneath are supplied the outcomes of the coefficient of the direction in addition to the check of the significance of oblique direct impact.

**Table 4.8 Path Coefficient and P-Value Values (Testing of Indirect Direct Influence Significance)**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Financial Anxiety (X1) -> Financial Capability (Y1) -> Financial Decision Making (Y2)	0,203	0,208	0,084	2,000	0,013
Financial Autonomy (X2) -> Financial Capability (Y1) -> Financial Decision Making (Y2)	-0,121	-0,121	0,099	1,222	0,222
Impulsivity (X3) -> Financial Capability (Y1) -> Financial Decision Making (Y2)	-0,290	-0,270	0,960	0,302	0,763
Financial Attitudes (X4) -> Financial Capability (Y1) -> Financial Decision Making (Y2)	0,433	0,437	0,088	4,904	0,000

Source: Research Data Processing Results (2024)

Based on the results in Table 4.8 obtained results:

1. The oblique effect of financial tension (X1) on financial decision Making (Y2), via financial capability (Y1) is 0.203 and big with a P-price of  $0.013 < 0.05$ . In different words, economic functionality (Y1) substantially mediates the connection among monetary anxiety (X1) and financial selection Making (Y2).
2. The indirect effect of Financial Autonomy (X2) on Financial Decision Making (Y2), through Financial Capability (Y1) is -0.121, P-Value of  $0.222 > 0.05$ . In other words, Financial Capability (Y1) does not mediate the connection between Financial Autonomy (X2) and Financial Decision Making (Y2),
3. The indirect effect of Impulsivity (X3) on Financial Decision Making (Y2), through Financial Capability (Y1) is -0.290, P-Values  $0.763 > 0.05$ . In other words, Financial Capability (Y1) does not mediate the relationship between Impulsivity (X3) and Financial Decision Making (Y2)
4. The indirect effect of Financial Attitude (X4) on Financial Decision Making (Y2), through Financial Capability (Y1) is 0.433 and significant with P-Values  $0.000 < 0.05$ . Basically, Financial Capability (Y1) Substantially influences the link between Financial Attitude (X4) and Financial Decision Making (Y2).

**Moderation Testing**

Moreover, moderation testing become conducted, which changed into to test whether the digital Financial Literacy (M) is massive in moderating the have an effect on of financial tension (X1), Financial Autonomy (X2), Impulsivity (X3), Financial Attitude (X4), on Financial Capability (Y1). Table 4.9 presents the consequences of of

the Digital Financial Literacy (M) test in moderating the influence of Financial Anxiety (X1), Financial Autonomy (X2), Impulsivity (X3), Financial Attitude (X4), on Financial Capability (Y1)

**Table 4.9. Moderation Testing**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Financial Anxiety (X1) Digital Financial Literacy (M) Financial Capability (Y1) -> Financial Capability (Y1)	0,948	0,948	0,010	90,483	<b>0,000</b>
Financial Autonomy (X2) Digital Financial Literacy (M) Financial Capability (Y1) -> Financial Capability (Y1)	0,949	0,948	0,010	96,525	<b>0,000</b>
Impulsivity (X3) Digital Financial Literacy (M) Financial Capability (Y1) -> Financial Capability (Y1)	0,959	0,959	0,008	121,653	<b>0,000</b>
Financial Attitudes (X4) Digital Financial Literacy (M) Financial Capability (Y1) -> Financial Capability (Y1)	0,948	0,948	0,010	90,483	<b>0,000</b>

Source: Research Data Processing Results (2024)

Based on the consequences of the moderation check in Table 4.9, it is known that the P-Values X1MY1, X2MY1, X3MY1, X4MY1 -> Financial Capability (Y1) are 0.000 > 0.05, so Digital Financial Literacy (M) is significant in moderating the contribution of Financial Anxiety (X1), Financial Autonomy (X2), Impulsivity (X3), Financial Attitude (X4), on Financial Capability (Y1).

## 5. CONCLUSIONS, SUGGESTIONS, AND LIMITATIONS

Primarily based at the analysis of the effects of information processing and the connection with the idea, this take a look at may be concluded as follows:

1. Financial anxiety has a constructive impact on economic capability so that the assumption suggesting that financial anxiety has an affects on monetary capability can be accepted. This shows that financial anxiety such as worry about financial conditions, understanding one's own finances, good treatment and self-confidence have an effect on the capability to plan income and expenses, consider important financial matters, use of mechanisms to deal with financial problems.
2. Financial autonomy does not affect financial capability so that the assumption suggesting that monetary autonomy has an effect on financial capability cannot be accepted. Empowerment and increasing competence, self-confidence skills and responsibilities are not with that many investors have financial capabilities, knowledge of financial products, attitudes towards risk, behavior and confidence in choosing the right financial products
3. Impulsivity does not affect financial capabilities, so the hypothesis that states impulsivity affects financial capabilities cannot be accepted, this shows that impulsivity is an excessive attitude, unplanned, hasty, thoughtless behavior in running investments whether buying selling maintaining does not affect financial capabilities, planning predictable future expenses, or at least understanding the need to make investor investments.
4. Financial attitudes affect financial capabilities, this shows that the hypothesis that states financial attitudes affect financial capabilities can be accepted. Being smart in using money, understanding creditworthiness, loan interest, loan terms, using loans wisely affects the ability to plan predictable future expenses, or at least understanding the need to make investments. Knowledge of financial products, attitudes towards risk, behavior and confidence in choosing the right financial products
5. Financial anxiety has a good result on financial decision making so the assumption that monetary anxiety affects financial decision making can be accepted. This shows that financial anxiety such as worry about financial conditions, understanding one's own finances, good treatment and self-confidence have an



influence on financial decision-making whether to consume, save or invest for consideration of reliable references in determining financial decisions, financial preferences towards risk.

6. Financial autonomy does not affect financial decision making so that the hypothesis stating that financial autonomy affects financial decision making cannot be accepted. Empowerment and increasing competence, self-confidence skills and responsibilities do not with this investors are able to consider reliable references in determining financial decisions including in terms of consumption, saving and investment. Many investors have consequences of decisions and are able to overcome their negative impacts
7. Impulsivity does not affect financial decision making, so the hypothesis stating that impulsivity affects financial ability cannot be accepted, this shows that for impulsivity excessive attitudes, unplanned, hasty, thoughtless treatment in consumption, saving running investments whether buying selling maintaining does not affect financial ability, planning predictable future expenses, or at least understanding the need to make investor investments. Financial choice making does no longer require unplanned, hasty, and suboptimal economic decisions to gain quick-time period income. With out seeing the capability long-time period negative impacts of the decision
8. Financial attitudes affect financial decision making this indicates that the hypothesis suggesting monetary attitudes affect financial decision making can be accepted. Smart in using money, understanding creditworthiness, loan interest, loan term, using loans wisely are considerations for reliable references in determining financial decisions whether for consumption, saving and investment carried out by household investors.
9. Financial capability influences financial decision making, this indicates that the speculation mentioning that monetary capability influences financial decision making is acceptable. Wise money control and rational selection making wherein individuals cautiously consider predicted expenses with blessings while still paying attention to financial constraints, considering important financial matters, using mechanisms to handle financial problems are considerations for reliable references in determining financial decisions whether for consumption, saving and investment carried out by household investors
10. Digital financial literacy influences financial capability, this suggests that the speculation mentioning that virtual monetary literacy affects financial capability is acceptable. Enjoy in the usage of digital charge services and products, good control over financial activities, the usage of fintech services and products for financing (loans) and investment and asset management affects the ability to plan predictable future expenses, or at least understand the need to make investments. Knowledge of financial products, awareness of threat, behavior and confidence in choosing the right financial products
11. Financial capacity mediates the consequences of monetary anxiety on financial decision making. Investors' ability to plan predictable future expenses, understand the need to invest, financial planning, use of mechanisms to handle financial problems will minimize investor concerns in making financial decisions for investors in consumption, saving, and investment
12. Financial capability doesn't mediate the consequences of financial autonomy on financial decision making. Investors' ability to plan, estimate earnings and expenditures, understand the need to invest, financial planning, use of mechanisms to handle financial problems with responsibility for investment decisions, cannot increase self-confidence and responsibility for making decisions for consumption, saving and investment
13. Financial capability does not mediate the consequences of impulsiveness on financial decision making. Investors have the ability to predict the future but with a hasty attitude, speaking without thinking and sharing too much information, unplanned decision making will make it's hard for investors to make sound financial choices.
14. Financial capability mediates the consequences of financial attitudes on financial decision making. Investors' ability to plan predictable future expenses, understand the need to make investments, with a smart attitude in using money, good control can improve investors' ability to make decisions to minimize the effects of decisions taken.
15. Digital financial literacy is successful in moderating the influence of financial anxiety, financial autonomy, impulsivity, financial attitudes on financial capability

This study also provides several suggestions as follows:

1. This study offers important novelties to consider in financial decision making, where consumption, saving, investment selections are hard selections, selections that require attention and preference in figuring out options as a foundation for strengthening character investor financial decisions in the shape of the significance of understanding investor behavior and attitudes. Avoiding impulsiveness and self-self assurance

and duty to take possession of one's moves with out relying on others because this will damage the cognitive process of financial decision-making of person household traders in North Sumatra

2. This study is a reference and recommendation to the Financial Services Authority, the Indonesia Stock Exchange in the North Sumatra area to find ways to inform the public about digital finance, especially housewives who are known to be very busy taking care of their families. This section specifically concludes the research results followed by recommendations to related parties according to the benefits to be achieved in the research. In the final part, the author can convey various obstacles in the studies, accompanied through directions for enhancing destiny research for destiny researchers.

The limitations in this study are not yet clear in the realization of cooperation and partner contributions, this is because the study uses data sourced from filling out questionnaires by household investors who are met either directly or investors in several investment galleries, difficulties or obstacles faced during the study related to the distribution of questionnaires to household investors, especially housewives who are investors constrained by the difference in time each and the busyness of taking care of the family. For in addition researchers, it's far hoped that studies will be combined with several studies that have been conducted, in other words, improvements to the model.

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