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The role of financial experience in driving investment decisions with financial knowledge as mediation variable

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ABSTRACT

The layered financial burden in one's life usually becomes a chain that is difficult to break. The decision to be able to release the chain to the next generation is by how an individual must start thinking about being able to survive in retirement without having to provide financial burdens to their descendants. One option for the generation experiencing the financial burden is to invest early. The decision to invest must be based on experience and knowledge of good and adequate finance to minimize the risks that can occur. By minimizing the risks that may occur, it is hoped that it will increase awareness in individuals to be able to have better financial planning in the future. This study aims to examine how financial experience affects investment decisions through financial knowledge. The type of research used is explanatory research with a sample of 200 respondents who are individuals who have a double financial burden or sandwich generation and live in Bandung City. The results of the path analysis show that financial experience affects investment decisions through financial knowledge. Knowledge and information about the importance of financial management from an early age so that individuals who experience a double burden can break the chain as a sandwich generation is an implication in this study.



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Introduction

The economy in a family is one of the unbroken links. Many generations depend on the financial condition of other generations. This triggers an increasing financial burden on one generation, resulting in economic inequality that is difficult to bear. The accumulation of financial burdens that must be borne by one generation against another has led to the emergence of the sandwich generation phenomenon among the public. Based on a survey by Puspadini (2023) shows that 48.7% of productive people in Indonesia are a sandwich generation where they have to bear the financial burden of the family and only 13.4% have financial readiness to meet basic needs, savings, and investment. The sandwich generation not only has the burden of spending on themselves but also has to fulfill the needs and finances of the previous and subsequent generations so that inevitably they must have very precise financial planning and decisions. A generation that has multiple financial burdens will not only have a direct influence on small to large scopes ranging from private individuals, families, communities, and even countries Khalil & Santoso (2022) found that the sandwich generation is prone to being affected by role conflict.

The impact of role conflict can affect their social functioning, which is represented in their roles related to their work such as being discouraged, late for work, and decreased work motivation. In family relationships, it can allow family disharmony, prone to conflict, and unable to divide between carrying out responsibilities in family and work roles. In addition, the situations and conditions faced by the sandwich generation can cause health problems, both physically and psychologically (stress, anxiety, heart disease, depression, reduction or excess weight), behavioral problems (becoming apathetic, lazy), and social problems. Broadly speaking, the sandwich generation in Indonesia, which bears the burden of 3 generations, will hurt the opportunity to optimize the utilization of the demographic bonus, the peak of which will occur in the period 2030-2040 (Hadiningrat, 2023).

One of the financial planning and decisions that is considered to help individuals get out of the problem of multiple financial burdens is to invest. The right investment can prepare individuals to face a retirement that is no longer a burden for the next generation. However, with today's multiple financial burdens, it is sometimes problematic to make an investment decision. Government policies or regulations and a variety of investment instruments also add to the problem where many investment service companies offer high rates of return but do not provide sufficient knowledge about the risks that may occur. Therefore, the sandwich generation needs to weigh and assess investments suitable for their financial condition. This has encouraged many financial instrument service providers to offer investment services to the sandwich generation. Not limited to the financial services sector but many other sectors such as the education services sector also help to provide knowledge and information about the importance of financial management and planning as well as investment from an early age so that the generation that is crushed by this layered financial burden can have a mature plan to be able to break away from the ongoing chain.

The desire and effort to escape from a financially suffocating situation is a motivation every individual must have to live a better life. This encourages individuals to learn from experience, especially about financial management and investment. Many generations fail to learn from experience so they are stuck in the same situation and conditions during their life cycle. Experience can be used as a reference so that each individual can learn to make wiser and more directed financial decisions (Brilianti & Lutfi, 2020) in the future so that they can indirectly improve the economy and no longer reduce the financial burden on their descendants. Financial experience is usually synonymous with how an individual has spent some funds as routine expenses on needs, saving, or investing. Financial experience is also related to how to use several funds whether in cash or electronically and the instruments involved. Some concepts regarding financial experience put forward in research include Purwidiyanti & Tubastuvi (2019) who describe financial experience as people's experience with traditional lending activities, alternative lending, and investment. Ameliawati & Setiyani (2018) also explained that most people decide something based on what has happened. In terms of finance, experience is a factor that is no less important for a person in financial management behavior where the more financial experience he has, the better his behavior in managing finances because he is considered capable of distinguishing what can and cannot be done and has understood the risks of his decisions. Experiences that have been experienced and felt can also encourage individuals to learn to seek true, accurate, and reliable financial knowledge and information so that unfavorable experiences will not be repeated.

Individual knowledge about finance comes from various things such as education, learning, and experience. Financial knowledge refers to the level of knowledge or understanding that individuals have concepts or principles regarding their finances, which individuals need as a basis for making decisions in effective financial management. It is a key factor in financial literacy (Adiputra et al., 2021). Knowledge will give an individual a perspective, mindset, and decisions in managing their finances wisely and purposefully. Concepts regarding financial knowledge include Beata et al. (2019) which defines financial knowledge as knowledge, and understanding of economic concepts and economic mechanisms. Financial knowledge helps people to understand financial concepts and procedures and use this understanding in solving financial problems. OECD (2021) explains that financial knowledge is an important financial literacy component for individuals to help them compare financial products and services and make informed financial decisions. Justyn & Marheni (2020) explained that knowledge helps an individual avoid money fraud, teaches a good and correct approach to investing for future needs, and buys the right type of insurance.

Individuals who can use their knowledge to make the right decisions for more effective management of financial resources are considered to have good financial literacy (Morris et al., 2022). In other words, the better and deeper the financial knowledge individuals possess, the better the financial decisions that will be made. The decision to invest depends on an individual's ability to have the funds, experience, and knowledge to be able to analyze the benefits and risks that will be obtained. Jamil et al. (2023) explain that investment in conventional financial terminology is the investment or management of money using various tools (instruments). Asandimitra et al. (2019) define investment decision as a process that describes how an investor decides the type of

investment, how much investment, and when the investment will be made. Piristina & Khairunnisa (2019) explain that investment policy is one of the factors that affect firm value because investment decisions involve decisions about allocating funds, both in terms of sources of funds and the use of funds for short-term and long-term goals.

Many previous studies have provided discussions regarding financial experience, financial knowledge, and investment decisions, such as research conducted by Simanjuntak et al. (2022) which found that investment experience affects investment decisions indirectly through financial behavior, Ramadani et al. (2023) found that financial experience has no positive effect on investment decisions, Manafe (2021) found that partially and simultaneously financial knowledge, financial experience and spirituality are positively related to investment, Atmaningrum et al. (2021) found that financial knowledge affects investment decisions, Subagio et al. (2020) found that the higher the investment decisions and investment experience of students, the better the financial knowledge of students in making investment decisions. Some of these previous studies examined the same variables with different models, samples, and results, but this study emphasizes phenomena and objects that are quite different from previous studies. The sandwich generation phenomenon is generally a problem within the scope of a family but is felt to have an impact on the financial cycle in the wider community which will ultimately have an impact on behavior that will be formed, be it financial behavior, consumption behavior, or behavior in general. Based on the background, phenomena, and previous research, this study can formulate the following hypothesis.

H1: The effect of financial experience on investment decisions

H2: The effect of financial experience on financial knowledge

H3: The effect of financial knowledge on investment decisions

H4: The effect of financial experience on investment decisions through financial knowledge

Method

This research is explanatory research which according to Priadana & Muis (2016) aims to obtain clarity on variable relationships. In this study, the sampling method used is non-probability with purposive sampling. A purposive sample is a sample whose characteristics are determined for purposes relevant to the research (Andrade, 2021). Boomsma in Ranatunga et al. (2020) suggest that the method for sample size is a minimum of 100 or 400 so that in this study 200 respondents will be taken who will represent the population. The research sample taken is an individual who has a double financial burden or a sandwich generation who lives in Bandung City. The instruments in this study will be adopted from various previous studies. The instrument on the experience variable was adopted from Afifi & Setyorini (2023) which consists of experience in banking, experience in credit, experience in insurance products, and experience in pension fund products. The instrument on the financial knowledge variable was adopted from Gunawan et al. (2021) which consists of the benefits of financial budgeting, the importance of financial knowledge for welfare, knowledge of risk and return, the benefits of risk diversification, knowledge of stock investment, and knowledge of checking accounts. Instruments on investment decision variables are adopted from Chen & Dosinta (2023) which consist of investment selection, investment accuracy, investment importance, and returns. The variables of financial experience, financial knowledge, and investment decisions are measured using a Likert scale with strongly disagree (score 1) and strongly agree (score 5). This research will use the path analysis method where testing will be carried out on intervening variables (Ghozali, 2021).

Result and Discussion

The characteristics of respondents in this study provide a demographic description of the samples that have been collected. The characteristics of these respondents are divided based on several categories, namely gender, age, status, and sandwich generation (domiciled in Bandung City). Table 1 shows that the characteristics of respondents selected as samples, are broken down into several categories. The first category of respondent characteristics is based on gender which shows that 129 respondents are male. This number is based on the sample encountered, which is mostly male. The second category of respondent characteristics is based on age which shows that most respondents are 27 - 36 years old and all of the respondents selected as samples are married. Married status in productive age indicates that respondents are considered financially capable and independent. Respondents in this study also show that all of them are the sandwich generation where respondents have financial burdens and responsibilities to finance family life in layers.

Table 1. Respondents Profile

Profile	Frequencies	Percentage
Gender		
• Man	129	64,5%
• Woman	71	35,5%
Age		
• < 17 years old	0	0%
• 17 – 26 years old	43	21,5%
• 27 – 36 years old	106	53%
• 37 – 46 years old	39	19,5%
• > 46 years old	12	6%
Status		
• Single	0	0%
• Married	200	100%
Sandwich Generation (domiciled in Bandung City)		
• No	0	0%
• Yes	200	100%

Source: processing data (2023)

Validity and Reliability Test

Validity and reliability testing is a preliminary test where validity testing has a function to see whether a measuring instrument is valid or not. In contrast, reliability testing has a function to measure the consistency of a measuring instrument.

Table 2. Validity and Reliability Results

Variables	Indicators	Pearson Correlation	Cronbach's Alpha
Financial Experience	FE1	0.903	0.923
	FE2	0.916	
	FE3	0.914	
	FE4	0.874	
Financial Knowledge	FK1	0.818	0.925
	FK2	0.849	
	FK3	0.844	
	FK4	0.888	
	FK5	0.864	
	FK6	0.865	
Investment Decision	ID1	0.647	0.775
	ID2	0.821	
	ID3	0.894	
	ID4	0.715	

Source: processing data (2023)

Table 2 shows that the overall Pearson Correlation value has a value greater than the r table value of 0.1388 while the Cronbach's Alpha value has a value greater than the reliability test standard value of 0.6. Both test results are considered to have met the established standards so it can be said that they have passed the validity and reliability tests and can be continued in the next test.

Path Analysis and Hypothesis Test

The data analysis method used is path analysis where the direct and indirect effects will be obtained and the causality will be tested and analyzed. The following are the results of the path analysis of regression equations for models 1 and 2. Table 3 shows that the significance value or p-value is 0.000 which means it has a value smaller than the significance level of 0.05. The results of this comparison indicate that the second hypothesis is acceptable.

Table 3. Path Analysis Model 1

Coefficients			
	Standardized Coefficients Beta	t	Sig.
Model			
Financial Experience	.854	23.144	.000
Dependent Variable: Financial Knowledge			

Source: processing data (2023)

Table 4. Path Analysis Model 2

Coefficients			
	Standardized Coefficients Beta	t	Sig.
Model			
Financial Experience	.277	2.694	.008
Financial Knowledge	.407	3.956	.000
Dependent Variable: Investment Decision			

Source: processing data (2023)

Table 4 shows that the significance value or p-value is 0.008 which means it has a value smaller than the level of significance of 0.05. The results of this comparison indicate that the first hypothesis can be accepted. Likewise for the third hypothesis where the significance value or p-value is 0.000 which means it has a value smaller than the significance level of 0.05 the third hypothesis can be accepted. The overall results of path analysis can be seen in Table 5 below. Table 5 shows the results of data processing where the values of direct, indirect, and total effect are obtained.

Table 5. Path Analysis Results

Hypothesis	Direct Effect	Indirect Effect	Total Effect
H1: Financial Experience → Investment Decision	0.277	-	0.277
H2: Financial Experience → Financial Knowledge	0.854	-	0.854
H3: Financial Knowledge → Investment Decision	0.407	-	0.407
H4: Financial Experience → Financial Knowledge → Investment Decision	0.277	0.348	0.625

Source: processing data (2023)

The Effect of Financial Experience on Investment Decision

The results show that the value of the direct effect of financial experience on investment decision is 0.277 with a Sig. or P-value of 0.008. The Sig. or P-value obtained shows a value smaller than the significance level (5%) so it can be concluded that the first hypothesis can be accepted where financial experience affects investment decisions. Experiences that have been experienced or felt can encourage individuals to make decisions to invest. The sandwich generation is a generation that must be aware and open to investment opportunities to better prepare for retirement. The results of this study are in line with several previous studies that found similar results including Subagio et al. (2020) found that investment experience affects investment decisions, which means that the more experience a person has in investing will greatly affect investment decision-making, Asfira et al. (2019) which found that investment experience has a positive and significant effect on investment decisions, Pertiwi et al. (2020) found that there is a positive or significant effect of financial experience on financial decisions, Ramadani et al. (2023) found that financial experience has no positive effect on investment decisions in Millennial Stock Investors in Indonesia, Fachrudin & Fachrudin (2016) in their research found that experience factors do not directly affect investment decisions.

The Effect of Financial Experience on Financial Knowledge

The results show that the value of the direct effect of financial experience on financial knowledge is 0.854 with a Sig. or P-value of 0.000. The Sig. or P-value obtained shows a value smaller than the significance level (5%)

so it can be concluded that the second hypothesis can be accepted where financial experience affects financial knowledge. Financial experience in an investment will provide support for the knowledge possessed and to be learned. Experience is a good teacher in teaching success and failure so that someone will learn to use the knowledge they have to make better decisions, especially those related to investment decisions. Some previous studies that found similar results include Dewi et al. (2020) who found that financial awareness and financial experience have a positive influence on subjective financial knowledge and financial skills where people who have financial experience apply the knowledge they have to financial products, and this is influenced by the knowledge and skills they feel. Lee & Hanna (2014) found that students with higher financial experience had higher objective knowledge but not higher subjective knowledge. Contrary to the supportive research results, Rahadi et al. (2023) found different things in the course of their research where parental experience and role modeling were not relevant to be applied in the study. Parents were found to lack experience in finance, and most of them were still vulnerable to fraud. In addition, most of them experienced fraudulent investments and rarely shared the experience with their children.

The Effect of Financial Knowledge on Investment Decision

The results show that the value of the direct effect of financial knowledge on investment decisions is 0.407 with a Sig. or P-value of 0.000. The Sig. or P-value obtained shows a value smaller than the significance level (5%) so it can be concluded that the third hypothesis can be accepted where financial knowledge affects investment decisions. Financial knowledge can provide more encouragement to individuals in making decisions to invest. Apart from that, having sufficient knowledge will make it easier for individuals to better understand and understand investments that are by the current economic conditions and situation. The results of this study are in line with several findings from previous studies, including Arifin & Widjaya (2022) who prove that financial knowledge has a positive effect on investment decisions, Atmaningrum et al. (2021) which proves that financial knowledge affects investment decisions. However, research from Astuti et al. (2022) found the opposite where financial knowledge did not affect millennial investment decisions, as did Aslam et al. (2020) who found that financial knowledge has an insignificant impact on investment decisions.

The Effect of Financial Experience on Investment Decisions through Financial Knowledge

The results show that the direct effect value of financial experience on investment decision is 0.277, the indirect effect value is $0.854 \times 0.407 = 0.348$ and the Sig. or P-value is 0.000. The results show that the indirect effect has a value greater than the direct effect and the sig. or p-value has a value smaller than the significance level (5%) so it can be concluded that the fourth hypothesis can be accepted where financial experience affects investment decisions through financial knowledge. Experience is a good teacher, but experience accompanied by a learning process and knowledge will further strengthen the individual's ability to determine and analyze the right investment to run. The results of this study are in line with several previous studies that found similar results among Ameliawati & Setiyani (2018) found that there is a positive influence of financial experience on financial management behavior through financial literacy, Subagio et al. (2020) found that there is a positive effect of investing experience on investment decisions through financial knowledge. This proves that extensive financial knowledge will be indispensable in supporting their education and investment experience to make better investment decisions.

One of the limitations of this study comes from the sample of respondents in this study. This research has limitations in obtaining a wider range of respondents both in terms of number and reach, making the research results also have limitations on the impact that can be given. Apart from that, culture and habits in society influence the mindset where some of the sandwich generation have the view that providing financial support to the family in layers is a responsibility that should not and will not be interrupted. People who are the current sandwich generation are mostly divided into at least two sides of the view. The first view argues that providing financial support in layers has indeed become a behavior that should be done and they hope that their offspring will also behave the same way in the future, namely by providing financial support when they are no longer working. On the other hand, some people have the view that it is time for the sandwich generation to be cut off in their generation and will no longer be continued in the next generation. People with this second view usually have better financial planning where they have usually started investing in various financial instruments that will guarantee their lives at retirement age. This research is expected to provide insight and input that starting an investment decision based on financial experience and knowledge is one of the best ways for the sandwich generation to be able to pave the way so that this cycle can stop only in their generation. This research is also expected to provide input for practitioners who work in the field of financial services and investment to be able to provide appropriate education and services, especially for those who have multiple financial burdens so that they can make the right decision in starting financial investments.

Conclusion

The results of the study have shown that the overall hypothesis can be accepted. This means that financial experience affects investment decisions, financial experience affects financial knowledge, financial knowledge affects investment decisions, and financial experience affects investment decisions through financial knowledge. Success in breaking the chain of multiple financial burdens is largely determined by how an individual has the desire, views, knowledge, and experience. An individual who has felt the difficulty of bearing multiple financial burdens will have the desire that his descendants will no longer experience the same fate. But sometimes breaking the chain that has been running is not as easy as imagined. Motivation and hard work supported by good education, experience, and knowledge are expected to be an open road to achieving this freedom.

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