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EMPOWERING INVESTMENT DECISIONS THROUGH FINANCIAL LITERACY AND GOVERNMENT REGULATIONS ON MSMES

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ABSTRAK

Keputusan investasi dipengaruhi secara signifikan oleh literasi keuangan individu dan kerangka regulasi yang ada. Dengan pesatnya pertumbuhan investasi, terutama di kalangan Usaha Mikro, Kecil, dan Menengah (UMKM) di Denpasar, pemahaman tentang dampak literasi keuangan dan peraturan pemerintah terhadap keputusan investasi menjadi sangat penting. Penelitian ini bertujuan untuk mengeksplorasi hubungan antara literasi keuangan dan keputusan investasi, serta peran moderasi peraturan pemerintah dalam memperkuat dampak tersebut. Pendekatan kuantitatif digunakan dengan menyebarkan kuesioner kepada 200 responden yang terlibat dalam kegiatan investasi di Denpasar. Data dianalisis menggunakan PLS-SEM untuk menguji hipotesis yang diajukan. Hasil penelitian menunjukkan bahwa literasi keuangan memiliki pengaruh positif yang signifikan terhadap keputusan investasi. Selain itu, peraturan pemerintah berperan sebagai moderasi, meskipun dengan pengaruh yang lebih kecil, yang menunjukkan bahwa regulasi yang efektif dapat meningkatkan dampak positif literasi keuangan terhadap keputusan investasi..

Kata kunci : Literasi Keuangan; Peraturan Pemerintah; Keputusan Investasi

ABSTRACT

The two major factors that influence investment decisions are an individual's financial literacy and the regulatory framework in existence. In the wake of fast-growing investments, especially among MSMEs in Denpasar, it is important to understand how financial literacy and government regulations influence investment decisions. The aim of the paper is to analyze the influence of financial literacy on investment decisions, and the contribution of government policies to this influence. The design used in this study is a quantitative approach with questionnaires given out to 200 respondents that perform investment activities within Denpasar. In analyzing data, PLS-SEM is used to test the hypotheses stated in this research paper. The result from the study revealed that financial literacy has a significantly positive influence on the investment decision. Furthermore, government regulations have a moderating role but with a relatively smaller effect, which means that effective regulation can strengthen the positive influence of financial literacy on investment decisions.

Keywords: Financial Literacy; Government Regulations; Investment Decisions

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I. INTRODUCTION

Investment plays a crucial role in driving economic growth for both individuals and nations. Public investment, in particular, is essential for stimulating economic activity by enhancing infrastructure, which boosts productivity and encourages private investment. According to the International Monetary Fund (IMF), public investment has short-term effects by increasing aggregate demand and long-term benefits through improved productivity of existing capital (Miyamoto et al., 2018). From stocks and bonds to technology-based options like cryptocurrency, traditional investment instruments include a wide range in this digitalization and globalization phase. Digital platforms democratize access to financial markets and, therefore, enable every individual around the world to trade in assets at any time (Singh & Page, 2024). However, to make optimal investment decisions, individuals should have satisfactory knowledge about investment determinants such as risk, return potentials, and current market conditions. Financial literacy constitutes a critical component of financial competence, which is defined as the knowledge and skills necessary for making informed decisions regarding financial products, risks, and market dynamics. Individuals who possess strong financial literacy are better equipped to navigate the complexities of financial ecosystems, where the potential for loss can be substantial. This capacity enables individuals to make well-informed investment decisions, safeguarding their financial interests in a dynamic and unpredictable financial environment (Uddin et al., 2024). It becomes a significant factor that determines an individual's prudent investment decisions.

The formulation of a comprehensive, long-term financial plan, encompassing retirement, tax, and estate planning, assumes significant importance (Dwiastanti, 2019). The ability to understand and analyze financial information through financial literacy will help in making the right decisions and managing finances well. It forms the foundational skills that enable an individual to manage their personal finances and can improve decision-making, risk management, investment identification, debt management, and foster financial independence, as well as position individuals for greater financial success (Oppong et al., 2023). Conversely, inadequate financial literacy frequently results in impulsive and uninformed decision-making, which can have adverse effects on financial stability. Individuals with inadequate financial knowledge often exhibit imprudent behaviors with regard to spending, saving, and investing. This can result in a divergence between their short-term and long-term financial objectives (Claudia M. Buch, 2018).

On the other hand, government commissions and procurement in the impact investment ecosystem involve the private sector in sustainable projects, increasing the level of investment and creating a healthy, integrated market. According to GSG (2018), this helps in preventing financial crises through well-capitalized institutions with sound operational practices that reduce systemic risks from poorly managed entities (Raudjjrv & Hennies, 2013). It also protects investors from unfair practices, offers transparency, and stability within the financial markets. On the other hand, governance really requires public participation as accountability is achieved, and better policies are enjoyed, and the effectiveness of regulation really depends on the rules understood by the public (Khusrini & Kurniawan, 2020). In this regard, financial literacy is necessary for the proper understanding of financial concepts, risks, and products. Without it, an investor may face difficulties in making investment choices compatible with goals or risk tolerance; people of low financial literacy may respond inadequately to regulations, decreasing the effectiveness of such regulations concerning the investment decision. It is stated by (Savaliya, 2024).

A considerable amount of previous literature discusses the impact of financial literacy on investment decisions and how government regulations increase the quality in the financial ecosystem. However, how government regulation can moderate the relationship between financial literacy and investment decisions remains a significant research gap. Previous research often separated the influence of financial literacy and government regulation without studying their interaction. Besides, most research is within a global context or developed country context, making its relevance low for developing nations like Indonesia, where financial literacy levels are relatively low.

Therefore, this research tries to fill this gap by analyzing the moderating role of government regulation in the relationship between financial literacy and investment decisions. Moreover, this research provides more contextual approaches in the current context of developing countries, specifically Indonesia. This research also represents a unique contribution that has featured the interaction between financial literacy and government regulation about investment decisions and theoretically provided the empirical direction toward different individual internalization and usage of the regulation.

This study will be undertaken in further depth to address the significance of the roles of financial literacy and government regulation, and with a view to developing strategic recommendations for policymakers and financial institutions on appropriate interventions aimed at improving public financial literacy and enhancing regulatory effectiveness in leveraging a more inclusive and sustainable investment ecosystem to foster economic growth at individual and aggregate levels.

II. LITERATURE REVIEW

2.1 Theory of Planned Behavior (TPB)

The TPB predicts individual behavior by assessing belief in one's ability to perform a behavior, which is similar to self-efficacy. Individuals who feel in control and able to manage obstacles are more likely to intend to perform that behavior (Ajzen, 2020). TPB explains that a person's behavior is influenced by three main components: attitude toward behavior, subjective norms, and perceived behavioral control. Attitude toward behavior refers to the perception of an individual about the benefits or losses that result from a certain action. In this respect, attitude toward investment decisions will be influenced by perceptions of risks and returns that an individual derives from financial literacy. Subjective norm deals with social pressures or influences emanating from the immediate environment, such as the family, friends, or societal forces that eventually influence the intention to make decisions by the individual. The perceived behavioral control refers to "an individual's perception of the ease with which an action can be taken." Perceived behavioral control is therefore enhanced by financial literacy, as financially knowledgeable individuals feel they can make informed decisions when investing in different investment avenues. In the framework of this study, TPB is relevant to the fact that financial literacy can affect the attitude, subjective norms, and perceived behavioral control a person has about investment decisions, thus making it a very strong theoretical basis on which financial literacy can be used to explain investment decisions.

2.2 Agency Theory

Agency Theory examines the relationship between principals (owners or investors) and agents (managers or regulators), highlighting potential conflicts of interest when agents prioritize their own goals over those of the principals, due to the delegation of significant decision-making authority (Al-

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Faryan, 2024). This theory suggests that differing attitudes toward risk between the principal and agent can lead to conflicts in decision-making, particularly in investments or business strategies (Sarwoko, 2016). In the financial context, it is used to understand how regulation and oversight mechanisms can reduce conflicts of interest and information asymmetry. In this research, Agency Theory is relevant because government regulation acts as a monitoring mechanism to protect the interests of investors (the principals) from potential risks or opportunistic behavior by agents (financial institutions or markets). Regulation increases information transparency, which ultimately helps individuals make better investment decisions. Furthermore, the interaction between financial literacy and government regulation can explain how an individual's understanding of the existing rules affects investment decision-making. Agency Theory supports the moderating role of government regulation, aiming to reduce investment risks and provide greater protection to investors.

2.3 Research Model and Hypothesis

The research model is developed for the purpose of investigating the relationships between financial literacy, government regulation, and investment decisions. The model hypothesizes that financial literacy exerts a direct influence on investment decisions, with government regulation functioning as a moderating factor that serves to either enhance or strengthen this relationship.

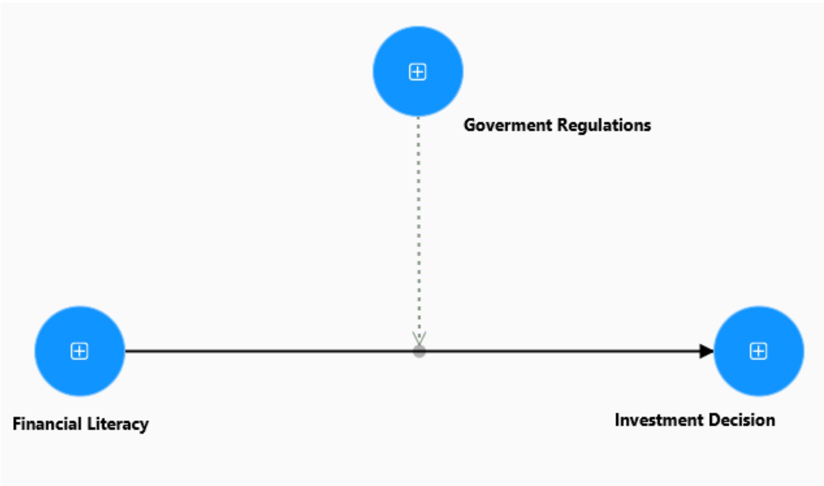

Figure 1. Research Model

2.3.1 Hipotesis 1: Financial literacy has a positive effect on investment decisions.

This hypothesis suggests that individuals with higher financial literacy are more likely to make informed, rational investment decisions, as they are better equipped to understand risks, returns, and the overall financial landscape. Financial literacy enables investors to align decisions with their goals and risk tolerance Saputra et al, (2023), assess and manage risks effectively, and create balanced, diversified portfolios, reducing vulnerability to market fluctuations (Baihaqqy et al., 2020).

Financial literacy refers to the ability to comprehend and apply financial concepts effectively, including knowledge of assets, investments, taxes, and risk management (Seraj et al., 2022). While overconfidence can sometimes lead investors to take excessive risks, at a moderate level, it can enhance decision-making by promoting informed risk-taking. In this context, overconfidence can amplify the positive effects of financial literacy on investment decisions (Bayakhmetova et al., 2023).

2.3.2 Hipotesis 2: Government regulation moderates the relationship between financial literacy and investment decisions.

This hypothesis suggests that government regulation moderates the effect of financial literacy on investment decisions, enhancing its impact when regulations are effective and transparent. Financial literacy, which includes understanding financial markets and evaluating investment opportunities, leads to more confident decisions (Kurniawan Yusup & Gunawan, 2024). Higher financial literacy, especially among younger generations like Generation Z, who are increasingly involved in high-risk investments, is facilitated by familiarity with digital tools and online learning platforms (Adil et al., 2022).

Government initiatives, such as Indonesia's National Strategy on Financial Literacy, enhance financial literacy to promote informed investment decisions and address disparities across societal groups (Gusti, 2024). Behavioral factors like overconfidence moderate the link between financial literacy and investment decisions. While financial literacy generally improves investment choices, overconfidence can lead individuals to take excessive risks, believing they can predict market movements more accurately than they can (Seraj et al., 2022).

III. METHODS

This research was conducted in Denpasar City. The population of this study is all people involved in investment activities and having access to financial markets recorded in Denpasar Open Data, amounting to 28,224 MSMEs. The purposive sampling method is therefore used based on the MSMEs with varying financial literacy, who have made investment decisions recently, and those falling within government regulations relative to investments. The sample size used for the analysis stands at 200.

Quantitative research relied on individual investors or representatives thereof by dispersing questionnaires. In this survey, the measure of perception and attitude of the respondents is on three major variables: financial literacy, investment decisions, and government regulation. The response alternatives are arranged in a Likert scale ranging from strongly agree to strongly disagree to obtain a standardized response to measure the intensity of views of the respondents. Specific Likert-scale questions will be designed in respect of economic and financial contexts for reliability and construct validity according to the previous methodologies already established at the (University of Arizona, 2021). Financial literacy here was conceptualized as knowledge on financial concepts and tools and the ways in which those concepts apply to investment decisions and is measured based on a combination of questions such as interest rates, inflation, risk diversification, and financial instruments. Investment decisions are choices about where and how people allocate their financial resources, proxied by self-reported behaviors of portfolio diversification, risk-taking propensities, and investment horizon. Government regulation refers to the legal framework and policies that mold investment activities, such as tax incentives, requirements on financial disclosure, and protection for investors, and is measured based on how effective respondents consider regulation to be and how well informed they feel regarding government policies. The questionnaire consists of closed-ended questions that are designed to capture how financial literacy influences investment decisions, whether government regulations play a role, and how regulations moderate the relationship between financial literacy and investment choices.

The data analysis was performed using the modern statistical method PLS-SEM version 4.0, ideal for the analysis of complex relationships among variables. PLS-SEM is best suited for exploratory research studies, especially when the models are complex, samples are small, and data is non-normal (Kurtaliqi et al., 2024). This was followed by the measurement model that involved the testing of the validity and reliability of the constructs, while the structural model was tested for the evaluation of the hypotheses and mediation and moderation analysis. The current study carries out moderation analysis with a view to establishing how Government Regulation moderates the relationship between Financial Literacy and Investment Decisions. This will be helpful for the policymakers and financial institutions by highlighting valuable insights and practical implications to bring about changes in improving financial literacy and regulatory frameworks to encourage good investment decisions, ultimately leading to the development of a more stable investment ecosystem.

IV. RESULT AND DISCUSSION

4.1 Data Analysis

4.1.1 Descriptive Analysis

Characteristic	Category	Frequency (N)	Percentage (%)
Gender	Male	110	55.00%
	Female	90	45.00%
Age Group	18–25 years	40	20.00%
	26–35 years	70	35.00%
	36–45 years	60	30.00%
	Above 45 years	30	15.00%
Education Level	High School	50	25.00%
	Undergraduate Degree	100	50.00%
	Postgraduate Degree	50	25.00%
Monthly Income	Below IDR 5 million	80	40.00%
	IDR 5–10 million	70	35.00%
	Above IDR 10 million	50	25.00%
Investment Type	Low-Risk (e.g., Savings, Bonds)	90	45.00%
	Medium-Risk (e.g., Mutual Funds)	70	35.00%
	High-Risk (e.g., Stocks, Crypto)	40	20.00%
Experience in Investing	Less than 1 year	50	25.00%
	1–3 years	80	40.00%
	More than 3 years	70	35.00%

*Table 1. **Descriptive Profile of the Respondents***

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The descriptive profile points from Table 1 to a good balance regarding demographic background. The sample is made up of 55% males and 45% females in order to accurately capture the male and female points of view. The age span is as follows: 35% between 26–35 years of age, 30% between 36–45, 20% between 18–25, and finally, 15% above 45 years old. This reflects the age distribution of the core working age that is in active participation in financial decision-making. Regarding educational background, 50% of respondents have a bachelor's degree, indicating a strong educational background, while 25% each have post-graduate and high-school diplomas. In addition, income dispersion among respondents also reflects different economic classes: 40% earn below IDR 5 million, and 35% and 25% fall in the ranges between IDR 5–10 million and above IDR 10 million, respectively.

Investment preferences are moderate for most of the respondents, as 45% of the respondents prefer low-risk options such as savings and bonds, 35% prefer medium-risk investments like mutual funds, while 20% are into high-risk investments like stocks and cryptocurrencies. The investment experience of the sample is varied: 40% of the respondents have 1–3 years of experience, 35% have more than 3 years, while 25% of them are relatively fresh with less than 1 year of experience. Thus, the diversified demographic, educational, and financial profiles of the respondents provide a concrete ground for analyzing the relationship among financial literacy, investment decisions, and government regulations. The implications mean that the results of the research could be generalized to several population segments in Denpasar City.

4.1.2 Reliability and Validity Test

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Literacy	0.79	0.855	0.855	0.555
Goverment Regulations	0.781	0.891	0.857	0.578
Investment Decision	0.79	0.862	0.859	0.571

Table 2. Construct Reliability and Validity

The results in Table 2 show that the constructs used in this study, including Financial Literacy, Government Regulations, and Investment Decision, are reliable and valid. All the constructs have Cronbach's alpha values above the accepted threshold of 0.7, with Financial Literacy at 0.79, Government Regulations at 0.781, and Investment Decision at 0.79. This will mean that there is a good internal consistency and the items within each construct reliably vary together to reflect the underlying construct being measured.

The rho_c for all constructs exceeds the threshold value of 0.7, hence confirming that there is strong internal consistency. The rho_c values for Financial Literacy and Investment Decision are 0.855 and 0.859, respectively, but Government Regulations have a higher value at 0.857. The AVE values are also above the minimum requirement of 0.5, with Financial Literacy at 0.555, Government Regulations at 0.578, and Investment Decision at 0.571. These AVE values mean that the constructs explain more than 50% of the variance in their respective indicators, hence convergent validity. These constructs have generally demonstrated appropriate reliability and validity, therefore forming a very sound basis for the further analysis of associations between the variables under investigation.

4.1.3 Hypothesis Test

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial Literacy -> Investment Decision	0.967	0.953	0.089	10.894	0.000
Goverment Regulations x Financial Literacy -> Investment Decision	0.032	0.03	0.014	2.287	0.022

From the path analysis results, the studied variables have shown to be related significantly. The path coefficient of the direct effect of Financial Literacy on Investment Decision is 0.967, showing a very strong positive relationship. The higher the level of financial literacy, the more it significantly improves the ability of the people in making informed decisions about investment. The T-statistics value is 10.894, which is greater than the critical value of 1.96. This relationship is, therefore,

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statistically significant at a 95% level of confidence. The P-value of 0.000 also supports this since it is less than the commonly accepted level of significance of 0.05.

The interaction of Government Regulations and Financial Literacy in Investment Decision is statistically significant. The path coefficient is 0.032, indicating a modest but positive moderating impact. With a T-statistics value of 2.287, which is greater than 1.96, and the P-value being 0.022 below 0.05, this moderating role is significant. These results imply that good government regulations enhance the positive impact of financial literacy on investment decisions, but the magnitude of this moderation is relatively small. Overall, it shows how financial literacy is crucially involved in the making of investment decisions and how appropriate regulatory frameworks are important to foster this relationship.

4.2 Discussion

In the light of the PLS analysis results, both the hypotheses proposed in this paper find their acceptance and are supported by relevant empirical findings. The PLS allows drawing a number of valuable insights from the relationships between financial literacy, investment decisions, and government regulations, given that it enables the analysis of relationships between latent variables and the testing of direct and moderating effects.

4.2.1 Financial Literacy Positively Affects Investment Decisions

The initial hypothesis, which asserts that financial literacy exerts a positive influence on investment decisions, finds substantiation through the PLS analysis. The data indicate that a higher financial literacy level among individuals leads them to make more rational and well-informed investment decisions. Financial literacy provides a better understanding of risks, returns, and investment strategies, thus enabling investors to align their decisions with their goals and risk tolerance. It corroborates Saputra et al. (2023), who mention that the higher the financial literacy, the better the management of risks and diversification of a portfolio. On the other hand, Baihaqqy et al. (2020) add that sufficient knowledge about financial instruments and risk management decreases one's vulnerability due to market fluctuations and improves the quality of one's investment decisions.

Although overconfidence may lead an individual to become too risky, in this PLS analysis, a moderate level of overconfidence was found to reinforce the positive impact of financial literacy on investment decisions. This also supported Bayakhmetova et al. (2023), where overconfidence was argued to induce bolder yet better-informed investment decisions, so long as knowledge was sufficient. Seraj et al. 2022 reaffirm that financial literacy teaches about risk management while moderate overconfidence will also increase the confidence level of the investors to take decisions on greater and diversified investments.

4.2.2 Government Regulation Moderates the Relationship Between Financial Literacy and Investment Decisions

The second hypothesis that states the moderating effects of government regulations between the relations of financial literacy and investment decision is supported as well. The PLS analysis indicates that good regulations can be considered enablers in increasing the impact of financial literacy on investment decisions. Good and supportive regulations give the investors more confidence in making active decisions since the investors are more secure, protected by the prevailing policy. According to Kurniawan Yusup & Gunawan, 2024, good regulations assist in providing security and support the investors in their rational and sound decision-making processes.

Government initiatives, such as the Indonesian National Strategy on Financial Literacy, are in place to improve the state of financial literacy and create avenues for informed investment decisions. This assertion supports Gusti 2024, who reiterated that government policy has a place in ensuring the dissimilarities of financial literacy in various groupings within society; these inequalities also have considerable potential to affect investment decisions. This is beneficial because such initiatives can help citizens invest more smartly and responsibly.

More still, the supportive regulations by the government to the involvement of younger generations, such as Generation Z, in high-risk investments accelerate the improvement of financial literacy among them. According to Adil et al. (2022), this generation is more digitally literate and thus more comfortable with online learning platforms for improving their knowledge in investment. However, the PLS analysis also confirms that behavioral factors like overconfidence continue to moderate the relationship between financial literacy and investment decisions. Seraj et al. (2022)

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remind us that even with high financial literacy, overconfidence can lead individuals to take higher-risk investment decisions, which should be considered when designing effective government policies.

V. CONCLUSION

The focus would now be, from a government regulation moderating effect angle, on the relationship between financial literacy and investment decisions. These results imply that financial literacy has a considerable positive influence on investment decisions while developing an individual's aptitude for making rational financial choices. Moreover, government regulations positively moderated this relationship, though the effect size was small, indicating that good regulatory regimes make the impact of financial literacy on investment outcomes even better. These findings have practical implications for policymakers, financial institutions, and regulators. Policymakers should focus on improving financial literacy through educational programs, while financial institutions can support this by offering accessible and targeted financial education, particularly for younger and emerging investors. The regulators should keep improving transparency and investor-friendly policies for better trust and responsible investment behavior. Several limitations are identified in this study: the regional focus on MSMEs in Denpasar City, possible biases in self-reported measures of financial literacy, and the cross-sectional design limits causal inference. Only future research can overcome these limitations by using longitudinal designs, broadening the geographic scope, and including objective measures of financial literacy and investment outcomes. Despite these limitations, the study offers an overview of the key issues in financial literacy and regulatory frameworks in developing a sound and sustainable investment environment.

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