How Demographic Factors and Financial Literacy Shape Investor Interest Toward International Capital Markets

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ARTICLE INFO	ABSTRACT
	The rapid growth of investment activities in national and international capital markets has significantly increased the number of investors competing for financial stability. Each investor has different investment decision-making preferences, influenced by various internal and external factors. This study focuses on internal factors in the form of demographic characteristics of local investors, such as gender, risk tolerance, religiosity, and income, complemented by financial literacy as a moderating variable. The purpose of this study is to evaluate the extent to which these factors can influence investment decision-making in international capital markets, which tend to be more complex. The research data was collected by distributing questionnaires to 280 respondents who are active investors in the Indonesian capital markets. Using the PLS-SEM analysis method, the results show that gender, risk tolerance, income, and financial literacy have a significant positive influence on investment decisions in international capital markets. Additionally, religiosity also has a positive but insignificant influence. Financial literacy as a moderating variable also tends to have a dominant negative and insignificant effect in strengthening the relationship between variables.

INTRODUCTION

As a developing country, Indonesia's economy according to the Badan Pusat Statistik (BPS), is divided into 20% upper-middle class, 40% middle class, and 40% lower class. The dynamics of the national economy are significantly influenced by the behavior and income of people in making expenditures used for consumption. Consumptive behavior is a tendency for someone to overspend their money to meet satisfaction and disregard needs. The rapid development of technology and various social media trends also drive this phenomenon in Indonesia (Yuwono et al., 2023), which ultimately increases socioeconomic inequality in the country. One solution to reduce consumptive behavior and prepare emergency funds to face crises can be done through investment (Fiona & Laulita, 2023). In general, investment can be defined as the activity of planting and managing assets to gain profits within a certain period in the future. Currently, more and more people are investing to achieve financial freedom to meet future needs. The ease of access to digital information, makes investment become an attractive option that can be learned autodidactically, especially for a young investor.

Investment is often used as an alternative or preparation to face possible future crises. Traditionally, local investors would rely on domestic capital markets. However, over time, many investors have begun to look at international capital markets, and anticipated crisis by investing internationally. Several prior studies have primarily focused on understanding the factors that influence investment decisions in general. There is a lack of research that examines how specific demographic characteristics such as gender, income, and religiosity can affect local investors' willingness to diversify into international capital markets. The increasing interest in international investments and the diversity of factors influencing investors' decisions making, this study aims to identify the demographic factors that support local investors in Indonesia to invest internationally.

Generally, an individual's investment decisions and financial management perspective tend to be influenced by their surrounding environment and social interactions. (Nur, 2022). However, the literature has also emphasized that these factors do not always play a decisive role because there are two factors that can influence investment decision-making, internal and external factors. Internal factors come from within the individual investor, which can be divided into demographic and psychological factors, while external factors come from the investment instrument itself, such as exchange rates, inflation, and interest rates (Moorcy et al., 2021).

The growing interest in investment at international capital markets supported by the openness of the world economy, marked by the large flow of capital in and out of a country's market, allowing investors to reduce the risks from the investments they will make and increase the chances of gaining profits compared to domestic securities. Especially if the investor's home currency is considered unable to compete with international trading currencies (Ong & Marheni, 2021). The increasing trading volume can be utilized by investors to diversify asset portfolios by combining several securities traded between countries. Basically, investors who invest in the capital market aim to

obtain the maximum possible profit (Tesniwati et al., 2022). International portfolio diversification is chosen because of investors' motives stating that the economic conditions of companies in certain countries are usually more favorable, thus improving portfolio performance, reducing substantial risks, and obtaining greater benefits by investing in more industry groups that may not be widely available domestically (Ashlihah & Muhammad, 2023).

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

The Influence of Gender on International Investment Decision

Gender can be interpreted as the difference in values, behaviors, and conditions between men and women in terms of biological, physical, or psychological aspects (Alva & Rita, 2022). Gender is related to factors that divide roles and tasks between men and women, deemed appropriate according to customs, norms, beliefs, and societal habits. Gender affects attitudes, preferences, and decision-making related to risks. This is why gender differences can distinguish how someone thinks and makes decisions when solving problems (Davita & Pujiastuti, 2020). Men and women have different preferences when facing risks. International capital market investment instruments have a high-risk, high-return type, which based on general assumptions is more favored by men.

H1 : Gender positively affects local investors' decisions to invest in international capital markets

The Influence of Risk Tolerance on International Investment Decision

Risk tolerance is defined as the investor's ability to accept negative changes or differences from the desired outcomes. This risk tolerance level is often referred to as a risk profile, which can be divided into three types: conservative, moderate, and aggressive. Every investor certainly has different financial goals for the future, both in terms of duration, the amount of funds set aside, and the expected return, which will be related to the level of risk that must be taken. The higher the return of an investment, the higher the risk faced. A person's risk tolerance level highly depends on their psychological characteristics and state (Fridana & Asandimitra, 2020). The risks in investments cannot be eliminated but can be managed. Based on the source, investment risks can be classified into two categories: (1) systematic risks, which come from various unique factors in securities and can be minimized by diversifying the investment portfolio, and (2) unsystematic risks, which come from various macroeconomic factors and affect all securities, making it difficult for investors to minimize (Baihaqqi & Prajawati, 2023).

H2 : Risk tolerance positively affects local investors' decisions to invest in international capital markets

The Influence of Religiosity on International Investment Decision

Religiosity can be described as the consistency between belief in religion as a cognitive element, religious feeling as an affective element, and behavior towards religion

as a psychomotor element (Suherman et al., 2022). Simply put, religiosity can act as a control over the basis of someone's behavior choices. Religiosity can encourage individuals wholeheartedly to comply with commandments or avoid prohibitions based on their belief in God. Individual social values and norms influence the financial choices (Asutay et al., 2023). Beliefs and values based on certain level of religiosity can impact a person's lifestyle, including dressing, diet, and economic matters (Miatun & Santoso, 2020).

H3 : Religiosity positively affects local investors' decisions to invest in international capital markets

The Influence of Income on International Investment Decision

Income is the total amount of money earned by an individual from an activity or business over a specific period, such as salaries, wages, bonuses, allowances, rental income, profits from a business, and other similar earnings, that can be measured in days, weeks, or months. An individual's income level can affect their consumption patterns (Wahab & Heikal, 2024), as well as their responsibility in financial management. Income group differences significantly impact investment goals. Investors with lower incomes tend to choose short-term investments hoping to gain additional income quickly. In contrast, higher-income investors are more inclined towards long-term investments since their current income is sufficient to cover daily living expenses (Alva & Rita, 2022).

H4 : Income positively affects local investors' decisions to invest in international capital markets

The Influence of Financial Literacy on International Investment Decision

Financial literacy is a person's knowledge and understanding of financial concepts and risks, which also includes skills and attitudes to apply that knowledge and understanding in making effective financial decisions. Having financial literacy enables individuals to manage financial resources effectively for lifelong financial well-being. This results in good decisions regarding daily financial issues, thus avoiding potential financial disasters (Sarabando et al., 2023). The overall knowledge and interpretation possessed by an individual will have an impact when investment activities are undertaken (Budiman & Agustiwi, 2021). Individuals with high financial literacy are better prepared to take risks in making investments. This is appropriate for facing market uncertainties because a good understanding of basic financial concepts will enable one to handle their funds effectively.

H5 : Financial literacy positively affects local investors' decisions to invest in international capital markets

Financial Literacy Moderates the Influence of Gender on International Investment Decision

Investment decisions are individual and entirely dependent on personal freedom, so when making investment decisions, it is necessary to consider all factors that might affect the investment such as expected perspectives and future financial and non-financial performance (Ngoc et al., 2023). There are differences in financial literacy levels between women and men regarding attitudes toward financial planning and allocation. Women are often considered to have lower financial literacy than men because they are generally less interested in topics related to investment and personal finance and tend to be more reluctant to spend money on risky assets. (Herawati & Dewi, 2020) also stated that women feel more comfortable setting aside part of their income in the form of savings to prepare ready funds in case of unexpected events. This is why women are often considered to prefer traditional and safe financial products compared to men, who are more willing to take higher risks (Yusnita et al., 2022).

H6 : Financial literacy moderates the relationship between gender and local investors' decisions to invest in international capital markets

Financial Literacy Moderates the Influence of Risk Tolerance on International Investment Decision

Generally, there are five key factors underlying an individual's investment decisions: investment security, investment risk, time value of money, return, and liquidity. Each investor has risk and return preferences based on personal interests closely related to their ability to accept uncertainties in an investment instrument, ultimately impacting an investor's choice of risky investments (Mohta & Shunmugasundaram, 2024). Financial literacy levels can influence an individual's risk tolerance because increasing financial literacy enables individuals to make more informed decisions regarding financial investments. In other words, as individuals' awareness of financial products and markets increases, they tend to take more risks.

H7 : Financial literacy moderates the relationship between risk tolerance and local investors' decisions to invest in international capital markets

Financial Literacy Moderates the Influence of Religiosity on International Investment Decision

Religiosity is one of the factors shaping consumer choices. Religion can influence an individual's perspective and behavior, such as Muslims who tend to decide to consume halal products and those that comply with Islamic law (Salim et al., 2021). A religious person generally has better financial literacy. This is related to the findings (A. S. Nugraha, 2024), that a person with higher religiosity tends to consider their religious regulations when making investment decisions. Furthermore, financial literacy refers to knowledge of financial institutions and the products they offer, as well as potential benefits and risks. This aligns with the religious demands on individuals when making decisions.

H8 : Financial literacy moderates the relationship between religiosity and local investors' decisions to invest in international capital markets

Financial Literacy Moderates the Influence of Income on International Investment Decision

Differences in financial literacy levels among age groups cause differences in the allocation of financial assets (Yang et al., 2024). Lack of financial knowledge can hinder someone from investing. People who have higher incomes will have higher financial literacy, so they tend to be able to plan and control their finances. This is because knowledgeable investors can understand their monthly income and plan their expenditures well (Weixiang et al., 2022).

H9 : Financial literacy moderates the relationship between income and local investors' decisions to invest in international capital markets
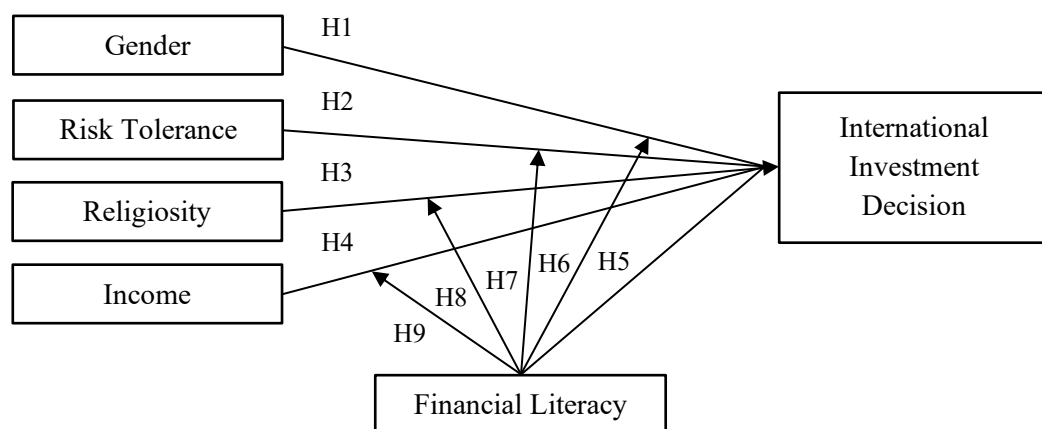
RESEARCH METHODS

Figure 1. Research Model

The research adopts a causal conclusive research method with quantitative data types. Quantitative research emphasizes analysis based on numerical data. The data sources used in this study are primary data collected through surveys by distributing questionnaires as research tools. The subjects that make up the population in this study are individual domestic investors from various age groups residing in Batam City and outside Batam City. The expected sample criteria in the study are individuals who have previously invested in any instrument and are interested in investing in the international capital markets. There are 18 indicator questions, and each question in the questionnaire is measured using a Likert scale of 1-5 (1: strongly disagree; 2: disagree; 3: neutral; 4: agree; 5: strongly agree) to determine the views and behavior patterns of respondents towards all questions provided for each variable. Each indicator question is adopted from previous studies and modified to meet the research objectives. The data collected amounted to 280

respondents, with 11 respondents' data not meeting the criteria. Each respondent's data was reviewed and evaluated through a pre-test to maintain data quality and consistency. The data were then processed and subjected to validity tests, reliability tests, and hypothesis testing using the statistical analysis tool SmartPLS version 3.2.9 with the Structural Equation Modeling (SEM) method. The Partial Least Square (PLS) based measurement can measure the relationship of each indicator with its construct, complemented by bootstrapping tests on the structural model, which includes the outer model and inner model (Ghozali, 2014). Moreover, PLS can confirm theories and explain the existence or non-existence of relationships between latent variables. The collected demographic data were further processed using the SPSS version 26 program to analyze the characteristics of the respondents.

RESULTS AND DISCUSSIONS

Table 1. Characteristics of Respondents

Variable	Category	Frequency	Percentage
Age	17 - 24 Years	126	45.0
	25 - 34 Years	94	33.6
	35 - 44 Years	43	15.4
	> 45 Years	17	6.1
Gender	Male	164	58.6
	Female	116	41.4
Residence	Batam	229	81.8
	Outside Batam	51	18.2
Monthly Income	Rp 1.000.000 - Rp 2.000.000	28	10.0
	Rp 2.000.000 - Rp 3.000.000	18	6.4
	Rp 3.000.000 - Rp 4.000.000	78	27.9
	Rp 4.000.000 - Rp 5.000.000	94	33.6
	> Rp 5.000.000	62	22.1
Last Education	≤ Junior High School	3	1.1
	Senior High School	138	49.3
	Bachelor	127	45.4
	Postgraduate	12	4.3
	Doctorate	0	0
Employment Status	Student	76	27.1
	Housewife	3	1.1
	Employee	116	41.4
	Entrepreneur	78	27.9
	CEO/Director	5	1.8
	Others	2	0.7
Marital Status	Single	153	54.6
	Married	124	44.3
	Divorced	3	1.1
Investment Experience	0 – 1 Years	60	21.4
	1 – 3 Years	129	46.1
	3 – 5 Years	79	28.2
	> 5 Years	12	4.3
Religion	Islam	65	23.2
	Protestant	53	18.9
	Catholic	33	11.8
	Hindu	21	7.5
	Buddhist	79	28.2

Confucian		26	9.3	
Agnostic/Atheist		3	1.1	
Total		**280**	**100**	

Outer Model Analysis

1. Validity Test

Table 2. Measurement Model Assesment Results

Construct	Items	Loadings	AVE	Conclusion
Gender	G1	0.849		
	G2	0.826	0.648	Valid
	G3	0.735		
Risk Tolerance	RT1	0.882		
	RT2	0.893	0.683	Valid
	RT3	0.689		
Religiosity	R1	0.884		
	R2	0.908	0.782	Valid
	R3	0.861		
Income	I1	0.848		
	I2	0.830	0.716	Valid
	I3	0.860		
International Investment Decision	IID1	0.908		
	IID2	0.801	0.743	Valid
	IID3	0.873		
Financial Literacy	FL1	0.842		
	FL2	0.899	0.776	Valid
	FL3	0.899		
Gender * Financial Literacy		1.242	1.000	Valid
Risk Tolerance * Financial Literacy		1.281	1.000	Valid
Religiosity * Financial Literacy		1.238	1.000	Valid
Income * Financial Literacy		1.224	1.000	Valid

The validity test is a stage of testing conducted to show the extent to which the measurement tool used in the research can measure what it is intended to measure. There are two types of validity, convergent validity and discriminant validity. Convergent validity can be measured through the values of Outer Loadings and Average Variance Extracted (AVE). From the above test results table, it can be seen that all indicators of the variables have outer loadings values > 0.6 (Ghozali, 2014) and AVE values > 0.5 (Hair et al., 2019), indicating valid and meet the criteria for convergent validity.

Table 3. HTMT (Heterotrait-Monotrait Ratio)

	FL	G	I	IID	G*FL	RT*FL	R*FL	I*FL	R	RT
FL										
G	0.759									
I	0.761	0.863								
IID	0.803	0.786	0.802							
G*FL	0.551	0.508	0.461	0.518						
RT*FL	0.574	0.488	0.489	0.521	0.798					
R*FL	0.583	0.447	0.379	0.446	0.759	0.760				
I*FL	0.482	0.395	0.393	0.438	0.684	0.774	0.826			
R	0.683	0.888	0.805	0.681	0.416	0.370	0.446	0.402		
RT	0.626	0.873	0.844	0.735	0.395	0.416	0.439	0.438	0.822	

Discriminant validity can be measured using the HTMT (Heterotrait-Monotrait Ratio) criterion because it provides a higher sensitivity level of 97% - 99%. From the HTMT results table above, it can be seen that all indicators have values < 0.9, indicating that they meet the criteria for discriminant validity (Henseler & Chin, 2010).

2. Reliability Test

Table 4. Structural Model Assesment Results

	Cronbach's Alpha	Composite Reliability
Gender	0.736	0.846
Risk Tolerance	0.771	0.865
Religiosity	0.861	0.915
Income	0.801	0.883
International Investment Decision	0.825	0.896
Financial Literacy	0.855	0.912
Gender * Financial Literacy	1.000	1.000
Risk Tolerance * Financial Literacy	1.000	1.000
Religiosity * Financial Literacy	1.000	1.000
Income * Financial Literacy	1.000	1.000

The reliability test aims to measure the extent to which the instruments used can consistently provide results at different times. Through the values of Cronbach's Alpha and Composite Reliability from the reliability test results table above, it can be seen that all constructs have values greater than 0.6, meeting the measurement criteria (Ghozali, 2014). Therefore, it can be concluded that all constructs are reliable and meet the reliability test

Inner Model Analysis

The inner model aims to show the causal relationships between latent variables or to test the built hypotheses. Hypothesis testing can be done by examining the T-Statistic results from the bootstrapping process > 1.96 and the P-Values results < 0.05. Additionally, the inner model includes a model fit test that covers R Square and GoF (Goodness of Fit) tests.

Table 5. Path Coefficient and Hypotheses Testing

Hypotheses	Sample Mean	Standard Deviation	T-Statistics	P-Values	Decision
Gender → International Investment Decision	0.153	0.056	2.608	0.005	Accepted
Risk Tolerance → International Investment Decision	0.200	0.061	3.276	0.001	Accepted
Religiosity → International Investment Decision	0.003	0.061	0.184	0.427	Not Accepted
Income → International Investment Decision	0.148	0.055	2.793	0.003	Accepted

Financial Literacy → International Investment Decision	0.343	0.062	5.486	0.000	Accepted
Moderating Effect Gender → International Investment Decision	-0.112	0.060	2.228	0.050	Accepted
Moderating Effect Risk Tolerance → International Investment Decision	-0.045	0.065	0.634	0.263	Not Accepted
Moderating Effect Religiosity → International Investment Decision	0.134	0.083	1.472	0.071	Not Accepted
Moderating Effect Income → International Investment Decision	-0.050	0.074	0.720	0.236	Not Accepted

Table 6. R Square & GoF Test Results

	R Square	GoF
International Investment Decision	0.598	0.706

The coefficient of determination (R Square) test aims to measure the strength and percentage of fit of the research model used substantially. From the above table, all dependent variables simultaneously influence and explain the independent variables by 59.8%, while the remaining 40.2% is influenced by other variables not included in the research model. An R Square value > 0.50 indicates a model fit in the category "Moderate" (Hair et al., 2019). Meanwhile, the quality index aims to assess and measure the overall accuracy of the research model using the GoF Index. The higher the GoF value, the better the resulting model. A GoF value of 0.706 > 0.36 indicates that the resulting model falls into the category "Strong" (Ghozali & Latan, 2015).

Hypotheses Testing Result for Direct Effect

H1 : Gender has a positive effect on local investors' decisions to invest in the international capital markets

P-Values of 0.005 (< 0.05) and a T-Statistic test value of 2.608 (> 1.96) indicate that the Gender variable (X1) has a significant relationship with international investment decision (Y). H1 is accepted with an original sample value of 0.146, showing a positive effect. This finding is supported by the research of (Herawati & Dewi, 2020) and (Rajeswari & Magesh, 2023), which state that there are differences in investment characteristics based on individual gender. Gender influences an individual's personality, which ultimately can lead to differences in investment decisions. In terms of finance, men are more confident in taking financial risks than women, enabling men to achieve better investment returns. However, women have better financial planning as they tend to be more conservative and focused on long-term investments. This indicates that female investors are more patient and cautious in making aggressive investment transactions. This test result aligns with the research by (Gardi et al., 2021), which found that men have a higher awareness of various investment opportunities, contrasting with women who tend to be less confident in their investment decisions and thus have lower satisfaction levels. This phenomenon can be attributed to women's psychological state, as they experience more stress than men when thinking about losing money due to their investment choices

(Teker et al., 2023). Therefore, women are considered more rational in making investment decisions as they prioritize financial security. This is closely related to the characteristics of the study respondents, where 85 local female investors stated that they were not highly interested in investing in the international capital markets due to its more complex market conditions.

H2 : Risk tolerance has a positive effect on local investors' decisions to invest in the international capital markets

P-value of 0.001 (< 0.05) and a T-Statistic test value of 3.276 (> 1.96) indicate that the Risk Tolerance variable (X2) has a significant relationship with international investment decision (Y). H2 is accepted with an original sample value of 0.201, showing a positive effect. This supports the findings of (Fridana & Asandimitra, 2020) and (Mohta & Shunmugasundaram, 2024), which state that individuals with higher risk tolerance are more courageous in making investment decisions. Risk tolerance is a key determinant for individuals in choosing asset allocation, whether for short-term or long-term goals. Each individual has a different assessment of the risks faced when making an investment decision according to the financial goals they want to achieve. This can be due to differences in life experiences and socio-cultural backgrounds, as mentioned by Olsen and Cox (2001) in (Samsuria et al., 2019). Strengthened by the statement of (Harahap et al., 2022) that variations in an individual's financial capability affect their risk tolerance. Based on the characteristics of the study respondents, it is known that local investors who view risk as a loss and uncertainty prefer to invest in instruments like deposits, gold, mutual funds, and insurance. They are conservative investors who dislike losses and rarely invest in the international capital markets due to a lack of knowledge about its uncertain conditions. Meanwhile, local investors who view risk as excitement and opportunity prefer to invest in instruments like property, stocks, bonds, and crypto. They are moderate and aggressive investors who tend to prefer investing in the international capital markets as it is perceived to have higher potential returns (high risk, high return).

H3 : Religiosity has a positive effect on local investors' decisions to invest in the international capital markets

P-Values of 0.427 (> 0.05) and a T-Statistic test value of 0.184 (< 1.96) indicate that the Religiosity variable (X3) has an insignificant relationship with International Investment Decision (Y). H3 is rejected with an original sample value of 0.011, showing a positive effect. The hypothesis test results reveal that religiosity has a positive but insignificant influence on investment decisions in the international capital markets. This is consistent with the findings of (S. Hussain et al., 2021) and (Setiawan & Purwaningsih, 2023), which state that religiosity does not always influence an individual's investment decisions. Religious individuals tend to be more optimistic about investing as each action aligns with their beliefs. In line with the research by (Parmitasari et al., 2020), religiosity also influences financial behavior and satisfaction as religion guides their life. However,

religiosity is not significant enough to have a substantial influence on investment decisions. Thus, not all investment decisions are strongly driven by religion. This is supported by the characteristics of the study respondents, where Muslim local investors do not necessarily always choose to invest in Sharia-compliant products, and some non-Muslim local investors are interested in them. Therefore, there is no correlation between local investors refusing to invest in the international capital markets due to the sales systems and concepts not aligning with their religious values and norms.

H4 : Income has a positive effect on local investors' decisions to invest in the international capital markets

P-Values of 0.003 (< 0.05) and a T-Statistic test value of 2.793 (> 1.96) indicate that the Income variable (X4) has a significant relationship with International Investment Decision (Y). H4 is accepted with an original sample value of 0.152, showing a positive effect. This supports the findings of (Senda et al., 2020) and (Yusnita et al., 2022), that differences in income levels can significantly affect the types of investments chosen. Different socio-economic conditions influence an individual's consumption patterns in managing their expenses. Individuals with average income prefer safe investment assets, meaning investments with sufficient amounts and low to medium risk levels. Conversely, the higher the income, the higher the risk of the chosen investment instruments. This can happen because middle to lower-income individuals tend to prioritize using their funds to meet living needs rather than investing (Kurniawati et al., 2022). Following the characteristics of the study respondents, it is known that the majority of individuals with an income range of Rp 1,000,000 – Rp 3,000,000 have the primary goal of investing for living expenses, emergency funds, and savings. Meanwhile, the majority of individuals with an income of Rp 4,000,0000 – Rp 5,000,000 and above have other primary investment goals such as education and retirement funds. This can be due to the difference in income levels, which also leads to differences in fund allocation amounts. Higher-income investors have more flexibility to diversify their investment portfolios across various instruments with different goals, including investing in the international capital markets.

H5 : Financial literacy has a positive effect on local investors' decisions to invest in the international capital markets

P-Values of 0.000 (< 0.05) and a T-Statistic test value of 5.486 (> 1.96) indicate that the Financial Literacy variable (X5) has a significant relationship with International Investment Decision (Y). H5 is accepted with an original sample value of 0.338, showing a positive effect. This finding aligns with the research by (R. K. Nugraha et al., 2022) and (Akims et al., 2023), which show that financial literacy is a key characteristic influencing an individual's decision-making process and financial behavior. The higher the financial literacy, the higher the likelihood of investing in the international capital markets. Good financial literacy enables individuals to manage and make decisions considering their future financial conditions. This relates to the findings of (Budiman & Marvina, 2021) that

the application of financial literacy implies that individuals must have the ability and confidence to apply their financial knowledge in making decisions. Financially knowledgeable investors can avoid being misled by financial advisors and make appropriate investment decisions. From the analysis of the respondents' characteristics, it is known that when investing in the international capital markets, individuals with higher financial literacy tend to always consider the company's past performance first and use financial advisors/robo-advisors to strengthen their decision-making confidence. They are well aware of economic changes that can affect the investment returns they receive. Conversely, individuals who are still hesitant to act independently are more pessimistic about investing in the international capital markets. These investors do not feel the need to use financial knowledge/financial literacy in making investment decisions but rather rely on their income level (Yusnita et al., 2022).

Hypotheses Testing Result for Indirect Effect

H6 : Financial literacy moderates the relationship between gender and local investors' decisions to invest in international capital markets

P-Values of 0.050 (< 0.05) and T-Statistics of 2.228 (> 1.96) indicate that Financial Literacy significantly moderates the relationship between Gender (X1) and International Investment Decision (Y). H6 is accepted with an original sample value of -0.097, showing a negative influence. Therefore, it is evident that financial literacy can negatively influence the relationship between gender and the decision to invest in international capital markets. This finding aligns with studies by (Bottazzi & Lusardi, 2021) and (Asriyani & Johan, 2023) that an individual, whether male or female, with good financial literacy can reduce the gender gap when making investment decisions. Differences in financial literacy between women and men are seen in their attitudes toward planning and allocating their finances. Consistent with the argument by (Pangestu & Karnadi, 2020), women have less pressure, enabling them to be more lenient in financial decision-making and planning compared to men who need to be more cautious financially due to their future responsibilities as household heads.

Differences in financial literacy may also stem from individual expectations and interactions with others. According to (Afandy et al., 2020), women generally have lower financial literacy than men because they are typically less interested in investment and personal finance topics. Specifically, the level of financial knowledge among women in households depends on the division of household tasks and decision-making allocation, such as managing daily household finances. However, female investors with the same level of financial literacy and awareness about the importance of using money more productively, managing finances effectively, accessing financial services, and making appropriate financial decisions (Akpuokwe et al., 2024) will have sufficient financial literacy competence to compete with male investors due to their identical understanding of investment risks and potentials. Thus, as financial literacy increases, the investment

decision gap between genders tends to narrow, including in decisions to invest in international capital markets where both male and female investors with higher financial literacy are likely to make similar investment decisions.

H7 : Financial literacy moderates the relationship between risk tolerance and local investors' decisions to invest in international capital markets

P-Values of 0.263 (> 0.05) and T-Statistics of 0.634 (< 1.96) indicate that Financial Literacy does not significantly moderate the relationship between Risk Tolerance (X2) and International Investment Decision (Y). H7 is rejected with an original sample value of - 0.041, showing a negative influence. The hypothesis test results indicate that financial literacy does not affect the level of risk tolerance investors have in their decision to invest in international capital markets. This result is consistent with previous findings by (Mushinada, 2020) and (Kasoga, 2021). The negative correlation indicates that as an individual's financial literacy increases, their risk tolerance level tends to decrease. Nonetheless, risk does not always influence investment intentions. Risk is often a deterrent for individuals when making a decision. However, each individual has a different view of risk. The low level of knowledge about investing in international capital markets leads to misassumptions about existing risks due to varying risk tolerance levels. This could be related to home bias behavior, the tendency or preference of investors to invest most of their assets in domestic securities rather than foreign securities. A low level of financial literacy increases home bias behavior, causing bias in risk assessment, and resulting in higher risk preferences (Sulistianingsih & Santi, 2023). Conversely, decreasing home bias behavior causes an investor to misperceive risks, leading to erroneous judgments by taking on more risk than they can handle.

H8 : Financial literacy moderates the relationship between religiosity and local investors' decisions to invest in international capital markets

P-Values of 0.071 (> 0.05) and T-Statistics of 1.472 (< 1.96) indicate that Financial Literacy does not significantly moderate the relationship between Religiosity (X3) and International Investment Decision (Y). H8 is rejected with an original sample value of 0.122, showing a positive influence. This test result aligns with studies by (F. Hussain et al., 2023) and (Koeswandana & Sugino, 2023) that the level of financial literacy does not significantly influence an individual's decision to invest in international capital markets based on their religion. Each religion has a different understanding of the conditions and services regarding the acquisition and management of wealth for its followers. The lack of a strong influence from religiosity on investment decisions based on direct effect test results shows that most individual investors perceive their financial satisfaction subjectively, focusing solely on achieving financial goals leading to happiness and life satisfaction (Parmitasari et al., 2020). This may also mean that they do not fully commit to conducting all activities based on their religious principles. Financial literacy as a moderating variable also cannot significantly influence the relationship between religiosity

and the decision to invest in international capital markets. This phenomenon may occur due to the respondents' backgrounds, which are dominated by individuals with higher education levels (Koeswandana & Sugino, 2023). When faced with investment choices, they tend to use their knowledge and expertise as the primary consideration for decision-making, temporarily setting aside all forms of social influence.

H9 : Financial literacy moderates the relationship between income and local investors' decisions to invest in international capital markets

P-Values of 0.236 (> 0.05) and T-Statistics of 0.720 (< 1.96) indicate that Financial Literacy does not significantly moderate the relationship between Income (X4) and International Investment Decision (Y). H9 is rejected with an original sample value of -0.053, showing a negative influence. This finding confirms previous research by (Suriansyah & Harianto, 2022) and (Hildebrandus et al., 2023). The negative correlation indicates that as an individual's financial literacy increases, the effect of income on the decision to invest in international capital markets decreases. Individuals with middle to lower income levels usually have better financial planning and management abilities. This may be due to their caution in every financial transaction. This means that individuals with lower incomes focus more on increasing their wealth through safer and more cautious means (Putri & Simanjuntak, 2020). Supported by (Watanapongvanich et al., 2021), who state that regarding money usage, financial literacy helps individuals better understand financial issues, thus enhancing their ability to process financial information and accumulate assets, ultimately making appropriate decisions to reduce anxiety about their old age without being influenced by surrounding trends. Conversely, the higher an individual's income, the less likely they are to understand the international capital market, leading them to prefer investments that yield higher returns quickly (high risk, high return). Respondent characteristics show that 132 respondents with high incomes in the range of IDR 4,000,000 - IDR 5,000,000 and above have investment portfolios in instruments such as stocks and crypto. High income levels tend to make them act more recklessly without fearing financial loss due to erroneous decisions.

CONCLUSION

An individual's socio-demographic factors can influence how they handle certain situations and their decision-making process. Research variables, including gender, risk tolerance, religiosity, income, and financial literacy, are often believed to play a significant role in an individual's investment decisions. Differences in characteristics and various backgrounds or conditions of each investor lead to unique investment behavior tendencies. This study concludes that financial literacy as a moderating variable predominantly has a significant negative influence on investment decisions. This is because an increase in financial literacy enables individuals to better understand the investment schemes in the international capital market, thus reducing the social influences on the investor. Religiosity is also an intriguing factor as it yields different results from other tests. The absence of a

relationship between both direct and indirect influences indicates that in Indonesia, people's investment decisions are not strongly tied to religious rules.

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