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Factors Affecting Investment Decisions in the Gig Economy in the City of Bandung

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ABSTRACT: The job landscape has seen substantial changes as a result of the gig economy's explosive rise, as more and more people prefer to freelance and self-contract. This change impacts employment dynamics and opens up new investment options. Individual investors and policymakers who want to profit from this developing industry must comprehend the elements that affect their investment decisions in the gig economy. The goal of this research study is to present a thorough examination of the variables affecting investment choices in the gig economy. 410 respondents were used in a quantitative method approach for this. The gig economy in the city of Bandung served as the study's respondents. The extent to which investment knowledge, risk, profitability, and financial knowledge affect investment decisions is examined in this study. The research's conclusions provide light on a number of crucial variables affecting investment choices in the gig economy. As investors seek for possibilities with the potential for a good return on their capital, investment profitability first comes into play as the component that has the most of an impact. Due to the necessity of using "cold money" when investing, financial knowledge has the second-highest level of influence.The study also discovered that in the gig economy, investment knowledge had the least influence on choices. Despite the fact that research is necessary before beginning to invest. As a result, the researchers suggest a number of ways to improve investment knowledge, including reading articles and listening to podcasts, getting advice from those with experience, and going to investment seminars. All of it is doable for money or for free.

KEYWORDS: gig economy, investment, investing, investment decision, financial return

INTRODUCTION

Gig economy is rapidly growing phenomenon in the digital era. This working system allows individual to work flexibly and independently without being tied to a company for a long time period. Gig workers usually work on a specific projects or temporary jobs. In recent years, the gig economy has experienced exponential growth, leading to rise in the concern for employee rights (De Stefano, 2015).

Human needs also continue to increase over time. And the prices of goods also continue to rise from year to year, supported by inflation. Thus, we are required to manage our finances well and wisely. One way to manage finances is through investing. Investment is the postponement of consumption expenditure in the present to obtain consumption in the future, where there is an element of risk and uncertainty in investment, so compensation is needed for the postponement. The more advanced the era, the more investment instruments there are. On the other hand, investment activities are also supported by the development of fintech. Thus, investment activities are easier to do anytime and anywhere.

Based on data from the Kustodian Sentral Efek Indonesia (KSEI) as of August 2022, the number of stock market investors is 9.54 million. This number has increased by 27.38% compared to December 2021, where the number of investors was 7.48 million. The largest number of stock market investors are in mutual funds, with 8.86 million investors. Meanwhile, the number of government bond investors is 761,045. As for the number of stock and other securities investors, it is 4.13 million.

Choosing the right investment instrument needs to consider the desired investment period, risk, and return. The selected investment instrument should provide benefits. Investment can be made in two ways, through the real sector and the non-real sector. In the real sector, money can be used in various real things, such as agriculture, livestock, trade, property, gold, or even starting your own business. However, if you want something more practical, investment can be made in the non-real market, such as in stocks, bonds, mutual funds, or foreign currencies.

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BUSINESS ISSUE

The numbers of freelancers are increasing rapidly in all kinds of industries and are becoming more and more important in the modern economy (Barlage, van den Born, & van Witteloostujin, 2019). Many people are more likely to choose self-employment and freelancing in the current dynamic economy. From their point of view, this can have numerous benefits that are suitable for them as a person, including the chance to work for any corporation anywhere in the globe, having a flexible schedule, or having the freedom to choose their own activities (Akhmethsin, et al., 2018). Due to the flexible schedule, the income that will be obtained cannot be predicted.

Individuals who are included in the gig economy also do not receive benefits such as individuals who work in a company. They are responsible for all the risks and costs of economic inactivity between each and every project. Furthermore, they work for clients with a contract for services and it is their own responsibility to pay taxes for themselves and to afford their own insurance, throughout their life. And also they have to buy the necessary equipment and repair costs (Salem, 2021).

Individuals who are part of the gig economy are not bound by permanent work contracts and have variable incomes from time to time. This condition often makes it difficult for them to manage their finances, including investing. However, investing is one solution to prepare for future finances. In the face of uncertain income, investing can help them achieve their financial goals more systematically and effectively.

One reason to invest is to earn passive income that can help reduce the risk of uncertain income. When there is an additional source of income from investments, it can reduce dependence on the main job and provide a stable source of income. Investment can also help achieve long-term financial goals such as buying a house or preparing retirement funds.

In addition, investing can help freelancers make better use of their time and resources. In investing, freelancers can choose the type of investment that is suitable for the resources they have, such as available funds and their ability to manage investments. This way, investing can help freelancers maximize their financial potential.

However, in investing, they must pay attention to the risks associated with investment and choose the type of investment that is suitable for their risk profile. They must also acquire sufficient knowledge about the type of investment they are interested in and choose a safe and reliable investment platform. By making the right investments and managing risks properly, freelancers can reap long-term benefits from their investments

LITERATURE REVIEW

1. Gig Economy

The term "gig economy" refers to the temporary arrangements typical of a musical event when the word "gig" is used. In the back room of a bar or other venue, an aspiring musician can celebrate landing a gig or share the news with a friend. Of course, despite this, there is no assurance that they will perform frequently. If they play very well or are extremely well-liked, there may be a chance for a repeat performance; otherwise, it may just be a one-time event. They might receive compensation in the form of a fixed fee, a percentage of the ticket price, or payment in kind (like perhaps some free drinks). Their expenditures may be paid for. However, they might not (Woodcock & Graham, 2020).

The gig economy consists both of work that is transacted via platforms but delivered in a specific locality and of platforms that enable remote working (Wood, Graham, Lehdonvirta, & Hjorth, 2018). Examples of platform work in the local gig economy are transport and food delivery, while remote gig work consists of the non-proximate provision of a wide variety of digital labor. Kässi and Lehdonvirta (2018) estimate that use of remote gig economy platforms is growing at an annual rate of 25%. Some commentators even suggest that within the next decade every one in three labor transactions will be mediated by such labor platforms (Standing, 2015).

The term 'gig economy' is used to refer to a labor market characterized by independent contracts that occur through, through and on digital platforms. The type of work offered is contingent: casual and temporary work. It may have varying hours and little job security, involve pay based on piece work, and lack options for career development. These relationships are sometimes called 'independent contracts', 'freelancing' or 'temporary employment (Woodcock & Graham, 2020).

The COVID-19 crisis is redefining the "future of work with the emergence of remote working, increasing automation, and rise in the recognition and reliance on gig economy workers. While possessing efficiency, technological innovation, and incentives to domain experts and high skilled professionals, nonetheless, it has also exposed a fundamental lack of social protection and the

precarious nature of subsistence of on-demand gig work, especially for the less-skilled and piece-workers (Singh & Arjun , 2020). The gig economy, however, also has a dark side. Emerging evidence is pointing towards a range of negative outcomes for workers: low pay, precarity, stressful and dangerous working conditions, one-sided contracts, and a lack of employment protection (Wood, Graham, Lehdonvirta, & Hjorth, 2019). Some platforms have replaced previous kinds of work for example, minicabs being replaced by Uber, whereas others are creating new kinds of jobs, the training of machine learning systems by image tagging and data entry, for instance. In all cases, existing working practices are being transformed. Activities that were previously considered to be formal or standard jobs can be mediated through platforms to try and bypass rules, standards, and traditions that have protected working standards (Woodcock & Graham, 2020)

2. Investment Decision

Investment decision-making is not always made in a rational manner. While some investors may actually have insufficient information, in traditional finance, investors are presumed to be rational and possess sufficient knowledge to make reasonable investment decisions. According to traditional finance, individual investors are logical actors who choose investments with the intention of maximizing profits while minimizing investment risk by determining the inherent value of share prices (Rahman & Gan, 2020). An individual considered to be an investor if they put money into an investment product with the intention of earning a return. An investor's primary goal is to maximize profits while reducing risk. Investment decisions are made to seek better returns in the future by sacrificing immediate advantages. For each investment, a precise set of goals must be achieved. Having a choice of risk and return as well as liquidity, growth, and inflation safety are just a few of the numerous practical investment objectives (Kishori & Kumar, 2016).

This may be evident from how people handle their finances, which will effect satisfaction in financial management, in establishing how individual investment selections will be led by financial literacy (Ansari, 2019). Financial management is significantly impacted by financial literacy. Therefore, financial literacy generally has a significant impact on investment decision-making since it will maximize information processing as a factor in making investment decisions (Baihaqqy, Disman, Nugraha, Sari, & Ikhsan, 2020).

The allocation of cash from internal and external financing sources, as well as the utilization of those funds to accomplish both short-term and long-term goals, are all related to investment decisions (Efni, 2017). A minimum philanthropic component in these investment decisions is suggested by the low average investment amounts, the low likelihood of a successful campaign, and the very uncertain distribution even in the case of successful fundraising. In addition, social interactions, which are inherently tied to investor communities, are associated to investing decisions (Guenther, Johan, & Schweizer, 2018).

Modern financial theory states that an individual investor who must make an investment decision should follow a logical decisionmaking process. There are numerous steps in this process, including defining the issue, establishing the criteria, weighting the criteria, producing alternatives, grading each option according to each criterion, and calculating the best choice. People frequently use heuristics while making decisions, particularly ones with unidentified outcomes. Heuristics are easy rules of thumb that aid in decision-making and prevent cognitive overload brought on by complicated options. Individuals' investment decisions are influenced by heuristics, which can also be the source of biases (Hervé, Manthé, Sannajust, & Schwienbacher, 2019).

3. Investment Knowledge

Investment knowledge is the knowledge that investors need as a guide when choosing investment instruments, including facts, assumptions, news, and rumors. Investment knowledge is information on how to manage some of the resources or cash owned in order to make money in the future (Saputra & Maharani, 2021). Investment knowledge concerning the market is not controlled by anyone and anything must be known by an investor, because of dynamic and liquid market movements (Azis, 2020). Investment requires confidence in order to participate in markets where supply and demand are elastic (Chortareas, Noikokyris, & Rakeeb, 2020). Investors should be aware of the investments they hold, note that some assets require minimum purchases, and refrain from investing in emergency funds. Investors must be able to and make changes when life changes, as it can result in magnified charges like interest (Hibbert, Kang, Kumar, & Mishra, 2020). Investment knowledge is broad and complex and the existence of an investment belief is able to explain the habits of investment champions in society can be realized in various life conditions that change full of uncertainty, investment champion habits are investment winners over a concept of capital protection will always be the first priority (Flori, 2019). Focus on after-tax returns while investing, and only use strategies you understand. Do your own

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research, refuse to make investments that don't fit your requirements, Have unwavering patience, Keep making extraordinary investments so that I have solid justification for selling it. Accept responsibility for your errors, make immediate corrections, and turn them into lessons (Keränen & Liozu, 2020).

Investors' expectations for returns were significantly impacted by their understanding of the volatile market that was beyond their control (Azis, 2020). Successful investors don't rely on forecasts of how the market will behave in the future (Iglesias-Casal, López-Penabad, López- Andión, & Maside-Sanfiz, 2020). However, if a person or investor discovers a means to raise the value of his investment portfolio, he will keep that information to himself (Basuchoudhary & Searle, 2019). Contrarily, diversification reduces the influence of exceptional returns on investments on the overall value of your investment portfolio by owning a small ownership in a number of different companies. Since it is easier to lose money than to make it, a successful investor knows that avoiding risk is essential to building wealth. As a result, they focus more on taking precautions to prevent losses than they do on searching for profits (Azis, 2020).

4. Investment Risk

Investment risk plays a significant role in investors' decision-making. Risk generally refers to uncertainty that, at particular probability levels, could lead to one or more future possibilities as well as risk associated with investments. Investment risk is the chance or potential that investors won't get the return they were hoping for. Based on acceptable risks and returns, investors might select particular assets to invest in (Chanatup, Aujirapongpan, & Ritkaew, 2020). The projected rate of return, the level of risk, and the connection between return and risk all go into how investors decide what to invest in (Jerico & Utami, 2021).

When someone decides to invest in the stock market, their appetite for investing risk will reveal their level of risk tolerance. It is one of the most important financial issues. diverse financial interests were influenced by diverse personalities. Their investment risk appetite for financial decisions is a sign of this (Memarista & Puspita, 2021). Investment diversification is one method of lowering the risks associated with an investment portfolio.

In order to make an informed decision that could be important to the success of an investment, risks must always be assumed. Expressing this awareness of potential vulnerabilities will help investors make well-informed decisions and withhold emergency plans and mitigating measures. It's crucial for people to evaluate and take into account the risks associated with any type of investment, but especially with financial investments where the risk tends to be larger (Alkhaldi, 2017). Risk is a complex matter, hence it is crucial that it be taken into account, assumed, and acknowledged in investment procedures. Investment decisions shouldn't be made without considering the dangers involved, and understanding the risks associated with any investments requires both a speculative and experiential investigation (Virlics, 2013).

Risk must be taken into account when making decisions since it may have a substantial impact on the success of the investment. For this reason, it must be analyzed as both an objective investment component and a subjective investment decision-making aspect (Alkhaldi, 2017). Investments are subject to a variety of dangers during the course of their lifetime, with risk defined as the general possibility of losing the initial investment. Market risk, liquidity risk, credit risk, and inflation risk are a few of the most usual categories of investing risks (Wulandari, 2020).

5. Investment Profitability

The pattern in which the stocks of companies that invest more show lower average returns than the equities of companies that invest less is known as the investment anomaly. The profitability based cross sectional pattern in stock returns indicates that more profitable firms earn higher average returns than less profitable firms (Cooper & Maio, 2020). Investors' attention has recently been drawn to a topic that has been extensively discussed: the return on stock indexes (Suler, Horak, & Krulicky, 2020). The stock market has existed since its inception, and numerous people have attempted to forecast its future growth or the future growth of share values. The topic of stock market price forecasting is getting more and more interesting these days (Machová, Krulický, & Horak, 2020).

Along with growing the owner's wealth, one of the most crucial objectives of financial management is profitability (Handriani & Robiyanto, 2018). Profitability is a key factor in determining performance. It is impossible for a business to remain profitable. On the other hand, very successful companies can reward their owners with significant returns on their investments. Therefore, the ultimate purpose of a corporate entity is to generate a profit to secure its business continuity under the present market conditions (Susilo, Wahyudi, & Pangestuti, 2020).

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Profitability is a business capability that refers to profit over a specific time period. In order to comprehend how businesses finance their operations, it is crucial to look at the factors that determine profitability (Borio, Gambacorta, & Hofmann, 2017). Profitability can be used to define the performance of a company in terms of the profits it makes from shareholder investments, the quantity of capital invested in the company, or how well it performs in terms of sales activities. Profits generated by a business are used to assess an investment's success because making a profit is the primary goal of investing.

A company's capacity to make money over a specific time period is known as profitability. The ratio between earnings and the assets or capital that generate this profit demonstrates the company's profitability. Companies that have effectively raised profits show that they are performing well, which might attract investors' favourable emotion and raise the value of the company's stock (Putri & Budyastuti, 2021). Profitability has a positive impact on firm value. This means that investors view the company's profitability as the most crucial aspect in deciding the rate of return on their investment.

6. Financial Knowledge

One's investment decisions are influenced by their financial understanding as well. When different policies are utilized, financial knowledge has been demonstrated to have a major impact on financial management. This can be explained by the manner in which a person handles his or her personal finances, as effective money management is a significant component in determining one's level of financial pleasure (Wangi & Baskara, 2021). The relevance of finance for the future can be better understood by understanding the financial mindset. Financial behavior is more beneficial when a person is more logical and confident in their financial knowledge (Aminatuzzahra, 2014).

People with little knowledge of finance typically limit their financial decisions to debt repayment, using credit cards instead of more affordable options, etc. People must have a satisfactory level of financial literacy if they want to raise their standard of living (Rai, Dua, & Yadav, 2019). Having more financial knowledge might alter how risky an investment option seems. Additionally, promoting financial literacy at a young age can help people become more financially knowledgeable (Amagir, Groot, Brink, & Wilschut, 2018). Hasler & Lusardi (2017) evaluated participants' level of financial literacy by posing fundamental questions concerning their understanding of interest, compound interest, inflation, and risk diversification. People that are knowledgeable about finances are more financially literate and adept at managing their money.

Financial literacy is the capacity of a person to apply their knowledge and abilities to make the right financial decisions for efficient resource management (Sanderson A, 2015). Higher financial literacy and working professionals were observed to exhibit less tendency effects. Regardless of whether it is objective or subjective, financial information has a strong impact on financial attitude and behavior (Rai, Dua, & Yadav, Association of Financial Attitude, Financial Behaviour and Financial Knowledge Towards Financial Literacy: A Structural Equation Modeling Approach, 2019). Financial Knowledge is a crucial talent that enables people to engage in the financial market successfully. Global worries about financial education are rising as a result of the financial market's expansion and dynamic changes. One smart strategy for promoting financial literacy is to target men and women differently and to provide programs that would be specific to each gender's financial needs and behaviors, taking into account the numerous financial obstacles that women confront (Hasler & Lusardi, 2017).

HYPOTHESIS DEVELOPMENT

Investments need confidence because the market condition is volatile and depends on supply and demand (Chortareas, Noikokyris, & Rakeeb, 2020). So therefore, before decided to invest in any instrument, investor need to have a investment knowledge. Investment knowledge can guide investor to choosing the instrument, knowing the facts, news, and rumors. Goldstein & Yang (2017) evaluated Indonesian financial markets' information transparency. The investigation identified crucial elements that affect the types of information offered, the effectiveness and protections of market players, as well as market quality and availability of information. The study demonstrated that there are a few things to take into account when determining how effectively information is revealed. Because of that investor knowledge is important for investment decision. H1: Investment knowledge significantly affecting investment decision

In addition, when investing, there will always be a risk. This risk must also be calculated and thought through carefully. According to Gupta and Ahmed (2016), emotional aspects dominate how individual investors make investment decisions. An investor's decision-making process is influenced by his perception of the risks and the motivating reasons. The study came to the conclusion

that the quality of the information provided and an investor's willingness to accept risks influence their decisionmaking. Investment decisions shouldn't be made without considering the dangers involved, and understanding the risks associated with any investments requires both a speculative and experiential investigation. H2: Investment risk positively influence investment decision

Successful companies can reward their owners with significant returns on their investments. Along with growing the owner's wealth, one of the most crucial objectives of financial management is profitability (Handriani & Robiyanto, 2018). According to the study, people decide to put their money in if the instrument brings a significant profit. Profitability is the ability of the business to make money. To earn returns, investors buy stocks in businesses. Investors demand a bigger return when a company can generate more earnings, which elevates the company's worth (Suleman & Sumani, 2021). Making a profit is the primary goal of investing.
H3: Investment profitability positively influence investment decision

Financial knowledge is the capacity to analyze and manage your own money (Yusnita, Waspada, & Sari, 2022). Financial knowledge can be defined as the capacity to forecast wise financial decisions, which influences whether people manage their money properly. Financial education programs can help people make better financial decisions and save more money (Seraj, Alzain, & Alshebami, 2022). When investing money, there is a certain amount of risk involved. Financial knowledge helps consumers in making secure investments. Financial knowledge may help people handle a variety of issues, including preventing them from suffering significant losses in extremely volatile and unpredictable markets. An individual is more likely to use their money wisely when they have more financial knowledge. Financial literacy thus involves a person's understanding of concepts as well as their ability to use those concepts effectively when making investment decisions (Alshebami & Marri, 2022). H4: Financial knowledge increases the likelihood of investment decision

METHODOLOGY

Data collection from this study used a questionnaire method. This research questionnaire consists of several questions from five variables in the conceptual framework, investment knowledge, investment risk, investment profitability, financial knowledge, and investment decision. Each variable consists of several questions with options 1-5 which means, 1 is strongly disagree, 2 is disagree, 3 is neutral, 4 is agree, 5 is strongly agree. The quantitative analysis aims to analyze the correlation between factors. To determine how big the effect on each aspect of the questionnaire will be grouped into low effect If the respondent chooses numbers 1 and 2, moderate effect If the respondent chooses 3 and 4 and high effect If the respondent chooses 5 and 6. Quantitative data will also be obtained with the SPSS tool. The test used is the classical assumption test which consists of a normality test, multicollinearity test, and heteroscedasticity test. In addition, multiple regression testing is also used which aims to determine how much influence the independent variable has on the dependent variable. And for testing the hypothesis used f test and t test.

RESULT AND DISCUSSION

Primary data in this study were obtained through questionnaires distributed to respondents who are residents of the city of Bandung and belong to the gig economy or work as freelancers. Using a sampling technique systematic random sampling. The questionnaire distributed was the result of processing from the Google form with a total of 410 respondents. The number of men who filled out the questionnaire in this study was 305 or 74.39%. And the number of women who filled out the questionnaire in this study was 105 or 25.60%. Based on age, who filled out the questionnaire for this study had different ages. The total age range of 22-26 who filled out the questionnaire in this study was 283 or 69.02%. And the total age range of 27-31 who filled out the questionnaire in this study was 116 or 28.29%. Meanwhile, the number of people aged 31 and over who filled out this questionnaire was 11 or 2.68%.

1. Normality Test

Table 1 Result of Normality Test

Variable	Sig	Limit	Explanation
Unstandar Residual	0.146	>0,05	Normal

Based on Table 1 it can be seen that the asymp.sig value is 0.146 > 0.05 so it can be concluded that the data is normally distributed.

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2. **Heteroscedasticity Test**

Table 2. Result of Heteroscedasticity Test

Variable	sig	limit	Explanation
Investment Knowledge	0.119	>0,05	There is no heteroscedasticity
Investment Risk	0.064	>0,05	There is no heteroscedasticity
Investment Profitability	0.093	>0,05	There is no heteroscedasticity
Financial Knowledge	0.279	>0,05	There is no heteroscedasticity

Based on table 2 it can be seen that the probability value is greater than 0.05, thus the variables proposed in the study do not occur heteroscedasticity.

3. **Multicollinearity Test**

Table 3. Result of Multicollinearity Test

Variable	Tolerance	VIF	Explanation
Investment Knowledge	0.522	1.917	There is no multicollinearity
Variable	**Tolerance**	**VIF**	**Explanation**
Investment Risk	0.499	2.004	There is no multicollinearity
Investment Profitability	0.441	2.270	There is no multicollinearity
Financial Knowledge	0.486	2.060	There is no multicollinearity

Based on table 4.5 it can be seen that the tolerance value > 0.10 or the VIF value < 10 means that multicollinearity does not occur.

4. **Multiple Regression Test**

Table 4. Result of Multiple Regression Test

Variable	B	t count	Sig t
(Constant)	1.741		
Investment Knowledge	0.092	2.604	0.010
Investment Risk	0.208	4.448	0.000
Investment Profitability	0.392	10.190	0.000
Financial Knowledge	0.335	7.096	0.000

a. A constant value of 1,741 means that when investment knowledge (X1), investment risk (X2), investment profitability (X3), and financial knowledge (X4) is worth 0, the investment decision (Y) is worth 1,741.
b. This means that if the Investment Knowledge variable increases by one unit, the Investment Decision will increase by 0.092 assuming the other independent variables remain the same.
c. This means that if the Investment Risk variable increases by one unit, the Investment Decision will increase by 0.208 assuming the other independent variables remain the same.
d. This means that if the Investment Profitability variable increases by one unit, the Investment Decision will increase by 0.392 assuming the other independent variables remain constant.
e. This means that if the Financial Knowledge variable increases by one unit, the Investment Decision will increase by 0.335 assuming the other independent variables remain the same

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5. F Test

Table 5. Result of F Test

Model	Sum of square	df	Mean Square	F	Sig.
Regression	2702.956	4	675.739	230.988	.000
Residual	1184.800	405	2.925		
Total	3887.756	409			

From the results of the F test in table 4.7, the F count is 230,988 and the probability is 0.000. Because sig 0.000 < 0.05, it can be concluded that the variables Investment Knowledge, Investment Risk, Investment Profitability, and Financial Knowledge together influence Investment Decisions.

6. T Test

Table 6. Result of T Test

Variable	B	t count	Sig t
(Constant)	1.741		
Investment Knowledge	0.092	2.604	0.010
Investment Risk	0.208	4.448	0.000
Investment Profitability	0.392	10.190	0.000
Financial Knowledge	0.335	7.096	0.000

Based on the table above, the t table value for n=410 (df=n-k or df=410-5=405) with α=0.05 (5%) is 1.965. And the t-count results of the investment knowledge variable are 2,604> 1,965 with a significance value of 0.010 <0.05, meaning that H0 is rejected and Ha is accepted, in conclusion the investment knowledge variable (X1) has a positive influence on investment decision (Y).

The result of the t count of the investment risk variable is 4,448 > 1,965 with a significance value of 0,000 <0.05, meaning that H0 is rejected and Ha is accepted, in conclusion the investment risk variable (X2) has a positive influence on investment decision (Y).

The t-count results of the investment profitability variable is 10,190> 1,965 with a significance value of 0.000 <0.05, it means that H0 is rejected and Ha is accepted, in conclusion the investment profitability variable (X3) has a positive effect on investment decision (Y).

The t-count results of the financial knowledge variable is 7.096> 1,965 with a significance value of 0.000 <0.05, it means that H0 is rejected and Ha is accepted, in conclusion the financial knowledge variable (X3) has a positive effect on investment decision (Y).

CONCLUSION

The gig economy is a work that is bound by a contract. The gig economy itself is paid based on the projects it is working on. Thus the income of the gig economy is uncertain, depending on the project it gets. Therefore, the gig economy needs to think about investing for the future. Because investing will help the gig economy when you retire or are no longer working, and investment can also help the gig economy get passive income.

But to make your own investment also requires knowledge and skills so you don't make mistakes in investing. In this study examined several factors that influence investment decisions. Among others are investment knowledge, investment risk, investment profitability, and financial knowledge. The results of this study found that these factors have a positive influence on investment decisions. The magnitude of the influence of these factors on investment decisions also varies.

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Of the four factors that have the greatest influence on investment decisions is investment profitability. This means that the gig economy is interested in investing if the instrument provides a promising return. Suppose the instrument chosen is a stock. The value of these shares will increase or decrease based on the performance of the company itself. If the company's performance is poor, the profit will be small or even a loss. However, if the company's performance is good, profits will be large. In addition, the expected return on investment must be commensurate with the risks that investors can accept. Or commonly called high risk high return.

On the other hand investment knowledge has the lowest influence on investment decisions. This means that knowledge of investing in the gig economy is still quite low. Making investments without having knowledge is a dangerous thing. If that is done then the capital used to invest may be lost. Therefore, before investing, it is very important to understand and have knowledge about these investment instruments. With current technological advances, it will be very easy to acquire and even develop knowledge. Because there are so many people who share investment knowledge on the internet.

Investment risk also has a positive influence on investment decisions. This means that the gig economy is also aware of the risks involved in investing. By having good risk management, it will also produce good investments. An investor must know which risks can be controlled and which risks cannot be controlled. One strategy or risk management technique that can be implemented is to diversify investments into several investment instruments. Thus, the expected return can be maximized.

Likewise with financial knowledge, this variable has the second largest influence on investment decisions. It's usually said that if you want to make an investment it's best to use cold money or money that you won't be using in the near future. So that investing will not interfere with the daily needs of investors. Therefore, if you want to be successful in investing, an investor must have the right skills and knowledge so that you are not wrong in making investment decisions. With the right skills and knowledge, an investor is more likely to be successful

RECOMMENDATION

Based on this research, it is known that the investment knowledge variable has the lowest influence compared to other variables. Thus it can be interpreted that knowledge of investing in the gig economy is still quite low. In fact, to make an investment required sufficient knowledge. If you invest without knowledge, the invested capital can be lost.

To increase investment knowledge can be done anywhere and anytime. The ways that can be done are as follows:

1. Read article or listen to podcast

Building a foundation and expanding your knowledge base can be accomplished through reading articles and listening to podcasts. There are many resources available on the internet that you can use. However, there is a lot of inaccurate information and scams out there, so you should always make sure the content is coming from reliable, verified sources.

2. Asking friends who already have experience

The world of investing can seem complicated when you first start investing. If you're not sure about something, ask. This is a way to help build your knowledge. But this question must also be from a trusted source. Ask someone who has experience this will be a reliable source. Because the person tells the story based on his own experience.

3. Join seminar

By attending seminars on investment and presenting speakers who are knowledgeable about investment, it will increase knowledge about investment. The speaker can also share the experience and knowledge he has. Besides that, attending seminars can also be an opportunity gain networking.

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