THE INFLUENCE OF FINANCIAL KNOWLEDGE, INCOME, AND LIFESTYLE ON REAL ASSET INVESTMENT DECISIONS AMONG POLICE OFFICERS AT SANGGAU POLICE DEPARTMENT, SANGGAU REGENCY

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Abstract

This study aims to analyze the influence of financial knowledge, income, and lifestyle on real asset investment decisions among police officers at the Sanggau Police Department. The research employed a quantitative associative method involving 150 respondents. Data were collected through questionnaires and analyzed using multiple linear regression with SPSS software. The results show that financial knowledge, income, and lifestyle have a positive and significant effect on investment decisions. The regression equation obtained is $Y = 1.070 + 0.155X_1 + 0.254X_2 + 0.297X_3$, with $R = 0.623$ and $R^2 = 0.388$. The F-test ($F = 26.137$; sig = 0.000) and t-tests confirmed that all three variables significantly affect investment decisions. These findings indicate that strong financial knowledge, stable income, and prudent lifestyle choices encourage rational investment behavior. Future research should include variables such as digital literacy, financial confidence, or investment motivation to broaden the understanding of individual investment behavior.

Keywords: Financial Knowledge, Income, Lifestyle, Real Asset Investment Decisions

INTRODUCTION

Investment decisions are a fundamental element in economic activity, whether at the individual, corporate, or institutional level, such as law enforcement agencies. Essentially, investment refers to the act of allocating funds or capital with the expectation of gaining profit in the future. This study focuses on real asset investments. According to Firdausy (2019) in Irsanita & Susilawati (2024), real asset investment refers to capital placement in tangible assets such as gold, land, property, or other commodities that possess intrinsic value and relative stability against inflation or market volatility. Real asset investment is often chosen because it offers long-term value protection and presents risks that can be managed more concretely by investors. Before engaging in such investments, police officers must ensure that their investment decisions are well-considered to achieve optimal returns. Hence, sound financial knowledge becomes a critical foundation.

Financial knowledge represents an individual's ability to understand and manage personal finances effectively. Adequate financial knowledge enables individuals to identify various investment instruments and associated risks, allowing them to make more informed and rational financial decisions. Empirical findings suggest that individuals with higher levels of financial knowledge tend to invest more actively and achieve better results. Therefore, police officers with stronger financial knowledge are more likely to manage their monthly income wisely and make profitable investment choices.

In addition to financial knowledge, income plays a vital role in shaping investment behavior. Officers with higher income levels have greater financial capacity and flexibility to invest in diverse instruments, while those with lower income tend to be more cautious and prefer safer investments. Yundari & Artati (2021) emphasize that income significantly influences investment decisions, making it essential to explore how the income level of police personnel affects their preference for real asset investment. Moreover, income can also shape one's lifestyle.

Lifestyle reflects a person's pattern of activities, interests, and opinions, which are expressed through everyday behavior and social interactions. In marketing studies, lifestyle is often associated with consumer segmentation and decision-making behavior. In this research, lifestyle refers to how individuals allocate their income to meet both needs and desires, including their ability to balance spending and saving. Police officers who manage their income efficiently tend to maintain a balanced lifestyle between consumption and investment.

The phenomenon of financial knowledge among police personnel shows varying levels of understanding due to differences in educational background. Some officers may have formal education in economics or finance, while others do not. This diversity leads to variations in financial capability and investment awareness. Officers with adequate financial knowledge are more likely to make well-informed and secure investment decisions, whereas those with limited financial knowledge are less likely to engage in productive investment activities.

Understanding the relationship between financial knowledge and investment decisions among police officers is essential for designing more effective financial knowledge and training programs. These initiatives can help officers manage their finances more efficiently and contribute to long-term financial stability and welfare. Furthermore, lifestyle factors also

reveal that some police officers are capable of managing their monthly income to meet family needs while allocating a portion for investment purposes. This indicates financial maturity and the ability to control consumptive tendencies.

Before conducting this research, preliminary observations were carried out to identify specific financial characteristics and challenges among officers at the Sanggau Police Department. Interviews were also conducted to obtain supporting data relevant to this study.

REVIEW OF LITERATURE

Financial Knowledge

Financial knowledge represents an individual's mastery of various aspects of the financial world. According to Lestari et al. (2020), knowledge is the ability to apply information management practices to achieve a competitive advantage in making investment decisions. In this context, financial knowledge serves as a way to measure one's understanding of financial matters and their capability to manage personal finances, both in the short and long term. Gitayuda (2023) defines financial knowledge as the ability to comprehend financial concepts and the confidence to manage one's finances effectively, resulting in higher-quality decision-making.

According to Nusa and Dewi (2022), financial knowledge refers to an understanding that can be applied to achieve beneficial financial outcomes, including saving and developing money management skills. Siswanti and Halida (2020) further state that financial knowledge influences a person's perceptions and decisions regarding financial aspects. Panjaitan et al. (2022) emphasize that financial behavior is built upon one's understanding of finance, as financial knowledge serves as a key to comprehending useful ideas for both individuals and society, depending on the depth of understanding one possesses. According to the study by Trixie et al. (2024), financial knowledge consists of five indicators: Personal financial knowledge, Savings knowledge, Loan (credit) knowledge, Insurance knowledge and Investment knowledge.

Income

Income is the primary goal for individuals in obtaining profit, as it directly affects the expected level of returns that sustain one's livelihood. Ratnasari et al. (2021) explain that income represents the gross inflow of cash or economic benefits arising from an entity's normal operational activities within a specific period, which in turn leads to an increase in equity derived from capital contributions. Income may be received in both monetary and non-monetary forms, such as goods or services. It is considered one of the most important indicators of individual or group economic well-being and forms the basis for meeting daily needs, saving, investing, and engaging in long-term financial planning. Huda & Ismawardi (2020) describe income as the amount of money earned, which functions as both a means of payment and an instrument of exchange. Similarly, Tuturoong et al. (2021) define income as the inflow of assets that arises from the delivery of goods or services by an individual within a specific period. Based on the research conducted by Andika (2021), there are four indicators of income: monthly income received, type of occupation, education budget, and family financial responsibilities.

Lifestyle

Lifestyle can be understood as a way of living reflected through how people spend their time, what they consider important within their environment, and how they perceive themselves and their surroundings. Purba et al. (2025) define lifestyle as the pattern of how an individual allocates their money and time, including the act of investing without waiting to be wealthy or financially secure. This approach prevents individuals from falling into consumptive and hedonistic behaviors that lead to excessive spending. A person's lifestyle is influenced by family background, social environment, and the evolution of modern life, as it reflects their social class. Increasingly consumptive behavior tends to move individuals away from the desire to invest, whereas those with more disciplined consumption habits are more inclined to make investment decisions. Rahma & Susanti (2022) note that social surroundings also play a crucial role in shaping investment interest. When an individual is surrounded by people who have high financial awareness, it encourages the development of similar investment interests. Dwi et al. (2023) add that lifestyle reflects one's pattern of activities, interests, and income, serving as an overall expression of identity and interaction with the environment. Lifestyle is also related to how individuals perceive and respond to various life challenges, which often involve psychological and emotional dimensions. According to Puranda & Madiawati (2017), lifestyle consists of three indicators: activity, interest, and opinion.

Investment Decisions

Investment is one of the most common activities in the business world, where both investors and companies engage in capital placement with the expectation of generating future profits. Hikmah et al. (2020) describe investment as an activity of allocating funds, either directly or indirectly, to obtain future returns. Halim (2018) states that long-term investments typically take the form of real assets such as land, buildings, machinery, factories, and other productive assets that require significant capital outlays and generate returns over more than one year. Investment in real assets is part of the capital budgeting process, which involves planning and making decisions about long-term expenditures with expected future benefits. Hakiki et al. (2025) explain that optimal real asset investment supports business growth, while poor investment decisions can lead to overinvestment or underinvestment, which may harm the organization financially. Meanwhile, based on Tandelilin (2010) in Lestari et al. (2022), the indicators of investment decisions include return, risk, and the time factor.

RESEARCH METHOD

Type of Research

This study employs an associative quantitative method. According to Sugiyono (2020), associative research aims to examine the relationship between two or more variables. This approach is applied to analyze the influence of financial knowledge, income, and lifestyle on investment decisions. Through this method, the study seeks to build a theoretical understanding that explains the relationships among variables and the phenomena that occur in the field.

Data Collection Techniques

This study utilizes both primary and secondary data. Primary data were collected directly from respondents through structured, closed-ended questionnaires. The

questionnaire was designed based on the indicators of each research variable to produce systematic and measurable data. Secondary data were obtained from books, scientific journals, previous research findings, and reliable online sources relevant to the topics of financial knowledge, income, lifestyle, and investment decisions.

Population and Sample

The population in this research consists of all police officers at the Sanggau Police Department who are engaged in investment activities, totaling 277 individuals. As defined by Sugiyono (2020), a population is a generalization area consisting of objects or subjects with specific qualities and characteristics determined by the researcher to be studied and from which conclusions are drawn. The sample of this study comprises 150 respondents, determined through the Slovin formula with a margin of error of 10%. The sample size was expanded beyond the minimum requirement to obtain more representative results. The sampling technique used is purposive sampling, which refers to the selection of respondents based on particular criteria (Sugiyono, 2020). The criteria applied in this study include police officers at the Sanggau Police Department who have engaged in real asset investment.

Research Variables & Measurement Scale

According to Sugiyono (2020), variables are elements that researchers determine for study in order to obtain information and draw conclusions. This study consists of two categories of variables: Independent Variables: financial knowledge (X_1), income (X_2), and lifestyle (X_3). Dependent Variable: investment decision (Y). Independent variables are factors that influence changes in the dependent variable (Sugiyono, 2020), whereas the dependent variable is the outcome affected by those changes. The research instrument employs a Likert Scale, as explained by Siregar (2019), which measures a person's attitudes, opinions, and perceptions toward a phenomenon. Respondents rate each statement on five response levels ranging from Strongly Agree to Strongly Disagree.

Data Analysis Technique

Data were analyzed using a series of statistical tests with the assistance of IBM SPSS software. The first stage involved instrument testing, which included validity and reliability tests. According to Siregar (2019), validity indicates the extent to which an instrument accurately measures what it is intended to measure. An item is considered valid if the calculated r value is equal to or greater than the critical r table value. Reliability was assessed using Cronbach's Alpha, where an alpha coefficient greater than 0.60 indicates that the instrument is reliable (Siregar, 2019). The second stage comprised classical assumption tests, including: Normality Test, to determine whether the data follow a normal distribution using the Kolmogorov–Smirnov test (Siregar, 2019); Linearity Test, to verify the linear relationship between variables; Multicollinearity Test, to detect correlations among independent variables, with tolerance values above 0.10 and VIF values below 10 indicating no multicollinearity (Ghozali, 2021). The third stage was multiple linear regression analysis, used to examine the effect of financial knowledge (X_1), income (X_2), and lifestyle (X_3) on investment decisions (Y). The regression model is expressed as follows: $\mathbf{Y=a+b_1X_1+b_2X_2+b_3X_3+e}$.

Further analysis included the correlation coefficient (R) to measure the strength of the relationship among variables and the coefficient of determination (R^2) to assess the contribution of independent variables to the dependent variable (Siregar, 2019). Hypothesis testing was conducted using both the F-test (simultaneous test) and the t-test (partial test). As

stated by Ismanto & Pebruary (2021), the F-test determines whether all independent variables collectively have a significant effect on the dependent variable, while the t-test evaluates the effect of each independent variable individually. The decision criteria are as follows: If the significance value (sig) is less than 0.05, the variable has a significant effect, and if the significance value (sig) is greater than 0.05, the variable has no significant effect.

RESULTS AND DISCUSSION

Test Research Instruments

a. Validity Test

The validity test aims to assess the validity of the questionnaire instrument by correlating the score of each item with the total score. The calculated r value is then compared with the table r, which for a sample size of 150 (df = 148) and a significance of 0.05 is obtained at 0.160. The validity test results for each statement item in each variable are shown in Table 1.

Table 1. Validity Test Results

Variable	Indicator	r-count	r table	Description
Financial Knowledge (X1)	X1.1	0.847	0.160	Valid
	X1.2	0.883		
	X1.3	0.845		
	X1.4	0.884		
	X1.5	0.826		
Income (X2)	X2.1	0.824	0.160	Valid
	X2.2	0.810		
	X2.3	0.683		
	X2.4	0.800		
Lifestyle (X3)	X3.1	0.817	0.160	Valid
	X3.2	0.827		
	X3.3	0.825		
Investment Decision (Y)	Y.1	0.814	0.160	Valid
	Y.2	0.823		
	Y.3	0.738		

Source: Processed Data, 2025

Based on the validity test results for each variable presented in Table 1 above, it can be seen that all items in each statement have a r-count value greater than the r-table value of 0.160. Thus, all statement items in each variable are declared valid and suitable for use in this study.

b. Reliability Test

The reliability test is used to assess the consistency of the questionnaire instrument as a research measurement tool. The test is carried out using Cronbach's Alpha method, with a reliability criterion of ≥ 0.60. The reliability results for each variable are shown in Table 2.

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Description
Financial Knowledge (X1)	0.910	Reliable

Income (X2)	0.785
Lifestyle (X3)	0.761
Investment Decision (Y)	0.703

Source: Processed Data, 2025

Based on the reliability test results for each variable presented in Table 2 above, Cronbach's Alpha values > 0.60 are obtained, so it can be concluded that all items in each variable are reliable and suitable for use in this study.

Classical Assumption Test

a. Normality Test

The normality test aims to ensure that the research data is normally distributed. The test is carried out using the Kolmogorov-Smirnov method through SPSS, and the results are shown in Table 3.

Table 3. Normality Test Results

Test	Value
N (Sample)	150
Test Statistic	. 055
Asymp.Sig.(2-tailed)	.200c

Source: Processed Data, 2025

Based on the normality test results presented in Table 3 above, the Asymp. Sig. (2-tailed) value obtained is 0.200, which is greater than the normal significance value of 0.05. Thus, it can be concluded that the data in this study are normally distributed.

b. Linearity Test

The linearity test is conducted to determine whether there is a linear relationship between the independent and dependent variables. The test uses the Test for Linearity in SPSS, with the results shown in Table 4.

Table 4. Linearity Test Results

Variable	Deviation from Linearity
Financial Knowledge * Investment Decision	0.348
Income * Investment Decision	0.650
Lifestyle * Investment Decision	0.121

Source: Processed Data, 2025

Based on the results of the linearity test for the dependent and independent variables presented in Table 4 above, a significance value of Deviation from Linearity > 0.05 is obtained, so it can be concluded that the relationship between the two variables is linear.

c. Multicollinearity Test

The multicollinearity test is used to detect high correlations between independent variables that can influence the accuracy of coefficient estimates and the reliability of regression models. The results of the test using SPSS are shown in Table 5.

Table 5. Multicollinearity Test Results

Variable	Tolerance	VIF
Financial Knowledge (X1)	.729	1.372
Income (X2)	.694	1.442
Lifestyle (X3)	.786	1.272

Source: Processed Data, 2025

Based on the results of the multicollinearity test in Table 5 above, the results can be explained as follows:

1. The Tolerance value for the Financial Knowledge variable (X1) is 0.729, which is greater than 0.10. It also has a VIF value of 1.372, which is less than 10.00.
2. The Tolerance value for the Income variable (X2) is 0.694, which is greater than 0.10. It also has a VIF value of 1.442, which is less than 10.00.
3. The Tolerance value for the Lifestyle variable (X3) is 0.786, which is greater than 0.10. It also has a VIF value of 1.272, which is less than 10.00.

Based on the above explanation and referring to the basis for decision making, because all three variables show a Tolerance value above 0.10 and a VIF below 10.00, it can be concluded that there are no symptoms of multicollinearity between the three independent variables in the regression model in this study.

Hypothesis Test

a. Multiple Linear Regression Analysis

Multiple regression analysis is used to measure the influence of several independent variables on the dependent variable, both simultaneously and partially, as well as to construct a prediction model. The regression coefficient results based on SPSS analysis are shown in Table 6.

Table 6. Multiple Linear Regression Analysis Results

Variable	Coefficients	T Statistic	Signifinance Value
(Constant)	1.070	3.610	.000
Financial Knowledge	.155	2.717	.007
Income	.254	3.179	.002
Lifestyle	.297	3.771	.000
Dependent Variable: Investment Decision			

Source: Processed Data, 2025

Based on Table 6 above, a multiple linear regression coefficient equation can be constructed, and the results can be explained as follows:

$$Y = 1.070 + 0.155\ X1 + 0.254\ X2 + 0.297\ X3$$

a. The constant (a) is 1.070, which means that if the variables Financial Knowledge(X1), Income (X2), and Lifestyle (X3) are zero. then the Investment Decision (Y) will increase by 1.070.
b. The regression coefficient (b1) value for the Financial Knowledge(X1) variable is 0.155 with a positive direction, indicating that every one-unit increase in Financial Knowledge will cause an increase of 0.155 in the Investment Decision.
c. The regression coefficient (b2) for the Income (X2) variable is 0.254 with a positive direction, indicating that every one-unit increase in Income will cause an increase of 0.254 in Investment Decision.
d. The regression coefficient (b3) for the Lifestyle variable (X3) is 0.297 with a positive direction, indicating that every one-unit increase in Lifestyle will cause an increase of 0.297 in Investment Decision.

b. Correlation Coefficient and Determination Coefficient (R^2)

The correlation coefficient serves to assess the strength and direction of the relationship between variables using the Product Moment method. The test results are shown in Table 7.

Table 7. Correlation Coefficient and Determination Coefficient (R^2) Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.623[a]	.388	.376	.62864

Predictors: (Constant), Lifestyle, Income, Financial Knowledge

Dependent Variable: Investment Decision

Source: Processed Data, 2025

Based on the correlation coefficient test results presented in Table 7 above, a correlation value (R) of 0.623 is obtained. This value indicates that the relationship between the variables of Financial Knowledge, Income, and Lifestyle on Investment Decision is relatively strong, as the value falls within the range of 0.60-0.799.

Based on the results of the coefficient of determination (R^2) test presented in Table 7 above, an R-Square value of 0.388 is obtained. This indicates that the variables of Financial Knowledge, Income, and Lifestyle are able to explain their influence on Investment Decision by 38.8% (1x0.388x100%), while the remaining 61.2% is influenced by variables outside the scope of this study.

c. Simultaneous Test (F)

The simultaneous test (F-test) is used to assess the combined influence of all independent variables on the dependent variable. The results of the test using SPSS are shown in Table 8.

Table 8. Simultaneous Test Results (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32.955	3	10.985	26.137	.000[b]
	Residual	61.361	146	.420		
	Total	94.315	149			

a. Dependent Variable: Investment Decision

b. Predictors: (Constant), Lifestyle, Income, Financial Knowledge

Source: Processed Data, 2025

Based on the results of the simultaneous test (F test) in Table 8 above, a calculated F value of 26.137 is obtained, which is greater than the table F value of 2.67, and a significance value of 0.000, which is less than the significance level of 0.05. Therefore, it can be concluded that there is a positive and significant simultaneous influence between the variables of Financial Knowledge, Income, and Lifestyle on Investment Decision.

d. Partial Test (t Test)

The partial test (t-test) is used to assess the influence of each independent variable on the dependent variable according to the hypothesis. The test results using SPSS are shown in Table 9.

Table 9. Partial Test Results (T Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1.	(Constant)	1.070	.296		3.610	.000
	Financial Knowledge	.155	.057	.212	2.717	.007

Income	.254	.080	.255	3.179	.002
Lifestyle	.297	.079	.284	3.771	.000

a. Dependent Variable: Investment Decision

Source: Processed Data, 2025

Based on the partial test results (t-test) in Table 9 above, the calculated t-test results will then be compared with the t-table. The t-table value is 1.655. The results of the t-test (partial) in Table 9 can be explained as follows:

1. The calculated t-value for the Financial Knowledge variable (X1) is 2.717 > the t-table value of 1.655 and the significance value is 0.007 < 0.05, so it can be concluded that Ho is rejected and Ha is accepted. This means that Financial Knowledge partially has a positive and significant influence on Investment Decision.
2. The t-value for the Income variable (X2) is 3.179 > the t-table value of 1.655 and the significance value is 0.002 < 0.05, so it can be concluded that Ho is rejected and Ha is accepted. Therefore, it can be interpreted that Income partially has a positive and significant influence on Investment Decision.
3. The t-value of the Lifestyle variable (X3) is 3.771 > the table t-value of 1.655 and the significance value is 0.000 < 0.05, so it can be concluded that Ho is rejected and Ha is accepted. Therefore, it can be interpreted that Lifestyle partially has a positive and significant influence on Investment Decision.

CONCLUSION

This study reveals that Financial Knowledge, income, and lifestyle have a positive and significant influence on real asset investment decisions among police officers at the Sanggau Police Department. Based on the analysis of 150 respondents, the findings indicate that all three variables positively and significantly affect investment decisions. The multiple regression equation obtained, $Y = 1.070 + 0.155X_1 + 0.254X_2 + 0.297X_3$, illustrates that the higher an individual's financial knowledge, the greater their income, and the more prudent their lifestyle, the stronger their tendency to make rational and productive investment decisions. The correlation coefficient (R) of 0.623 shows a strong relationship among the variables, while the coefficient of determination (R^2) of 0.388 indicates that 38.8% of variations in investment decisions can be explained by Financial Knowledge, income, and lifestyle, with the remaining 61.2% influenced by other factors outside this study. Overall, these findings confirm that the investment behavior of police officers is not solely driven by economic factors but also by their ability to understand financial concepts and manage their lifestyle effectively. Therefore, good Financial Knowledge, stable income, and disciplined lifestyle choices form an essential combination for supporting sound, long-term investment behavior. Future research is encouraged to include additional variables that may enrich the research model, such as digital literacy, psychological factors (e.g., financial confidence and risk tolerance), investment motivation, social influence, and access to financial information. Further studies could also expand the sample to different populations, such as civil servants, healthcare workers, or private-sector employees, to provide a broader understanding of investment behavior across various professional groups.

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