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*Original Article*

# The Impact of Locus of Control and Financial Knowledge on Investment Decisions in Hotel Employee in the City of Padang

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***Abstract*** - *This study aims to analyze: 1) How is the influence of locus of control on employee investing decision hotels in Padang; and 2) How is the influence of financial knowledge on employee investing decision hotels in Padang. This type of research is causative research, which is a study that aims to see how far the independent variables affect the dependent variable. The population in this study were hotel employees in the city of Padang, with a total sample of 90 employees from a total of 111 employees. Research data was collected through a questionnaire. After the data meets the validity test, reliability test, and normality test, the data is analyzed using multiple linear regression analysis with the IBM SPSS version 24. The results of the study show that: 1) locus of control has a positive and significant effect on investment decisions of GIM Hotel Padang employees, and 2) financial knowledge has a positive and significant effect on investment decisions of Hotel employees in the city of Padang. R square value is 0.493, which means that the independent variables together have an effect of 49.3% on the dependent variable. In comparison, 50.7% is determined by other factors not examined in this study.*

***Keywords*** - *Investment decision, locus of control, andfinancial knowledge.*

## I. INTRODUCTION

The development of hospitality in Padang and the increasing number of tourists' visits provide a proper life for the employees who work in the hospitality industry. The increasing number of visits to hotels either to stay or to do various activities will have an impact on improving the welfare of the employees because this will affect the increase in income of the employees. The increase in the employees' income results in an increase in their consumptive behavior for a variety of needs. Unforeseen needs arise with a large number of funds, such as the need for technology to achieve self-existence, the need to own a house or a car, and the need for entertainment. These needs will also make everyone be motivated to raise a certain amount of funds (either through savings or through investment) to fulfill those needs. With the increasing number of individuals' needs, there will be more and more various types of investment offered to them to obtain profitable results in the future.

According to Tandelilin (2010), investment is a commitment to a number of funds or other resources carried out at present to obtain several benefits in the future. Every individual requires investment because the purpose of investment is to make some money or, in abroader sense, it is to improve welfare.

There are many types of investment, and each of them has its risks. The type of investment chosen will intensely determine how much and what benefits will be obtained from the investment. At present, savings and deposits are no longer appealing investment types for people who understand financial development due to low return on investment. There are still many types of investments that must be developed and known by the public, such as mutual funds, foreign currency, property, share investment, gold investment, savings, bonds, and deposits. According to Tjiptono and Hendy (2006), the capital market provides many benefits, such as providing investment vehicles for investors while enabling diversification efforts, providing key indicators for national economic trends, optimal allocation of funding sources, and alternative investment that provides potential benefits with the risks that can be calculated through disclosure, liquidity, and investment diversification.

Investment decisions made by investors can be influenced by market behavior and investors' behavior, both rationally and irrationally. Rational behavior and irrational behavior are parts of behavioral finance. Nofsinger (2001) says that behavioral finance examines how humans behave in a commercial setting. Nofsinger (2001) also mentions that behavioral finance studies psychological factors that will influence a company's financial decision-making and financial market. The explanation elucidates that behavioral finance is an approach that explains how a person invests, which is influenced by psychological factors.

According to Manurung (2012), several psychological factors influence investment decisions and the results to be achieved. Investment analysis that involves psychology and financial sciences is known as behavioral finance. Some of these factors are discussed in this study as independent variables that influence an investment decision. The first factor is the concept of locus of control. It is an act of linking an individual's events in life to actions or forces outside his/her control (Robbins, 2003). Locus of control relates to a person's views or perceptions by observing the existing condition and predicting what will happen in the future by the decisions made.

The second factor influencing investment decisions is the financial knowledge factor, which also plays an important role in deciding investment planning. With financial knowledge, investors know how to manage and plan finance to benefit and prevent losses. This is supported by Pritazahara and Sriwidodo (2015), who say that financial knowledge is inseparable in one's life because financial knowledge is a useful thing to make financial decisions; however, based on the result of their study, financial knowledge in various countries was still relatively low.

## II. REVIEW OF LITERATURE

### *A. Investment Decision*

According to Tandelilin (2010), investment is a commitment to several funds or other resources made at present to obtain several benefits in the future. The same idea is expressed by Jones et al. (2009), "investment can be defined as the commitment of funds to one or more assets that will be held over some future time period." In addition, Jogiyanto (2013) defines investment as a delay in current consumption to be put into productive assets for a certain period of time. Based on the aforementioned definitions, investment can be characterized by a number of funds used to buy products or goods which are not used for consumption but are used to make an amount of profit or income in the future.

The investment decision is also interpreted by Dewi and Iramani (2014) as a policy or a decision made to invest in one or more assets to get profits in the future or a case of how someone should allocate funds into investment forms that will be able to bring in profits in the future. As such, the concept of investment decision is defined as a decision made by an individual investor when investing in shares. From the above definitions, it can be concluded that investment decision is how an investor allocates his/her funds for investment in financial instruments.

### *B. Factors Affecting Investment Decision*

According to Ricchiardi (2005), factors that influence investment decisions are:

1) Psychology is a scientific investigation of behavior and cognitive process, including how this aspect is influenced by an individual's physique, mind, and external environment.
2) Sociology is a systematic study of the social behavior of human society and groups. This aspect focuses mainly on one's attitude and behavior influenced by social relations.
3) Economics is a study that focuses on the production, allocation, and expenditure of wealth and various problems related to workforce, finance, capital, and taxation.
4) Behavioral economics is an aspect that integrates psychology and economics, taking into account how and why people make unscientific decisions, decisions about their spending, investment practice, and lending process.
5) Behavioral accounting is a field that studies the behavior (psychology) of non-accountants and how accountants to process accounting information that is influenced by accounting function.
6) Social psychology is an aspect of people's behavior in social groups and how people relate to one another.

### *C. Indicators of Investment Decision*

There are two indicators discussed in this study, namely return and risk (Tandelilin, 2010).

a. Return. The main reason people invest is to get profit (return). The return expected by investors from the investment made consists of compensation for opportunity cost and the risk of a decrease in purchasing power due to the influence of inflation.
b. Risk. Risk can be interpreted as the possibility of a lower actual return than the expected minimum return (required rate of return).

### *D. Locus of Control*

Locus of control can be interpreted as a person's perspective on a situation, whether he/she can or cannot control the situation that happens to him/her. According to Kreitner and Kinicki (2001), locus of control consists of two constructs, namely internal and external. Internal locus of control occurs when someone believes that whatever happens is always in his/her control, and he/she always takes a role and is responsible for every decision. In contrast, an external locus of control occurs when someone believes that whatever happens in his/her life is beyond his/her control.

Locus of control refers to a belief that a person can control his/her life events with his/her ability (Strauser, 2002). In other words, locus of control can be defined as one of one's thoughts that power or strength outside his/her control is very influential in positive or negative situations that occur during his/her life (Sardogan, 2006). Locus of control is defined as a person's perception of his source of destiny (Robbins, 2003). Brownell (1982) says that locus of control is the degree to which a person accepts personal responsibility for what happens to him/her. Locus of control can be divided into two constructs, namely internal and external locus of control. Internal locus of control refers to a perception that both positive and negative situations occur as a consequence of one's actions under self-control. In contrast, external locus of control refers to a belief that a situation has no direct relationship with one's actions and is out of his/her control.

So it can be concluded that locus of control is a concept that shows an individual's belief about things that occur in his/her life. This includes a belief that success or failure in doing various activities in his/her life is due to his/her control or beyond his/her control.

### *E. Indicators of Locus of Control*

Locus of control is measured using the instrument developed from Rotter's (1996) study in Kreitner and Kinicki (2001). Locus of control is divided into the internal and external locus of control.

a. External locus of control
   An individual's perceptions or views on sources outside him/herself that control his/her life events, such as fate, luck, superiors' power, and the surrounding environment. The indicators are:
   1) failure experienced by an individual is due to misfortune;
   2) further future planning is a useless thing;
   3) things experienced in life are determined by superiors; and
   4) an individual's success is based on fate.
b. Internal locus of control
   An individual's perceptions or views on his/her ability to determine his/her destiny. The indicators are:
   1) everything achieved by an individual is the result of his/her efforts;
   2) the reason for becoming a leader is because of his/her ability;
   3) an individual's success is due to hard work;
   4) everything that an individual gets is not due to luck;
   5) an individual's ability determines his/her conditions in life;
   6) an individual's life is determined by his/her actions; and
   7) failure experienced by an individual is due to his/her actions.

### *F. Financial Knowledge*

Hilgert and Beverly (2003) state that financial knowledge is the conceptual definition of financial literacy. Therefore, financial knowledge has a close relationship with financial literacy or financial education. Financial knowledge can be actualized and well-understood through financial education or financial literacy. According to Carolynne and Richard (2000), financial literacy is "a meaning-making process in which individuals use a combination of skills, resources, and contextual knowledge to process information and make decisions with knowledge of the financial consequences of that decision."

From the definition above-mentioned, financial literacy is an individual's decision-making that uses a combination of skills, resources, and contextual knowledge to manage information and make a decision based on the financial risk of the decision. Meanwhile, financial knowledge itself is one's mastery of various things about finance (Kholillah & Iramani, 2013).

Ida and Dwinta (2010) say that to have financial knowledge, it is necessary to develop financial skills and learn to use financial tools. Financial skills include techniques for deciding personal financial management. Preparing a budget, choosing an investment, choosing an insurance plan, and using credit are examples of financial skills. Financial tools are forms and charts used in making decisions of personal financial management (such as checks, credit cards, and debit cards).

Mastering knowledge and skills in finance encourage individuals to understand and be involved in national issues in finance such as health care costs, taxes, investment and to have access to the financial system. Basic financial knowledge, including knowledge about investment planning, personal finance, money management, credit and debt management, savings and investment, risk management, and interest rate system, has an impact on an individual's investment planning.

### *G. Indicators of Financial Knowledge*

The indicators discussed in this study are general personal finance knowledge, saving and borrowing, insurance, and investment (Chen and Volpe, 1998).

1. General Personal Finance Knowledge
   It is the knowledge about personal finance in general and is also closely related to financial management (Rosyeni, 2012). Financial management is defined as the process, planning, analysis, and control of financial activities.
2. Saving and Borrowing
   The role of financial knowledge is to provide investors with an understanding that saving is an important thing because it will provide short-term consumption security. Additionally, about how to save correctly, actually, it only requires awareness to be disciplined to set aside money after you fulfill your spiritual needs (Rosyeni, 2012). As for credit, that is how people position their credit properly. It means positioning credit as a fine tool and not as excess money to fulfill various misleading desires (Rosyeni, 2012).
3. Insurance
   Nowadays, people need to have insurance due to increasing financial uncertainty today (Rosyeni, 2012). Insurance is a guarantee given by insurer (insurance company) to the insured (client) for risk of loss as stipulated in the agreement letter (policy) in cases of fire, losses, destruction, death, or other accidents, and the insured (client) pays premiums each month as stated in the policy agreement. (Welly et al. l, 2015).
4. Investment
   Investment is a commitment to several funds made at present to obtain benefits in the future (Tandelilin, 2010). In the field of investment, people who have great financial knowledge will be greatly helped

because they have the knowledge and understanding of what ways can be done to invest in available investment instruments, including shares.

### *H. Locus of Control on Investment Decision*

The investment decision is influenced by market behavior and investors' behavior, both rationally and irrationally. Rational behavior and irrational behavior are parts of behavioral finance. Nofsinger (2001) states that behavioral finance studies psychological factors that influence a company's financial decision-making and financial market. The explanation elucidates that behavioral finance is an approach that explains how a person makes an investment, which is influenced by psychological factors.Manurung (2012) explains that several psychological factors influence investment decisions, one of which is the locus of control.

One of the studies supporting the relationship between locus of control and investment decision is the study conducted by Triana and Putra (2012). It found that locus of control had a simultaneous influence on a person's behavior to control things happening to him/her. The study conducted by Adi and Mardiasmo (2002) also revealed that locus of control influenced a person's attitude in dealing with things happening to him/her. McGee's (2013) study pointed out that internal locus of control was very influential in achieving a higher level of profit by believing in the strength of him/herself, while internal locus of control resulted in an ineffective profit.

**H1. Locus of control has a significant positive effect on the investment decision of hotel employees in Padang**

### *I. Financial Knowledge of Investment Decision*

Financial knowledge is knowledge of basic financial concepts. Hilgert and Beverly (2003) state that financial knowledge is a conceptual definition of financial literacy. Therefore, financial knowledge has a close relationship with financial literacy. Financial knowledge is the main basis for a person planning investment activities. People who have lower income and do not have the opportunity to experience higher education tend to have low financial knowledge, so that the dominance of them do not think/plan to do investment activities.

Hastings et al. (2010), based on their study, deduce that financial knowledge is very important for someone to manage his/her personal finances and make it easier for him/her to decide anything about his/her financial welfare. Financial management here is associated with the definition of investment, which is a commitment to several funds or other resources made at present, to obtain several benefits in the future (Tandelilin, 2010). In other words, financial management is associated with several funds, which will be invested.

**H2. Financial knowledge has a significant positive effect on the investment decision of hotel employees in Padang**

Conceptual Framework of the Study

The following figure shows the conceptual framework of the variables examined.

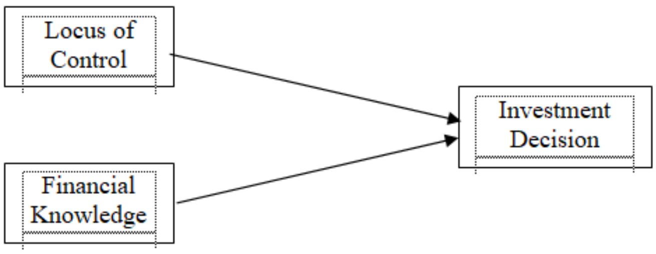


**Fig. 1 Conceptual Framework**

## III. METHOD

The population in this study was 111 employees of the Grand Inna Muara Padang Hotel. The sampling technique used in this study was total sampling, meaning that the sample involved was the entire population of 111 respondents because the total population was not too larger than 100 people, so the sample was taken from the entire population. The type of data used in this study was the primary data. The research data were obtained by distributing questionnaires directly to the research respondents. The questionnaires were used to obtain information from the employees about how locus of control and financial knowledge influenced investment decisions.
Before the research data collected through questionnaires wereanalyzed, the validity test had been carried out by referring to the value of the corrected item-total correlation. It was positive> 0.364, meaning that the data were valid. Then, a reliability test was carried out using the Cronbach Alpha method. The value of Cronbach Alpha in this study was> 0.70. The data met the criteria of validity and reliability; then, the data were analyzed using multiple linear regression analysis with the aid of SPSS program ver. 24.

## IV. DISCUSSION

### *A. Validity Test*

The results of the validity test of research variables can be seen in Table 1 below:

**Table 1. Validity Test**

| Variable | Item | Corrected Item-Total Correlation | Cut-off | Result |
|---|---|---|---|---|
| Investment Decision | KB2 | 0,437 | 0,361 | Valid |
| | KB3 | 0,490 | 0,361 | Valid |
| | KB5 | 0,581 | 0,361 | Valid |
| | KB6 | 0,415 | 0,361 | Valid |
| | KB8 | 0,405 | 0,361 | Valid |
| Locus of Control | LOC1 | 0,591 | 0,361 | Valid |
| | LOC2 | 0,733 | 0,361 | Valid |
| | LOC3 | 0,786 | 0,361 | Valid |
| | LOC4 | 0,703 | 0,361 | Valid |
| | LOC5 | 0,785 | 0,361 | Valid |
| | LOC6 | 0,636 | 0,361 | Valid |
| | LOC7 | 0,750 | 0,361 | Valid |
| | LOC8 | 0,671 | 0,361 | Valid |
| | LOC9 | 0,632 | 0,361 | Valid |
| | LOC10 | 0,686 | 0,361 | Valid |
| | LOC11 | 0,633 | 0,361 | Valid |
| | LOC12 | 0,686 | 0,361 | Valid |
| | LOC13 | 0,588 | 0,361 | Valid |
| Financial Knowledge | FK1 | 0,371 | 0,361 | Valid |
| | FK2 | 0,527 | 0,361 | Valid |
| | FK5 | 0,677 | 0,361 | Valid |
| | FK8 | 0,781 | 0,361 | Valid |
| | FK9 | 0,521 | 0,361 | Valid |
| | FK10 | 0,548 | 0,361 | Valid |
| | FK13 | 0,513 | 0,361 | Valid |
| | FK14 | 0,644 | 0,361 | Valid |
| | FK15 | 0,662 | 0,361 | Valid |
| | FK16 | 0,701 | 0,361 | Valid |
| | FK17 | 0,578 | 0,361 | Valid |
| | FK18 | 0,509 | 0,361 | Valid |
| | FK19 | 0,482 | 0,361 | Valid |

*Source: The Processed Primary Data, 2020*

After testing the validity, invalid data were excluded from the initial data, so the data used for further analyses were the data that had met the validity test—table 4 above shows the data that had met the validity test and were used for further analyses.

### *B. Reliability Test*

To test whether the instruments were reliable or not, a reliability test was done. The results of the reliability test can be seen in Table 2 below:

**Table 2. The Value of Cronbach's Alpha of Research Instruments**

| Research Instrument | Nilai*Cronbach's Alpha* | Result |
|---|---|---|
| Investment Decision | 0,747 | Reliable |
| Locus of Control | 0,926 | Reliable |
| Financial Knowledge | 0,896 | Reliable |

*Source: The Processed Primary Data, 2020*

From Table 2, it can be seen that the values of Cronbach's Alpha of each variable were above 0.70. Thus, all instruments could be said to be reliable.

### *C. Normality Test*

The normality test was carried out with the aid of the non-parametric one-sample Kolmogorov-Smirnov test. If the value of Asymp. Sig. > 0.05, then the variable is normally distributed. Based on the data analysis using SPSS 24.0, the results of the normality test were obtained as follows:

**Table 3. Normality Test of One-Sample Kolmogorov-Smirnov**

| | | Unstandardized Residual |
|---|---|---|
| N | | 90 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | .34703201 |
| Most Extreme Differences | Absolute | .092 |
| | Positive | .092 |
| | Negative | -.081 |
| Test Statistic | | .092 |
| Asymp. Sig. (2-tailed) | | .056[c] |

a. Test distribution is Normal.

*Source: The Processed Primary Data, 2020*

Based on Table 3, it was found that the variables measured in this study had the value of Kolmogorov-Smirnov Asymp. Sig. of 0.056. When compared with $\alpha$ = 0.05, the value of Asymp. Sig. of research variables was > 0.05. It can be concluded that the variables used in this study were normally distributed so that hypotheses testing.

### *a) Multiple Linear Regression Analysis*

Multiple regression analysis analyzes the relationship between one dependent variable and two or more independent variables. Multiple regression analysis was performed using the SPSS version 24 program. The results of the processed regression can be seen in Table 4.below:

**Table 4. The Results of Multiple Linear Regression Test**

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | .776 | .347 | | 2.235 | .028 |
| | Financial_Knowledge | .345 | .090 | .337 | 3.826 | .000 |
| | Locus_of_Control | .502 | .094 | .471 | 5.347 | .000 |

a. Dependent Variable: Investment_Decision

*Source: The Processed Primary Data, 2020*

Based on the results shown in Table 4 above, the multiple linear regression equation could be formulated as follows:

$$Y = 0.776 + 0.502\ LoC + 0.345\ FK + 0.347$$

From the equation above, it can be explained that:

a. The constant value was 0.776 and positive, which means that hotel employees in Padang still decided to invest without a locus of control and financial knowledge.
b. The locus of control variable had the regression coefficient of 0.502 and positive. This identifies that any increase in the locus of control (X1) increased in the investment decision of hotel employees in Padang.
c. The financial knowledge (X2) variable had a regression coefficient of 0.345 and positive. This identifies that any increase in financial knowledge increased in investment decisions of hotel employees in Padang.
d. The error value was 0.347, indicating that the equation obtained still had a deficiency in predicting the extent of locus of control and financial knowledge influenced the investment decision of hotel employees in Padang.

***1) Coefficient of Determination ($R^2$)***

The coefficient of determination ($R^2$) shows the proportion explained by the independent variable in a model to the dependent variable; the rest is explained by other variables not included in the model, wrong model formulation, and errors of the experiment. The results of the determination coefficient test ($R^2$) can be seen in Table 5 below:

**Table 5. Determination Coefficient ($R^2$) Test**

| Model | R | R Square | Adjusted R Square | Std. The error of the Estimate |
|---|---|---|---|---|
| 1 | .702[a] | .493 | .481 | .35100 |

a. Predictors: (Constant), Locus_of_Control, Financial_Knowledge

b. Dependent Variable: Investment_Decision

*Source: The Processed Primary Data, 2020*

Table 5 shows that the value of R-Squared obtained was 0.493. It means that investment decisions could be explained by the independent variables, namely locus of control and financial knowledge, by 49.3%. The remaining 50.7% was explained by other variables not included in this study.

***2) The Effect of Locus of Control on Investment Decision***

Based on the result of hypothesis testing conducted in this study, locus of control had a significant effect on hotel employees' investment decisions in Padang. From this result of the study, the regression coefficient of locus of control had a positive direction or influence on investment decisions with a significance value of 0.000 < 0.05. Therefore, this study indicates that hotel employees in Padang understand that things that occur to themselves can be under their control. They are fully responsive and can be beyond their control.

This is in line with the prospect theory proposed by Kahneman that a person's preference for deciding something is very dependent on how he/she frames and formulates various choices offered and also assesses the results and consequences of those choices. Therefore, based on the prospect theory, someone's decision can be due to him/herself and can be due to external factors that he/she cannot control, but they affect him/her in making a decision that affects him/herself. From the result of this study, it could be seen that the employees who had a good locus of control became more responsible for managing their finance, including how to manage savings, investment, and credit payments.

This result of the study is in line with the result of a study conducted by Anis (2017) that locus of control had a significant effect on financial behavior. In this study, what is meant by financial management is an investment decision. Additionally, this result is also in line with the result of a study conducted by Triana et al. (2012) that locus of control had a simultaneous influence on a person's behavior to control things that happen to him/her.

***3) The Effect of Financial Knowledge on Investment Decision***

Based on the result of hypothesis testing conducted in this study, financial knowledge had a significant effect on the investment decision of hotel employees in Padang. From this result of the study, financial knowledge had a regression coefficient of 0.789, which had a positive direction or influence on investment decisions with a significance value of 0.000 < 0.05. The coefficient value of 0.789 and the significance of 0.000 indicate that the financial knowledge of hotel employees in Padang has increased. Therefore the employees' investment decisions will tend to be better. Financial knowledge becomes inseparable in one's life because it is a useful thing to make financial decisions or investment decisions. Employees who are knowledgeable about finance are more likely to behave in financially responsible ways (Hogarth and Hilgert, 2002).

This result of the study is supported by Hastings et al. (2010). They deduce that financial knowledge is very important for someone to manage his/her personal finance and to make it easier for him/her to decide anything about his/her financial welfare. The finance here is an investment decision. This result is also reinforced by Yulianti and Silvy (2013), who state that financial knowledge and financial experience influence financial investment planning behavior. Also, according to Hilgert et al. (2003), understanding and using credit, savings, and investment are deemed to have the financial knowledge and financial experience; therefore, the increase in financial knowledge and financial experience can improve financial management. Lusardi (2008) suggests that low financial knowledge influences future financial planning and that lack of basic financial concepts can be related to low investment planning.

Based on this result of the study, it can be concluded that financial knowledge is the basic factor for a person in planning investment activities. The dominance of people who have deep financial knowledge will not have plans to carry out investment activities. Conversely, people who have great financial knowledge will prefer to invest. This result is also supported by Hastings et al. (2010). They mention that financial knowledge is very important for someone to manage his/her personal finance and to make it easier for him/her to decide anything about his/her financial welfare.

## V. CONCLUSION AND SUGGESTIONS

### *A. Conclusion*

Based on the results of data processing and the discussion, the conclusions can be drawn as follows:

1. Locus of control has a significant effect on the investment decision of hotel employees in Padang. This has been confirmed through the result of data processing using the SPSS version 24 program that the significance value was 0.000 (lower than 0.05).
2. Financial knowledge has a significant effect on the investment decision of hotel employees in Padang. This has been confirmed through the result of data processing using the SPSS version 24 program that the significance value was 0.000 (lower than 0.05).

### *B. Suggestion*

The suggestions that can be given based on the results of this study are as follows:

1. For future researchers, with this study, it is expected that future researchers can conduct further research related to investment decisions in the study of behavioral finance. This can also be seen from the relatively low value of $R^2$ due to many other factors that can influence an investment decision. Therefore, it is suggested to add other variables such as financial satisfaction, financial behavior, and demographic aspects of society and to divide the variable of locus of control into internal and external elements.
2. For employees in investing, they should first know about finance or the understanding of financial literacy to better understand risk, return, and the relationship between risk and return so that the investment will be more directed. Improving financial knowledge is not necessarily by having a formal education. It can be improved through modern technology like social media.
3. For hospitality companies in Padang they should provide training for their employees in managing personal finance, increase the employees' investment awareness so that they know more about investment, and increase the employees' knowledge about various available alternatives in investment that will have an impact on improving their welfare in the future.

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