The Effect of Financial Literacy, Financial Behavior and Income On Investment Decisions

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Abstract

This study aims to determine the effect of financial literacy, financial behavior and income on investment decisions of active students at the STIEM Bongaya Makassar Investment Gallery. Collecting data using primary data obtained from the questionnaire. The sampling method used is Census sampling. The population in this study were 40 respondents. The results of the questionnaire have been tested for validity and reliability, and classical assumptions have been tested in the form of normality, heteroscedasticity and multicollinearity. Methods of data analysis using descriptive analysis techniques, path analysis and multiple linear regression analysis. Test the data hypothesis using Partial Test (t test) and Determination Test (R2 test) with the help of SPSS software version 23. The results of this study indicate that the variables of Financial Literacy and Financial Behavior have a positive and significant effect on Investment Decisions and Income has no effect on Investment Decisions. The results of this study can also be used for researchers and further researchers as well as parties who need it as a source of reference and information related to this research.

Keywords: *Financial Literacy, Financial Behavior, Income and Investment Decisions*

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INTRODUCTION

Financial management activities must be carried out carefully in line with the rapid economic development in the era of globalization (Ahmad et al., 2018). Decisions on the funds to be used can result from these activities (Nurwanah et al., 2020). Currently, it is necessary to have knowledge and insight into financial management (Ahmad & Muslim, 2022). The more often a person faces economic problems and intensely faces economic difficulties, the knowledge about his finances is likely to be used as a basis for sound judgment in managing his financial resources. Each individual must possess knowledge and understanding; it can maximize the use of existing financial instruments and products so that the individual can make the right decisions. One of the factors needed to invest is capital or funds (Akmal, 2016).

Investment planning is the main thing in managing finances by choosing the suitable investment that will provide sustainable benefits for individuals (Purwidianti, 2019). With the planning in making investment decisions, one no

longer hesitates because the investment decisions will be more mature and avoid losses. When someone plans to invest, that person must have good financial knowledge or financial literacy so that the decisions made have clear and appropriate directions (Putri & Rahyuda, 2017). Investment planning in personal finance is essential because it is an independent learning process to manage finances in the present and the future. For a plan to run smoothly and have a clear direction, every individual must increase knowledge about financial literacy from an early age to adulthood. Making financial plans will be better for achieving prosperity when the period is no longer productive and can maintain financial stability. Pritazahara, 2015)

Investment is an activity in the economy by investing directly or indirectly so that the owner of the capital has the hope of getting a profit from the invested capital (Elpisah et al., 2021). There are many sectors in funding, including the real sector, the banking sector, to the capital market. In addition to knowledge about finances, income, and experience in supporting also influence investment decisions, the more revenue a person has and the expertise in managing these finances, the better the way of managing his finances for the future by considering the risks that will occur and tolerating these risks (Sadalia, 2017).

Financial Behavior is closely related to investment decision-making. In behavioral finance, psychology is applied to the discipline of finance. In more detail, when individuals want to make or make decisions for finance, it is also influenced by psychological factors (Pelu et al., 2020). Locus of Control is a personality characteristic that describes people who perceive that control of their lives comes from within themselves as internalizers. Externalizers are people who believe that external factors control their lives (Laily, N. 2016). According to Gitman & Joehnk (2015), in their book Foundations of Investing defines investment as follows: "Investment is any vehicle into which funds can be placed with the expectation that it will generate positive income and/or preserve or increase its value." Investment is a way in which funds can be placed hoping that it will generate positive income and or maintain or increase its value. Based on this understanding, today's society is required to dare to invest in the capital market to increase sustainable income sources. To avoid losses in investing, people need a plan. Because, in the investment world, a project is required.

The development of today's era requires every individual to be aware of the importance of investing. With a person's high ability to manage finances, he will be very selective in making investment decisions. The following is data on the growth in the number of Single Investor Identification (SID) in 2016-2020 in Indonesia (Tandelilin, 2010)
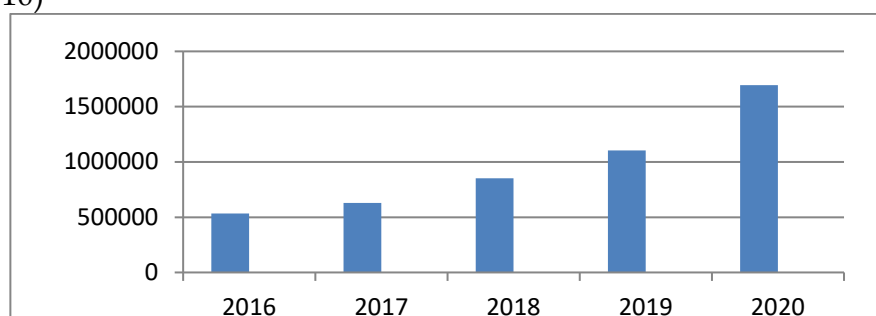

Figure 1. Number of Stock Investors Per Single Investor Identification (SID) (2016-2020)

Based on figure 1, it can be seen that there is a significant increase in the number of investors from 2016-to 2020, which continues to increase. The increase in the number of investors itself tripled. In 2016, there were 534,261 people, and in 2020 it increased to 1,695,268 people who invest in stock investors, mutual fund investors, and other state securities. The rapid increase in the number of investors in 2020 was due to, among other things, better financial literacy. Because a good level of financial literacy will affect someone in planning their finances so that they are not only thinking about consumption needs but also for investment.

The number of investors is supported by securities companies that use social media to attract customers. So that many people are getting interested and trying to invest in the capital market compared to putting their money in a bank (Rizal, 2021). And this is also what makes many novice investors. This resulted in a lot of trading by trying to buy one stock with another stock. Investing in the capital market has been trending among the public, especially students who want to make money from home or wherever they are. Because for people investing in the capital market is, of course, very easy and practical, besides that, we can transact wherever and whenever we want, even though the risk involved is also significant because playing stocks also needs to have the ability to refrain from panicking when the stock price is too low. greedy when stock prices rise (Kambono, 2020)

Financial literacy is a basic need everyone must own to avoid financial problems. Financial literacy and life are two components that cannot be separated because they are the essential components that form the basis of decision making individuals in their financial management. A good level of financial literacy will make a person make good decisions in financial planning. Vice versa, poor financial literacy will also impact a lack of ability in financial planning, so that decision-making tends to be less precise (Yushita, 2017). Financial literacy is a general understanding of management and attitudes about finance. Financial literacy can be interpreted as financial knowledge to achieve prosperity. In short, financial literacy is a general understanding that society must have in financial management to achieve a prosperous life (Lusardi and Mitchell, 2017).

The Financial Services Authority released the results of a national survey on the level of financial literacy and inclusion in 2018. The survey was conducted in 2018, after the first survey, in 2015. As a result, Indonesia's financial literacy index in 2018 reached 29.66%, an increase compared to 2015 of 21.84%. Indonesia's financial inclusion index in 2018 reached 67.82%, an increase compared to 2015, which was 59.74% (Murdadi, 2012)

According to a member of the OJK Board of Commissioners for Consumer Education and Protection, Kusumaningtuti S Soetoro, the high financial literacy index is still dominated by provinces in Java and Bali. The same thing happened to the financial inclusion index. This survey involved all areas in Indonesia, while the first survey in 2015 was only conducted in 20 provinces, Kusumaningtuti told the media in 2019. The number of cities also increased from 40 cities to 64 cities and regencies in 2018. The latest survey also involved more respondents, namely 9,680, compared to 2015, which was 8,000.

The financial literacy index based on the financial services sector in 2015 and 2018 showed that the capital market was the lowest sector despite an increase from 3.8% to 4.4%. These results show that the Indonesian people are not yet brave enough to invest their wealth in the capital market sector (Ningtyas, 2019). Manurung (2018)

states that individuals in investing do use estimates of the prospects of their investment instruments and psychological factors, namely emotional ones, that can influence financial decisions and financial markets. Financial literacy training cultivates the mindset and economic intelligence and motivates the public to plan and manage their finances. Thus, the financial attitudes and behavior possessed by the community, especially the STIEM Bongaya students, can encourage them to make good use of financial products and services. Most of the time at STIEM Bongaya, students are in their first time living in a different environment and atmosphere from their place of origin, where they are required to manage their finances without any supervision from their parents. STIEM Bongaya students will face problems that may be new and can be responsible for the decisions they have made. Many STIEM Bongaya students still depend on pocket money from their parents to be extravagant, peddling their money for less important or even unimportant things (Margaretha & Pambudhi, 2015).

Chen & Volpe (1998) also revealed that literacy among students is still low; the low financial literacy of students is due to a lack of personal finance education at the University. In their research, Nidar and Bestari (2017) also found that students' financial literacy was still low, but Nidar and Bestari only used one university as a sample. Another study also showed that financial literacy affected investment decisions (Wlly et al., 2017) which later received a rebuttal in a survey conducted by Ariani (2015) that financial literacy had no significant effect on investment decisions.

The Indonesia Stock Exchange (IDX) has opened up opportunities for students to invest by opening an Indonesian Stock Exchange investment gallery on several campuses in Indonesia. There have been 400 universities listed on the IDX since 2018 (SumutInvest). Although the STIEM Bongaya Campus already has an investment gallery on the Indonesia Stock Exchange, there are quite a few students who invest. Where there are only 40 students who support the Investment Gallery. Thus, the phenomenon that occurs on the STIEM Bongaya Campus is that there is still a lack of interest in STIEM Bongaya students to invest in the Investment Gallery because there are still many students whose understanding of financial literacy is still lacking in investment decisions and economic behavior and also some students at the STIEM Bongaya Campus do not yet have income that is taken into consideration for making decisions in investing (Hasnawati, 2005)

It can be seen from the table above; it can be seen that few STIEM Bongaya students invest in the investment gallery provided by the campus where the 2018 batch infused only 20 people, the 2019 batch 14 people, and the 2020 batch only six people. It can be concluded that STIEM Bongaya students still lack investment knowledge. Some students still do not know about MNC Sekuritas shares due to the lack of existence of MNC Sekuritas among STIEM students / the STIEM environment and parties from the Investment Gallery still lack promotions or introductions made by the Investment Gallery himself to students, how important it is to invest at a young age both in the short and long term to obtain results in old age. And some STIEM Bongaya students are still indifferent about deciding on investing at this time.

RESEARCH METHOD

This research uses a quantitative research approach and a descriptive type of research. The data used in this study are primary data and secondary data.

Preliminary data were obtained from the distribution of questionnaires, interviews, observations (observation) at STIEM Bongaya Makassar Investment Gallery to obtain the required data. Meanwhile, secondary data is obtained from the library research results and the collection of documents or company archives relevant to research concentration activities. The sampling method used is Census sampling. The analytical method used to test the hypothesis uses descriptive statistical methods and multiple regression analysis methods with the help of SPSS Version 23 software. Then the testing stages in this study are validity and reliability tests, classical assumption tests, and hypothesis testing. The next test is the Multicollinearity Test, Heteroscedasticity Test, Normality Test, T-Test, and R2 Test.

RESULT AND DISCUSSION
Result

Table 1. Characteristics of Respondents

Variable	Measurement	N	%
Age	18-19 year	0	0
	20-21 year	7	17,5
	22-23 year	25	62,5
	24-25 year	8	20,0
Gender	Male	13	32,5
	Female	27	57,5
Semester Level	1-2 semester	0	0
	3-4 semester	7	17,5
	5-6 semester	15	37,5
	7-8 semester	18	45,5
Long investment	First Year	0	60
	Second Year	7	17,5
	Third Year	15	37,5
	Fourth Year	18	45,5

Table 2. Validity and Reliability Test Results

Variable	Instrumen	r-calculated	Cronbach Alpha	Result
Financial Literacy	FL.1	0.329	0.897	Valid dan reliabel
	FL.2	0.716		Valid dan reliabel
	FL.3	0.490		Valid dan reliabel
	FL.4	0.490		Valid dan reliabel
	FL.5	0.421		Valid dan reliabel
	FL.6	0.590		Valid dan reliabel
Financial Behavior	FB.1	0.498	0,737	Valid dan reliabel
	FB.2	0.698		Valid dan reliabel
	FB.3	0.440		Valid dan reliabel
	FB.4	0.408		Valid dan reliabel
	FB.5	0.351		Valid dan reliabel
	FB.6	0.376		Valid dan reliabel
	FB.7	0.657		Valid dan reliabel
Income	1.1	0.379	0,707	Valid dan reliabel
	I.2	0.608		Valid dan reliabel
	I.3	0.523		Valid dan reliabel
	I.4	0.441		Valid dan reliabel
	I.5	0.738		Valid dan reliabel
	I.6	0.531		Valid dan reliabel
Investment	ID.1	0.534	0,896	Valid dan reliabel

Decision	ID.2	0,516	Valid dan reliabel
	ID.3	0,686	Valid dan reliabel
	ID.4	0,486	Valid dan reliabel
	ID.5	0,721	Valid dan reliabel
	ID.6	0,407	Valid dan reliabel

The validity test results show that all items in the Financial Literacy variable tested in the study stated that each statement instrument was considered valid because the Corrected item-total Correlation value was > from the r table at a significance of 0.05 (5%). The validity test results show that all items in the Financial Behavior variable tested in the study stated that each statement instrument was considered valid because the Corrected item-total Correlation value was > from the r table at a significance of 0.05 (5%). The validity test results show that all items in the Income variable tested in the study state that each statement instrument is considered valid because the Corrected item-total Correlation value is > from the r table at a significance of 0.05 (5%). The validity test results show that all items in the Investment Decision variable tested in the study stated that each statement instrument was considered valid because the Corrected item-total Correlation value was > from the r table at a significance of 0.05 (5%). The table above shows that the value of Cronbach's alpha of all variables is more significant than 0.60, so it can be concluded that the instrument of the questionnaire used to explain the variables of Financial Literacy, Financial Behavior, and Income is declared reliable or trustworthy as a measuring instrument for investment decision variables.

Table 3. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,02520106
Most Extreme Differences	Absolute	,095
	Positive	,060
	Negative	-,095
Test Statistic		,095
Asymp. Sig. (2-tailed)		,200[c,d]

From table 3, it can be seen that the significance of the Kolmogorov-Smirnov value is above the 5% confidence level, which is 0.2, which shows that the data is usually distributed. Furthermore, another alternative that can be used to see if the information is generally distributed is by looking at the histogram graph. The following also shows that the data is usually distributed because the shape of the chart is normal and does not deviate to the right or the left. Normal plot graphs also support test results with histogram graphs.
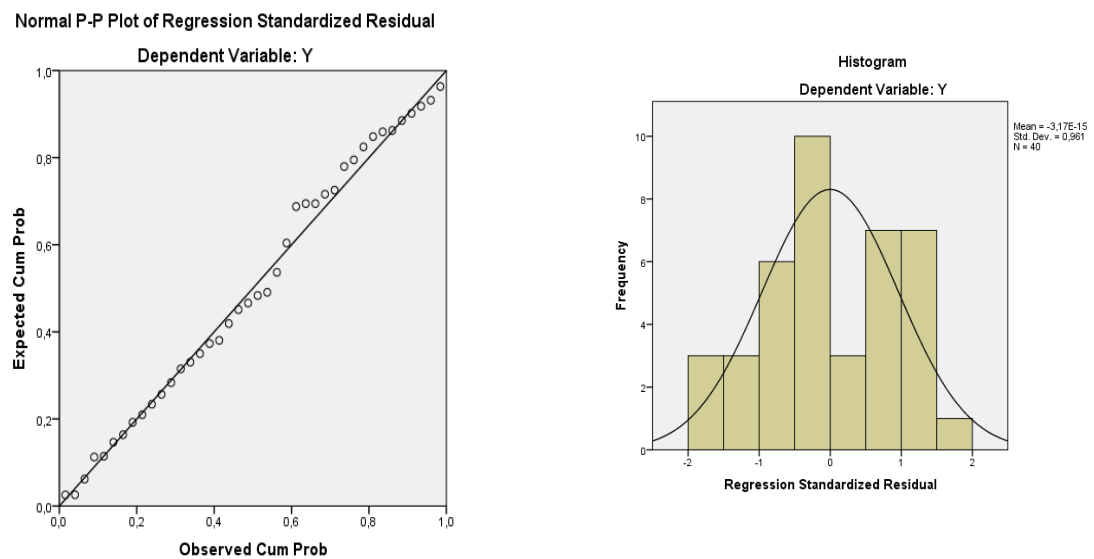
Figure 2. Normality Test Results

Based on the histogram (figure 2), it can be seen that the increase/decrease in the observation data approaches a curved line and does not deviate to the left or right, which describes a normal distribution.

Table 4. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Financial Literacy	.956	1.047
Financial Behavior	.958	1.043
Income	.996	1.004

Based on the test results in table 4 above, because the VIF value for all variables has a value less than 10 and a tolerance value greater than 0.10, it can be concluded that there are no symptoms of multicollinearity between independent variables. Based on table 5 shows that the significance value of the variables of Financial Literacy, Financial Behavior and Income is 0.549, 0.081 and 0.713 so it can be concluded that there is no variable that contains heteroscedasticity because the significance value is > 0.05.

Table 5. Heteroscedasticity Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3,390	2,878		-1,178	,246
	X1	,045	,075	,097	,605	,549
	X2	,104	,058	,289	1,796	,081
	X3	-,018	,049	-,057	-,364	,718

a. Dependent Variable: RES2

Table 6. Descriptive Statistical Analysis

Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
X1	40	4,00	26,00	30,00	1124,00	28,1000	,18879	1,19400
X2	40	5,00	30,00	35,00	1313,00	32,8250	,24518	1,55064
X3	40	7,00	21,00	28,00	999,00	24,9750	,28304	1,79011
Y	40	4,00	26,00	30,00	1125,00	28,1250	,16866	1,06669
Valid N (listwise)	40							

Using descriptive statistics on the Financial Literacy variable, the analysis results show a minimum value of 26, a maximum weight of 30, and an average value of 28.10 with a standard deviation of 1.19. The financial Behavior variable shows a minimum value of 30, a maximum value of 35, and an average of 32.82 with a standard deviation of 1.55. The income variable shows a minimum value of 21, a maximum weight of 28, and an average of 24.97, with a standard deviation of 1.79. Meanwhile, the investment decision variable shows a minimum value of 26, a maximum of 30, and an average of 28.12, with a standard deviation of 1.06. It can be concluded that the highest average value is in the Financial Behavior variable, which is 32.82, while the lowest is in the Income variable, which is 24.97. The highest standard deviation is the Income variable, which is 1.79, and the weakest in the Investment Decision variable, which is 1.06.

Table 7. Multiple Regression Analysis

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	40,833	15,052		2,713	,010
	X1	,729	,411	,268	1,772	,035
	X2	,660	,272	,365	2,427	,021
	X3	,177	,345	,078	,515	,610

a. Dependent Variable: Y

Based on the data in table 7, it can be seen that the regression coefficients of Financial Literacy, Financial Behavior, and Income on the Investment Decision variables are 0.729 (X1), 0.660 (X2), and 0.177, with a constant value of 40.883. Thus the regression equation is formed as follows:

$$Y = 40{,}833 + 0{,}729X_1 + 0{,}660X_2 + 0{,}177X_3 + e$$

Based on the above equation, the constant of 40,833 (a = 40,833) gives the independent variable (Financial Literacy, Financial Behavior, and Income) is zero (0), then the dependent variable Investment Decision will occur 40,833. The Financial Literacy coefficient (b1) value is 0.729 with a positive value. This means that for every 1% increase in Financial Literacy, the Investment Decision variable will increase by 40,833, assuming other variables are constant. The Financial Behavior coefficient (b1) value is 0.660 with a positive value. This means that for every 1% increase in Employee Trust, the Employee Loyalty variable will increase by 40,833, assuming other variables are constant. The income coefficient value (b2) is 0.177 with a positive value. This means that for every 1% increase in Income, the Investment Decision variable will increase by 40,833, assuming other variables are constant.

Table 8. Partial Test Results (t Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	40,833	15,052		2,713	,010
	X1	,729	,411	,268	1,772	,035
	X2	,660	,272	,365	2,427	,021
	X3	,177	,345	,078	,515	,610

a. Dependent Variable: Y

The t-test shows how far one independent variable (independent) influences partially or individually in affecting the dependent variable. Table 8 shows that the coefficient of the regression model has a constant value of 40.833 with a positive t-value of 2.713 and a significance level of 0.010. The constant of 40.833 indicates that if the independent variable is continuous, the average investment decision variable is 35.854. The results of the t-test for the Financial Literacy variable have an at-count of 1.772 with a significance level of 0.035. This shows that the significance level is below 0.05. Thus, it can be concluded that Financial Literacy has a positive and significant effect on the Investment Decision variable. The results of the t-test for the Financial Behavior variable have at the count of 2.427 with a significance level of 0.021. This shows that the significance level is below 0.05. Thus, it can be concluded that the financial behavior variable has a positive and significant effect on the investment decision variable. The results of the t-test for the income variable have a positive t-count of 0.515 with a significance level of 0.610. This shows that the significance level is above 0.05. Thus, the Income variable has a positive but not significant effect on the Investment Decision variable.

Table 9. Determination Test Results (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,440[a]	,194	,127	3,03285

a. Predictors: (Constant), X3, X2, X1

Based on table 9, the R-value is 0.44. According to the correlation interpretation guidelines, this number is included in the correlation category with a strong enough effect because it is in the interval 0.40 – 0.60. This shows that the variables of Financial Literacy, Financial Behavior, and Income have a strong enough

impact on Investment Decisions. The table above shows that the R2 value is 0.440; this means that 44.0% of the Investment Decision variables are influenced by the variables of Financial Literacy, Financial Behavior, and Income. The remaining 56.0% is influenced by other variables that have not been studied.

Discussion

The results of hypothesis testing for the Financial Literacy variable on Investment Decisions. Through the results of the t-test, the t-count value is 1.772, with a significant value of 0.035. This shows that the significance value is smaller than the 5% significance level (0.035<0.05), and the t-count value is greater than the t-tab value (1.772>1.684). This shows that Financial Literacy has a positive and significant effect on Investment Decisions. This means that the higher the financial literacy, the better one's investment decisions. The high level of financial literacy owned by a person/investor causes the person/investor to take investment decisions with an increased risk of profit and get a high return. This shows that respondents can receive knowledge of financial literacy well, especially in investment risk, so that in making investment decisions, respondents tend to choose investments with high stakes (Fridana, 2020). The results of this study are in line with research conducted by Ulfy Safryani et al., (2020), which shows that Financial Literacy affects Investment Decisions.

The results of hypothesis testing for the Financial Behavior variable on Investment Decisions. This shows that Financial Behavior has a positive and significant effect on Investment Decisions. Through the results of the t-test, the t-value is 2.427, with a significant value of 0.021. This shows that the significance value is smaller than the 5% significance level (0.021>0.05), and the t-count value is greater than the t-tab value (2.427>1.684). This means that the better the financial behavior of a person/investor, the better the investment decisions of a person/investor. Rikziana & Kartini, (2017) define financial behavior as a science that describes human behavior in taking action based on psychological factors and information obtained in the environment. Someone effective and responsible in managing his personal finances, for example, budgeting and recording income and expenses, tends to have good financial behavior. The results of this study are not in line with research conducted by Ulfy Safryani et al., (2020), which shows that Financial Behavior does not affect Investment Decisions.

The results of hypothesis testing for the Income variable on Investment Decisions. This shows that income has a positive but not significant effect on investment decisions. The results of the t-test were obtained at the value of 0.515 with a significant value of 0.610. This shows that the significance value is greater than the 5% significance level (0.610> 0.05), and the t-count value is smaller than the t-tab value (0.515<1.684). This means that if the income owned by students is high or low, it will not affect students in investment decisions. This is because most of the pocket money for S1 STIEM Bongaya Makassar students is still borne by their parents. Scholarships cover only a few students, or they protect their own pocket money by working. This means that most students only rely on their parents' pocket money for their daily needs. Various things influence students' attitude in allocating and using their money; some are saved or invested, some are directly spent without any leftovers. This shows that each student has a different view in using their income. For some students, investing in an investment product is a hassle and not easy. The

results of this study are not in line with research conducted by Ulfy Safryani et al., which shows that income has a positive and significant effect on investment decisions.

CONCLUSION

Based on the results of the analysis and discussion that have been stated, it can be concluded that the results of the first research show that Financial Literacy has a positive and significant effect on Investment Decisions). This means that if students can carry out financial literacy well, they can make investment decisions, both in the short term and long term future and vice versa; if students cannot carry out financial literacy well, they cannot make decisions. Second, there is the influence of financial behavior that has a positive and significant effect on investment decisions. This means that if students' financial behavior is good, they can make decisions in investing in the STIEM Bongaya investment gallery and vice versa; if students' financial behavior is wrong, the student cannot make decisions in supporting in the STIEM Bongaya investment gallery. Furthermore, the third is that income has a positive and insignificant effect on investment decisions. If the student's income is high or low, it will not affect the student to invest in the STIEM Bongaya investment gallery.

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