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The influence of financial literacy on investment decisions of Jakarta Global University students

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ABSTRACT

By understanding the influence of financial literacy on the investment decisions of JGU students, it was possible to identify specific measures that could be taken by universities, financial institutions, and the government to enhance financial awareness and the quality of investment decision-making among students. According to the survey, Indonesia's financial literacy level was comparatively lower than that of neighbouring countries, especially in the field of students. The purpose of this research was to determine the influence of financial literacy on investment decisions among students at Jakarta Global University and to assess the extent of its impact. The model of analysis in this study used the Structural Equation Model (SEM), and the tool employed was the SmartPLS 2.0 M3 program. The results of hypothesis testing and discussion showed that financial literacy had a significantly positive influence on the investment decisions of JGU students. This result indicated that students with higher levels of financial literacy tended to make wiser and more informed investment decisions compared to those with lower levels of financial literacy.

Keywords: Financial literacy, investment

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INTRODUCTION

The rapid economic development in the era of globalization necessitates individuals to be more cautious in managing their finances (Kurniawan, 2009). Each decision regarding the use of funds should be carefully considered to generate added value from their financial activities. In Indonesia, people typically allocate their resources to various forms of expenditures, savings, and investments (Syofyan and Ekananda, 2021). Among these allocations, investments have the greatest potential to yield long-term benefits from the use of funds.

A behavioral survey conducted by OJK (OJK, 2022) indicates that the financial literacy level among the Indonesian population is (49.68%). According to the survey, Indonesia's financial literacy level is comparatively lower than that of neighboring countries (Suryanto and Rasmini, 2018). The OJK's 2022 behavioral survey on public financial literacy reveals that only 49.68% of the entire Indonesian population falls into the Well-Literate category. Specifically, individuals falling into this category possess understanding and assurance regarding financial service institutions. They are well-versed in the features, benefits, and risks associated with financial services. Additionally, they are knowledgeable about their rights and obligations concerning financial services and exhibit proficiency in utilizing financial service products.

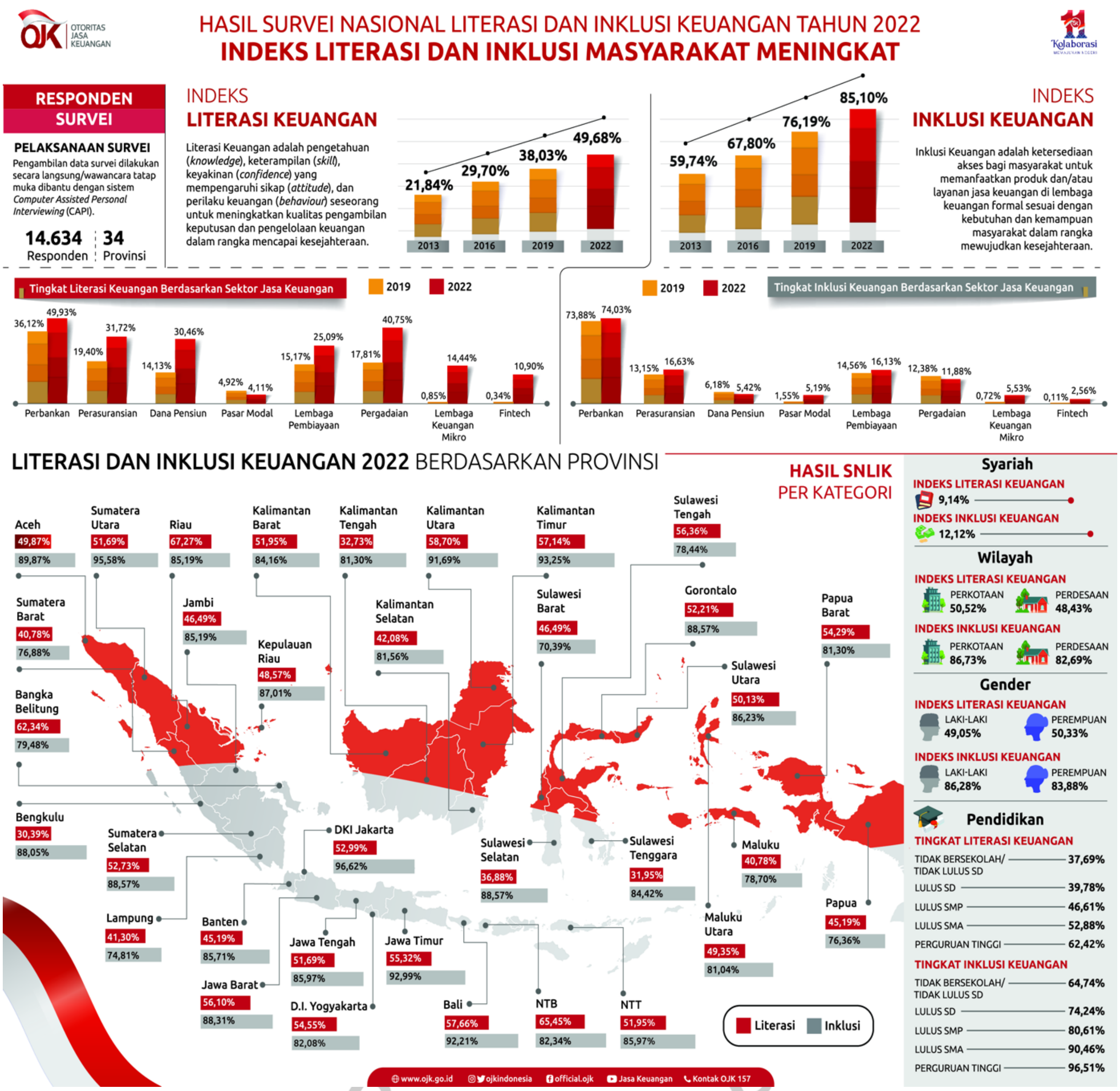

FIGURE 1. ojk.go.id (2022)

Higher education plays a crucial role in shaping financial understanding and awareness among students. Students constitute a potential group for enhancing financial literacy as they frequently face significant financial decisions during their academic years, such as educational financing, future investments, and personal financial management. Jakarta Global University (JGU), as one of the leading higher education institutions in Jakarta, accommodates students from diverse social and economic backgrounds, making them an intriguing subject for investigating the influence of financial literacy on their investment decisions.

The significance of financial literacy among JGU students cannot be overlooked. In the era of globalization and the complexity of financial markets, students need to possess adequate knowledge of financial concepts, investments, and risk management. Financial literacy can assist them in making intelligent investment decisions, managing their finances wisely, and planning a stable financial future.

Previous research by Afriani (2020) has shown that there is a strong influence between financial literation on student financial behavior at the Faculty of Economic, University of Dehasen Bengkulu. From this, we can observe that every individual encounter financial challenges, specifically in how they wisely manage the money they receive and spend. When individuals exhibit positive financial behavior, they make more informed decisions in utilizing and handling their finances. Conversely, if an individual lacks financial wisdom, they may struggle to effectively manage their finances.

The comparison between this research and previous research is about the district area, where their characteristics, especially in investment decision-making, show a difference between mature and complex behavior. Students from different cities typically have different broader access to information and investment opportunities, and they have different familiarity with the dynamics of the more complex financial markets.

The different characteristics of students also involve the possibility of their involvement in a more dynamic economic environment, whether through internship opportunities, professional networks, or extracurricular activities focused on finance and investment. Thus, students may have different higher levels of financial literacy, which consequently has a positive impact on their investment decisions. However, it is important to note that these characteristics may vary among students and are not universally applicable. Factors such as educational background, experience, and personal interests can also influence the financial literacy and investment decisions of students.

By understanding the extent to which financial literacy affects investment decisions, it becomes possible to identify necessary efforts to enhance financial literacy among the public. This research can also guide individuals to improve their financial literacy, enabling them to make better investment decisions and manage their finances more effectively, resulting in improved financial outcomes in the long term. There has been no in-depth research on how financial literacy among JGU students influences their investment decisions. In this context, this research aims to fill the literature gap by examining the impact of financial literacy on investment decisions among JGU students. The results of this research are expected to offer a clearer perspective on the extent to which financial literacy influences student investment choices, whether they are more likely to make smart investments, and how efforts to enhance financial literacy at JGU can assist students in managing their finances more effectively.

By understanding the influence of financial literacy on the investment decisions of JGU students, it is possible to identify specific measures that can be taken by universities, financial institutions, and the government to enhance financial awareness and the quality of investment decision-making among students. Additionally, this research can also offer guidance for students to improve their understanding of financial literacy and its benefits in achieving their future financial goals.

The research focuses on Jakarta Global University (JGU) students as the primary subjects of investigation. JGU, being a prominent higher education institution in Jakarta, accommodates students from diverse social and economic backgrounds. The study aims to explore the influence of financial literacy on the investment decisions made by these students. The significance of financial literacy among JGU students is emphasized, considering the challenges posed by the complex financial markets and the need for students to make informed decisions about educational financing, future investments, and personal financial management.

Building upon the findings of a behavioral survey conducted by OJK (OJK, 2022), which highlighted the lower financial literacy level in Indonesia compared to neighboring countries, the research aims to delve into the specific dynamics within the student population at JGU. Previous research by Afriani (2020) has indicated a strong influence between financial literacy and student financial behavior at the Faculty of Economic, University of Dehasen Bengkulu. However, there is a gap in the literature concerning the financial literacy of students at JGU and its impact on their investment decisions.

The study acknowledges the potential variations in financial literacy among students, influenced by factors such as the district area, educational background, experience, and personal interests. By understanding the nuances of financial literacy among JGU students, the research seeks to contribute valuable insights that can guide efforts to enhance financial awareness, improve the quality of investment decision-making, and provide tailored guidance for students to achieve their future financial goals.

LITERATURE REVIEWS

Financial Literacy

Financial literacy is the ability of individuals to understand and manage their finances effectively (Muizzuddin et al., 2017). This includes an understanding of various financial concepts, such as money management, financial planning, investment, risk management, taxes, and knowledge of financial instruments like stocks, bonds, and mutual funds. Financial literacy helps individuals make wiser financial decisions, avoid mistakes that can lead to losses, and plan for a more stable financial future (Darmawati, 2023). A good understanding of financial literacy also enables individuals to optimize their money management, achieve financial goals, and tackle financial challenges that may arise in their lives.

Students may find themselves falling into consumptive behavior, characterized by excessive spending on entertainment and following the latest fashion trends, resulting in wastefulness as these purchases are not based on necessity (Hidayah & Bowo, 2018). This consumptive behavior phenomenon among students involves tendencies to spend money on the latest clothes and socializing in cafes, often neglecting essential and unexpected needs, reflecting consumptive behavior (Kurnia & Hakim, 2021). Such consumptive tendencies can be observed in individuals from teenagers to adults who fear missing out on trends, influenced by the Fear of Missing Out (FOMO), leading to impulsive and excessive purchases, especially during stress or threat-induced panic buying (Aprilia, 2021).

The Theory of Planned Behavior, utilized in various studies, posits that the desire to behave transforms into actual action when individuals feel in control of their behavior (Ajzen, 1991). This theory outlines three factors influencing this desire: attitudes toward behavior, subjective norms, and behavioral control (Ramadhani, 2019). In this study, financial literacy and the utilization of electronic money are elucidated by attitudes toward behavior and behavioral control to predict student consumptive behavior. Students with strong financial literacy generally exhibit a positive attitude towards frugality, while those proficient in using electronic money tend to steer clear of consumptive behavior (Azsahrah et al., 2023). Subjective norms shed light on how peers influence consumptive behavior, whereas behavioral control explains the impact of lifestyle and self-control.

Financial literacy holds a pivotal role in personal finance management and elevating living standards. Individuals equipped with sound financial literacy and management skills are inclined to avoid wasteful behavior (Kumalasari & Soesilo, 2019). Financial literacy, defined as the process of enhancing knowledge, confidence, and skills in financial management (Hamsir, 2015), is acquired through courses like financial management and financial accounting. The application of financial literacy is imperative for effective financial management (Saidek et al., 2020).

Investment

Investment is a crucial aspect of an individual's financial life (Rahman et al., 2021). As described by Joo & Grable (2004), investment decisions involve allocating funds to various types of assets, such as stocks, bonds, mutual funds, or real estate, to achieve short-term and long-term financial goals. Sound investment decisions can yield profitable returns, while poor decisions can result in financial losses (Hidayat and Hartono, 2022).

Bodie, Kane, & Marcus (2014) define investment as the act of allocating funds or assets to specific financial instruments, assets, or projects with the expectation of generating returns or profits in the future. Brigham & Houston (2012) state that the primary goal of investment is to increase the value of the invested funds or to achieve predefined financial objectives. According to Gitman & Joehnk (2014), investments can encompass various asset classes, including stocks, bonds, mutual funds, real estate, and other financial instruments.

Investment involves the allocation of money or specific assets into an instrument, asset, or project with the anticipation of generating returns or profits in the future (Tymoigne and Wray, 2006). The primary purpose of investment is to enhance the value of the invested funds or attain specific financial objectives, such as retirement, children's education, or property acquisition (Harahap, 2022).

Investments can take various forms, including investments in stocks, bonds, mutual funds, real estate, cryptocurrencies, and other assets (Kurniana, et al., 2023). Each type of investment carries different levels of risk and potential returns. Making sound investment decisions entails assessing the expected return and risks, as well as planning for long-term financial objectives that align with an individual's or organization's financial goals (Jonathan and Sumani, 2021).

Investment can also serve as a vital tool for combating inflation and achieving significant wealth growth when managed wisely (Kurniasih, 2019). Therefore, a strong understanding of investments and appropriate investment planning are essential for attaining financial stability and sustainability.

Conceptual Framework

The conceptual framework posits that the level of financial literacy serves as a key determinant influencing the investment decisions made by individuals, suggesting a direct relationship between these two variables.

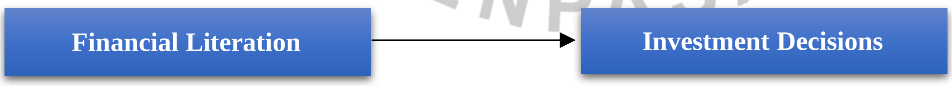

FIGURE 2. Conceptual Framework

METHODS

Sugiyono (2017:199) describes questionnaires as a data collection method involving a series of written questions presented to respondents for their responses. In this study, the questionnaire takes the form of a closed-ended survey, which means that questions are accompanied by predefined answer options, enabling respondents to express their responses by marking checkboxes (✓). The questionnaire in this study serves as the primary tool for data collection and contains a series of questions designed with specific answer choices to facilitate respondents in providing their responses. Structural Equation Modeling (SEM) is the chosen analytical approach for this study. SEM encompasses two main types of models: covariance-based SEM and component-based SEM, commonly known as Partial Least Squares (PLS) (Ghozali, 2008; Abdillah and Hartono, 2015). LISREL (Linear Structural Relationship) is an SEM program that is highly advanced and capable of estimating problems that are often challenging for other programs such as AMOS, EQS, and others. Additionally, LISREL is known for providing comprehensive and informative statistical results (Ghazali and Fuad, 2008). Step Analysis with the PLS Method is explained below.

Outer Model

The outer model of the SEM analysis assesses validity and reliability by examining the relationships between the indicators and other variables. Three methods are employed to evaluate the measurement model: convergent validity, discriminant validity, and composite reliability.

In the measurement model with reflective indicators, validity is assessed by examining the correlation between the item score/component score and the construct score calculated by the PLS. Convergent validity is typically confirmed when the standard loading factor value is greater than 0.70. However, during the initial stages of scale development, values between 0.50 and 0.60 can be considered valid enough for further research (Ghozali, 2008). Additionally, the commonality value should exceed 0.50, and the Average Variance Extracted (AVE) value should be above 0.50 (Ghozali, 2008).

In the measurement model with reflective indicators, the assessment is based on cross-loading of construct measurements. If the correlation between a construct and an item is higher compared to the correlation with other constructs, it indicates that the latent construct better predicts the size of its respective block.

The composite reliability indicator measures the reliability of a construct block and can be evaluated using two measures: composite reliability and Cronbach's alpha. In the PLS output, a variable is considered to have high reliability if the composite reliability value is above 0.70, and Cronbach's alpha is above 0.60.

Inner Model

The inner model, or the structural model, is evaluated by examining the R-square values for the endogenous constructs. When using PLS to assess the model, the first step is to scrutinize the R-square values for each latent endogenous variable. The interpretation of R-square in this context is akin to regression. Changes in R-square values can be used to assess the substantive effects of specific exogenous latent variables on the endogenous variables. In other words, the R-square values indicate the proportion of variance in the endogenous variables explained by the exogenous variables. Higher R-square values suggest stronger effects of the exogenous variables on the endogenous variables.

Path Diagram Analysis

In this stage, the path diagram of the modeling is created to depict the relationships between the latent endogenous variables and exogenous variables in the structural model. The path diagram visually represents the connections and directionality of these relationships.

Additionally, the measurement model is assessed by connecting the indicators with the corresponding latent variables. This step involves establishing the measurement paths that link the observed indicators to their underlying latent constructs. The path diagram of the measurement model illustrates these connections and helps understand the measurement relationships between the indicators and latent variables.

By combining the path diagrams of the structural model and measurement model, the overall model architecture is established, providing a visual representation of the relationships and connections between the variables in the study.

Hypothesis Test

The t-statistical test is conducted to examine the significance of the estimated parameters and test the hypothesized relationships between latent variables. The significance of these parameters provides valuable information about the relationships among the variables under investigation.

In this study, hypothesis testing is designed based on the research objectives, utilizing a confidence level of 95%, corresponding to a precision level or margin of error of α = 5% = 0.05. When testing the hypotheses, the calculated t-value will be compared with the critical t-value from the t-table.

If the calculated t-value is greater than the critical t-value (usually 1.96 for a 95% confidence level), the hypothesis will be accepted. This indicates a statistically significant relationship between the variables being examined.

Therefore, the method of drawing conclusions applied to address the research objective regarding the relationship between the Influence of Financial Literacy on Investment Decisions among Jakarta Global University Students is as follows:

If the calculated value (r-value) is greater than the tabulated value (critical value) at a 5% significance level, then the alternative hypothesis (Ha) is accepted:

Ha: There is an influence of financial literacy on investment decisions among Jakarta Global University students.

However, if the calculated value is less than the tabulated value, then the null hypothesis (Ho) is rejected:

H0: There is no influence of financial literacy on investment decisions among Jakarta Global University students.

RESULTS AND DISCUSSION

The research findings constitute a critical component utilized to present the outcomes of the conducted study. On the other hand, the discussion section is employed to elucidate the correlations between the research results and the underlying theories, as well as to compare the research findings with prior studies that have been published. The discussion also encompasses an elucidation of the implications of the findings on the advancement of knowledge and its practical applications.

The results obtained from the data processing and analysis can be articulated through a variety of statements that reinforce the research's conclusion regarding the influence of financial literacy on investment decisions among Jakarta Global University students. Based on the calculations and data analysis, it can be concluded that there is a significant impact of financial literacy on the investment decisions of Jakarta Global University students. The comparative results indicate that at a 5% significance level, thereby leading to the acceptance of the alternative hypothesis (H1) and the rejection of the null hypothesis (H0) (Sugiyono, 2017).

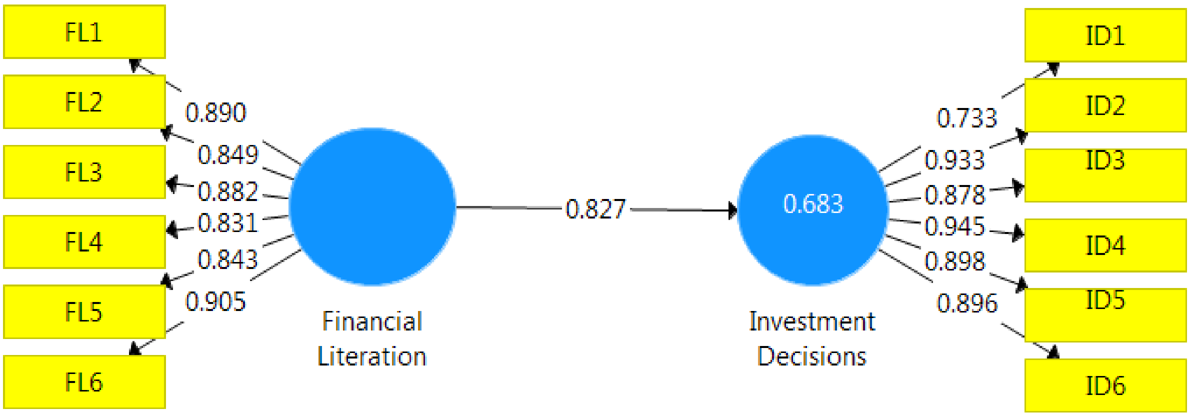

FIGURE 3. Output of SmartPLS Model Analysis

Convergence Validity Test

The results of data processing, as depicted in the figure, indicate that all constructs have passed the convergence validity test. The scores for communality and Average Variance Extracted (AVE) are above 0.50, indicating satisfactory convergent validity.

Furthermore, the test results demonstrate that the loading factor values for all constructs, namely Financial Literacy and Investment Decisions, are greater than 0.50. This suggests that all indicators are valid and can be utilized in subsequent tests. These findings assure that the measurement model used in the study is valid and reliable, as all constructs have met the criteria for convergence validity, and the loading factor values exceed the recommended threshold.

Discriminant Validity Test

The results of data processing, as depicted in the figure, indicate that the cross-loading or correlations between constructs and variables support the measurement concept of each variable. This is evident from the observation that the factor loading values for each variable are higher compared to the factor loading values for other variables. Based on this observation, it can be concluded that all latent constructs in the model exhibit a better prediction of the indicators within their respective blocks compared to other constructs. This finding further strengthens the validity of the measurement model, suggesting that the latent constructs effectively capture the underlying relationships with their corresponding indicators.

In summary, the results of the data processing support the notion that the measurement model adequately represents the relationships between the latent constructs and their associated variables, as indicated by the higher factor loading values observed in the analysis.

Reliability Test

The test results displayed in the figure reveal that the composite reliability values for the variables are as follows: Financial Literacy (0.948) and Investment Decisions (0.955). These values indicate that all five variables exhibit composite reliability values greater than 0.70, which is considered high. Similarly, when examining Cronbach's Alpha values, all variables surpass the threshold of 0.60, further confirming their reliability. Based on these findings, it can be concluded that all constructs in the study demonstrate high reliability. The composite reliability and Cronbach's Alpha values provide reassurance that the variables consistently measure the underlying constructs with a high degree of internal consistency.

TABLE 1. Reliability Test

Variable	Composite Reliability	Cronbach Alpha	AVE	Remark
Financial Literature	0.948	0.934	0.752	Reliable
Investment Decisions	0.955	0.942	0.780	Reliable

Inner Model

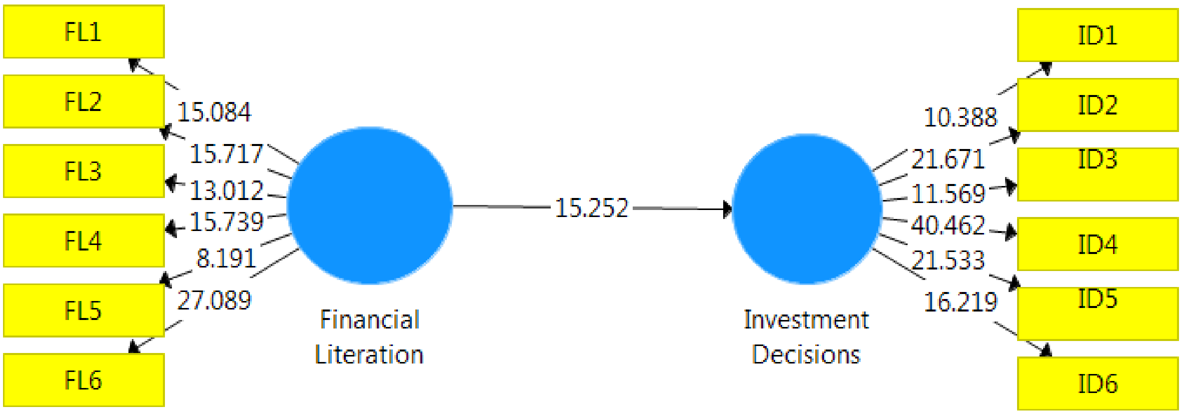

FIGURE 4. Output of SmartPLS 3 Bootstrapping

R-Square

TABLE 2. R-Square

Variable	R Square
Investment Decisions	0.683

The regression coefficients for all variables in the model demonstrate a positive direction, indicating a positive relationship between the predictor variables and the respective outcome variables.

Referring to the table above, the R-square value for the Investment Decisions variable is 0.705, suggesting that 70.5% of the variance in Investment Decisions can be explained by the Financial Literacy variable. The remaining 29.5% of the variance may be influenced by other variables not included in the research model.

Hypothesis Test

TABLE 3. Hypothesis Test

Hypothesis	Original Sample Estimate	T-Table	T-Statistic	Interpretation
FL>ID	0.827	1.96	15.252	Supported

The test results using SmartPLS 2.0 M3 indicate that the coefficient value for the relationship between Financial Literacy and Investment Decisions is 0.827, with a corresponding t-value of 15.252. The t-statistic value is greater than the critical value (t-table) at a significance level of 5% (1.96). This suggests that Financial Literacy has a significant positive influence on Investment Decisions.

CONCLUSIONS AND SUGGESTION

Conclusions

The R-square in this research, evaluating the influence of financial literacy on investment decisions among students at Jakarta Global University, is accepted at a 5% significance level. Therefore, it can be concluded that there is a significant relationship between financial literacy and students' investment decisions at Jakarta Global University. This result suggests that students with higher levels of financial literacy tend to make wiser and more informed investment decisions compared to those with lower levels of financial literacy. Financial literacy provides a better understanding of investment instruments, associated risks, and portfolio diversification strategies, ultimately helping students achieve their financial goals more effectively. Therefore, enhancing financial literacy among Jakarta Global University students can be considered a crucial step in supporting better investment decision-making, leading to long-term financial benefits for these students.

Suggestion

The research findings, indicating a significant relationship between financial literacy and investment decisions among Jakarta Global University students, underscore a crucial need for the university to implement targeted financial literacy programs. These programs can enhance students' understanding of financial concepts, investment instruments, and risk management, ultimately supporting wiser and more informed investment decision-making. Recommended strategies include collaborations with financial institutions, incorporation of practical cases, and the promotion of investment clubs or competitions. Additionally, leveraging technology, incorporating continuous assessment, implementing alumni mentorship programs, organizing financial literacy events, and monitoring long-term financial outcomes can collectively contribute to the university's efforts in fostering financial well-being among its students. Establishing a feedback mechanism will further ensure the effectiveness and relevance of these initiatives.

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