

**EFFECT OF FINANCIAL LITERACY ON INVESTMENT DECISION
(STUDY CASE ON STUDENTS OF FACULTY OF ECONOMY AND BUSINESS
AT SAM RATULANGI UNIVERSITY)**

*PENGARUH LITERASI KEUANGAN TERHADAP KEPUTUSAN INVESTASI
(STUDI KASUS TERHADAP MAHASISWA FAKULTAS EKONOMI DAN BISNIS
DI UNIVERSITAS SAM RATULANGI)*

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Abstract: Financial literacy is the ability to manage funds owned in order to develop and live more prosperously in the future. The bad impact of a poor level of financial literacy is that it can trigger a variety of financial problems. One of the most common financial problems is the issue of financial planning for the future (investment). The first issue regarding investment is the tendency of people with low literacy levels to make mistakes in allocating money they have. The purpose of this research to analyze the effect of financial literacy on investment decision on economy and business students at sam ratulangi university that has been measured through general personal finance knowledge, saving and borrowing, insurance, and investment and to identify dimension of financial literacy that the most effect on investment decision among students. This research uses causal type with a quantitative approach. The population of this study is the students who ever make an investment. sample of this research is 100 respondents with data obtained through questionnaires. The finding of this research shows that general persona finance knowledge, saving and borrowing, insurance and investment are significantly affect investment decision among students simultaneously. Partially, only investment variable that affect investment decision among students. As the recommendation, Financial literacy is a very important thing to support investment activities so students need to increase these factors.

Keywords: *financial literacy, investment decision*

Abstrak: Literasi keuangan adalah kemampuan untuk mengelola dana yang dimiliki untuk mengembangkan dan hidup lebih sejahtera di masa depan. Dampak buruk dari melek finansial yang buruk adalah ia dapat memicu berbagai masalah keuangan. Salah satu masalah keuangan yang paling umum adalah masalah perencanaan keuangan untuk masa depan (investasi). Masalah pertama tentang investasi adalah kecenderungan orang dengan tingkat melek huruf yang rendah untuk melakukan kesalahan dalam mengalokasikan uang yang mereka miliki.. Tujuan penelitian ini untuk menganalisis pengaruh literasi keuangan terhadap keputusan investasi pada mahasiswa ekonomi dan bisnis di Universitas Sam Ratulangi yang telah diukur melalui pengetahuan keuangan pribadi umum, simpan pinjam, asuransi, dan investasi dan untuk mengidentifikasi dimensi literasi keuangan yang paling berpengaruh pada keputusan investasi di kalangan siswa. Penelitian ini menggunakan tipe kausal dengan pendekatan kuantitatif. Populasi penelitian ini adalah siswa yang pernah melakukan investasi. Sampel penelitian adalah 100 responden dengan data diperoleh melalui kuesioner. Temuan penelitian ini menunjukkan bahwa pengetahuan keuangan personil umum, menabung dan meminjam, asuransi dan investasi secara signifikan mempengaruhi keputusan investasi di kalangan siswa secara bersamaan. Secara parsial, hanya variabel investasi yang memengaruhi keputusan investasi di kalangan siswa. Sebagai rekomendasi, literasi keuangan adalah hal yang sangat penting untuk mendukung kegiatan investasi sehingga siswa perlu meningkatkan faktor ini.

Kata kunci: *literasi keuangan, keputusan investasi*

INTRODUCTION

Research Background

Financial literacy has developed in recent years and has received more attention, especially in developed countries. According to Otoritas Jasa Keuangan (2016), the definition of literacy is defined as the ability to understand, so financial literacy is the ability to manage the funds they have in order to develop and live better in the future. Investment is defined as the commitment of current financial resources in order to achieve higher gains in the future. According to Masassya (2006) states that most of the allocation of funds is aimed at several things, namely investment, savings and consumption. Among these three things, the type of allocation that provides the most benefits in the future is investment. Planning investment in personal finance is important, because it is an independent learning process to manage finances in the present and the future (Pritazahara, 2015). The bad impact of a poor level of financial literacy is that it can trigger a variety of financial problems. One of the most common financial problems is the issue of financial planning for the future (investment). Investment is defined as the commitment of current financial resources in order to achieve higher gains in the future (manurung, 2012). Students as young people will not only face increasing complexity in financial products, services, and markets, but they are more likely to have to bear financial risks in the future (Lusardi, 2007). The National Financial Literacy Survey conducted by OJK (2016) provides a portrait of the conditions of financial literacy in Indonesia. The financial literacy index of the Indonesian people is only around 21.8% in 2013, then The Indonesian Financial Literacy Index increased to 29.7% in 2016. The score relatively low compared to other countries in asean. Thus for indonesian students, with a financial inclusion rate of 64.2%, the level of financial literacy is low at 23.4%. it means that not many young people have an understanding and use of financial product and service. Likewise in Sam Ratulangi University there are many students have been used financial products and services but only a few that have the knowledge and skill to use it.

Research Objective

This research objectives are:

1. To know the influence of general personal finance knowledge, saving and borrowing, insurance and investment on investment decisions simultaneously
2. To know the influence of general personal finance knowledge, saving and borrowing, insurance and investment on investment decisions partially

THEORETICAL REVIEW

Financial Management

Financial management is the operational activity of a business that is responsible for obtaining and effectively utilizing the funds necessary for efficient operation (parasmasivan and subramanian, 2009). Financial management is integral parts of overall management. It is concerned with the duties of the financial managers in the firms.

Financial Literacy

Zait and Berteza (2014) defines financial literacy as the understanding of money and financial products which can help one make informed decisions on finances. Hogart (2012) defined financial literacy as the way people understand and use knowledge of basic financial concepts to plan and manage financial decision as in insuring, investing, saving and budgeting.

Aspects Of Financial Literacy

According to Chen and Volpe (1998), Financial literacy has divided into four aspect, there are general personal finance knowledge, saving and borrowing, insurance, and investment. General personal finance knowledge includes understanding some things related to basic knowledge about personal finance. Saving and borrowing relating to basic knowledge relating to savings and loans such as bank interest, types of savings, and credit. Insurance includes basic knowledge of insurance, and insurance products such as life insurance and motor vehicle insurance. Investment includes knowledge of market interest rates, mutual funds, and investment risks.

According to Nababan and Sadalia (2012), Financial Literacy divided into some financial aspect, Theses aspect are Basic Personal Knowledge, Money Management, Credit and Debt Management, Saving and Investment and Risk Management.

Investment Decision

In article of Pratiwi and Prijati, (2015), The most fundamental thing in investing decisions is return and risk. Because the understanding of the relationship between profit (Return) is expected with the risk received from the investment he made is a one-way relationship (Linear). This means that the greater the expected profit, the greater the risk that must be faced. So that investors can minimize the risk of investing need a rational and careful understanding in the decision making process.

Previous Research

Hussein A. Hassan Al-Tamimi (2009), about Financial Literacy and Investment Decisions of UAE Investor. This journal conducted to assess the financial literacy of the UAE individual investors who invest in the local financial market.

Second research by Nurul Afifah Ahmad Sabri (2016). The Relation Between The Level Of Financial Literacy and Investment Decision-Making Millennials in Malaysia. This study provides an understanding of the impact of financial literacy on investment decision-making among Millennials in Malaysia.

Third research by Malgit Amos Akims And Ambrose Jagongo (2017). Financial Literacy And Its Impact On Investment Decisions In Nigeria: A Theoretical Perspective. This research doing to explore the theoretical perspective of financial literacy and its impact on investment decision.

Conceptual Framework

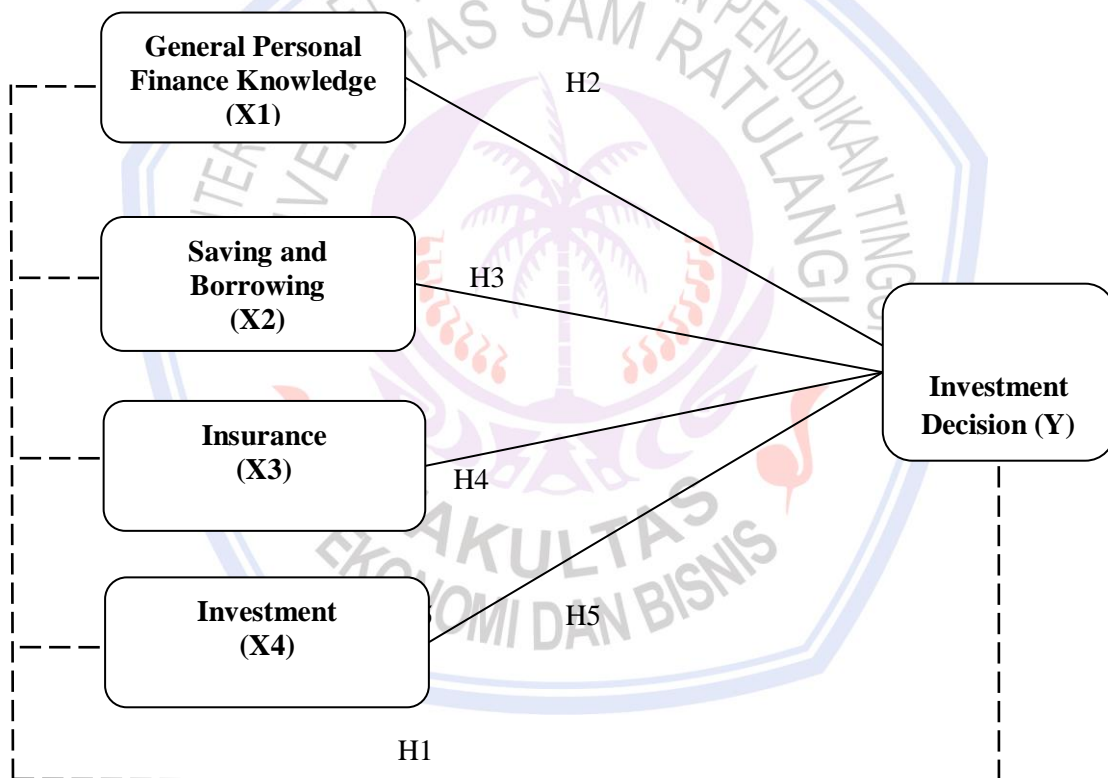


Figure 1. Conceptual Framework

Source: Processed Data, 2019

RESEARCH METHOD

Type Research

This research approach is quantitative. According to Saunders, Lewis and Thornhill (2009), quantitative is predominantly used as a synonym for any data collection technique (such as a questionnaire) or data analysis procedure (such as graphs or statistics) that generates or uses numerical data.

Place and Time of Research

The study was conducted in faculty of economy and business at sam ratulangi university. between march until may 2019.

Data Collection

In this research, the source of data is primary data. Primary data has been obtained by spreading questioners to the respondents.

Operational Definition and Research Variables

This research define the variables into :

1. General Personal Finance Knowledge (X1) is knowledge about personal finance in general.
2. Saving and Borrowing (X2) is collecting funds has meaning collect or find funds (money) from the wider community.
3. Insurance (X3) As a guarantee given by insurer (insurance company) to the insured (customer) for risk loss as specified in agreement letter (policy) if it occurs fire, loss, damage and etc. or regarding loss soul (death) or other accident, with the insured (customer) paying premiums for each policy agreement month.
4. Investment (X4) is defined as a commitment to a number of funds or sources other power done at this time, with the aim of getting a number future profits.

Validity and Reliability Test

According to cresswell (2003), Validity and reliability tests are needed to ensure that the questionnaire used in the study is able to measure the research variables properly. Validity test shows that the measuring instrument actually measures what is measured and knows whether the measured questionnaire is truly valid or not by using correlation pearson product moment. While reliability testing is the degree of accuracy, accuracy, or accuracy shown by the measurement instrument. Reliability testing shows the extent to which a measuring instrument can be trusted or relied upon (Noor, 2011). The reliability testing technique is to use the Cronbach alpha value.

Multiple Linear Regression Analysis

According to Imam Ghozali (2013), this analysis is to predict the value of the dependent variable if the value of the independent variable has increased or decreased and to determine the direction of the relationship, between the independent variable and the dependent variable whether each independent variable is positively or negatively related. Data obtained from the respondents are investors (students) on faculty of economy and business at Sam Ratulangi university specially for economic students through questionnaires distributed, will be analyzed by using Multiple Regression based on SPSS Software.

Multiple linear regression equation as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4 X_4$$

Information:

- Y = Investment Decision (Dependent Variable)
 X₁ = General Personal Finance Knowledge (Independent Variable)
 X₂ = Saving and Borrowing (Independent Variable)
 X₃ = Insurance (Independent Variable)
 X₄ = Investment (Independent Variable)
 a = Constant (value of Y if X₁, X₂, X₃, X₄ = 0) when all the independent variable are equal to 0.
 b = regression coefficient (value increase or decrease).

Testing of Classical Assumption

The classic assumption test is used to find out whether the estimation results used are normally distributed, free from the presence of multicollinearity symptoms and heteroscedasticity symptoms.

RESULT AND DISCUSSION

Result

Validity and reliability

The validity test of general personal finance knowledge (X_1), saving and borrowing (X_2), insurance (X_3), investment (X_4), and investment decision (Y) are greater than r_{table} 0.195 which means all the indicators are valid. The reliability test using Alpha Cronbach. The Cronbach's Alpha parameter, with ideal scores more than 0.6. The variable is reliable because the value of Cronbach's Alpha is bigger than 0.6.

Test of Classical Assumption

Multicollinearity

Table 1. Multicollinearity Statistics

Model	Unstandardized		Standardized	t	Sig.	Collinearity		
	Coefficients		Coefficients			Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
	(Constant)	3.773	1.227	.124	3.075	.003	.797	1.254
1	total.x1	.115	.098	-.137	1.178	.242	.610	1.638
	total.x2	-.090	.079	.065	-1.139	.257	.809	1.237
	total.x3	.079	.127	.387	.623	.535	.622	1.607
	total.x4	.285	.088		3.245	.002		

a. Dependent Variable: total.y1

Source: Processed Data, 2019

Based on the test results in table 4.6 above, it is known that the VIF value General personal Finance Knowledge (1,254), VIF Saving and Borrowing (1.638), VIF Insurance (1.607), VIF Investment (1.237), means the VIF value for all variables less than < 10 , then it can be concluded that this research is free from multicollinearity interference.

Heteroscedasticity

This value is computed by SPSS software. This test is done by determine the tolerance and VIF value.

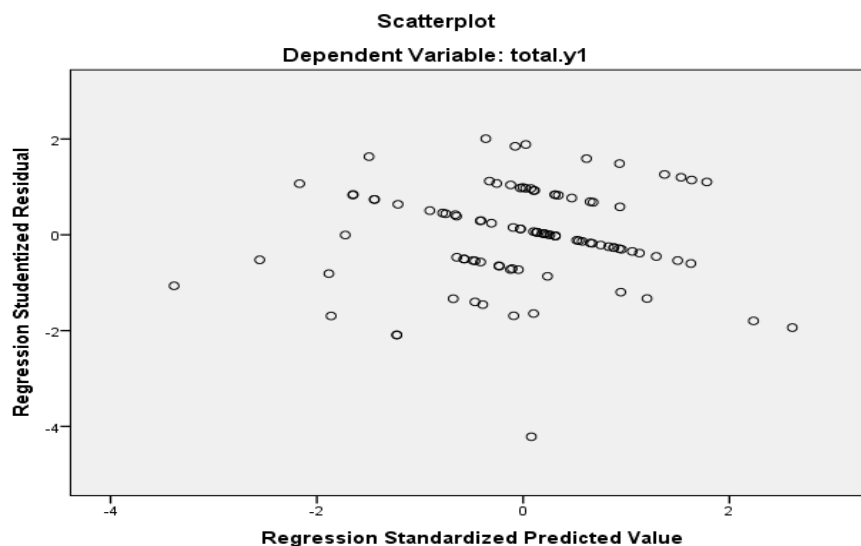


Figure 2. heteroscedasticitas scatterplot

Source: Processed Data, 2019

Based on the test results as shown in the scatter plot above, it can be seen that the data points do not form a particular pattern and the data spread above and below the number 0 on the Y wick. Therefore it was concluded that there was no interference with the assumption of Heteroscedasticity in this regression.

Autocorrelation

According to Ghozali (2011) the autocorrelation test aims to test whether in the linear regression model there is a correlation between the interfering errors in period t with the disturbing error in the period $t-1$ (previously). To find the regression model that is free of autocorrelation, it can be tested with the following criteria: if $dU < Dw < 4 - dU$, then the regression mean is free of autocorrelation.

Table 2. Autocorrelation

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.398 ^a	.159	.123	1.180	2.141

a. Predictors: (Constant), total.x4, total.x3, total.x1, total.x2

b. Dependent Variable: total.y1

Source: *Processed Data, 2019*

Based on the table 4.7 above, the value of Durbin Watson is 2.141 which mean this research is free from autocorrelation. It can be concluded that $1,758 (dU) < 2.141 (dW) < 2.242 (4 - dU)$.

Normality

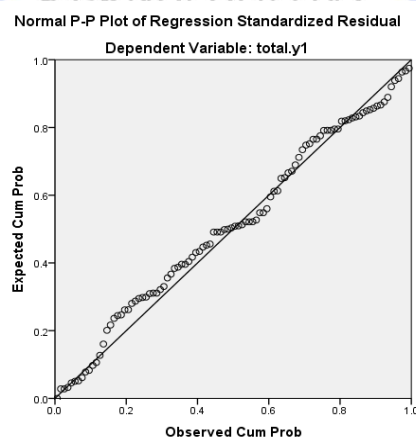


Figure 3. Normality

Source: *Processed Data, 2019*

Based on the output chart view above, it can be seen from the plot graph that P-plot shows the points following and approaching the diagonal line so that it can be concluded that the regression model meets the assumption of normality.

Hypothesis Testing

F-Test

The simultaneously test was conducted to identify the independent variables which consist of General Personal Finance Knowledge (X_1), Saving and Borrowing (X_2), Insurance (X_3), Investment (X_4) on Investment Decision (Y) simultaneously.

Table 3. F-Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.946	4	6.236	4.476	.002 ^b
	Residual	132.364	95	1.393		
	Total	157.310	99			

a. Dependent Variable: total.y1

b. Predictors: (Constant), total.x4, total.x3, total.x1, total.x2

Source: *Processed Data, 2019*

In table 3, the F value is 4.476, the degree of freedom 1 (numerator) or df (n-1) = 4 and degree of freedom 2 (denominator) or df (n-k) = 96 with level of significance is 0,05 then F_{table} is 2.60. The result of is F_{count} (4.476) $> F_{table}$ (2,76). Since $F_{count} > F_{table}$, H_0 is rejected and H_1 is accepted which mean the independent variables simultaneously effect the dependent variable. Therefore H_1 is accepted.

T-Test

This test is used to see the partial influence of each independent variable on the dependent variable. This test is done by comparing t_{count} and t_{table} with the level of significance is 0, 05. The hypothesis testing in this test will be:

1. $t_{count} \geq t_{table}$ then H_0 is rejected.
2. $t_{count} \leq t_{table}$ then H_0 is accepted.

Table 4. T-Test

Model	Coefficients ^a				t	Sig.
	Unstandardized Coefficients		Standardized Coefficients			
	B	Std. Error	Beta			
(Constant)	3.773	1.227			3.075	.003
1	total.x1	.115	.098	.124	1.178	.242
	total.x2	-.090	.079	-.137	-1.139	.257
	total.x3	.079	.127	.065	.623	.535
	total.x4	.285	.088	.387	3.245	.002

a. Dependent Variable: total.y1

Variable	t_{count}	t_{table}	Description
General Personal Finance Knowledge (X_1)	1.178	1.665	Rejected
Saving and Borrowing (X_2)	-1.139	1.665	Rejected
Insurance (X_3)	0.623	1.665	Rejected
Investment (X_4)	3.425	1.665	Accepted

Source: Processed Data , 2019

Based on the results of table 4.9 above regarding the results of the t-test:

1. Variable X_1 (general personal finance knowledge) t_{count} value 1.178, thus $t_{count} = 1.178 < t_{table(0,05)} 1.665$ which is statistically, the X_1 variable (general personal finance knowledge) partially not influence the variable Y (investment decision) or H_0 is accepted and H_1 is rejected.
2. Variable X_2 (saving and borrowing) t_{count} value -1.139, thus $t_{count} = -1.139 < t_{table(0,05)} 1.665$ which is statistically, the X_2 variable (saving and borrowing) partially not influence the variable Y (investment decision) or H_0 is accepted and H_1 is rejected.
3. Variable X_3 (Insurance) t_{count} value 0.623, thus $t_{count} = 0.623 < t_{table(0,05)} 1.665$ which is statistically, the X_3 variable (saving and borrowing) partially not influence the variable Y (investment decision) or H_0 is accepted and H_1 is rejected.
4. Variable X_4 (Investment) t_{count} value 3.425, thus $t_{count} = 3.425 > t_{table(0,05)} 1.665$ which is statistically, the X_4 variable (investment) partially influence the variable Y (investment decision) or H_0 is rejected and H_1 is accepted.

Result of R and R²

R and R² are used to see the relationship between independent and dependent variables. The result can be seen in the table below:

**Table 5. Result of R and R²
Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.398 ^a	.159	.123	1.180

a. Predictors: (Constant), total.x4, total.x3, total.x1, total.x2

b. Dependent Variable: total.y1

Source: *Processed Data, 2019*

The value of R is 0,398 indicating a strong positive relationship between independent and dependent variable. The value of R² is 0,159 or 15,9% it means that Financial Literacy (General Personal Finance Knowledge, Saving and Borrowing, Insurance, and Investment) as independent variables are able to influence Investment Decision as much as 15.9% while the rest 84.1% influenced by other variables that are not examined. The Standard Error of the Estimate value is equal to 1.180. The smaller the Standard Error of Estimate value level will make the regression model more precise in predicting the dependent variable.

Discussion

Based on the results of data processing, it was found that the effect of investment decision variables which are measured by general personal finance knowledge, saving and borrowing, Insurance and investment affect investment decision simultaneously. It showed by sig. value of general personal finance knowledge, saving and borrowing, Insurance and investment (fCount) was 4.476 with value of table was 2,76 (fTable). fCount (4.476) > fTable (2.76) means that general personal finance knowledge, saving and borrowing, Insurance and investment may affect investment decision. This result can be interpreted as investment decision meaningful because of financial literacy. With general personal finance knowledge, saving and borrowing, Insurance and investment that supports financial literacy to affect investment decision.

The result of general personal finance knowledge in this test indicates that there is no influence of general personal finance knowledge on investment decision partially. evidence by the value of $t_{count} 1.178 < t_{table(0,05)} 1.665$. The results show that financial knowledge can not encourage respondent to make an investment decision. The results of this study indicate that the better financial knowledge does not influence investments decision among student. This indicates that financial knowledge can not encourage students to make an investment decision.

The results of saving and borrowing in this study indicate that the better saving and borrowing knowledge does not affect investments decision partially. It showed by the result of this research $t_{count} 1.139 < t_{table(0,05)} 1.665$. This indicates that saving and borrowing variable has negative influence for respondent to make investment. The statistic result also meaning that highest knowledge about saving and borrowing of respondent the lowest investment decision made.

The result of insurance in this test indicates that there is no influence of insurance on investment decision partially. evidence by the value of $t_{count} 0.623 < t_{table(0,05)} 1.665$. This statistic data means that better knowledge of insurance does not affect the investment decision. The result of this research indicated the knowledge Insurance products and insurance term not able to contribute to people on make investment decision. Through product type and basic knowledge in this case knowledge about insurance, people get confidence and attitude. Both then influence purchasing behavior towards insurance. Belief can be interpreted as a picture of someone's thoughts about something. People's beliefs about the product or brand will influence their investment decisions.

The result in this test showed that there is influence of insurance on investment decision partially. Evidence by the value of $t_{count} 3.425 > t_{table(0,05)} 1.665$. This show that there is significant and positive influence data indicated that knowledge of investment affect the investment decision. Investors who have high compliance with investments that cover the types of investment, interest, return and risk understand having the ability to determine investment choices.

Conclusion

The conclusions of this research can be seen as follows:

1. There is significant influence of general personal finance knowledge, saving and borrowing. Insurance, and investment on investment decision of student of economy and business at Sam Ratulangi University simultaneously. Financial literacy owned by students will provide benefits for students in supporting their investment activities.

2. There is no significant influence of general personal finance knowledge on investment decision of student of economy and business at sam ratulangi university partially. Although students has good result in personal finance planing and personal finance budget but it does not affect their investment decision.
3. There is no significant influence of saving and borrowing on investment decision of student of economy and business at sam ratulangi university partially. Students in this research has good knowledge about saving, interest compound and credit but it does not affect their investment decision.
4. There is no significant influence of insurance on investment decision of students of economy and business at sam ratulangi university partially. The knowledge Insurance products and insurance term not able to contribute to people on make investment decision.
5. There is significant influence of investment on investment decision of student of economy and business at Sam Ratulangi University partially. Investors who have high compliance with investments that cover the types of investment, interest, return and risk understand having the ability to determine investment choices.

Recomendation

This research uses only one object of research that is student of economy and business at sam ratulangi university. The limitation of research is the population in this study was only obtained in faculty of economy and business at university of sam ratulangi if the results might be different and wider. Secondly, the researcher is only took 100 respondents to be sampled because the limited of time. Future recommendations for researchers to be able to do more extensive research on investment decision of student and based on the results of saving and borrowing variables have negative results / no effect on competitive advantage is expected researchers can get different results on future research.

Financial literacy is a very important thing to support investment activities so students need to increase these factors. Especially in sector investment knowledge.

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