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The Effect of Financial Literacy, Financial Efficiency, and Income on Students' Investment Decisions in The Capital Market

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ABSTRACT

This study aims to determine the influence of financial literacy, financial efficacy, and income on students' investment decisions in the capital market. This research was carried out at the University of Muhammadiyah Semarang. The number of samples taken was 213 active students of the S1 Accounting study program. The sampling technique used is *Convienance Sampling* or sampling based on convenience. Data collection was carried out by distributing questionnaires through *google forms*. The data were analyzed using multiple linear regression analysis. Based on the results of the study, it was shown that financial efficiency and income had a positive effect on students' investment decisions, while financial literacy did not have a significant influence on students' investment decisions. The results of the study show that financial and income efficacy can improve the quality of investment decisions of students of the S1 Accounting study program at the University of Muhammadiyah Semarang in the capital market

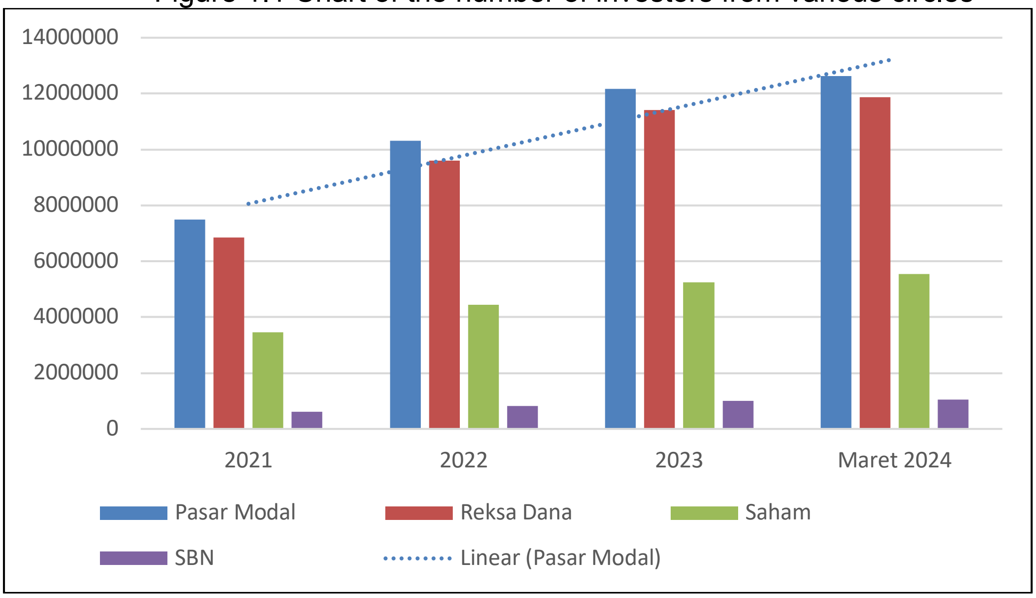
Keywords: financial literacy, financial efficacy, income, student investment decisions

INTRODUCTION

Investment is a means by which funds can be placed in the hope that it will generate positive income and/or maintain or increase its value. In simple terms, investment can be defined as the allocation of funds or resources to obtain profits in the future. This activity is not only limited to the capital market, but also includes various other financial instruments such as bonds, mutual funds, and property. Investment has a significant role in building wealth, protecting the value of assets, and creating a source of passive income (Gustika & Yaspita, 2021). Investment growth will increase production capacity, thereby increasing the availability of goods and services (Sinarasri & Fathurrohman, 2015). Along with the development of technology and globalization, market participants have wider and faster access to a wide range of investment instruments, reinforcing the importance of a deep understanding of strategies and decision-making in investing (Kristiana *dkk.*, 2021).

There has been a surge in investment interest among millennials in recent years driven by the phenomenon of "FOMO" (*Fear of Missing Out*). This phenomenon occurs when individuals feel depressed or anxious because they feel missing out on a promising investment opportunity or an upward market trend. The use of social media and online investment platforms also strengthens this FOMO effect, with a lot of information about investment widely spread on these platforms (Aprilia, 2023). Based on data from PT. The Indonesian Central Securities Depository (KSEI) over the past three years has increased the number of investors as follows:

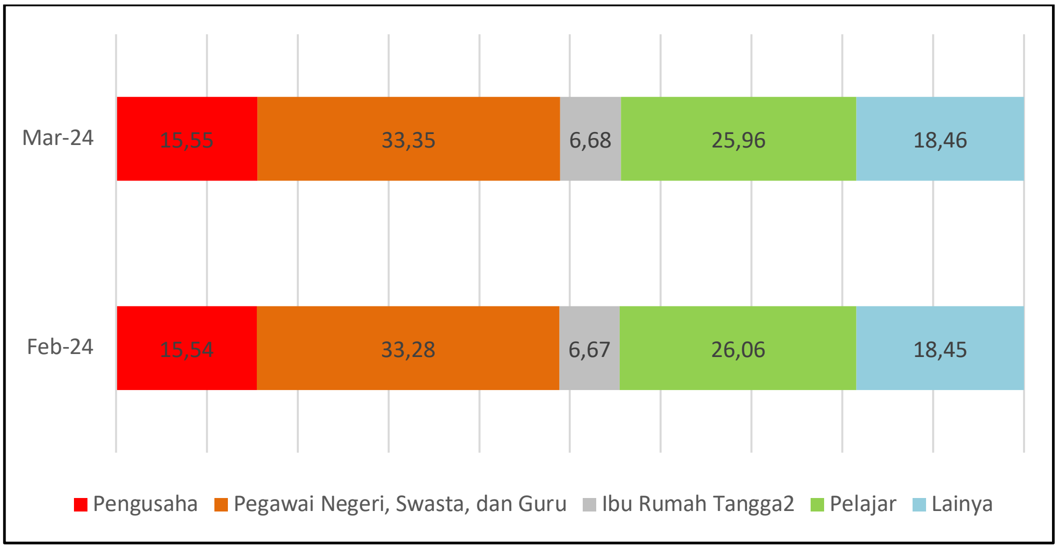
Figure 1.1 Chart of the number of investors from various circles



Source: KSEI 2024

From single investor data in February and March 2024, more than 25% of their jobs are students dominated by students from various cities in Indonesia.

Figure 1.2 Single investor employment chart February, March 2024



Source: KSEI 2024

However, this increase in the number of investors is not followed by an adequate level of literacy. Based on a national survey, the level of financial literacy in the new capital market is only 4.11% (Binekasri, 2024). This very low level of literacy can cause investors to be trapped in illegal investments under the pretext of very high and irrational returns. Based on a report by the Financial Services Authority (OJK), the total public losses due to illegal investment in Indonesia reached 139.67 trillion from 2017 to 2023. Cases of illegal investment or commonly called 'fraudulent investments' occur among students, for example, in 2022, hundreds of students of the Bogor Agricultural University (IPB) were entangled in online loans because they were tempted by illegal investments that offered 10% returns (Nurcahyono *dkk.*, 2021). This made the news about the investment spread quickly. Those who were tempted by the profits joined the 'fraudulent investment'. This shows the importance of conducting an in-depth analysis before making an investment. Among them is knowing what investment itself is, and also factors that can affect investment decisions, especially students in investing.

There are several factors that can affect the decision to invest, including financial literacy according to (Rizky et al., 2020), financial efficacy according to(Waskito, 2017), and income according to (Yundari & Artati, 2021). Financial literacy is the ability of individuals to understand basic financial concepts and principles, as well as apply that knowledge in their personal financial management. It includes an understanding of how to manage money effectively, create budgets, understand financial products such as savings, investments, loans, and insurance, and develop skills to make smart and responsible financial decisions.

According to Rizky et al., (2020) financial literacy, it partially has a positive effect on investment decisions. Therefore, investment decision-making made by accounting students at Pancasila University is influenced by the financial literacy they know or understand. The higher a person's financial literacy, the better they are in their decision-making. However, there are differences in the results of the research conducted by Yundari & Artati (2021), which shows that financial literacy does not have a significant influence on investment decisions in research conducted on private employees in Sruweng District, Kebumen Regency.

Other research by Putri et al. (2019) states that financial efficacy has a positive effect on investment decisions. Financial efficacy is an individual's belief in his or her ability to manage personal finances well and achieve desired financial goals (Afrelia, 2021).

This includes an individual's confidence in his or her ability to make informed financial decisions, overcome financial challenges, and manage risk effectively. The results of this study are different from the research conducted by Lubis & Susesti, (2023). The study showed that financial efficacy had no effect on the investment interest of FEBTD UNUSA students (Fitriana *dkk.*, 2024). According to the research, they belief that every student has certainly has a different reaction to investment, so that high or low financial efficiency does not affect the increase or decrease in student interest in investing in the capital market.

Another factor that can affect investment decisions is income (Kusumawati, 2013). Some students, especially employee class students, already have jobs or fixed income so that they can allocate part of their income to various investment instruments. Income itself is the total annual gross income of an individual derived from wages, business companies and various investments. According to the higher the amount of income a person has, the person will try to gain an understanding of how to use finance in a better way through financial knowledge. Based on research Mahdzan, et al. (2013), Muzdalifah, (2019), which states that income has a positive effect on investment decisions. Income has an influence on the management of their personal finances, the more income they have, the greater the consideration to make investment decisions. This research is not in line with the results of the research of Dwiyana, et al. (2017) which stated that income does not have a significant effect on investment decisions, because a person's income level is not a benchmark for making an individual investment decision. The same thing is in the research of Rita, et al. (2010) which states that the higher the income a person has, the greater the desire of a person to buy what they want more than what is needed. Someone like this who doesn't understand the benefits of saving or investing for the future (Rahma *dkk.*, 2022; Agustin *dkk.*, 2023).

LITERATURE REVIEW

Attribution is a cognitive process in which a person draws conclusions about factors that influence or make sense for the behavior of others or themselves. *Attribution theory (attribution* theory) introduced by Fritz Heider (1958) is a theory that explains a person's behavior in doing something that can be influenced by internal and external factors. Fritz Heider argues that a person's behavior is determined by a combination of internal forces (personal attributes such as ability and effort) and external forces, namely external factors such as difficulties at work and luck, which together determine human behavior (Suartana, 2010: 181). Attribution theory will explain how to determine the cause or motive of a person's behavior. This theory is directed to develop explanations and ways of judging people differently, depending on what meaning is associated with a particular behavior. In addition, it also refers to how a person explains the causes of other people's behavior or his own which is determined whether it is sourced from internal or external sources (Aminudin & Suryandari, 2016).

A person will behave differently if they delve deeper into internal attributes than their external attributes. These two factors play an important role for individuals when they are going to make an investment decision. Generally, there are several things to consider when investing. Attribution theory basically suggests that when observing individual behavior, the observer should determine where the behavior comes from whether it is from the individual's internal or external sources. Internally induced behavior is behavior that is believed to be under the personal control of an individual. Meanwhile, behavior caused externally is assessed as the result of external causes, for example, the compulsion to behave due to certain situations. Students who possess high financial literacy may attribute successful investment decisions to their own abilities and knowledge. In contrast, students with low financial literacy are more likely to attribute investment failures to external factors such as poor advice or capital market situations. Meanwhile, students with high financial efficiency tend to have strong confidence in their ability to manage finances and make good investment decisions. They attribute the success of the investment to their own ventures and competencies. Then college students with higher incomes may see their income as a stable resource, allowing them to make bolder investment decisions. In contrast, students with incomes feel more limited and tend to attribute their investment decisions to financial constraints.

Using attribution theory, researchers can more deeply analyze how factors such as financial literacy, financial efficacy, and income affect how students interpret and react to their investment decisions. In addition, attribution theory can also help provide a deep psychological perspective on students' investment decisions, thus providing a more comprehensive understanding of the factors that affect their investment decisions, because basically the personal characteristics of an investor are one of the determinants of investment decisions that will be made because of an internal factor that encourages a person to take an action (Muhimatul Ifada *dkk.*, 2024; Kristianingrum *dkk.*, 2022; Pratiwi *dkk.*, 2022). Based on the problems that have been formulated and then associated with existing theories, the hypotheses that can be taken are as follows:

The Effect of Financial Literacy on Investment Decisions

In attribution theory, it is studied how the process of a person interpreting an event, reason, or cause of their behavior. This theory explains that a person's behavior is determined by a combination of internal *forces*, which are factors from within a person, and external forces, which are factors that come from outside. Financial literacy is the ability of individuals to understand and manage aspects of their personal finances which is one of the internal factors that can influence an individual's investment decisions. Financial literacy includes an understanding of basic financial concepts such as savings, investments, loans, and risk protection. Students who have a good level of financial literacy tend to be better able to understand investment concepts and have higher confidence in managing their finances. According to research by Suryadi & Indrawati (2023), students who have high financial literacy have a greater interest in investing in long-term financial instruments, such as stocks and bonds, compared to those with low levels of financial literacy. This shows that knowledge of finance has an important role in shaping students' investment preferences.

Recent research by Sulistyowati et al. (2024) provides further evidence about the positive effects of financial literacy on students' investment interests. In the study, it was found that the significance value of the financial literacy variable was 0.00 where this number was lower than the coefficient of 0.05. The study shows that students who take part in structured financial literacy programs have a significant improvement in their understanding of investing and are more likely to start investing independently.
H1 = Financial Literacy has a positive effect on Investment Decisions.

The Effect of Financial Efficacy on Investment Decisions

Financial efficacy refers to an individual's belief in his or her ability to perform effective financial actions. Financial efficiency is one of the internal forces that can influence investment decisions. Individuals with high levels of financial efficacy tend to feel more confident in managing their finances and making better decisions regarding finances. According to research by Aditya & Putri (2023), students who have a high level of financial effectiveness tend to be more confident in making investment decisions and are more likely to engage in investment activities. These findings show that financial efficacy plays an important role in shaping students' interest and engagement in investing. In another study conducted by Wilantika & Masyhuri (2019), there is evidence that financial efficacy has a positive effect on investment decision-making. In the study, it was found that the significance value of the financial efficacy variable was 0.00 where this number was lower than the coefficient of 0.05. This shows that in addition to a person must have adequate knowledge about investment, confidence must also be possessed because with this belief or confidence can eliminate all doubts that arise when trying to invest. Because of this, people with high *self-efficacy* tend to focus on opportunities and avoid obstacles in anticipating positive outcomes.

H2 = Financial Efficacy has a positive effect on Investment Decisions.

The Effect of Income on Investment Decisions
Income is another internal factor that can affect investment decisions. Individuals with higher incomes tend to have more resources to invest and more investment options. According to research by Cahyani & Wibowo (2023), students with higher incomes tend to have greater financial resources to make investments and feel more confident in taking investment risks. This study shows that income can be one of the factors that affect students' ability to invest. Another study by Safitri & Rahmawati (2024), shows that income has a positive and significant direction with a large influence of 9.4% on investment decisions. Then the results of the distribution in the study showed that the higher the income level, the more people need to understand the correct use of money to make investment decisions.
H3 = Income has a positive effect on Investment Decisions.

RESEARCH METHOD

The type of data in this study is quantitative, namely data in the form of numbers and analysis using statistics (Sugiyono, 2016:7). This study uses a hypothesis testing study research design, to test the influence between the hypothesized variables in the study. Quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, quantitative/statistical data analysis, with the aim of testing hypotheses that have been established (Sugiyono, 2016). The population of this study is active students of the University of Muhammadiyah Semarang. The measurement of the variables of this study are:

Table 1 Measurement of research variables

Variable	Measurement
Financial Literacy	1. Calculation skills 2. Understanding basic finance 3. Attitude towards Financial Decisions
Financial Efficacy	1. Magnitude 2. Strength 3. generality
Income	0 – 1.500.000 1.500.000 – 3.000.000 3.000.000 – more
Student investment decisions	1. Level of order in investment 2. Selected investment type 3. Attitude to investment risk

The data analysis of this study uses multiple linear regression, with the following equation:
$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$

Information: Y: Student Investment Decisions, α: Correlation Coefficient, X_1: Financial Literacy, X_2: Financial Efficacy, X_3: Income β_1: Regression coefficient X_1, β_2 : Regression coefficient X_2, β_3 : Regression coefficient X_3, e: error.

RESULTS

Table 2 Validity Test Results

Variable	Item	$r_{calculate}$	r_{table}	Information
Investment Decision (Y)	Y.1	0.647	0.1345	*Valid*
	Y.2	0.676	0.1345	*Valid*
	Y.3	0.767	0.1345	*Valid*
	Y.4	0.769	0.1345	*Valid*
	Y.5	0.673	0.1345	*Valid*
	Y.6	0.749	0.1345	*Valid*
Financial Literacy (X1)	X1.1	0.647	0.1345	*Valid*
	X1.2	0.492	0.1345	*Valid*
	X1.3	0.597	0.1345	*Valid*
	X1.4	0.652	0.1345	*Valid*
	X1.5	0.642	0.1345	*Valid*
	X1.6	0.619	0.1345	*Valid*
	X1.7	0.660	0.1345	*Valid*
Financial Efficacy (x2)	X2.1	0.756	0.1345	*Valid*
	X2.2	0.769	0.1345	*Valid*
	X2.3	0.736	0.1345	*Valid*
	X2.4	0.737	0.1345	*Valid*
	X2.5	0.810	0.1345	*Valid*
	X2.6	0.585	0.1345	*Valid*
	X2.7	0.607	0.1345	*Valid*
Revenue (x3)	X3.1	0.529	0.1345	*Valid*
	X3.2	0.305	0.1345	*Valid*
	X3.3	0.385	0.1345	*Valid*
	X3.4	0.585	0.1345	*Valid*

The validity or not of a statement item is known by comparing the value of the calculation with the table. If the calculation using SPSS, the calculation is obtained > the table, then the instrument item is declared valid. On the other hand, if the value of the calculation is found to be a < table, the item of the instrument is declared invalid. It can be concluded that the results of the validity test on the variables of investment decisions, financial literacy, financial efficacy, and income show that there are no invalid statements.

Table 3 Reliability Test Results

Variable	Number of items	*Cronbach's Alpha*	Information
Investment Decision	6	0.804	*Reliable*
Financial Literacy	7	0.725	*Reliable*
Financial Efficacy	7	0.842	*Reliable*

Income	4	0.707	*Reliable*

A questionnaire is said to be reliable or reliable if a person's answers to statements are consistent or stable. To see whether a questionnaire is reliable or not, the value of Cronbach alpha can be seen, if the value of Cronbach alpha< 0.70, then the questionnaire is declared unreliable, on the other hand, if the value of Cronbach alpha> 0.70, then the questionnaire is declared reliable or reliable (Ghozali, 2013). Based on table 4.2 above, the data shows the results *of Cronbach's Alpha* value in investment decision variables of 0.804, financial literacy of 0.725, financial efficiency of 0.842, and income of 0.707. The results of the calculation showed that all the value variables of *Cronbach's Alpha were* greater than 0.70, so it can be concluded that the results of the feasibility test of the variables of investment decisions, financial literacy, financial efficacy, and income are reliable.

Table 4 Multiple Regression Test Results

Variable	*Unstandardized Coefficients B*	t calculate	*Sig*
Konstanta	5.861	4.113	0.000
Financial Literacy	0.011	0.177	0.860
Financial Efficacy	0.320	5.451	0.000
Income	0.587	6.927	0.000

DISCUSSION

The Effect of Financial Literacy on Student Investment Decisions

Based on the results of hypothesis testing (H1) to test the partial influence of financial literacy variables on student investment decisions, the results showed that (H1) was rejected. This is because the results of the partial significance test showed a significance value of 0.860 where the significance level was greater than 5% (α=0.05) and the calculated t-value was 0.117 and smaller than the t-table 1.971379. These results provide evidence that empirically, the level of financial literacy of students does not have a significant effect on investment decisions taken by S1 Accounting students of the University of Muhammadiyah Semarang.

However, the results of this study are not in accordance with the attribution theory developed by Fritz Heider which states that a person's behavior is determined by a combination of internal forces, namely factors that come from within a person, one of which is the level of financial literacy. A high level of financial literacy should have a positive impact on students' investment decisions (Waskito, et al. 2019). However, in this study, it was found that most (79%) of the respondents came from students of the Class of 2023 and 2021 who had not received investment and capital market courses, which led to a lack of financial literacy level obtained in the sample. This causes the significance value of the processed data to show that the level of financial literacy has no effect and the hypothesis (H1) is rejected. Another study that has similar results was conducted by Yundari & Artati (2021) which stated that the level of financial literacy does not have a significant effect on students' investment decisions.

The Influence of Financial Efficiency on Student Investment Decisions

Based on the results of hypothesis testing (H2) to test the partial influence of financial efficacy variables on students' investment decisions, the results showed that (H2) was accepted. The results of the partial significance test showed a significance value of 0.00 where the significance level was less than 5% (α=0.05) and the calculated t-value was 5.451 and greater than the t-table 1.971379. These results provide evidence that empirically, the level of financial efficiency of students has a positive and significant effect on investment decisions taken by S1 Accounting students of the University of Muhammadiyah Semarang.

The level of financial efficiency is one of the internal factors that shape a person to be confident and careful in making financial decisions, as well as when making investments. A person who has a high level of efficacy tends to be confident in choosing and investing their money, they will consider the financial condition they have and adjust it to the investment needs they need (Videsia *dkk.*, 2022; Kristiana *dkk.*, 2021; A'yun *dkk.*, 2022; Setiawan *dkk.*, 2021). This strengthens the attribution theory which shows a person's confidence in managing finances which is one of the internal forces that have a positive impact on their investment decisions. This research is supported by research conducted by Waskito & Hamidi (2019) which states that financial efficiency has a positive effect on students' investment decisions.

The Effect of Income on Student Investment Decisions

Hypothesis three (H3) states that "income has a positive effect on investment decisions", is accepted. The acceptance of this hypothesis is based on Table 4.17 which shows that the income variable has a significance level of 0.00 less than 0.05 and a calculated t-value of 6.927 and greater than the t-table 1.971379. In addition, when viewed from the beta value of the income variable has a positive direction, so it can be concluded that student income has a positive effect on the investment decision of students of the S1 Accounting study program at the University of Muhammadiyah Semarang.

The greater the income of a student, whether from pocket money or part-time work and other income, the more investment options there are, from the type of investment instruments that can be purchased or the amount of value to be invested. These results support the theory of attribution on internal motivation factors, which make students have the motivation to set aside pocket money or income to save or invest every month. A person who is going to make an investment must of course give up part of his money to be saved or invested within a certain period of time. With a large income, one will have more options and be able to diversify his investments into various investment instruments. Conversely, the less a person earns, the fewer investment options they will have. In addition, the allocation of funds that can be invested is also getting smaller. The small amount of a person's income can also make them unable to set aside money so that they cannot invest regularly. It can be concluded that the level of income is one of the factors that affect students' investment decisions. This opinion is also in line with research by Safitri, et al. (2024), Yolanda & Anggraeni (2023) which states that income has a positive and significant effect on students' investment decisions.

CONCLUSION

The data was then processed using SPSS 25 *for windows*. After passing the validity test, reliability test, descriptive analysis, classical assumption test (normality test, multicoloniality test, and heteroscedasticity test), multiple linear analysis, and hypothesis test, conclusions can be drawn:

1) The results of the study of financial literacy variables show that financial literacy does not have a significant effect on the investment decisions of students of the S1 Accounting study program at the University of Muhammadiyah Semarang.
2) The results of the study of financial efficacy variables show that the level of financial efficacy has a positive effect on the investment decisions of students of the S1 Accounting study program at the University of Muhammadiyah Semarang.

The results of the income variable research show that income has a positive effect on the investment decision of students of the S1 Accounting study program at the University of Muhammadiyah Semarang.

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