## Jurnal Manajemen (Edisi Elektronik)

#### Sekolah Pascasarjana Universitas Ibn Khaldun Bogor

http://dx.doi.org/10.32832/jm-uika.v14i3.15073

# The Effect of Financial Literacy Level and Demographic Factors on Investment Interest in Satya Wacana Christian University Students

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#### ARTICLE INFO

DOI: 10.32832/jm-uika.v14i3.15073

Article history:

Received:

7 September 2023

Accepted:

4 Oktober 2023

Available online:

5 Oktober 2023

Keywords:

Financial Literacy, Factor Demographic, Investment Interest

#### ABSTRACT

The development of the financial sector growing very fast nowadays. This condition must be balanced by knowledge and ability in managing finances, including investments. Interest in investing is influenced by a lot of factors, and some of them are financial literacy and demographic factors (age, gender, faculty, GPA, and income). This research aims to identify the effect of financial literacy level and demographic factors on investment interest among Satya Wacana Christian University students in Salatiga. This research used quantitative methods that measured and analyzed related variables that have a cause-and-effect relationship with investment interest. The research data was obtained by distributing questionnaires to 362 students and analyzing them using multiple linear regression methods and SPSS 23 software. The results of this research show that financial literacy and demographic factors have a positive effect on student investment interest. Financial literacy showed a positive correlation, which proved that the higher the understanding of financial literacy, the higher the interest in investing. Demographic factors (age, gender, faculty, GPA, and income) also show influence on investment interest. From the results of this study, it is hoped that students will be more aware of the importance of knowledge about financial literacy so that they can increase their interest in investing.

#### 1. INTRODUCTION

Along with the growth of technology, the financial sector has also growth. One of the financial sectors that has growth is investment. Nowadays, investment can be made easily and quickly. (KSEI, 2022) stated that the number of investors continues to increase, especially during the pandemic. This means that people are increasingly aware of the importance of investment. The number of investors itself increased by 15.96% from 2020 and most investors are under 40 years old or from millennials. Technology positively influences investment interest (Kusuma Negara & Galuh Febrianto, 2020). Technological advances need to be overhauled in the financial sector so that it can continue to increase interest in investing (Septian Panglipurningrum & Nurdyastuti, 2020). Investment interest is defined as a high feeling of wanting to invest for future profits. Participating in training or seminars that discuss investment can increase investment interest, besides that motivation and advances in technology also affect investment interest (Tri Cahya & Ayu Kusuma, 2019).

Financial growth must be balanced with good knowledge of financial literacy. Financial literacy is defined as a combination of awareness, knowledge, skills, attitudes, and behaviors required as a healthy financial decision-maker so that welfare can be achieved (OECD, 2013). Financial literacy needs to be understood by every individual in order to know how to use the money they have wisely so as to minimize the possibility of financial problems in the future. A good financial literacy is also expected to be the basis for allocating finances (Napitupulu et al., 2021). Therefore, financial literacy is an important thing that needs to be understood by all groups, both parents and millennials (Safura Azizah, 2020). Financial literacy and basic financial knowledge also have an influence on financial management behavior for students (Sugiharti & Maula, 2019). According to research (Kusumawardhani et al., 2020) the level of financial literacy in college students is still relatively low, which is below 50%. So it is necessary to increase student knowledge about financial literacy and financial efficacy and students are expected to constantly understand the importance of financial literacy (Munawar et al., 2020). Financial literacy as support for investors to avoid risk, increase self-confidence, and motivate rational decision-making that resulting high quality decisions (Siratan & Setiawan, 2021). Students need to increase their understanding of financial literacy so that when making investments they can make appropriate investments (Özen & Ersoy, 2019). In addition, financial literacy affects a person's attitude towards investing, it means that seeing threats or fraud in investment can attack anyone, this means that individual financial literacy needs to be improved so as not to make the wrong choice in investing (Chariri et al., 2018). Regarding the level of financial literacy of the Indonesian population (OJK, 2017) divides it into four categories, as follows: i) well literate (21.84%), which has knowledge and confidence about financial services institutions and products and is skilled in using financial products and services, ii) sufficient literate (75.69%), which has knowledge and confidence about financial services institutions and products, iii) less literate (2.06%), which only has knowledge about financial products and services, and iv) non-literate (0.41%), which has no knowledge about financial services institutions and products.

Furthermore, another factor that influences the interest in investing is demographics. Demographic factors have unique aspects that can describe a person's social and economic conditions so that decisions of one investor to another are not interdependent. Demographic factors are closely related to investment interest because the aspects studied make a difference in making decisions about income allocation both in the courage to take risks and the percentage in dividing the income earned (Anggarini & Riyadi, 2022). Demographic factors are attached to each individual as a reflection of investor characteristics that influence decision-making (Nur Wahyuni & Heri Pramono, 2021). Demographic factors in the form of income take an important role in investment, the amount of income determines the amount that must be allocated to go into savings and investment (Isidore R & Christie, 2019). Gender has an influence both in attitudes, preferences, and risks in making decisions which shows that men are more courageous in taking risks while women prefer to minimize losses (risk averse) (Hsu et al., 2021). Age has a significant influence on both loss aversion and regret aversion components of investment behavior. Age, gender, educational background, income level, experience, and employment are dominant factors in investor behavior both in performance and decisionmaking (Sarkar & Sahu, 2018). Furthermore, the higher the level of income and GPA will increase the level of investment interest of a student (Faidah, 2019).

This study will observe the level of financial literacy of students who come from the Faculty of Economics and Business (FEB) and students who come from outside the Faculty of FEB (non-FEB), assess the influence given by demographic factors on student interest in making investments and also see whether the factor of choosing an education major has an effect on investment interest so as to provide differences in investment interest between FEB and Non-FEB students and will be used to determine the level of financial literacy of students who come from the Faculty of Economics and Business.

The research hypothesis is as follows:

#### H1: Financial Literacy Has a Positive Effect on Investment Interest

Financial Literacy is important in managing finances because it determines the interests and decisions for what money owned will be used in everyday life, either for needs or invested. Investors who have knowledge about finance will avoid risk because they make rational decisions and that has a positive effect on investment (Ahmad & Shah, 2022). Knowledge of finance both fundamentally and technically is needed to prevent making irrational or biased decisions to reduce risk and increase positive behavior in investing (Rahman & Gan, 2020).

#### **H2**: Demographic Factors Positively Affect Investment Interest

Demography is a study that studies a characteristic, attitude, and behavior, so a person's financial status can be seen from his demographic situation (Rahayuningsih, 2018). There are several demographic factors that influence investment decision-making, that is gender, age, occupation (Nur Wahyuni & Heri Pramono, 2021).

### H3: Financial Literacy and Demographic Factors Simultaneously Affect Investment Interest

There is a positive influence between financial literacy and demographic factors on student interest in investing, the better knowledge about financial literacy will increase student interest in investing (Faidah, 2019). Financial literacy and demographic factors provide support for investors to help maximize profits, performance, improve portofolios, improve the quality of decision-making, and make better strategies and avoid risks (Siratan & Setiawan, 2021). ased on this hypothesis, the research model framework can be seen in **Figure 1** 

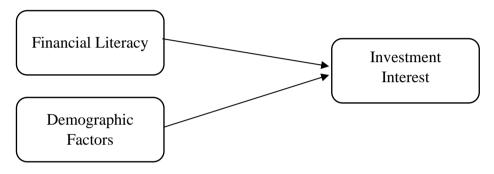


Figure 1. Research Model.

Source: Author, 2023

#### 2. RESEARCH METHODS

This research is quantitative research by measuring and analyzing variables that have a causeand-effect relationship (Ahyar & Juliana Sukmana, 2020). The variables observed in this research are financial literacy (X1), demographic factors (age, gender, faculty, GPA, income) (X2) as independent variables, and investment interest (Y) as the dependent variable. The population of this study were students of Satya Wacana Christian University Class of 2020-2022. This research was conducted on June 5, 2023-August 7, 2023. The samples for this research is 362 students with a percentage of 50% FEB students and 50% non-FEB students, which is 181 students and 181 non-FEB students. The sampling method is based on the Krejcie & Morgan method (1970). The sampling technique used is Convenience Sampling. The data used in this study are primary data. Respondent indicators are described in **Table 1** below. Questioner distributing used Google Form which contains questions related to the research. The scale used is a Likert scale of 1 (strongly disagree) to 5 (strongly agree). For demographic factor variables in the form of gender (male and female) and faculty (FEB and Non-FEB) using a nominal scale and age, GPA and income used a ratio scale because it had an interval. The object of research for the age interval is 18-22 years old, GPA 2.50-4.00, income Rp500.000-Rp5.000.000. This study used multiple linear regression analysis techniques and was processed using SPSS 23.

**Table 1**. Responden Indicators

Variabel	X/Y	Indikator	Sumber
	X <sub>1.1</sub>	Basic Knowledge	
Financial Literacy	$X_{1.2}$	Expense and Credits	(Parulian & Aminnudin, 2020; Putri & Hamidi, 2019)
	$X_{1.3}$	Saving and Investment	
	$X_{2.1}$	Age	
Demographic Factors	$X_{2.2}$	Gender	(Faidah, 2019; Mega & Pertiwi, 2018; Nur Wahyuni
	$X_{2.3}$	Faculty	& Heri Pramono, 2021; Putri & Hamidi, 2019; Sira-
ractors	$X_{2.4}$	GPA	tan & Setiawan, 2021)
	$X_{2.5}$	Income	
	Y <sub>1.1</sub>	Willingness	
Investment	$Y_{1.2}$	Interest	(Feidah 2010, Pamilian & Aminaudia 2020)
Interest	Y1.3	Motivation	(Faidah, 2019; Parulian & Aminnudin, 2020)
	Y <sub>1.4</sub>	Confidence	

Source: Author (2023)

#### 3. RESULTS AND DISCUSSION

This study involved students of Satya Wacana Christian University Class of 2020-2022 and was conducted on July 5, 2023-August 7, 2023. The characteristics of respondents can be seen in **Table 2** below.

**Table 2.** Characteristics of Respondents

		Frequency	Percentage
	18 Years	24	6,5%
Age	19 Years	54	14,7%
Age	20 Years	93	25,3%
	>21 Years	196	53,4%
Gender	Man	188	51,2%
Genuel	Woman	179	48,8%
Faculty	FEB	152	41,4%
racuity	Non-FEB	215	58,6%
	>3.50	137	58,6%
GPA	>3.00	146	39,8%
	>2.50	84	22,9%
	500.000-1.000.000	131	35,7%
Income	1.000.001-2.000.000	125	34,1%
meome	2.000.001-3.000.000	84	22,9%
	>5.000.000	27	7,4%

Source: Author (2023)

If the r-table value for data is 367, then the df value (n-2) = 367-2 = 365 with a 5% significance level of 0.1027, the value below this table comes from the SPSS results above. It is said to be valid if r-count> r-table.

**Table 3.** Validity Test

	Table 3. Vanc	nty Test	
<b>Question Item</b>	Calculate	Table	Information
x1.1	.627	0,1027	Valid
x1.2	.763	0,1027	Valid
x1.3	.524	0,1027	Valid
x1.4	.519	0,1027	Valid
x1.5	.675	0,1027	Valid
x1.6	.701	0,1027	Valid
x1.7	.423	0,1027	Valid
x1.8	.364	0,1027	Valid
x1.9	.246	0,1027	Valid
x1.10	.360	0,1027	Valid
x2.1	.516	0,1027	Valid
x2.2	.324	0,1027	Valid
x2.3	.255	0,1027	Valid
x2.4	.475	0,1027	Valid
x2.5	.645	0,1027	Valid
and.1	.413	0,1027	Valid
and.2	.243	0,1027	Valid
and.3	.373	0,1027	Valid
and.4	.434	0,1027	Valid
and.5	.485	0,1027	Valid
and.6	.390	0,1027	Valid
and.7	.372	0,1027	Valid
y.8	.551	0,1027	Valid
y.9	.477	0,1027	Valid
and.10	.371	0,1027	Valid
g 4 J (2022)			

Source: Author (2023)

**Table 3** shows that the correlation of each item of the total score of each statement for variables X1, X2, and Y, all result in a value of Rhitung> Rtabel. Therefore, all items of the research variable statement are valid.

The instrument reliability test shows that the closer the reliability coefficient is to 1.0, the better. In general, reliability of less than 0.6 is considered poor, reliability in the range of 0.6 to 0.7 is acceptable, and more than 0.8 is good.

**Table 4.** Reliability Test

Variable	Cronbach's Alpha	Information
Financial Literacy	0.619	Reliable
Demographic Factors	0.726	Reliable
Investment Interest	0.665	Reliable

Source: Author (2023)

**Table 4** shows the reliability test showing that all variables have a large enough alpha coefficient, which is above 0.60 so that it can be said that all variables from the questionnaire are reliable. all statements on the questionnaire are considered reliable because Cronbach's alpha value on each variable is> 0.60.

**Table 5.** Normality Test

One-Sample Kolmogorov-Smirnov Test					
		Unstandardized Residual			
N		367			
Normal Parameters <sup>a,b</sup>	Mean	.0000000			
	Std. Deviation	3.10360383			
Most Extreme Differences	Absolute	.043			
	Positive	.043			
	Negative	036			
Test Statistic		.043			
Asymp. Sig. (2-tailed)		.1579			
a. Test distribution is Norma	l.				
b. Calculated from data.					
c. Lilliefors Significance Cor	rection.				

Source: Author (2023)

**Table 5** shows the results of the normality test. It is known that the Asy,p Sig value is 0.157> 0.05, so this study is normally distributed.

Table 6. Multicollinearity Test

	Coefficients <sup>a</sup>									
	Model	Unstand	ardized	Standardized	t	Sig.	Collinearity	Statistics		
		Coeffi	cients	Coefficients						
		В	Std.	Beta			Tolerance	VIF		
			Error							
1	(Constant)	20.489	1.328		15.431	.000				
	x1	.289	.037	.370	7.828	.000	.794	1.260		
	x2	.721	.105	.326	6.878	.000	.794	1.260		
	a. Dependent Variable: y									

Source: Author (2023)

**Table 6** shows the results of the multicollinearity test, it can be seen that in the Centered VIF column. The VIF value of all variables is no more than 5 or 10 (there is literature that says no more than 10), so it can be said that in this study there is no multicollinearity in the three independent variables.

**Table 7.** Heteroskedasticity Test

Coefficients <sup>a</sup>								
Model		Unstandardize	d Coefficients	Standardized	t	Sig.		
				Coefficients				
		В	Std. Error	Beta				
1	(Constant)	1.130	.784		1.441	.150		
	<b>x</b> 1	.035	.022	.094	1.614	.107		
	x2	.008	.062	.008	.133	.895		

Source: Author (2023)

**Table 7** shows the results of the heteroscedasticity test. Based on the results shown, the probability value for all research variables is above 0.5, so in this study there is no heteroscedasticity problem because the Sig value> 0.05.

<b>Table 8.</b> Autocorrelation	Test
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Model Summary <sup>b</sup>								
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson			
1	.594ª	.353	.349	3.11212	2.181			

a. Predictors: (Constant), x2, x1

b. Dependent Variable: y

Source: Author (2023)

Based on **Table 8**, the value of Durbin-Watson (dw) is 2.181. Then, this value will be compared with the Durbin-Watson table value at a significance of 5% (0.05) with the formula (k;n). while the number of independent variables is 3, while the number of samples N=367. Then the dL value is found to be 1.821 and the dU value is 1.832. The Durbin-Watson (dw) value of 2.181 is greater than the upper limit (dU) of 1.832 and less than (4-Du) 4-1.580 = 2.168. So as the basis for taking the basis for taking the durbin Watson test above, it can be concluded that there are no problems or symptoms of autocorrelation. So that the above research can be continued.

**Table 9.** Multiple Linear Regression Test

	Coefficients <sup>a</sup>								
Model		Unstandardized Coef-		Standardized	t	Sig.			
		ficients		Coefficients					
		В	Std. Error	Beta					
1	(Constan)	20.489	1.328		15.431	.000			
	x1	.289	.037	.370	7.828	.000			
	x2	.721	.105	.326	6.878	.000			

a. Dependent Variable: y

Source: Author (2023)

**Table 9** shows that the constant value of 20.489 indicates that if the dependent variable, namely investment interest, is zero then investment interest is equal to a constant 20.489. The coefficient value of financial literacy is 0.289, indicating that an increase in financial literacy in one unit number will result in an increase in investment interest of 0.289 assuming other variables are constant. The coefficient value of the demographic factor is 0.721, indicating that an increase in the demographic factor in one unit number will result in an increase in investment interest of 0.721 assuming other variables are constant.

Based on the T-test with a significance level of 5%, there is a significant positive effect between the financial literacy variable (X1) and investment interest (Y) due to the t-count> ttable value (7.828> 1.9665) and a significance value of 0.000 <0.05. Then, there is an influence between variable X1 on Y, or in other words, H1 is accepted. Then financial literacy affects students' interest in investing. This is in line with research (Faidah, 2019), students who understand financial literacy well have an interest in investing, but a low level of financial literacy makes students less interested in investing. Financial literacy is useful in supporting investment activities for students because a good understanding of financial literacy is useful for avoiding wrong decision-making for investment and makes students careful in choosing the investment to be made (Mega & Pertiwi, 2018). Research by (Pulung Sari & Sutrisno, 2022) shows that the level of financial literacy affects better investment decisions. Financial literacy also affects financial planning for the future. Good financial knowledge will make financial management more effective, for example in investment management, investing is one of the financial management that provides benefits in the future. Interest in investing must be equipped with good financial knowledge so that investments made provide sustainable benefits and build financial independence (Gunawan et al., 2021a). Financial literacy is also able to avoid investors behavior who tend to take high risks and have a positive influence in making better investment decisions (Soekarno & Pranoto, 2020). Individuals with a better level of financial literacy can assess and analyze the advantages and disadvantages of the many investment possibilities available (HuI BooN et al., 2011). Financial literacy and training on the capital market have a significant influence on investment decisionmaking, the respondents' literacy level is good in financial priorities such as savings, loans, insurance, and investment, and training on the capital market will provide systematic direction and knowledge about investing from the capital market from basic to technical and fundamental in investment decisions (Ernitawati et al., 2020). Someone has a good understanding of financial literacy, so they will be interested in investing (Parulian & Aminnudin, 2020). This means that financial literacy has a positive effect on investment interest (Ariadi et al., 2015; Darmawan et al., 2019; Gunawan et al., 2021b).

Based on the T-test with a significance level of 5%, there is a significant positive influence between the demographic factor variable (X2) on investment interest (Y), because the t-count> t-table value (6.878> 1.9665) and a significance value of 0.000 <0.05. So there is an influence between the X2 variable on Y, or in other words, H2 is accepted. So demographic factors affect the interest of students to invest. Age, gender, education, and income as well as experience influence interest and decisions in making investments (Siratan & Setiawan, 2021). Age, gender, and income are aspects of considering investment decisions because they directly affect financial conditions (Anggarini & Riyadi, 2022). Age and education affect considerations for investors and make investors more careful in making investments because they predict future results, the more mature a person's age and education, the wiser they will be in choosing investments (Nur Wahyuni & Heri Pramono, 2021). Based on (Danes & Hira, 1987) research on 323 Lowa State University students, the results obtained that knowledge about

credit cards, insurance, loans, financial records, and general matters regarding finance shows that the level of knowledge of men is higher than that of female students. Gender has an influence in terms of attitudes, preferences, and risks, men are more courageous in taking risks while women prefer to minimize losses (Hsu *et al.*, 2021). In terms of income level, this affects how individuals have patterns in managing income better, such as consumption, spending, saving, and managing assets used as investment capital (Isidore R & Christie, 2019). The higher the level of income and GPA will increase the level of investment interest of a student (Faidah, 2019). Income plays an important role in investment, the amount of income determines the amount that must be allocated to go into savings and investment (Isidore R & Christie, 2019). The results of this study show differences in the interest in investing of Satya Wacana Salatiga Christian University students in FEB and non-FEB faculties. FEB faculty students have a higher investment interest than non-FEB students, so the major of education has a positive effect on student investment interest. This happens because economics students learn about finance more deeply than non-FEB students. so that educational background has an influence on student investment interest.

Table 10. Simultaneously Test

ANOVA <sup>a</sup>							
Model Sum of df Mean F Sig.							
		Squares		Square			
1	Regression	1921.533	2	960.766	99.199	$.000^{b}$	
	Residual	3525.443	364	9.685			
	Total	5446.975	366				

a. Dependent Variable: y

b. Predictors: (Constant), x2, x1

Source: Author (2023)

**Table 10** shows a significant value of 0.000 (sig 0.000 <0.05). This shows that the regression equation obtained is fixed. So there is a joint or simultaneous influence between variables X1 and X2 on variable Y or financial literacy and demographic factors have a simultaneous effect on investment interest, so it can be concluded that H3 is accepted. Financial literacy and demographic factors provide support for investors to help maximize profits, and performance, improve portofolios, improve the quality of decision-making, make better strategies, and avoid risks (Siratan & Setiawan, 2021).

#### 4. CONCLUSION & SUGGESTION

Based on the results of the study it can be concluded that: (1) the higher the level of financial literacy owned by students, the higher the investment interest. This showed that financial literacy is important for students to understand as a basis for managing finances so that students will understand the importance of investing as savings for the future; (2) Demographic factors have a positive effect on investment interest. The higher the age, income level, and GPA, the higher the student's interest in investing. The older the age, the more students understand the importance of investing as a preparation for the future. A higher GPA followed by a higher income level makes students choose to invest their money because it is more useful for the future so that investment interest will increase. Gender also affects investment interest. Men tend to have higher investment interests than women. The reason is men are more courageous in taking risks than women. FEB students have an interest in investing compared to non-FEB students because FEB students learn more about finance than non-FEB faculty; (3) Both Financial literacy and demographic factors simultaneously affect interest in investing.

Based on the results above, it is expected that college students realize the importance of financial literacy in daily life and can implement the values of financial literacy in managing finances and investing. It is hoped that further research can add characteristics in demographic factors that indicate an influence on investment interest, for example, origin and domicile.

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