

The Effect of Financial Literation on Investing in Indonesia Capital Market (Study on College Students in Bandung City, Indonesia)

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Abstract

The purpose of this study was to analyze the effects of financial literacy on student interest in investing in the capital market on Bandung City's Residents with Student Status. This study used a quantitative method with 400 students as a sample and used questionnaire method to collect data. The instruments analyzed using validity test and reliability test. The data analysis technique that used in this study is classic assumption test, simple linear regression analysis, hypothesis test, and coefficient of determination. The result of this study indicates that there is a significantly positive effect between financial literacy variable on student's investment interest. The result of this study also indicates that the independent variables (financial literacy) affect the dependent variable (investment interest) by 47% and the other 57% is affected by other variables which not examined in this study.

Keywords

Financial Literacy, Investment interest, Capital Market

1. Introduction

The rapid development of technology today is followed by the development of increasingly complex financial products, requiring everyone to pay attention to financial planning and financial decision making. This relates to a person's need to prepare for retirement by setting aside a portion of his current income. Everyone needs to have financial literacy to assist in making financial planning and making good financial decisions so that the goal of getting financial prosperity in the future is achieved.

Planning is an important thing in the investment world. Investment planning is considered to play a very important role for the financial condition of the company or individual because the selection of the right investment will provide additional income that has an impact on increasing the welfare of the company or individual Susdiani, (2017). With planning, a person no longer hesitates in making decisions to invest more maturely and avoid losses. An individual must have good financial knowledge so that his financial decisions are clearly directed when planning for an investment. Rasuma Putri & Rahyuda, (2017)

The capital market is a non-bank financial institution that conducts securities offering & trading and is also a professional institution related to securities buying and selling transactions. The place where sellers and buyers of capital or funds meet is known as the capital market. The capital market has two functions at once, namely economic and financial functions. Therefore, the capital market has a major role in the economy of a country. It is said to have an economic function because it provides facilities or provides a place that brings together two interests, namely those who have funds or are called investors and those who need funds (issuers). (Wardiyah, 2017) With the capital market, parties who have funds (investors) can invest in parties who need funds in the hope of getting a return (return) in the form of dividends, while those who need funds (companies) can take advantage of funds obtained from fund owner or investor. The capital market provides opportunities and allows investors to obtain returns according to the characteristics of the investment they choose, therefore the capital market is said to have a financial function. Wardiyah, (2017)

Based on data from the Indonesian Central Securities Depository (KSEI), as of March 29, 2019, the number of individual investors in the Indonesian capital market reached 890,569 accounts or Single Investor Identification (SID). This figure rose 4.3% from the previous year as many as 852,340 accounts or SID. DKI Jakarta has the most SID of all provinces in Indonesia, which is 220,236. The second highest rank is owned by West Java Province with 145,557 SID. The provinces of East Java and West Java were in the third and fourth highest positions with 113,971 & 89,107 SID respectively.

The city of Bandung, which is the provincial capital of West Java, ranks second with the highest number of Provincial SIDs. While individual investors with student status are 10.39% or 3,833 people. The number of individual investors with student status is still very small when compared to the number of students in Bandung City which reached 136,366 people, only about 2.81% of students became individual investors. This shows that there are still very few Bandung City students who become individual investors in the capital market.

Interest is something that is closely related to attitudes and is personal. Interest is the basis for prejudice and is also important in decision making. Interest can make a person active in doing something to get to something he has been interested in. Khairani, (2017) mentioned that from this understanding it can be interpreted that interest can be a very important thing in someone's decision making and can encourage people to do something, including investment.

According to a study conducted by the Organization for Economic Co-operation and Development (OECD), (2017) states that financial literacy has been recognized globally as a very important life skill, especially among young people. This stems from concerns about the potential impact of declining welfare, demographic shifts, including population aging in many countries, and the increasing sophistication and breadth of financial services. Many young people face financial decisions and become consumers of financial services. Therefore, developed and developing countries are increasingly concerned about the level of financial literacy of their citizens.

The current level of financial literacy in Indonesia's population based on the National Financial Literacy Survey (SNLIK) conducted by the Financial Services Authority (OJK) in 2016 showed the index reached 29.7%. This figure increased from 2013 which had a financial literacy index of 21.8%. This shows that the efforts of the Government, OJK, related Ministries/institutions, IDX, the financial services industry (bank/non-bank) and various related parties reaped results with an increase of 7.9% in 3 years. The survey results also show that the financial literacy index in the capital market sector is the lowest among other financial services. This represents that few people have financial literacy in the capital market sector. The survey results also show that the financial literacy of students/students only reaches 23.4% where this figure is the three smallest above housewives which is 15.3% and does not work & others at 22.8%. The Student/Student Index is only 0.6% difference from the unemployed & other clusters. Then in a press release, the 2019 OJK survey stated that the financial literacy index was in the position of 38.03% and the financial inclusion index was 76.19%. (Financial Services Authority (OJK), 2019)

1.1 Objectives

Based on the background that has been described, the identification of the problem in this study is whether financial literacy has an effect on student interest in investing in the capital market?

The purpose of this study was to determine and analyze the effect of financial literacy on student interest in investing in the capital market.

2. Literature Review

According to Sujtipto (2001) in (Khairani, 2017) states that interest is a person's awareness of a problem, object, person, or situation that has a relationship with him. That is, interest is something that is based on awareness. Therefore, interest is a psychological aspect of a person to give high attention to an activity and encourage the person concerned to carry out the activity.

According to Kusmawati (2011) in (Pajar, 2017) states that interest in investing is a person's desire to find out about investments, ranging from profits, investment performance, weaknesses, and other things related to investment. This shows that the characteristics of someone who has an interest in investing can be seen from how hard he tries to find out and learn about investment and practice it. It can also be said that those who have an interest in investing will try to take the time to find out and learn more about investment and or directly try to invest and even increase the amount of their investment.

Tandio & Widanaputra, (2016) revealed in Theory of Planned Behavior, that humans have a tendency to act according to intentions and perceptions of control through certain behaviors, where intentions are influenced by subjective norms, behavior and behavioral control. This shows that someone who has an interest in investing is likely to take actions that they think can achieve their desire to invest, such as finding out & learning about investment, attending capital market schools, and finally investing.

According to Herliani & Indrawati, (2009) expressed interest based on its function and structure. Based on its function, interest is a type of feeling experience that is believed to be useful and is associated with using attention in an element within the individual, both innate and acquired through the learning process, which causes a person to feel benefited from a particular object or feel related to the object or knowledge.

According to Tandelilin, (2010) investment is a commitment to a number of funds or other resources carried out in the present, with the aim of obtaining profits in the future. An investor buys a number of shares at this time with the hope of profiting from dividends or from rising share prices in the future in return for the time and risk involved in the investment.

According to Kemendikbud National Literacy Movement Team, (2017) financial literacy is the knowledge and skills used to understand concepts and risks in order to make effective decisions in a financial context to improve financial well-being, both individually and socially, and can participate in the community. Financial literacy as one of the basic literacy offers a set of knowledge and skills in managing financial resources effectively for the welfare of life as well as the basic needs for everyone to minimize, find solutions, and make the right decisions in financial problems.

Research by Azizah et al (2013) defines that financial literacy as a person's ability to read, process and analyze finances and can relate it to personal financial conditions that will provide decisions to take action against result of the complex world of finance. Therefore, financial literacy gives students the capacity to prevent them from being trapped in debt, especially credit card debt. In the Indonesian Financial Literacy National Strategy or OJK SNLKI (revisit 2017) published (Financial Services Authority (OJK), 2017), the Organization for Economic Co-operation and Development or OECD (2016) defines financial literacy as knowledge and understanding of concepts and risks. finance, as well as the skills, motivation, and confidence to apply the knowledge and understanding they have to make effective financial decisions, improve the financial well-being of individuals and society, and participate in the economic field.

According to Soetiono & Setiawan, (2018) explaining that financial literacy is not just knowing and understanding financial services and products, but also the need for changes in attitudes and behavior to encourage someone to set financial goals, have financial planning, make financial decisions and manage finances. better to achieve financial well-being.

3. Methods

An important aspect that must be known by researchers before conducting a study is the type of research. Because in a study there are four aspects that must be considered, namely rational, empirical, scientific and systematic (Sugiyono, 2018).

The type of research used in this research is descriptive and causal quantitative. This study aims to analyze the relationship between variables and describe the results of the study. According to (Sugiyono, 2015) what is meant by descriptive methods are statistics used to analyze data by describing or describing the data that has been collected as it is without the intention of making general conclusions and generalizations.

Analysis of the data used in this study is in the form of quantitative analysis with the help of SPSS software. Quantitative analysis is an analysis used on data in the form of numbers and uses SPSS. (Suliyanto, 2018) states that validity is a measuring tool used to test the accuracy and accuracy of indicators on the measuring function of research so that information is obtained in the form of precise and accurate variable values. Validity test is used to measure whether or not a measuring instrument is valid, in this case a questionnaire. A questionnaire is said to be valid if the questions or statements in the questionnaire reveal something that will be measured by the questionnaire (Sugiyono, 2018).

Testing the reliability of research instruments has the aim that the instrument in the form of the data presented and researched can be trusted through measurements of the same object and produces relatively the same answers from time to time with a relatively small level of tolerance (Suliyanto, 2018).

This study uses a reliability measurement technique with the alpha coefficient technique (Cronbach's Alpha). According to Siregar (2016:173), the alpha cronbach technique or formula can be used to determine whether a research instrument is reliable or not, if the answers given by respondents are in the form of scales 1-3 and 1-5 and 1-7 or respondents' answers that interpret attitude assessments . The work steps in measuring instrument reliability are by distributing instruments to be tested for reliability to sources who are not real sources, collecting data from instrument trials, and checking data completeness. In analyzing research reliability, Cronbach's Alpha method can be used if Cronbach's Alpha coefficient > 0.6 then questionnaire has a fairly good level of reliability. Alpha coefficient formula (Cronbach's Alpha)

4. Data Collection

This research requires some data related to each existing variable. The data used is data collected based on the source, namely primary and secondary data. Primary data is data obtained directly from data collectors or owners, while secondary data is data obtained not from collectors or data owners directly (Sugiyono, 2018). The data in this study were obtained from primary and secondary data, where secondary data was obtained through previous studies, company or institutional data, journals, manuals, and internet articles. Primary data obtained through a questionnaire (questionnaire). Questionnaire is a technique for collecting data by the process of giving several questions or written statements to the object of research or the so-called respondent. The questionnaire used in this study is a closed questionnaire type, so that respondents only choose the answer choices that have been provided.

Data analysis in quantitative research is an action taken after data from all respondents or other data sources has been collected. Data analysis is grouping data based on variables and types of respondents, tabulating data based on variables from all respondents, presenting data on each variable studied, performing calculations to get answers to the problem formulation, and performing calculations to test hypotheses that have been proposed (Sugiyono, 2018) . Data analysis technique in quantitative research is to use statistics, there are several types of statistics that can be used for data analysis. The types of statistics include descriptive and inferential statistics. Inferential statistics consist of parametric and non-parametric statistics. This study uses descriptive and inferential statistics.

This measurement scale can also be used to determine how big or good a person or individual is to a variable. According to (Sugiyono, 2018) that the Likert scale is used to measure attitudes, opinions, and perceptions of a person or group of people about social phenomena. In research, this social phenomenon has been specifically defined by the researcher, hereinafter referred to as the research variable. So to measure whether someone can be said to be good or not on a variable using a Likert measurement scale as above and determined in the continuum line above.

According to (Priyatno, 2018) states that the linear regression model is called a good model if the model meets several assumptions called classical assumptions. Classical assumptions that must be met in the linear regression model include normally distributed residuals, the absence of heteroscedasticity, the absence of multicollinearity, and the absence of autocorrelation in the regression model. For simple linear regression, there is no classical assumption of multicollinearity because there is only one independent variable and the dependent variable. The classical assumption test must be met so that the regression model with unbiased estimates and tests can be trusted and can be said to be BLUE (Best Linear Unbiased Estimator). So that the test that can be used in this study is the normality test and the heteroscedasticity test, not using the autocorrelation test because the autocorrelation test is only carried out if the data is a time series or time series, while this study uses cross sectional (one period).

5. Results and Discussion

5.1 Numerical Results

Table 1. Simple Linear Regression Analysis

Regresi				
Coefficients ^a				
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

		B	Std. Error	Beta		
1	(Constant)	3,656	1,373		2,664	0,008
	Literasi Keuangan	0,543	0,029	0,688	18,927	0,000

Based on the output of table 1., the regression coefficient is obtained so that the equation is as follows:

$$Y=3.656+0.543 X$$

A simple linear regression equation can be interpreted as follows:

The constant value of 3.656 states that if there is no financial literacy (X) then the consistent value of investment interest (Y) is 3.656.

The regression coefficient value of X is positive at 0.543, meaning that the variable X has a unidirectional relationship with Y and each additional one unit of financial literacy (X) will increase investment interest (Y) by 0.543. As shown in table 2. about hypothesis testing below:

Table 2. Hypothesis testing

Uji t						
Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	3,656	1,373		2,664	0,008
	Literasi Keuangan	0,543	0,029	0,688	18,927	0,000

a. Dependent Variable: Minat Investasi

The hypotheses that will be proposed and verified are as follows:

$H_0: \beta_1 = 0$ or $H_a \neq 0$, y, that is, there is no significant effect between financial literacy variables (X) on investment interest (Y).

$H_a: \beta_1 \neq 0$ or $H_0 = 0$, , that is, there is a significant influence between financial literacy variables (X) on investment interest (Y).

The t-test uses a significant level ($\alpha = 0.05$) to be tested by two parties, the testing criteria are as follows:

If $-t_{table} < t_{count} < t_{table}$ and the value of Sig. > 0.05 then H_0 is accepted and H_a is rejected, meaning that there is no significant effect of financial literacy on investment interest.

If $t_{count} > t_{table}$ or $t_{count} < -t_{table}$ and Sig. > 0.05 then H_0 is rejected and H_a is accepted, meaning that there is a significant effect of financial literacy on investment interest.

With ($\alpha = 0.05$) and $dk = (n-k-1)$, where n is the number of samples and k is the total number of variables. So that the value of $400 - 2 - 1 = 397$ is obtained. With these provisions, the t table is 1.971. Because the value of t count (18.927) $> t_{table}$ (1.971), then H_0 is rejected. That is, there is a significant positive effect of financial literacy on students' interest in investing in the capital market (study of residents of Bandung City with student status).

Table 3. Determination Coefficient

Koefisien Deteminan				
Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.688 ^a	0,474	0,472	4,32292
a. Predictors: (Constant), Literasi Keuangan				

Based on the output as shown in table 3. above, it is known that the R square value is 0.688 with the following formula:

$$Kd = R^2 \times 100\%$$

$$= (0,688)^2 \times 100\%$$

$$= 47,4\%$$

From these results, the relationship between the independent variable of financial literacy on the dependent variable of investment interest is 47.4%. This means that the financial literacy variable (X) determines the investment interest variable (Y) by 47.4%, while the remaining 52.6% is influenced by other variables not examined in this study. Other variables that can explain the investment interest variable include investment motivation and investment knowledge.

5.2 Graphical Results

The normality test is basically a sampling of research that has gone through a sampling procedure, but does not rule out the possibility of deviations. Therefore, it is necessary to test the normality of the samples taken to determine whether the samples taken are from a population that is normally distributed. The normality test in this study obtained the following results:

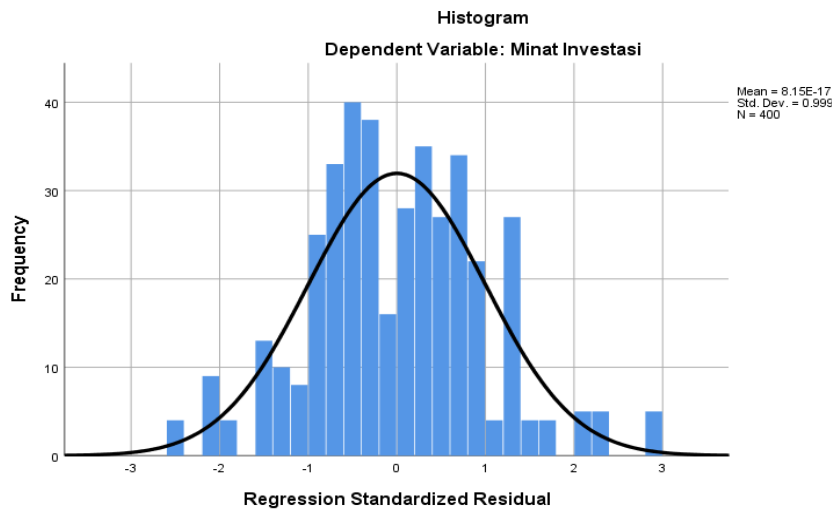


Figure 1. Normality Test

Based on Figure 1. it can be concluded that all the data used to measure the investment interest variable have passed the normality test. It can also be seen that the line forms a bell or is symmetrical.

The normality test can be done by spreading the data on the diagonal line of the P-P Plot as shown in Figure 2. below:

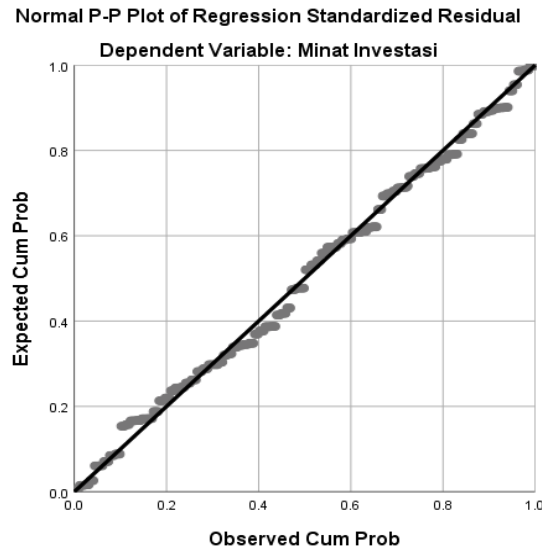


Figure 2. Diagonal Curve P-P Plot

The results of the normality test in Figure 2. above can be concluded that the overall data used to measure the investment interest variable has a normal distribution.

5.3 Validation

In the student investment interest variable, there is a dimension that has the highest total score on the item "before I invest, I find out first information about the advantages and disadvantages of the investment I will make" getting a total score of 82.40%.

Although students' investment interest is in the "good" category, it can be seen in Table 3. the percentage of the total score on the investment interest variable has the lowest value on the item "I read a guide book on investing steps before starting investing" getting a total score of 64.90%.

Based on Table 3, the average score for the total financial literacy variable is 73.57%. The score on the continuum in Figure 2. is included in the good category, which means that the respondent has good financial literacy.

In this financial literacy variable, there is an item with the highest total score, namely "Financial knowledge helps me in investing for my future needs" of 90.20%. The lowest total score on the financial literacy variable is found in the item "I know how to calculate the amount of interest on a monthly credit card bill" which is 60.40%.

Based on the results of hypothesis testing (t test) the value of t count (18.927) > t table (1.971), then H_0 is rejected. This means that there is a significant effect of financial literacy on students' interest in investing in the capital market (study of residents of Bandung City with student status) with a contribution of 47.4%. While the remaining 52.6% is the contribution of the influence of other variables outside this study. These results indicate that the higher/better financial literacy, the more interest in investing in Bandung City residents who are students.

6. Conclusion

Based on the results of research that has been carried out on residents of Bandung City who are students about the influence of financial literacy on students' interest in investing in the capital market, it can be concluded as follows: Financial literacy in residents of Bandung City with student status as a whole is in the good category. The overall interest in investing in Bandung City residents with student status is in the good category. Financial literacy has a significant effect on the investment interest of Bandung City residents who are students in the capital market. It is evident from the results of the coefficient of determination (Kd) of 47.4%, while the remaining 52.6% is influenced by other variables not examined in this study.

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Biography

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