

Influence Of Financial Literacy and Financial Technology To Investment Decision Student at University Of Bhayangkara Jakarta Raya

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ABSTRACT

This study aims to determine whether there is an intermediate effect *financial literacy* and *financial technology* to *investment decision* students at University of Bhayangkara Jakarta Raya. the results of this study indicate that *financial literacy* (X1) has a significant effect on *investment decision* students. This proves that the level of financial literacy of a student is the basis for consideration in making investment decisions. *financial technology* positive effect on *investment decision* students. This shows that the availability of technology in financial terms, especially investment applications from PT Phintraco influences the decisions of students in investing. From the results of the F test, *financial literacy* and *financial technology* simultaneously a positive effect on *investment decision* students. This shows that a student's decision to invest requires adequate financial literacy and adequate investment technology.

INTRODUCTION

Investment is one way to deal with inflation which continues to rise every year. Investment can be a helper when it occurs because inflation can affect assets owned. In addition, investment is the right way when inflation occurs. Especially in Indonesia, inflation is still fluctuating. Awareness of future needs is a strong reason for someone to decide to invest, where the necessities of life will certainly increase over time (Ayu, 2020). In addition to protecting assets, investments can also provide higher returns. Investment also helps improve the economy of the community and the country. Even The Fed said that inflation is not only transitional, but also sustainable. If in general the price of goods rises, it will erode the real value of the assets owned. So it is necessary to look for alternative investments that provide higher returns. When inflation increases, there is pressure to increase the benchmark interest rate, the effect people will look for *return* which is more interesting. There are also some interesting stocks to collect and now is the time to think about them *return* our products are able to defeat inflation (Ramadhani, 2022). Investment is also an activity carried out to increase the ability to add value to the usefulness of life.

Financial technology has limitations as an innovation in the financial industry that utilizes the use of technology. *Financial technology* has a futuristic business model that is flexible, safe, and efficient. Because the application or website can be accessed online. *Financial technology* has benefits as an information technology developer in improving services in the financial industry (Fadila et al., 2022). Based on research results (Nabilah, 2020), *financial technology* has a positive influence on investment decisions because of the ease of application *financial technology* which can be accessed anytime and anywhere. Research results from (Junianto et al., 2020) *financial technology* making investment decisions easier because of easier access to information and applications in the investment sector. In addition, according to the Main Director of PT Indonesian Central Securities Depository (KSEI), Uriep Budhi Prasetyo (Malik, 2022), *financial technology* boost the capital market industry. He said that generation Z and millennials are already literate in technology, they also choose transactions that are fast and practical. Meanwhile, KSEI has also prepared infrastructure to improve the service and efficiency of the industry. Based on KSEI data, as many as 7.27 million investors have SID in companies *financial technology*, more precisely as many as 7,278,190 investors who came from *financial technology*.

Currently, investment is also one that is of interest to all groups, including young people, including students. According to Indonesian capital market statistics published by KSEI in June 2022, it shows that investors aged ≤ 30 years are around 59.72% with total assets of Rp. 49.94 T, while investors with student status amounted to 27.83% with total assets of Rp. 21.75 T. Based on these data, the researchers chose Bhayangkara Jakarta Raya University students, and focused on management students from the

economics and business faculties of 2019 – 2021 as research objects to find out the factors in making investment decisions.

Figure 1. Capital Market Statistics
Source: Indonesia Capital Market Statistics June 2022

For students, several universities also cooperate with investment management/securities firms to provide places/conveniences for investing, namely investment outlets, so that students can study and carry out investment activities easily. One of the universities that provides it is Bhayangkara University Jakarta Raya.



Bhayangkara Jakarta Raya University in collaboration with PT Phintraco Sekuritas, provides investment outlets in the campus environment. The purpose of providing these investment outlets is to make it easier for Bhayangkara Jakarta Raya University students to learn about investing, provide information about investments, and make it easy to make investments. Bhayangkara University Jakarta Raya and PT Phintraco Sekuritas also held seminars to provide knowledge about finance and investment to students. After providing investment facilities and information, namely investment galleries, moreover investment applications provided by PT Phintraco, some students started investing. But not a few students who are not interested in starting to invest.

Several previous researchers have different research results. Based on the results of research (Fadila et al., 2022) with young entrepreneurs aged 20-40 years as research objects, it shows that *financial literacy* significant effect on investment decisions. This explains that the millennial entrepreneurs who are the unit of analysis in this study are reflected in the financial knowledge, skills and confidence of respondents in financial management confirming the positive influence of financial literacy on investment decisions made, at a young age already owning entities and own business. Whereas *financial technology* does not affect investment decisions, because it is in the area of the research object. However, based on the results of research (Nabilah, 2020) with the millennial generation as the object of research, it shows that *financial literacy* and *financial technology* partially has a positive influence on investment decisions, because the millennial generation is aware of the benefits of saving and managing personal finances, meanwhile financial technology provide easy access anywhere and anytime.

Based on the phenomenon and differences in the results of several studies, the researcher is interested in conducting research with the title "**Influence Financial Literacy and Financial Technology To Investment Decision Student at University of Bhayangkara Jakarta Raya**". Literary Studies

THEORETICAL REVIEW

Financial Literacy

Financial literacy is one's understanding and knowledge of financial concepts in making decisions about financial use and management. Financial literacy can help someone avoid financial problems by managing assets in accordance with financial concepts so that they can provide benefits in the short and long term (Fauzi & Sulistyowati, 2022). According to (Triana & Yudiantoro, 2022), financial literacy is the skill of a person's insight in making financial decisions effectively by looking at all possible risks. Financial literacy is also expected to be able to advance and improve the welfare of life in the future. However, according to (Fianto et al., 2017), financial literacy is the ability and skills to practice information related to financial and risk concepts, in order to produce the right financial decisions to be able to improve living standards in the future.

Financial technology

Financial technology *helping business actors provide convenience in terms of technology-based financial management. Financial technology become a public concern in terms of the many features of financial services (Fadila et al., 2022). Financial technology is defined as the transformation of financial services through technology that can produce business models, applications, processes and products with material effects related to financial services. With the existence of financial technology, it will be easier for the public to access financial products and financial literacy (Junianto et al., 2020). Financial technology is a fast-paced and dynamic industry with many different business models. Simply financial technology is the utilization of information technology developments in improving services in the financial industry (Ratnawati, 2020).*

Investment Decision

Investment decisions are individual and completely dependent on independent individuals. Therefore, before making an investment decision, it needs to be considered carefully (Arianti, 2018). As the opinion of (Triana & Yudiantoro, 2022), investment decisions need to be thought about before starting an investment in order to reduce investment risk so as to get a large rate of return in the future. In making a decision someone will behave rationally or irrationally. This depends on the information obtained (Upadana & Herawati, 2020). Investment decision is an activity of investing in a certain asset to influence the value of the company. Good investment decisions will attract investors to invest in the company. The right decision makes investors invest in the company. Investment decisions can affect company value, but wrong investment decisions cause investors to withdraw money from the company (Fadila et al., 2022).

In this study the independent variable is *financial literacy* (X_1) and *financial technology* (X_2). While the dependent variable is *investment decision* (Y). based on a review of the theoretical basis and previous research, it will be possible to compile a framework of thinking in this research as shown in the following picture.

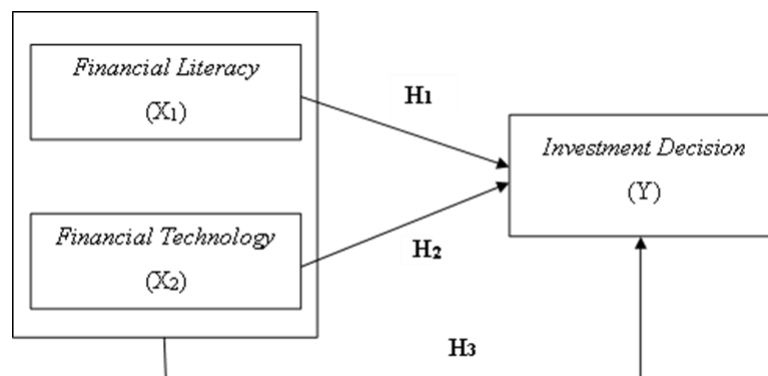


Figure 2. Framework

Source: data processed by the author in 2022

Research Hypothesis

Hypotheses are predictions based on theories from the opinions of experts and are well prepared, which will be tested for truth. The function of the hypothesis is to test theories, encourage the emergence of theories, explain social phenomena, serve as guidelines for directing research, and provide a framework for constructing the conclusions that will be produced (Ismail, 2018). Based on the explanation above, the authors formulate the hypothesis as follows:

a. Influence *Financial Literacy* To *Investment Decision*

Financial literacy is the knowledge and skills to apply understanding of concepts and risks, skills to be able to make effective decisions in a financial context to improve financial well-being, both individually and socially, and to be able to participate in society (Fianto et al., 2017). Based on research results (Gustika & Yaspita, 2021; Hanifah et al., 2022; Upadana & Herawati, 2020), financial literacy has a significant and positive influence on one's investment decisions. Based on this analysis, the hypothesis that is built is as follows:

H₁ : It is suspected that there is an influence between *Financial Literacy* (X₁) to *Investment Decision* (Y) student at University of Bhayangkara Jakarta Raya.

b. Influence *Financial Technology* To *Investment Decision*

Financial technology is a combination of financial services and technology that changes business models from conventional to modern, where initially you have to face to face and bring cash to pay, now transactions can be done remotely in seconds (Bank Indonesia, 2018). Based on research results (Junianto et al., 2020), *financial technology* positive influence on one's investment decision. Meanwhile, according to research results (Fadila et al., 2022), *financial technology* partially influence one's investment decision. However, based on research results (Kusumahadi & Utami, 2022), *financial technology* absolutely no effect on one's investment decision. Based on this analysis, the hypothesis that is built is as follows:

H₂ : It is suspected that there is an influence between *Financial Technology* (X₂) to *Investment Decision* (Y) student at University of Bhayangkara Jakarta Raya.

c. Influence *Financial Literacy* and *Financial Technology* To *Investment Decision*

At this time, investment decisions are influenced by factors *financial technology*. Presence *financial technology* provide convenience in transacting, investing and obtaining financial information. Based on this phenomenon, there is a shift in one's mindset regarding financial literacy due to technological developments (Junianto et al., 2020). According to research results (Junianto et al., 2020), simultaneously, *financial literacy* and *financial technology* influence one's investment decision. Based on this analysis, the hypothesis that is built is as follows:

H₃ : It is suspected that there is an influence between *Financial Literacy* (X₁) and *Financial Technology* (X₂) to *Investment Decision* (Y) student at University of Bhayangkara Jakarta Raya.

METHODOLOGY

This study uses a quantitative approach. The analysis tool used is SPSS through validity test, reliability test, multicollinearity test, heteroscedasticity test, multiple linear regression analysis test, coefficient of determination test (R²), T test, F test. The sampling technique uses the slovin method. The samples used in this study were 110 respondents.

RESULTS

The following are the results of the validity test, reliability test, multicollinearity test, heteroscedasticity test, multiple linear regression analysis test, coefficient of determination test (R²), T test, F test. *Validity test* of variabel financial literacy have value of R Count > R Tabel for 8 item statement. Variabel financial technology have a same result on financial literacy, where the value of R Count > R tabel. So these two variables have the validity requirements. Variabel of Investment decision have 6 item statement and all of the item have the validity requirements

Reliability Test

Reliability Test

NO	VARIABLE	ALPHA CRONBACH	CRITERIA	INFORMATION
1	<i>Financial literacy</i>	0,912	0,600	Reliable
2	<i>Financial technology</i>	0,916	0,600	Reliable
3	<i>Investment decision</i>	0,854	0,600	Reliable

Source: data processed by the author, 2022

From the data table above shows that the value *Alpha Cronbach* from *financial literacy* (X₁) of 0.912, *financial technology* (X₂) of 0.916, *investment decision* (Y) of 0.854 more than 0.60. This proves that the three variables are declared reliable.

Multicollinearity

INDEPENDENT VARIABLES	CALCULATION		INFORMATION
	TOLERANCE		
<i>Financial literacy</i>	0,989	1,943	Nothing multicollinearity
<i>Financial technology</i>	0,989	1,943	Nothingmulticollinearity

Source: data processed by the author, 2022

In the table above it is known that the value obtained for each variable is 0.989 and the VIF value is 1.943, where all these variables have a value *tolerance* above 0.1 and the VIF value below 10. Based on these results indicate that there is no multicollinearity in the multiple regression model.

Heteroscedasticity Test

Based on the data above, it shows that there is no heteroscedasticity because the significance level of the two variables is greater than 0.05, where *financial literacy* (X_1) of 0.290 and *financial technology* (X_2) of 0.116.

Multiple Linear Regression Analysis Test

Based on the calculation of the multiple linear regression analysis performed, it shows that the regression equation of this study is $Y = 8.594 + 0.295 X_1 + 0.195 X_2$. The equation model means:

1. Constant = 8,594
If variable *financial literacy* and *financial technology* assumed not to exist, then *investment decision* has a value of 8.594.
2. Coefficient *financial literacy* (X_1)
Coefficient value *financial literacy* as big 0,295. Each increment is 1 value *financial literacy*, it will be followed by an increase in value *investment decision* of 0.295.
3. Coefficient *financial technology* (X_2)
Coefficient value *financial technology* as big 0,195. Each increment is 1 value *financial technology*, it will be followed by a decrease in value *investment decision* of 0.195.

Determination Coefficient Test (R^2)

Determination Coefficient Test (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.777a	,603	,596	2,33933

Source: data processed by the author, 2022

Based on the image above, it shows that the value *adjusted R square* (coefficient of determination) of 0.596, which means that the effect of the independent variable (X) on the dependent variable (Y) is 59.6%.

T - Test

Partial Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	8,594	1,173			7,326
	FINANCIAL LITERACY (X_1)	,295	,054	,451	5,439	,000
	FINANCIAL TECHNOLOGY (X_2)	,195	,041	,392	4,720	,000

a. Dependent Variable: INVESTMENT DECISION (Y)

Source: data processed by the author, 2022

1. Significance value of influence *financial literacy* (X_1) to *investment decision* (Y) is $0.00 < 0.05$ and the calculated t value is greater than t table, namely $5.439 > 1.981$, then H_0 is rejected and H_1 accepted. These results indicate that there is an intermediate effect *financial literacy* (X_1) to *investment decision* (AND).
2. Significance value of influence *financial technology* (X_2) to *investment decision* (Y) is $0.00 < 0.05$ and the calculated t value is greater than t table, namely $4.720 > 1.981$, then H_0 is rejected and H_2 accepted. These results indicate that there is an intermediate effect *financial literacy* (X_2) to *investment decision* (AND).

F - Test

Uji F

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	932,182	2	466,091	85,170	.000 ^b
Residual	612,914	112	5,472		
Total	1545,096	114			

ANOVA^a

Source: data processed by the author, 2022

- a. Dependent Variables: *Investment Decision* (AND)
- b. Predictors: (Constant), *Financial Technology* (X_2), *Financial Literacy* (X_1)

Significance value of influence *financial literacy* (X_1) and *financial technology* (X_2) to *investment decision* (Y) is $0.00 < 0.05$ and the calculated value of f is greater than f table, namely $85.170 > 3.08$, then H_0 is accepted and H_a is rejected. These results indicate that simultan *financial literacy* (X_1) and *financial technology* (X_2) influence *investment decision* (AND).

DISCUSSION

Based on the results of the tests that have been carried out, the results obtained after testing the *financial literacy* and *financial technology* to *investment decision* Bhayangkara Jakarta Raya University students with a total of 110 responses to the questionnaire *google form* to active management students, with an age range of 19-23 years, and not yet working, indicating that:

1. Influence financial literacy to investment decision

Based on the test results and data analysis, the results of the partial test calculation showed a significance value of 0.00, less than 0.05 and a t-count value of 5.439, which was greater than t-table, which was 1.981. So that *financial literacy* have a significant effect on *investment decision*. That *financial literacy* have influence over *investment decision* students at University of Bhayangkara Jakarta Raya. General financial knowledge, savings and loans, insurance, investment in the respondents in this test has an effect on *investment decision* students.

2. Influence financial technology to investment decision

Based on the test results and data analysis, the results of the partial test calculation showed a significance value of 0.00 greater than 0.05 and a calculated t value of 4.720 greater than t table of 1.981. So that *financial technology* have a significant effect on *investment decision*. That *financial technology* have influence over *investment decision* students at University of Bhayangkara Jakarta Raya. The investment technology or application provided helps students to invest easily.

3. Influence financial literacy and financial technology to investment decision

Based on the results of the simultaneous test, it was obtained that the value of f count > f table was $85.170 > 3.08$ with a significance value of $0.00 < 0.05$. So simultaneously financial literacy and financial technology have a significant effect on investment decision. That financial literacy and financial technology have influence over investment decision students at University of Bhayangkara Jakarta Raya. Knowledge about investing coupled with the convenience of investing through the Phintraco application makes it easier for students to decide to invest.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of research conducted based on discussion and analysis, it can be concluded as follows:

1. Based on the results of that research financial literacy significant effect on investment decision students. This proves that the level of financial literacy of a student is the basis for consideration in making investment decisions.

2. Based on the results of this research, financial technology positive effect on investment decision students. This shows that the availability of technology in financial terms, especially investment applications from PT Phintraco influences the decisions of students in investing.

From the results of the F test, financial literacy and financial technology simultaneously a positive effect on investment decision students. This shows that a student's decision to invest requires adequate financial literacy and adequate investment technology.

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