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# Do Financial Behavior and Income Effect on Student Investment Decisions in Yogyakarta?

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**Abstract**

The investment decision is a decision to postpone current consumption for the benefit of the future in the hope that it will provide the desired profit. There are many factors that influence a person to invest, such as financial behavior consisting of financial literacy, financial knowledge, financial attitudes, financial experience, and income. The purpose of this study was to determine and analyze the influence of financial literacy, financial knowledge, financial attitude, financial experience, and income on investment decisions. The population in this study were students in the Special Region of Yogyakarta with 173 students as respondents. The test method and data analysis used multiple regression analysis. The results of this study indicate that financial literacy, financial knowledge, financial attitude, financial experience, and income have a positive and significant effect on investment decisions.

**Keywords:** financial literacy, financial knowledge, financial attitude, financial experience, income, investment decision.

## 1. Introduction

The current process of globalization has an impact on the economy in Indonesia. Currently, it is seen where the economy is getting better and growing very rapidly. One aspect that can be seen is the emergence of e-commerce which has various attractive offers ranging from discounts, completeness of selling goods, and is easy to reach. With this offer, e-commerce is able to influence people's purchasing power, which is useful for supporting their lives, but this can potentially lead to the emergence of a consumptive lifestyle.

Faisati, Noviekayati, and Amanda (2018) state that consumptive behavior is defined as the act of consuming a product or service that is not really needed to satisfy a desire or pleasure, such as physical pleasure or just trying something new, not to fulfill a need. Behavior that is oriented towards a consumptive lifestyle will lead to many negative habits in managing finances, such as a lack of desire to save, invest, and long-term financial planning. The group that has the potential to receive the impact of e-commerce is students. The increasing wants and needs of students can push them into a consumptive lifestyle. If a person's lifestyle is out of control, then they will find

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a problem, namely their expenses are increasing while the income earned is constant or even decreases.

The way to overcome this is to understand good financial behavior. Financial behavior is a science that studies how humans respond to and react to existing information and then use it to

make decisions that can optimize the level of investment decision making by considering the risks inherent in it (Aminatuzzahra, 2014). One proxy for financial behavior is investment decisions.

Investing is about how to make the money we have grown. This cannot happen unless the invested securities grow and generate income (Cagan Michele, 2009). Investment is also defined as the use of capital to earn money, either through income-generating activities or riskier initiatives with the aim of generating profits (Susdiani, 2017).

In the process, potential investors must have an idea before they start investing activities. One of the provisions that must be owned by potential investors is financial literacy. If someone has a very good level of financial literacy, then they will be more careful in determining financial planning, able to make appropriate management and financial decisions in order to improve performance (Dayanti Fanisa Kris et.al, 2020).

Another factor that can influence investment decisions is financial knowledge. Financial knowledge is the basic critical factor in making financial decisions (Al kholilah and Iramani, 2013). Lack of financial knowledge will hinder a person from making the right decisions regarding financial management that he must do (Asih and Khafid, 2020).

Furthermore, the factors that also influence investment decisions are financial attitude. Financial attitude is defined as the use of financial concepts or principles to generate and maintain value through good decision making and management of resources owned by an individual (Rajna Anthony et.al, 2011). Wangi Luh Ayu et.al, (2021) explained that financial attitude is a state of mind, opinion and financial assessment. A good financial attitude is aimed at directing positive financial behavior to keep them from losing. (Susan, 2018).

The next factor that becomes a consideration in making investment decisions is financial experience. Everyone's experience in financial management is different. These experiences include investing, preparing for retirement funds, insurance, and credit. Experience in financial planning activities is needed for someone who will do financial planning such as making decisions related to finance or money to invest (Pertiwi et.al, 2020).

The last factor is income which is defined as an increase or increase in all distributive transactions received by an individual, a family, or a household in a period (Alexander and Satria, 2019). In his book Cagan (2009), income is money that a person gets from various sources such as salaries, gifts, inheritance, investments. With the income that a person has, he will be able to meet his needs and obligations. The higher a person's income, the easier it is to fulfill his responsibilities and will be more responsible with the income he manages.

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## 2. Theoretical Review and Hypothesis

*Investment Decision*

Wang and Ruhe (2007) explain that decision making is one of the most basic cognitive processes in human behavior. The process involves selecting an alternative path or preferred course of action from a set of possibilities based on a set of criteria. Ariani et.al, (2016) define investment decisions as how someone decides to invest a certain amount of money in a certain type of investment. Investment decisions made by someone usually involve a long-term period, so the decisions to be taken must be seriously considered. Then it can avoid losses because it has long-term consequences Logitama et.al, (2021).

*Financial Behavior*

Gitman and Zutter stated that behavioral finance focuses on psychological factors on the behavior of investors and their impact on investment decisions and stock prices. Prawirasasra (2016) also means that behavioral finance is the study of investment-decision making that combines psychology and finance. According to Virigineni and Bhaskara (2017) Behavioral finance has the aim of explaining and increasing public understanding of psychological processes and influence of emotional factors on investment decisions.

*Effect of Financial Literacy on Investment Decision*

Financial literacy is considered as awareness or understanding of financial concepts, products or services that are used to make wise financial decisions (Anshika et.al, 2021). Afriani and Yanti (2019) explain that financial literacy is a person's ability to manage their finances by utilizing their financial resources as a tool to make decisions so that they can manage their finances well. According to Lusardi (2019), financial literacy has a significant impact on people's financial decisions and behavior, as evidenced by several studies. For example, financial literacy has been proven to have an impact on saving and investing habits, as well as debt management and borrowing habits.

Financial literacy is very important to be understood and known by an individual. Ariani (2016) defines financial literacy as a series of awareness of knowledge, skills, attitudes, and behaviors needed by an individual to make good decisions to achieve financial security. Based on this description, the following hypothesis is proposed:

*$H_1$: Financial literacy has a positive effect on investment decisions*

*Effect of Financial Knowledge on Investment Decision*

Financial knowledge can be defined as a fundamental understanding of financial ideas and procedures, as well as the ability to apply knowledge as a tool to solve a financial problem, this definition was put forward by Fitriani and Wibowo (2020). Financial knowledge is an integral part of one's life because financial knowledge is a useful tool for someone to make financial decisions (Pritasahara and Sriwidodo, 2015). Asih and Khafid (2020) argue that financial knowledge will have a good impact on an individual, namely financial expertise who is better equipped to make any financial decisions related to the financial challenges they face.

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Financial knowledge possessed by a person can be used to avoid risk and reference solutions to problems that arise in making investment decisions. The results of the research by Pertiwi et.al, (2020) show that financial knowledge has a significant positive effect on investment decisions. So, the study suggests that investors with a higher or greater understanding of financial risk will make more prudent investment decisions. Based on this description, the following hypothesis is proposed:

*$H_2$: Financial knowledge has a positive effect on investment decisions*

*Effect of Financial Attitude on Investment Decision*

Financial attitude or financial attitude as the application of financial principles to develop and maintain value through decision making and efficient resource management (Rajna Anthony et.al, 2013). According to Herdjiono and Damanik (2016), financial attitudes have an influence on how a person regulates his financial behavior. Yulianti and Silvy (2013) argue that the use of a good financial mindset begins with having a good financial attitude.

Financial attitude or financial attitude can also affect investment decisions that will be made by an individual. An individual's financial attitude can reflect how a person manages his

finances. Financial management for good and appropriate investments is able to help an individual in achieving prosperity. Based on this description, the following hypothesis is proposed:

*$H_3$: Financial attitude has a positive effect on investment decisions*

*Effect of Financial Experience on Investment Decision*

Susdiani (2017) defines individual financial experience as the ability to learn how to handle finances for oneself, so that someone with more financial experience than others can manage their funds more wisely. According to Subaida and Hakiki (2021), investors with a lot of investment experience are more likely to choose investments with high risk. Investors can have a return investment that matches the high risk with the experience. Experience needs to be owned by someone as a form of effort so as not to make mistakes in making decisions.

An individual who is engaged in finance or conducting investment activities needs to have a lot of experience in financial management. Investors who have a lot of investment experience have the possibility that they have honed their skills and reasoning. In contrast to investors who fail to learn from their experience, they tend to lose without making a profit over time and will eventually leave the market (Pertiwi et.al,, 2020). Based on this description, the following hypothesis is proposed:

*$H_4$: Financial experience has a positive effect on investment decisions*

*Effect of Income on Investment Decision*

Income refers to the total income of a person or partner, which includes core income and others (Al Kholilah and Iramani, 2013). According to Atmaningrum et.al, (2021) someone who has a high income or is greater than the others has the opportunity to broaden their horizons about finances and expand their wealth by carrying out investment activities. From this statement, it

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can be explained that the amount of income received by a person can be used as capital for someone to invest.

Income is the income that a person gets from salary, wages, or from business income. According to Ida and Yohana (2010), individuals with higher incomes are more likely to practice good financial management because they have more resources at their disposal. Based on this description, the following hypothesis is proposed:

*$H_5$: Income has a positive effect on investment decisions*

## 3. Method

*Data and Sample*

The population taken in this study are students who are or are domiciled in Yogyakarta. The sample selection used purposive sampling technique. Purposive sampling is a sampling technique using certain considerations (Sugiyono, 2018). The total population is unknown, so the sample determination was used by the Lemeshow formula (1997) and the resulting sample size was 96 respondents. However, in this study, a sample of 173 respondents was collected.

The data used for the implementation of this research is primary data obtained by questionnaires distributed to respondents. The questionnaire consists of various statements related to the research variables and available answers in the form of a Likert scale.

*Variable Definition and measurement*

In this study, there is one investment decision dependent variable (ID) and five independent variables consisting of financial literacy, financial knowledge, financial attitude, financial experience, and income, with the following definitions and measurements:

Table 1: Variable Definition and Measurement

| Variable | Definisi | Source | Indicator |
|---|---|---|---|
| Investment Decision | The decision taken by a person to allocate his financial resources into a type of investment | Putri & Rahyuda (2017) | a. Investment security<br>b. Investment risk<br>c. Income from investment<br>d. Money value<br>e. Liquidity level |
| Financial Liateracy | General knowledge of personal finance, savings and loans, insurance, and investment | Chen & Volpe (1998) | a. Knowledge of financial tools<br>b. Insurance<br>c. Savings and loans<br>d. Investment |
| Financial Knowledge | Basic knowledge of finance | Sapti & Fauzi (2020) | a. Personal financial management knowledge<br>b. Money knowledge<br>c. Financial planning knowledge<br>d. General knowledge of finance |
| Financial Attitude | A person's state of mind, views, and judgments regarding finances | Rajna Anthony (2011) | a. Attitude to daily finances<br>b. Attitude to thrift<br>c. Financial management attitude<br>d. Attitude of future financial management |
| Financial Experience | An individual's financial experiences or events | Norma dan Silvy (2013) | a. Have personal savings<br>b. Have investment experience |
| Income | The amount of income received by students both from parents and from work | | a. < Rp 1.000.000<br>b. Rp 1.000.000 sd Rp 1.500.000<br>c. Rp 1.500.000 sd Rp 2.000.000<br>d. Rp 2.000.000 sd Rp 2.500.000<br>e. > Rp 2.500.000 |

*Data analysis*

Hypothesis testing is used to test the effect of the independent variables, namely, financial literacy (FL), financial knowledge (FK), financial attitude (FA), financial experience (FE), income (IC) on the dependent variable, namely investment decisions (ID) using multiple linear regression analysis. This test uses the following equation:

$$ID = \alpha + \beta_1 FL + \beta_2 FK + \beta_3 FA + \beta_4 FE + \beta_5 IC + \varepsilon$$

Where:

ID: Investment decision

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FL: Financial literacy
FK: Financial knowledge
FA: Financial attitude
FE: Financial experience
IC: Income
α: constanta
β : Coeficient of regression
ε: Error

## 4. Results

*Research Data*

The data used for this study were taken from questionnaires distributed by researchers using google form media. Respondents who were obtained to test this study were 173 people who met the criteria. After the number of respondents is sufficient, then perform data processing using SPSS

26. The tests needed in this study are validity tests, reliability tests, normality tests, multicollinearity tests, heteroscedasticity tests, multiple regression analysis, significant T test, and the coefficient of determination.

*Hypothesis Test Result*

Hypothesis testing in this study uses the SPSS Statistics 26 application. The following are the results of hypothesis testing:

Table 2: Result of Hypotheses test

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | -7,573 | 1,763 | | -4,296 | 0,0000 |
| *Financial literacy (FL)* | 0.059 | 0,028 | 0,149 | 2,081 | 0,0390 |
| *Financial knowledge (FK)* | 0.099 | 0,035 | 0,242 | 2,808 | 0,0060 |
| *Financial attitude (FA)* | 0,135 | 0,058 | 0,213 | 2,342 | 0,0200 |
| *Financial experience (FE)* | 0,303 | 0,078 | 0,251 | 3,885 | 0,0000 |
| *Income (IC)* | 0,42 | 0,203 | 0,108 | 2,069 | 0,0400 |

## 4. Discussion

*The effect of financial literacy on investment decisions*

The results of the study in table 2 show that financial literacy (FL) has a significance value of 0.0390 which is smaller than 0.05. Thus, FL has a significant positive effect on investment decisions. This means that the better the FL, the more investment decisions will be made. The higher the level of financial literacy owned by a person, the better the investment decision making. Thus, hypothesis 1 which states that financial literacy has a positive effect on investment decisions is proven. This research is in line with Mandagie et.al, (2020) who stated that financial literacy significantly influences investment decision making.

The level of a person's understanding of financial literacy which includes knowledge of financial tools, insurance, savings and loans, and investments will help someone to make investment decisions. According to Ramvhea et.al, (2017), financial literacy is important to develop so that a student can manage finances well when entering the world of work. In their research, Ramvhea et.al, (2017) recommend that a university should consider implementing financial literacy designed to provide students with education regarding aspects of personal financial management. From this statement, it can be concluded that financial literacy is important for individuals so that mistakes do not occur when they make investment decisions.

*The effect of Financial Knowledge on Investment Decisions*

The financial knowledge (FK) variable produces a significance value of 0.0060 which is smaller than 0.05. Thus, FK has a positive effect on investment decisions in. These results indicate that the higher the FK will improve investment decisions. Thus the hypothesis which states that financial knowledge has a positive effect on investment decisions has been proven. This study is in line with Damayanti and Fauzi (2020) who showed that the financial knowledge variable had a significant positive effect on investment decisions.

Financial knowledge can be considered as the knowledge base needed to help someone make decisions more easily. So that students who have good financial knowledge will better understand how to make good investment decisions. They will be more aware of the risks of various forms of investment to avoid losses and consider their financial management for a certain period.

Financial knowledge has an effect on investment decisions, supported by research conducted by Subaida and Hakiki (2021) which states that a person's financial knowledge can be used as a basis for making investment decisions. Someone who has a high level of financial knowledge can provide benefits and avoid investments that are at risk of causing losses. This research is also in line with Aminatuzzahra (2014) which states that an increase in financial knowledge needs to be done by finding useful information to estimate the risks that may arise in income management, one of which is making investment decisions. The search for this information can be through electronic or print media. By actively doing this, it can help someone to keep their finances under control.

*The effect of Financial Attitude on Investment Decisions*

In this study, the financial attitude variable has a positive effect on investment decisions, which is indicated by a significance value of 0.020 which is smaller than 0.05. So, this can be explained if the investment decisions made are influenced by financial attitudes. The better a person's financial attitude, the better his investment decision making. Thus, hypothesis 3 which states that financial attitude has a positive effect on investment decisions has been proven. This research is in line with Rustan (2021) entitled financial literacy, financial behavior, and financial attitudes towards investment decision and firm bankruptcy which proves that their hypothesis testing shows that financial attitudes have a significant positive effect on investment decisions.

The results of this study support the behavioral financial theory which states that in making investment decisions a person uses psychological factors. The psychological factor is attitude. An individual will receive positive results by forming good financial behavior, such as daily financial planning, savings, financial management, and financial management for the future.

This study is in line with research conducted by Herdjiono and Damanik (2016) where students with better financial attitudes tend to be wiser in their financial behavior compared to students with poor financial attitudes. This financial attitude can influence the determination of a person's financial behavior. By having a good attitude, they will be more focused on making decisions related to finances.

*The effect of Financial Experience on Investment Decisions*

The financial experience variable has a significance value of 0.000, smaller than 0.05, which means that FE has a significant and positive effect on investment decisions. So this can be explained if the investment decisions made by students in Yogyakarta are also influenced by financial experience. The higher the financial experience a person has, the better his investment decision making will be. Thus, hypothesis 4 which states that financial experience has a positive effect on investment decisions has been proven. This research is in line with Manafe (2021) which shows that financial experience has a positive effect on investment planning behavior.

Financial experiences that occur to students in Yogyakarta, whether profitable or not, will affect investment decision making. From this experience they will learn to understand how the experience received previously can be used as learning if there are problems in making investment decisions.

This financial experience can happen to an individual through transactions that have been made and making a financial decision. This can be used as a consideration in making investment decisions. These considerations are seen from the risk and return that have a big role in making investment decisions. so that an individual must be more careful in calculating the risks and returns on the investment product to be taken.

The results of this study are in accordance with Susdiani (2017) where the object of this research is civil servants who have a lot of financial experience such as payments by credit cards, using ATMs and online, applying for credit at banks. So that many respondents who have a lot of financial experience show good investment planning behavior as well.

*The effect of Income on Investment Decisions*

Based on the results of this study, it was found that the income variable had a positive effect on investment decisions for students in Yogyakarta. With the results of the regression calculation, the income variable has a significance of 0.040 where the value is smaller than the error tolerance limit of 0.05. So, this can be explained if the investment decisions made by students in Yogyakarta are also influenced by income. The higher the income or income received by a person, the better the investment decision making. Thus, hypothesis 5 which states that income

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has a positive effect on investment decisions has been proven. This research is in line with Arianti (2018) which shows that income has a significant effect on investment decisions.

Respondents with high incomes tend to have plans to invest. Students who receive income either from their parents' pocket money or already have a job to increase their income will set aside their income to invest. So, it can be explained that students who has higher income will have more opportunity for investment

## 5. Conclusion and Contributions

Based on the results of hypothesis testing, analysis and discussion, it can be concluded that financial literacy has a positive influence on investment decisions. This shows that if the level of financial literacy of a student is high, the better investment decisions are made. Financial knowledge has a positive influence on investment decisions for students in Yogyakarta. This means that if the level of financial knowledge that a student has is high, the better investment decisions are made. Financial attitude has a positive effect on investment decisions for students in Yogyakarta. This means that if the level of financial attitude that a student has is high, the better investment decisions are made.

Financial experience has a positive effect on investment decisions for students in Yogyakarta. This means that if the level of financial experience that a student has is high, the better investment decisions are made. Income has a positive effect on investment decisions for students in Yogyakarta. This means that the higher the income obtained, the better investment decisions are taken.

For further research, the variables in this study can be developed to be even better. So, it is hoped that in the future it will be able to provide more significant results on what factors are able to influence investment decisions for students. The variables that can be considered are lifestyle, gender, and age. For potential investors, especially students, this research can be used as a reference to consider and make decisions in investing in order to get the desired profit.

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