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## THE EFFECT OF INVESTMENT KNOWLEDGE ON INVESTMENT DECISIONS OF FEB STUDENTS AT INVESTMENT GALLERY FEB UPGRIS WITH FINANCIAL LITERACY AND FINANCIAL BEHAVIOR AS INTERVENING VARIABLES

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**Abstract:** This study aims to analyze the effect of investment knowledge on investment decisions of FEB UPGRIS students with financial literacy and financial behavior as intervening variables. The research method used is the quantitative method. This study's sample number was 88 respondents using the survey method technique. The data is used using an online questionnaire with the help of the google docs application, which is distributed to each student with an Open Account at the Investment Gallery FEB UPGRIS. The results of this study indicate that 1) Investment knowledge variables and financial behavior affect the investment decisions of FEB students at the Investment Gallery FEB UPGRIS, 2) Investment knowledge affects the financial literacy of FEB students at the FEB UPGRIS investment gallery, 3) Investment knowledge affects the financial behavior of students FEB in the FEB UPGRIS Investment Gallery, 4) while the financial literacy variable does not affect the investment decisions of FEB students in the FEB UPGRIS Investment Gallery. 5) Financial behavior affects the investment decisions of FEB students in the FEB UPGRIS investment gallery, 6) Investment knowledge does not affect the investment decisions of FEB students in the FEB UPGRIS investment gallery through financial literacy, and 7) Investment knowledge affects the investment decisions of FEB students in the investment gallery FEB UPGRIS through financial behavior. The results of this study show that financial behavior formed from investment knowledge increasingly convinces students to invest in the Investment Gallery FEB UPGRIS.

**Keywords:** investment decisions, investment knowledge, capital markets

**Abstrak:** Penelitian ini bertujuan menganalisis pengaruh pengetahuan investasi terhadap keputusan investasi mahasiswa FEB UPGRIS dengan financial literacy dan financial behavior sebagai variabel intervening. Metode penelitian yang digunakan menggunakan kuantitatif. Jumlah sampel dalam penelitian ini sebanyak 88 responden dengan menggunakan teknik metode survey. Data diambil menggunakan kuesioner online dengan bantuan aplikasi google docs yang dibagikan ke masing-masing mahasiswa yang sudah memiliki Open Account di Galeri Investasi FEB UPGRIS. Adapun analisis yang digunakan dalam penelitian ini adalah Partial Least Square (PLS) dengan aplikasi SmartPLS. Hasil penelitian ini menunjukkan bahwa 1) pengetahuan investasi berpengaruh terhadap keputusan investasi mahasiswa FEB di Galeri Investasi FEB UPGRIS, 2) Pengetahuan investasi berpengaruh terhadap financial literacy mahasiswa FEB di Galeri investasi FEB UPGRIS, 3) Pengetahuan investasi berpengaruh terhadap financial behavior mahasiswa FEB di Galeri investasi FEB UPGRIS, 4) financial literacy tidak berpengaruh terhadap keputusan investasi mahasiswa FEB di Galeri Investasi FEB UPGRIS. 5) Financial behavior berpengaruh terhadap keputusan investasi mahasiswa FEB di Galeri investasi FEB UPGRIS, 6) Pengetahuan investasi tidak berpengaruh terhadap keputusan investasi mahasiswa FEB di Galeri investasi FEB UPGRIS melalui financial literacy, dan 7) Pengetahuan investasi berpengaruh terhadap keputusan investasi mahasiswa FEB di Galeri investasi FEB UPGRIS melalui financial behavior. Hasil penelitian ini menunjukkan financial behavior yang terbentuk dari pengetahuan investasi semakin meyakinkan mahasiswa dalam memutuskan untuk berinvestasi di Galeri Investasi FEB UPGRIS.

**Kata kunci:** keputusan investasi, pengetahuan investasi, pasar modal

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## INTRODUCTION

As a young generation, students not only face the complexities of products, services and financial markets, but also have to take financial risks in the future. When a person buys securities such as stocks and bonds, it is called an investment. Because right now, they don't spend all your money on consumer goods. The purpose of this delay in consumption is the desire to be able to get a result that is greater than the value of the delay.

Investment is present sacrifice aimed at obtaining greater profits in the future (Basalamah and Haming, 2010). One of the factors needed for an investment is capital or resources. Sources of funding can be in the form of loans or equity financing. In addition to financial knowledge, income and investment experience also influence investment decisions. The more income a person has and the more experience they have in this finance, the better they can manage their future finances by assessing and tolerating the risks involved (Nababan & Sadalia, 2013).

According to Gitman & Joehnk (2005), Investment Fundamentals is defined as a way of investing with the hope that the funds invested will generate positive income or increase its value. Based on this understanding, today's society must dare to invest in the capital market in order to increase their sources of income in a sustainable manner. Anyone considering investing must have good financial knowledge so that their decisions are clear and in the right direction (Putri & Rahyuda, 2017).

By definition, literacy is defined as the ability to understand, according to the Financial Services Authority (2016), so that Financial literacy is the freedom to control finances to be able to develop and be more successful in the future. Self-efficacy, especially in the financial sector, is an individual's belief in his ability to manage his finances. According to Brandon et al. Students who are financially wise and financially healthy are more interested in investing because they already understand the investment decisions they make and actively believe in public management of these investments.

Based on Figure 1, by the end of 2021, the number of investors in the capital market reached 7.48 million or just under 7.5 million, and the number of investors was only 3.88 million, 92.99% or almost double from the end of 2020. Investor growth is even faster than in 2020, up 56% compared to 2019. According to data from the Indonesian Central Securities Depository Authority, the increase in capital market investors in 2021 is mainly driven by the explosion in the number of investment trust investors, up 115.41 percent from 3.17 million investors in 2017. December 2020 to 6.84 million investors in December 2021. The increase in the number of investment trust investors in 2021 grew faster than 2020, an increase of 78.9 percent from 2019. The number of investment trust investors which has touched almost 7 million investors is quite a lot. It was incredible. Compared to 1.77 million investors at the end of 2019, the number of investment confidence investors more than tripled in 2021 before the Covid-19 pandemic.

Manurung (2012) shows that individuals invest not only based on their estimated view of investment tools, but also on psychological factors that play an important role in decision making. Studying psychological factors, namely how emotions influence economic decisions and financial markets. Therefore, the attitudes and behavior of the general public regarding finance can encourage people to use financial products and services wisely. For the first time, they are students living in a different environment and atmosphere from their hometown and designed to manage their finances without the supervision of their parents. Students face the possibility of new problems and new environments without parental support. Students must be able to manage their finances independently and be responsible for the decisions they make, many students still rely on their parents' pockets for luxury goods, spending money on small and unimportant things. Home Credit Indonesia's Foreign Director Andi Nahil Gultom said in a media talk show in the financial sector, "Millennial Entrepreneurship and Financial Inclusion in the Digital Era" is the most important thing to improve the quality of life. can be solved. From millennials. According to him, the productive middle class millennial generation still faces a consumptive lifestyle, so a good understanding of finance is needed, especially to understand financial literacy from a young age. Generations tend to have poor control over their finances (Kompas, 2018).

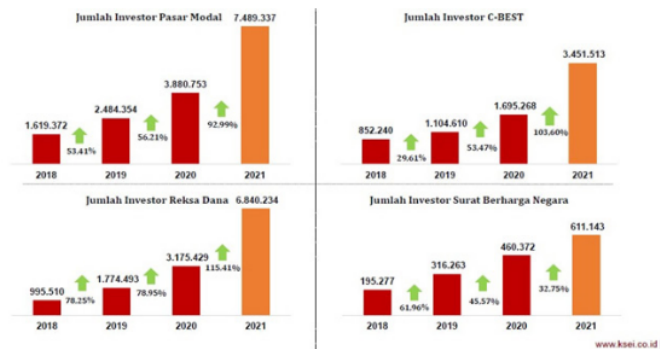


Figure 1. Indonesian capital market investor growth data (KSEI, 2021)

The “Yuknabunsaham” program has an educational program known as the Capital Market (SPM). This SPM is operated directly by the Indonesia Stock Exchange (IDX) and aims to provide socialization and understanding to the Indonesian people, especially students. SPM activities include seminars, as well as talk shows. This activity provides an overview of the capital market, investment, especially stock investment, and how to invest in shares in the capital market. The Capital Market School Department (SPM) also explains how to measure fundamental and technical analysis. Knowledge of the decision to sell or buy shares. The goal is to change the mentality of the Indonesian people, especially students who are first time saving on investment, so that students can start moving from the realm of saving society to the realm of corporate investment.

The Indonesia Stock Exchange (IDX), as a capital market management institution, also provides investment for scholars and socialization and education in the capital market sector. Because the main target group is students, this program runs from one institution to another. In addition to providing investment and capital market education as well as socialization, the Indonesia Stock Exchange (IDX) has investment galleries at universities throughout Indonesia. This ensures that students have a solid understanding of investment and capital markets in general. Especially for students of the Faculty of Economics and Business, knowledge of investment and capital markets ranges from general topics such as financial management to specialized topics such as investment and portfolio and investment management. Sitingjak et al. (2021) reveals that investment knowledge has an influence on the investment decisions of Srivijaya State Polytechnic students in the capital market. the higher the investment

knowledge, the higher the student's investment decisions in the capital market.

The university is one of the representative places as a place for students to learn about investment because it really helps students to better understand investment and students can manage their finances and financial knowledge. As intellectuals, students have an important role in changing the country, because they are expected to have the ability to think critically to solve and provide solutions to problems that exist in society by using materials and theories obtained from the conference. So it is necessary to consider it important to conduct research on investment knowledge, financial literacy, financial behavior in order to improve investment decisions among students which has an impact on increasing the number of investors and economic growth in Indonesia.

The study was conducted to determine the effect of investment knowledge on student investment decisions in the FEB UPGRIS investment gallery, determine the effect of financial literacy on student investment decisions in the FEB UPGRIS investment gallery, determine the effect of financial behavior on student investment decisions in the FEB UPGRIS investment gallery, and determine the effect of investment knowledge on financial literacy of student in the investment gallery of FEB UPGRIS, knowing the effect of investment knowledge on the financial behavior of students in the investment gallery of FEB UPGRIS, knowing the effect of investment knowledge on student investment decisions in the investment gallery of FEB UPGRIS through financial literacy variables and knowing the effect of investment knowledge on investment decisions of students in FEB UPGRIS investment gallery through financial behavior variables.

## METHODS

This study uses a quantitative approach. The research was conducted from March to July 2022 at the Investment Outlet of the Uppris Faculty of Economics and Business. The data collection of this research used a questionnaire or questionnaire for active students who had opened an account at the investment gallery of the Faculty of Economics and Business, Universitas PGRI Semarang. Data were collected and measured in a numerical format, processed in a statistical format and analyzed quantitatively to test the proposed hypothesis. This study aims to measure student investment decisions that are influenced by financial literacy and financial behavior as a measure of investment knowledge. The population and sample in this study were active students who opened accounts at the Investment Gallery FEB UPGRIS, totaling 88 students. The data analysis technique used in this research is descriptive analysis and SEM-Smart PLS. The use of SEM-Smart PLS aims to analyze complex models and determine the effect of the variables studied and answer the developed hypotheses. as for the hypothesis developed in this study as follows:

H1: Investment knowledge has a positive and significant impact on FEB students' investment decisions in the FEB UPGRIS investment gallery

Based on the Theory of Planned Behavior (TPB) proposed by Ajzen (2005), one of the factors behind a person in carrying out a behavior is education and intervention from other parties. Investment knowledge is information about investments that a person acquires through training and learning through the senses, processed and regulated by the brain. Sakinah et al. (2021) conveyed that knowledge about investment risk manifested in risk averse behavior in profit conditions and risk seekers in loss conditions had an impact on investment decisions. Hadi (2013) stated that investing in the capital market requires sufficient knowledge, experience and understanding of trading to analyze which securities are traded and which are owned. Good financial literacy is characterized by the increasing number of contributors to financial institutions, especially Islamic financial institutions, so that everyone can feel the benefits of the products and services contained therein. Meanwhile, someone who is illiterate will cause low financial literacy in his life, which can lead to a risk of financial fraud and a low level of financial utilization of a person, because this will be less effective in managing his finances.

H2: Investment knowledge has a positive and significant effect on financial literacy

Behavioral Finance is a pattern of a person's habits and behavior in managing his personal finances. Every individual is constantly faced with the question of how much money to earn and how much to spend. In some cases, the problem arises that the amount a person receives or earns is less than the amount spent due to the individual's financial behavior. People with good financial behavior tend to use the available funds and resources more intelligently, including Expenditure management, expense tracking and investment. The assumption is that the better the financial behavior, the better the investment acumen.

H3: Investment knowledge has a positive and significant effect on financial behavior

According to Rasuma Putri & Rahyuda (2017), the higher the individual's financial literacy, the better the behavior in making investment decisions. This is also supported by research conducted (Putri & Hamidi, 2019) showing that financial literacy in this case is closely related to individual or individual financial management, such as investment decisions, financing and proper asset management. The statement above is not in line with Faris and Nadia's research (2019) showing that financial literacy, risk perception, and control are proven to be unaffected by investment decisions. That's because, investors who don't practice investment decisions with financial knowledge believe that confident investment professionals can narrow their focus and manage their investments at one time. That's while investing, because I don't think I'm learning. Every individual is constantly faced with the question of how much money to earn and how much to spend. In some cases, the problem arises that the amount received or earned by a person is less than the amount spent due to the individual's financial behavior.

H4: financial literacy has no significant positive effect on investment decisions of FEB students in the investment gallery of FEB UPGRIS

Herawati et al. (2018), Differences in individual status or economic level affect the perception of differences in individual attitudes, especially those related to finance and investment. (Gumilar & Aryati, 2020) (Fitriarianti, 2018) states that financial behavior has a positive and significant effect on investment decisions.

A person's financial attitudes and behavior can facilitate investment decisions. Herdjiono et al. (2016) People's economic attitudes tend to lead to smarter economic behavior.

H5: financial behavior has a significant positive effect on investment decisions of FEB students in the investment gallery of FEB UPGRIS

Based on the theory of planned behavior proposed by Ajzen (2005), human actions are caused by a number of beliefs, one of which is normative belief. Normative beliefs are beliefs about the normative expectations of others and the motivation to accept those expectations. With someone's understanding of investment, the assumption is that students' financial literacy can increase. In one's understanding of investment, it is not only basic investment knowledge, but it is also recommended how to manage finances by investing.

H6 : Investment knowledge has no positive and significant effect on investment decisions of FEB students in the FEB UPGRIS investment gallery through financial literacy

The existence of investment knowledge that a person has can provide an opportunity for someone to behave towards financial management. Not only basic knowledge about investing, but the positive impact that can be obtained when investing. Investment knowledge can make a person think that future needs are much more important than present wants.

H7 : Investment knowledge has a positive and significant effect on investment decisions of FEB students at the FEB UPGRIS Investment Gallery through financial behavior.

Based on the theory of planned behavior proposed by Ajzen (1991), explains that attitudes towards behavior and refers to the extent to which a person has a favorable evaluation or assessment cannot be accepted from the behavior in question. With the knowledge that a person has about investment, the assumption is that students' financial behavior can increase. In one's knowledge about investment, it is not only basic investment knowledge, but it is also recommended how to behave towards financial behavior by investing. The existence of investment knowledge that a person has can provide an opportunity for someone to behave towards financial management. Not only basic knowledge about investing, but the positive impact that is obtained when investing. Investment knowledge can make a person think that future needs are much more important than present wants. Based on previous research studies and the development of hypotheses that have been carried out, the research framework is shown in Figure 2.

The model was developed to analyze and interpret the effect of investment knowledge on investment decisions through financial literacy. In addition, to analyze and interpret investment knowledge on investment decisions through financial behavior. The analysis step is carried out by comparing the direct influence of investment knowledge on investment decisions and the indirect effect of investment knowledge on investment decisions through financial literacy and financial behavior.

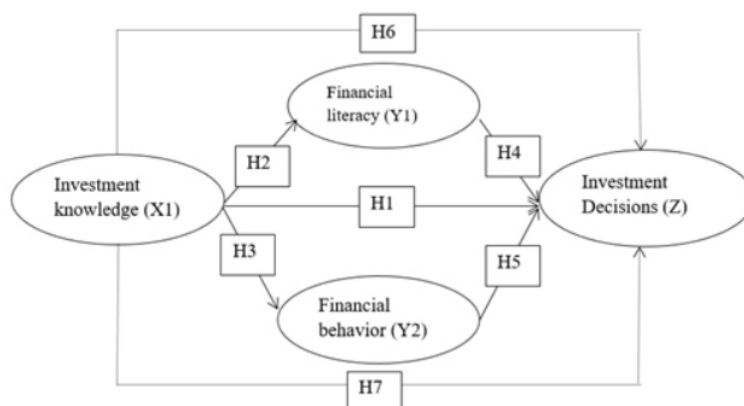


Figure 2. Riset model

## RESULTS

After collecting data using a questionnaire that has been distributed to respondents, namely students of the economics and business faculty who have open accounts at the FEB UPGRIS investment gallery, a total of 88 people have opened accounts. Information about the characteristics of respondents can be seen in Table 1. In each characteristic is female for gender characteristics, IDR 1,000,000 to IDR 1,500,000 for monthly pocket money, and 2020 for the year of open account.

### Evaluation of Measurement Model (Outer Model)

As for the measurement model for testing the validity and reliability, the coefficient of the determinant of the

model and the path coefficient, can be seen in Figure 3. As for the validity and reliability test can be seen in Table 2.

Based on Table 2, the AVE value of the variables of investment knowledge, financial literacy, financial behavior, and investment decisions is above 0.5. Thus it can be stated that each variable has good discriminant validity. As for convergent validity, it is known that each variable indicator has a value of outer loadings above 0.5. So that all indicators are declared valid or feasible to be used for further research and analysis. Based on Table 3. It shows that all variables have a composite reliability value greater than 0.7 and Cronbachs alpha above 0.6. So it can be concluded that the construct has good reliability.

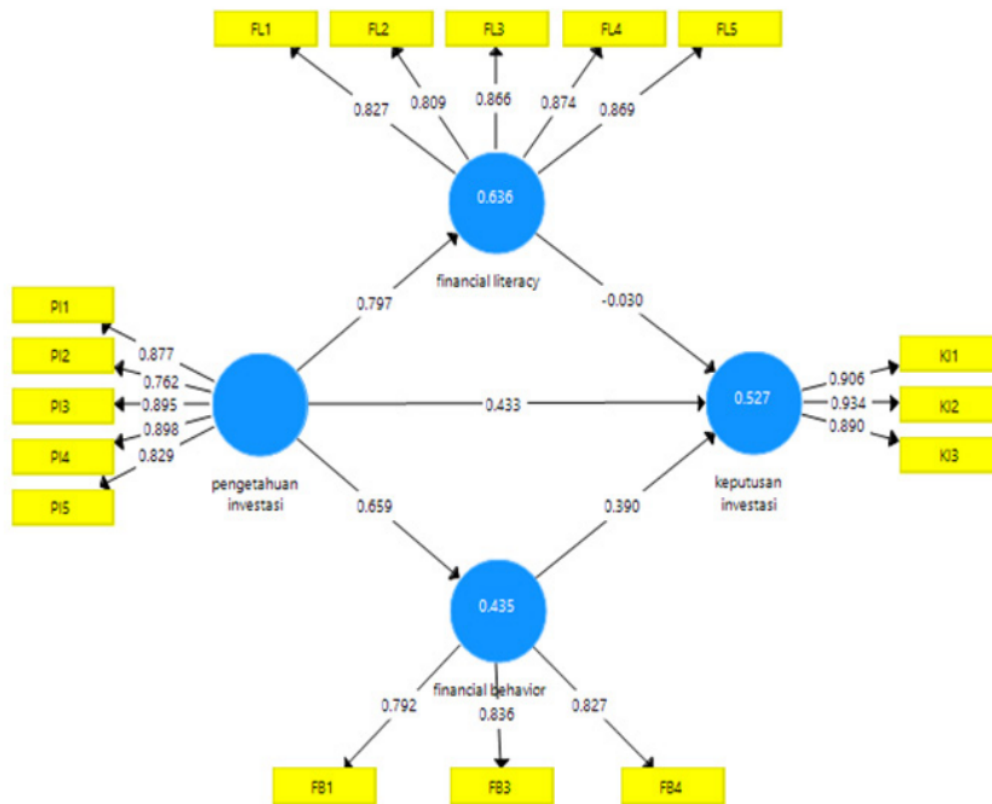


Figure 3. Outer model

Tabel 1. Characteristics of respondents

Description	Frequency	Percentage %
Gender :	0.312	0.00
Man	24	27%
Woman	64	73%
Total	88	100%
Monthly pocket money :		
Rp. 1.000.000 s/d 1.500.000	37	44%
Rp. 1.500.000 s/d 2.000.000	35	40%
>Rp. 2.000.000	16	16%
Total	88	100%
Year of open account :		
2020	64	73%
2021	24	27%
Total	88	100%

Table 2. Validity test results

Outer Model				
Discriminant Validity	Variable	AVE	Crisis value	Model Evaluation
	PI	0.729	>0.5	Valid
	FL	0.721	>0.5	Valid
	FB	0.670	>0.5	Valid
	KI	0.828	>0.5	Valid
Convergen Validity	Indicator	Outer Loadngs	Crisis value	Model Evaluation
	PI1	0.877	>0.5	Valid
	PI2	0.762	>0.5	Valid
	PI3	0.895	>0.5	Valid
	PI4	0.898	>0.5	Valid
	PI5	0.829	>0.5	Valid
	FL1	0.827	>0.5	Valid
	FL2	0.809	>0.5	Vaid
	FL3	0.866	>0.5	Valid
	FL4	0.874	>0.5	Valid
	FL5	0.869	>0.5	Valid
	FB1	0.792	>0.5	Valid
	FB3	0.836	>0.5	Valid
	FB4	0.827	>0.5	Valid
	KI1	0.906	>0.5	Valid
	KI2	0.934	>0.5	Valid
	KI3	0.890	>0.5	Valid

Table 3. Reliability test results

Variabel	Composite reliability	Crisis value	Crombach's alpha	Crisis value	Model Evaluation
Financial Behavior	0.859	>0.7	0.759	>0.6	Reliable
Financial Literacy	0.928	>0.7	0.903	>0.6	Reliable
Investation Decision	0.935	>0.7	0.896	>0.6	Reliable
Investment Knowledge	0.931	>0.7	0.906	>0.6	Reliable



### Inner Model Testing (Structural Model)

Internal modeling in PLS, begins by looking at the percentage of variance explained, by considering the R-Square value of each endogenous latent variable as the predictive power of the structural model ranking as follows: R-Square value 0.70; 0.45; and 0.25 can be considered as strong, medium and weak patterns. The higher this value, the better the predictive model at explaining the variance. The following are the results of the calculation of the R-squared value, the following results are obtained (Table 4). It can be seen that this research model is strong with financial behavior variables, financial literacy and investment decisions, which means that these variables can explain knowledge about financial investment behavior.

Table 4. R-Square value

Variabel	R-Square
Financial Behavior	0.435
Financial Literacy	0.636
Investment Decisions	0.527

### Hypothesis Test

The results of hypothesis testing are in Table 5. The first test is known that investment knowledge on investment decisions shows a path coefficient value of 0.433 and a p value of 0.012 < 0.05. This means that investment knowledge has an effect on investment decisions. This means that the hypothesis H1 is accepted. The second test shows that investment knowledge on investment decisions shows a path coefficient value of -0.030 and a p value of 0.856 > 0.05. This means that financial literacy has no effect on investment decisions. This means that hypothesis H2 is rejected. The third test is known that investment knowledge on investment decisions shows a path coefficient value of 0.390 and a p value of 0.001 < 0.05. This means that financial behavior affects investment decisions. This means that the hypothesis H3 is accepted. The fourth test is known that investment knowledge on financial literacy shows a path coefficient value of 0.797 and a p value of 0.000 < 0.05. This means that investment knowledge has an effect on financial literacy. This means that the

hypothesis H4 is accepted. The fifth test is known that investment knowledge on investment decisions shows a path coefficient value of 0.659 and a p value of 0.000 < 0.05. This means that investment knowledge has an effect on financial behavior. This means that the hypothesis H5 is accepted. The sixth test shows that investment knowledge has an indirect negative effect on student investment decisions at the Investment Gallery FEB UPGRIS. Columns show latent predictors and rows show lagging and intermediate variables. In the course of the indirect effect coefficient of investment knowledge on student investment decisions in the FEB UPGRIS investment gallery through the financial literacy intervening variable is -0.024 and not significant at p value > 0.001. The results of the analysis on smart PLS show that the standardized variable is interpreted that one variation of the standard deviation of investment knowledge that has been mediated by financial literacy causes 0.137 variations in the investment decision standards of FEB students in the investment gallery of FEB UPGRIS. This means that investment knowledge does not affect the investment decisions of FEB students in the FEB UPGRIS investment gallery through financial literacy variables. This means that hypothesis H6 is rejected. And the seventh test shows that investment knowledge has a positive indirect effect on student investment decisions at the Investment Gallery FEB UPGRIS. Columns show latent predictors and rows show lagging and intermediate variables. On the road, the coefficient of indirect influence of investment knowledge on student investment decisions in the investment gallery of FEB UPGRIS through the intervening financial literacy variable is 0.257 and significant at p value < 0.001. The results of the analysis on smart PLS show that standardized variables are interpreted that one variation of the standard deviation of investment knowledge that has been mediated by financial behavior causes 0.091 variations in investment decision standards for FEB students in the FEB UPGRIS investment gallery. This means that investment knowledge influences investment decisions of FEB students in the FEB UPGRIS investment gallery through financial behavior variables. This means that the hypothesis H7 is accepted.

Table 5. Hypothesis test

Variabel	Original Sample Estimate (path coefficient)	Sample Mean	Standars Deviation	T-Statistic	P-Value
Financial behavior → Investation Decision	0.390	0.392	0.123	3.160	0.002
Financial literacy → Investation Decision	-0.030	-0.006	0.173	0.175	0.861
Investment Knowledge → financial behavior	0.659	0.666	0.073	9.019	0.000
Investment Knowledge → financial literacy	0.797	0.797	0.058	13.695	0.000
Investment Knowledge → Investation Decision	0.433	0.415	0.195	2.222	0.027
Investment Knowledge → financial behavior → Investation Decision	0.257	0.263	0.095	2.707	0.007
Investment Knowledge → financial literacy → Investation Decision	-0.024	-0.002	0.139	0.173	0.863

### Managerial Implications

Based on the findings of the research that has been done, to increase investment for students at FEB UPGRIS investment outlets, increase socialization to increase investment knowledge about knowledge of capital-intensive instruments, knowledge of investment risk, knowledge of returns, knowledge of the relationship between investment risk and rate of return, general knowledge about investing in other capital markets. Researchers suggest for students to continue to improve their communication skills about financial concepts so that they are able to make investment decisions at the right time. This is because investment knowledge has an effect on student investment decisions. The researcher suggests that Investment Gallery managers continue to provide an understanding of investment risks at the right time when deciding to invest. In addition to increasing investment knowledge, FEB UPGRIS investment outlet managers are able to form financial behavior that emphasizes orientation to personal finance, understanding debt philosophy, money security, and assessing personal finances.

### CONCLUSIONS AND RECOMMENDATIONS

#### Conclusions

Based on the results of the research conducted, it can be concluded as follows; Investment knowledge has a positive and significant impact on investment decisions of FEB students at the Investment Gallery FEB UPGRIS, Investment knowledge has a positive and significant effect on the financial literacy of FEB students at the Investment Gallery FEB UPGRIS, Investment

knowledge has a positive and significant effect on the financial behavior of FEB students at the FEB UPGRIS Investment Gallery, Financial literacy has no positive and significant effect on investment decisions of FEB students in the FEB UPGRIS investment gallery, Financial behavior affects investment decisions of FEB students in the FEB UPGRIS investment gallery, Investment knowledge has no positive and significant effect on investment decisions of FEB students in the FEB UPGRIS investment gallery though financial literacy, Investment knowledge has a positive and significant effect on investment decisions of FEB students in the FEB UPGRIS Investment Gallery through financial behavior.

#### Recommendations

The limitation of the research that has been done is that the population used is only at one university, it needs to be developed at universities that have investment outlets. Furthermore, based on research findings, the position of the financial literacy variable is not right, it is necessary to develop a research model in the future by replacing the financial literacy variable with variables such as risk perception or investment motivation.

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