



THE EFFECT OF FINANCIAL BEHAVIOR,
FINANCIAL LITERACY AND DEMOGRAPHIC FACTOR
ON STUDENTS' INVESTMENT DECISION MAKING

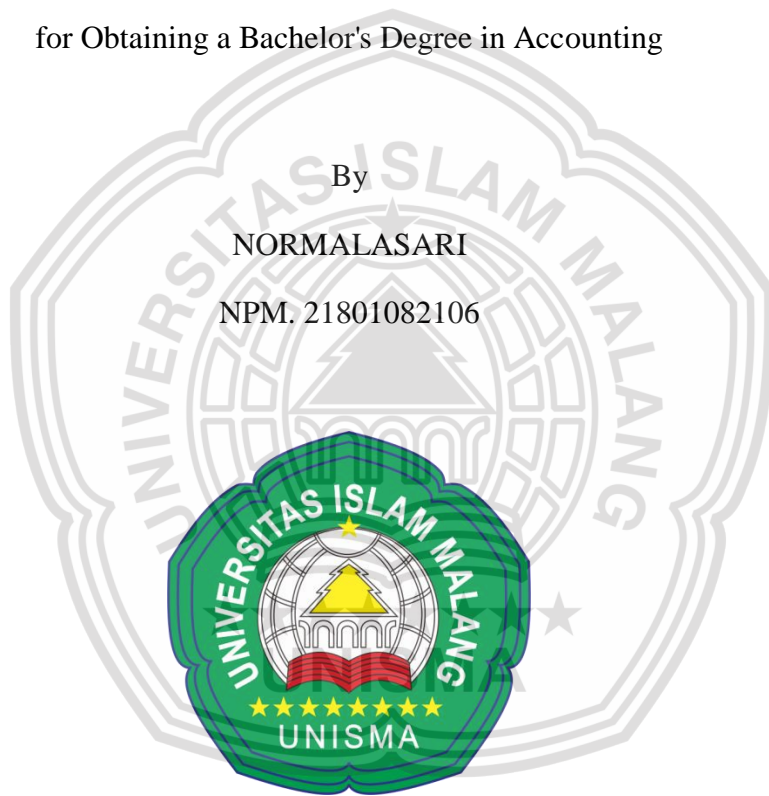
Thesis

Submitted as One of The Requirements
for Obtaining a Bachelor's Degree in Accounting

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ACCOUNTING STUDY PROGRAM

2021

ABSTRACT

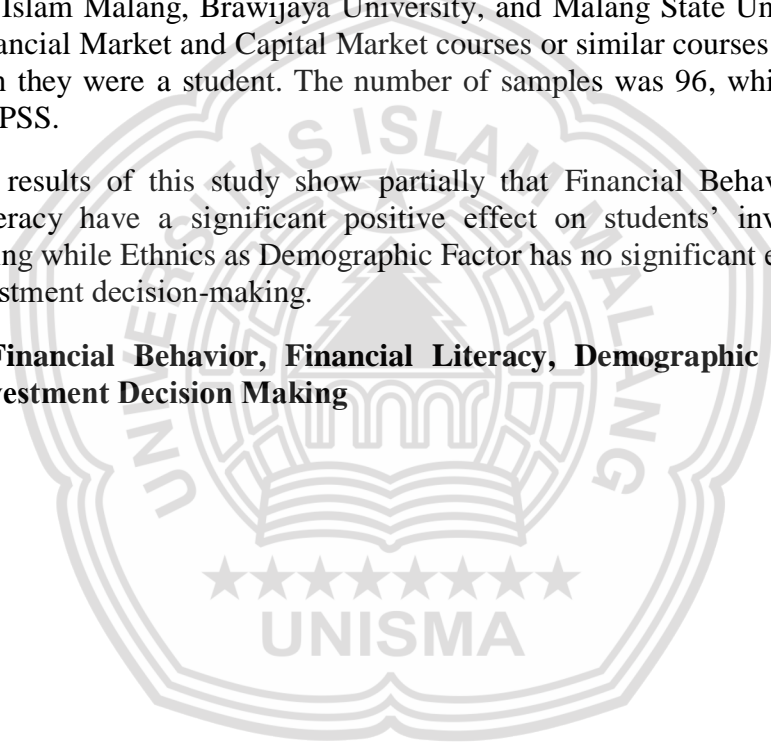
Background. Investment activities need a plan that will make investors more confident in making investment decisions. Financial behavior, financial literacy, and demographic factors affect investors' investment decision-making.

Purpose. This kind of study is a correlational study that aims to determine the effect of Financial Behavior, Financial Literacy, and Ethnicity and to know the extent of the effect of dependent variables on students' investment decision making.

Method. In this study, the sample was determined by purposive sampling with several criteria, namely active students of the Faculty of Economics and Business, University of Islam Malang, Brawijaya University, and Malang State University, had taken Financial Market and Capital Market courses or similar courses and had invested when they were a student. The number of samples was 96, which were analyzed by SPSS.

Results. The results of this study show partially that Financial Behavior and Financial Literacy have a significant positive effect on students' investment decision-making while Ethnicity as Demographic Factor has no significant effect on students' investment decision-making.

Keywords: Financial Behavior, Financial Literacy, Demographic Factor, Students' Investment Decision Making



ABSTRAK

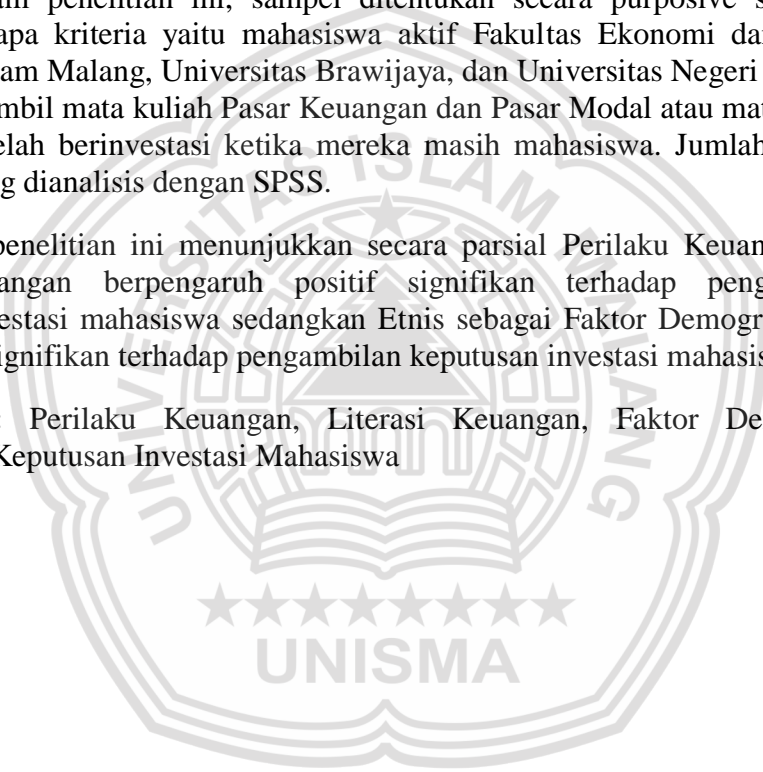
Latar belakang. Kegiatan investasi membutuhkan suatu perencanaan yang akan membuat investor lebih percaya diri dalam mengambil keputusan investasi. Perilaku keuangan, literasi keuangan, dan faktor demografi mempengaruhi pengambilan keputusan investasi investor.

Tujuan. Jenis penelitian ini adalah penelitian korelasional yang bertujuan untuk mengetahui pengaruh Perilaku Keuangan, Literasi Keuangan, dan Etnis serta untuk mengetahui sejauh mana pengaruh variabel terikat terhadap pengambilan keputusan investasi mahasiswa.

Metode. Dalam penelitian ini, sampel ditentukan secara purposive sampling dengan beberapa kriteria yaitu mahasiswa aktif Fakultas Ekonomi dan Bisnis Universitas Islam Malang, Universitas Brawijaya, dan Universitas Negeri Malang, pernah mengambil mata kuliah Pasar Keuangan dan Pasar Modal atau mata kuliah sejenis. dan telah berinvestasi ketika mereka masih mahasiswa. Jumlah sampel adalah 96, yang dianalisis dengan SPSS.

Hasil. Hasil penelitian ini menunjukkan secara parsial Perilaku Keuangan dan Literasi Keuangan berpengaruh positif signifikan terhadap pengambilan keputusan investasi mahasiswa sedangkan Etnis sebagai Faktor Demografi tidak berpengaruh signifikan terhadap pengambilan keputusan investasi mahasiswa.

Kata Kunci: Perilaku Keuangan, Literasi Keuangan, Faktor Demografi, Pengambilan Keputusan Investasi Mahasiswa



CHAPTER I

INTRODUCTION

1.1 Background

Economic conditions have increased and developed in line with globalization. The economy's growth is evidenced by the capital market development and securities industry. The capital market is known as a place or means of gathering demand and supply for various investment instruments. With the capital market and financial securities that continue to grow, every individual is strived to have both sufficient understanding and abilities to manage their financial resources and wealth. Management of financial resources and wealth will result in an individual decision in determining the form of distribution of financial resources and wealth (Mega, 2018)

The allocation of financial resources and wealth owned by individuals can be done by investing. Investment is a form of consumption that is deliberately postponed for a while and will be consumed more in the future. In this case, one of the parties, both individuals and institutions, will delay their consumption and allocate them into investment instruments, then sell the investment instruments with an added value known as interest rates/capital gains/dividends (Manurung, 2006). The form of investment in assets owned by one or more which generally have a long period of time with the aim of earning profits in the future is called investment. (Sunariyah, 2011).

A plan is needed when investing. Investment planning is the main thing in managing financial resources and wealth because it will affect the accuracy of

the selection of investments that can provide a sustainable source of income for individuals and companies (Susdiani, 2017). With a plan, everyone who invests will have greater confidence when deciding on an investment. A process of deciding and concluding a problem is known as investment decision-making. In addition, investment decision-making also plays a role in determining the choice between several investment alternatives or part of the change from inputs to outputs or results (Welly et al., 2012).

Investment decision-making is based on the concept of behavioral finance theory, where the concept of financial behavior was first coined by several researchers who have proven both real and empirical that an investor tends to be irrational in investing. The investor irrationality is supported by a behavioral theory of theory development, so that understanding behavioral financial theory becomes a concept to be applied by investors in helping make the best investment decisions to get optimal returns (Hirshleifer, 2015).

Meanwhile, according to Hermalin & Isen (2000), An investor often involves his emotions when making decisions. This affects the decisions taken to be less rational. Therefore, investors are required to make the right decisions considering the benefits and risks in the long term. Currently, irrational investment decisions are often made by investors. The basis of judgment to make a decision is often far from rational assumptions. Some objectivity, such as emotions and other psychological factors, can influence investors when facing a risky situation. In cases like this, an Investor must

realize that the possibility of profit and loss is always present in every investment (Anisa, 2012).

In fact, irrational individual behavior that causes systematic errors is often encountered. Errors in understanding information will affect the results of the invested wealth (Kartini & Nugraha, 2015). Decisions that are only based on irrational considerations will also produce irrational results (Wulandari & Iramani, 2014). This case is known as Financial Behavior.

Financial Behavior is a relatively new field but is growing rapidly enough to provide an explanation of individual economic decisions by mixing both behavioral and cognitive psychological theories with conventional finance and economics. Financial behavior tries to resolve instability through explanations on the basis of human behavior, both individual and institution (Locke, 2011). Candy & Vincent (2021), in their research, show that financial behavior factors which are divided into loss aversion and anchoring & adjustment bias variables have a positive effect on the investment decision-making process of investors in the Riau Islands, while the representativeness bias, overconfidence, and availability bias variables do not have a significant influence.

In addition, when individuals or groups plan to invest, good and sufficient financial literacy is needed so that financial decisions are clearly directed (Putri & Rahyuda, 2017). Rasyid (2012) also said if individuals or groups want to manage their finances in a healthy manner, they need several fundamental factors that must be improved, including financial literacy. In recent years,

financial literacy has become a topic of great interest due to the complexity of financial markets that cause it quite difficult to make choices based on the information. In addition, financial literacy is one thing that developed and developing countries should not underestimate, considering the economic sector that continues to grow and has an impact on the development of individual needs (Rizkiana & Kartini, 2017).

The Organization for Economic Co-operation and Development (OECD) revealed that a combination of awareness, attitude, skills, knowledge, and behavior is financial literacy. The combination of several of these factors will determine financial decisions to achieve the welfare of an individual. Meanwhile, according to Ariadi et al. (2015), Financial literacy is the ability to analyze, understand and process someone's finances with the aim of avoiding financial risks by making the right financial decisions. Research conducted by Putri & Hamidi (2019) provides the results that students in making an investment decision are positively and significantly influenced by financial literacy.

In addition to financial behavior and financial literacy, other factors that also influence an individual's investment decisions are demographic factors. A person's behavior, especially in managing finances, is influenced by demographic factors (Hidayati & Kartawinata, 2017). According to behavioral finance theory, individual investors are influenced by various subjective processes in investment decisions. This affects the consideration of various aspects of subjective perception in the calculation of risk where the concept of

perceived risk is developed. Demographic and socioeconomic factors such as age, gender, educational background, emotional factors such as fear, coherence, and psychological factors such as prejudice, cognitive contradiction, and overconfidence affect perceived risk (Gumus & Dayioglu, 2015).

Based on research conducted by Loke (2017), ethnicity, age, income, education, income reliability, and financial knowledge have an important influence on the overall financial management behavior of individuals. From the results of the study, income has a significant influence on individual financial management behavior. Poor financial management behavior is found in individuals with low incomes. Meanwhile, individuals who are in the 30-39 age group have better financial abilities than those in the 20-29 age group. This is also supported by research led by Putri & Rahyuda (2017).

Based on several research results above, financial behavior, financial literacy, and demographic factors affect an investor's investment interest. According to the data from the Financial Services Authority (OJK), the total of investors in the capital market at the end of Faculty of Economics and Businessruary 2021 had reached 4.51 million investors when compared to data at the end of 2020, the total of investors was still 3.88 million. From this data, it can be stated that the number of capital market investors has increased by 16.24% in the last few months. The same condition also occurs in the mutual fund industry. In fact, the growth trend is quite significant from year to year. Based on data from the Indonesian Central Securities Depository (KSEI), in

2018, there were only 995,510 investors. Then it rose to 1.77 million at the end of 2019. In fact, a higher increase occurred last year, where the number of mutual fund investors reached 3.18 million, an increase of 78.95%.

While entering 2021, this positive trend is still ongoing. It was noted that as of the end of the Faculty of Economics and Businessruary 2021, the number of mutual fund investors had increased by 20.50% to 3.83 million investors. Alex Sukandar said that one of the phenomena of the surge in investors in the capital market is millennials. According to data from the Indonesia Stock Exchange, the growth in the total of investors in the Indonesian capital market was 56% reaching 3.87 million Single Investor Identification (SID) as of December 29, 2020. In addition, stock investors also rose by 53% to 1.68 million SID. This is in line with the encouragement given by the Financial Services Authority (OJK) in terms of financial literacy and inclusion, especially among young people.

According to a member of the OJK Board of Commissioners in the field of Consumer Protection Education, Tirta Segara, young people and students have great potential as drivers of the Indonesian economy, both in terms of population size, character, level of literacy, and financial inclusion. Based on the significant increase in investment on the Indonesia Stock Exchange (IDX) where millennials, including students, are the driving force for the increase in the number of investors as well as suggestions from previous researchers to enlarge the research sample, expand the population not only to students but to students who have been investors, and expand locations in one research,

researchers are interested in conducting research with the title "**THE EFFECT OF FINANCIAL BEHAVIOR, FINANCIAL LITERACY AND DEMOGRAPHIC FACTOR ON STUDENTS' INVESTMENT DECISION MAKING**" which is expected to be able to provide better and more accurate research results.

1.2 Research Questions

Based on this background, the research questions in this research are obtained as follow:

1. Is there any significant effect of finance behavior, financial literacy, and demographic factor on students' investment decisions making?
2. Is there any significant effect of finance behavior on students' investment decision-making?
3. Is there any significant effect of financial literacy on students' investment decision-making?
4. Is there any significant effect of a demographic factor on students' investment decisions making?

1.3 Research Objectives and Benefits

1.3.1 Research Objectives

1. To determine the effect of financial behavior, financial literacy, and demographic factor on students' investment decision-making.
2. To determine the effect of financial behavior on students' investment decision-making.

3. To determine the effect of financial literacy on students' investment decision-making.
4. To determine the effect of a demographic factor on students' investment decision-making.

1.3.2 Research Benefits

1. Theoretical benefits:

1. The next researcher

The outcomes of this research are estimated to offer insight and thoughts that can support existing theories related to the problems studied and can be used by further research as reference material.

2. The field of Financial Market and capital market science

The hope research results that have been obtained can be used as knowledge enhancers and empirical evidence regarding the factors that affect investment decision-making among students.

2. Practical benefits

1. For students/investors

The results of this research are expected to be a contribution of ideas and consideration for students or investors in making investment decisions after knowing the effect of financial behavior, financial literacy, and demographic factors on students' investment decision making.



2. For companies

The results of this research are expected to be input and information for companies that need information about the effect of financial behavior, financial literacy, and demographic factors on students' investment decision making.



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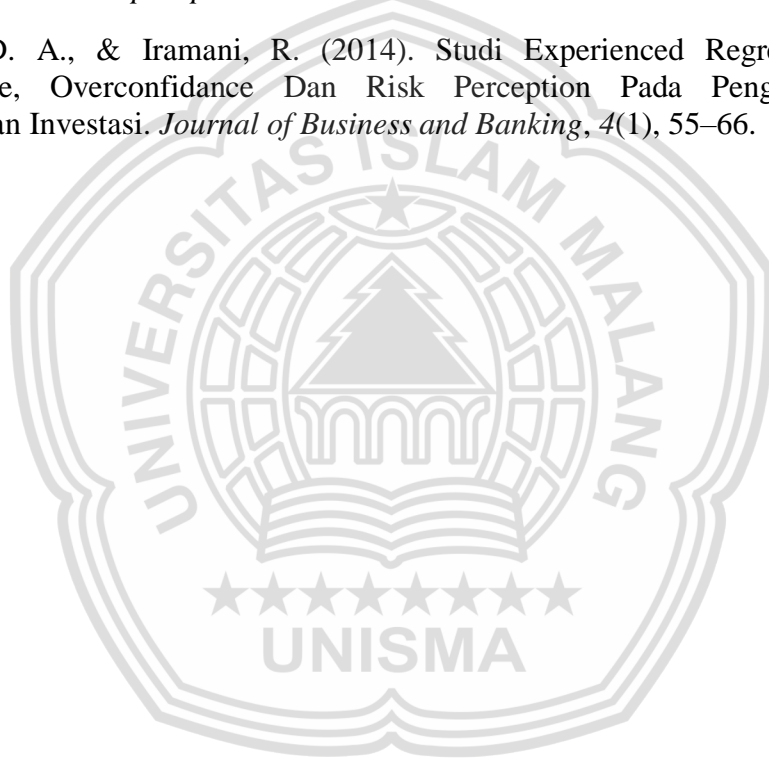
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CHAPTER V

CONCLUSIONS AND SUGGESTIONS

5.1 Conclusions

This study was conducted with the aim of knowing the relationship between the variables of Financial Behavior, Financial Literacy, and Demographic Factors on Students Investment Decision Making and to know the extent of the influence of the three dependent variables on the independent variables. The sample in this research were 96 students of the Faculty of Economics and Business, University of Islam Malang, Brawijaya University, and Malang State University with the instructions listed. Based on the result of data analysis, it can be concluded that:

1. The research results show that simultaneously the variables Financial Behavior, Financial Literacy, and Demographic Factor significantly affect students' investment decision making.
2. The research results show that partially Financial Behavior has a significant positive effect on students' investment decision-making.
3. The research results show that, partially, Financial Literacy has a significant positive effect on students' investment decision-making.
4. The research results show that partially Demographic Factor has no significant effect on students' investment decision-making.

5.2 Limitations

1. This research was only conducted at the University of Islam Malang, Brawijaya University, and Malang State University.
2. The variables in this study were only Financial Behavior, Financial Literacy, and Demographic Factor.
3. The demographic factor variable in this study was only ethnic.
4. The data collection method only used questionnaires distributed via google form.

5.3 Suggestions

1. For further research, it is recommended to expand research locations in other public and private universities.
2. For further researchers, it is recommended to add other variables such as locus of control and return perception.
3. For further researchers, it is recommended to add other demographic factors such as education level, income, age, or gender.
4. For further researchers, it is recommended to use the interview method to collect the data.

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