

What Sparks Student Investment? The Effects of Financial Literacy, Gender, and Income

Rina Desiana¹, Ana Fitria², Qathrin Nada³

Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia

rina.desiana@ar-raniry.ac.id, ana.fitria@ar-raniry.ac.id,

200604007@student.ar-raniry.ac.id

ABSTRACT

This research aims to measure the influence of financial literacy, gender and income variables on investment interest. One of the quantitative methods used in this study is proportionate random sampling. 392 of the population participated in this study after filling in a Google Form questionnaire and were active students at UIN Ar-Raniry Banda Aceh. Multiple linear regression analysis was done. With the use of SPSS, gender was found to have a marginal effect on student's investment interest in UIN Ar-Raniry Banda Aceh, while financial knowledge and income variables were found to have a very positive effect. The research and trial results show that $F_{count} > F_{table}$. For instance, if F_{count} value $47.251 > F_{table}$ 2.672 the level of significance for the p -value is smaller ($<$) than 0.05 ($p=0$). So that financial literacy, income, and gender simultaneously have an effect on the investment interest of student's UIN Ar-Raniry Banda Aceh.

Keywords: *Financial Literacy, Gender, Income, Investment Interest*

A. INTRODUCTION

Financial literacy is one of the few skills that has become more important in this era of globalisation and digitalisation than ever before. But financial literacy is not just about managing money but also about investing wisely. As financial products and investment markets get more complex, financially literate people can take advantage of these increasingly sophisticated investment options while managing risks. There are rapid changes in economic conditions, market and monetary policy (Utami & Sitanggang, 2021). People need to know about finance. The financial stress is made worse by the all too common feeling of normalcy among many people, leaving them wondering about their own economic security. This is where financial literacy comes in, to make individuals "fit" and adaptable for life long by getting economic security.

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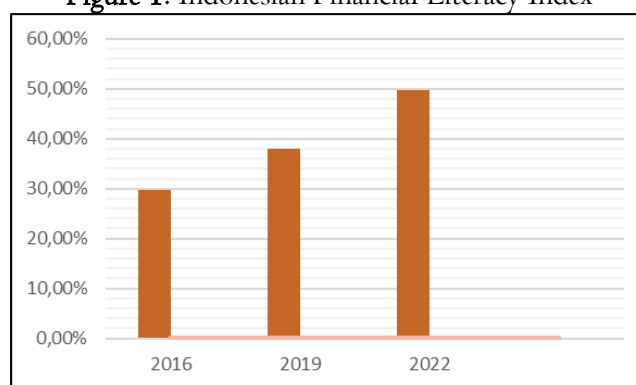
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Knowledge of finances and efforts to manage financial resources are important needs in aspects of life. The increasingly rapid development of the times, along with the era of globalization, means that each individual's understanding and ability to manage finances is increasing. Individuals who carry out all financial activities well and efficiently will certainly be faced with more specific problems regarding financial products and financial risks in the future. The influence of increasingly developing economic conditions has created every individual's knowledge of how to manage the financial resources they have into deposits or savings so that they can be allocated for future needs.

According to Kustodian Sentral Efek Indonesia (2023), in the statistical data it obtained, investor growth continues to increase, especially among young people. This is shown by the increase in the number of investors in the capital market which is dominated by young people under 40 years of age with asset values reaching IDR 105.60 in May 2023. According to Wardani (2020), the increase in the number of investors in the capital market is in line with The Indonesian government's strategy is to increase the level of domestic investors who can control the capital market in Indonesia, which is now more controlled by investors outside Indonesia.

Knowledge about finance that a person has will develop into financial skills, where financial skills can be interpreted as the ability to apply financial knowledge in everyday life. According to OJK regulation 76/POJK.07/2016, financial literacy is knowledge, skills and beliefs that are influenced by attitudes and behavior in improving the quality of making and managing financial decisions to achieve prosperity. Financial literacy has the goal of improving individual decision making, changing individual attitudes, and improving individual behavior in financial management (Financial Service Authority, 2016).

Figure 1. Indonesian Financial Literacy Index



Source: Financial Service Authority (2022)

Based on the results of the Financial Services Authority's national financial literacy and inclusion survey (2022), the national financial literacy index in Indonesia has increased by 49.68%, this index has increased compared to the OJK survey in 2019 which was still 38.03%. Referring to the comparison of these

results, it can be concluded that the literacy level has increased between 2019 and 2022, namely from 38.16% in 2019 and increasing to 49.68% in 2022. This figure shows a quite significant increase from the results of the previous survey in 2016. This was due to an increase in public financial understanding by 8.33% and an increase in access to financial services products by 8.39%. According to the Financial Services Authority (2017), financial literacy has a vision, namely to create an Indonesian society that has a high financial knowledge index (well literate), so that it can utilize financial products and services that will achieve financial prosperity now and in the future.

Gender differences between men and women give rise to differences in various things, which can include differences in attitudes, thought patterns and attitudes in decision making. These differences will certainly affect a person's financial management. According to Dewi et al. (2021) student's interest in investing in the stock market can be influenced by individual factors, namely gender. Generally gender or sex is used to identify differences between men and women both from socio-cultural aspects and biological anatomy.

Another factor that can influence investment interest is income. The income level of each individual certainly varies based on the type of income they earn. Nopriyani et al. (2020) stated that current income is not a reason for students not to have an investment instrument because having an investment is considered very easy. Therefore, the income factor plays an important role in influencing students to invest. The better the income, the more students save in investments. For most students, the income they earn comes from various sources, which can be in the form of income earned from work, pocket money given by their parents, and proceeds from entrepreneurial activities.

In increasing student investment interest, UIN Ar-Raniry collaborates with the Indonesian Stock Exchange (BEI) in its program, namely the opening of the Sharia Investment Gallery (GIS) as a means of socializing and providing appropriate education regarding investing in the sharia capital market for the academic community so that this activity can run well. Through the sharia investment gallery, investors can obtain various information so they can learn the right way to invest. It is hoped that it can also bridge all academic circles in mastering knowledge and understanding sharia investment and practicing it directly (Salsabila, Fithriady, & Desiana, 2023).

Financial literacy is currently very much needed to create quality individuals who have an intelligent understanding of managing finances well, because public knowledge, especially among students, regarding financial literacy has become a necessity in carrying out financial activities in daily life so that it becomes a life skill. life) which is needed by every individual in order to be able to plan finances and avoid financial problems in order to achieve a prosperous life.

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From various previous studies, financial literacy, gender and income have an influence on a person's interest in investing.

Financial literacy is important for students because they are the ones who will make big financial decisions. Improving financial literacy among students will help them understand investment, debt management and financial planning. Research shows that students with good financial literacy are more confident in making investment decisions and are better at avoiding financial mistakes. Based on the phenomenon of gaps and research gaps which are based on the theory and data above, the purpose of this article is to describe how the Influence of Financial Literacy, Gender, And Income n Student's Investment Interest.

B. THEORETICAL

Investment Interest

Relating a person's attitude on a certain issue to the person's actual behavior can be accounted for using the theory of planned behavior which is an enhancement of The Theory of Reasoned Action. Ajzen (1991), known to offer a definition of Reasoned Action Theory, once mentioned that a person's behavior is influenced by an attitude towards the subjective norm behavior which in turn predicts the individual's behavior. This interest or intention is capable of estimating certain actions of an individual quite accurately and is considerate of some mental attitude towards an action. This intention is determined by three factors, and they constitute the following: behavioral, behavioral control and norms.

Investment interest, as the name suggests is the want to check or learn about a certain class of investment, a person who has an investment interest seeks to know as much as possible about investment through taking educative courses and seminars on investment and then making an attempt of doing the investments (Kusmawati, 2011). However, in accordance with Pajar (2017), there is also an "investment interest" which illustrates the strong inner desire of an individual to understand every aspect of investment with a view of actualizing it.

Financial Literacy

Based on Financial Services Authority regulation number 76/POJK.07/2016 concerning increasing financial literacy and inclusion in the financial services sector for consumers or the public, financial literacy is knowledge, skills, beliefs, which influence attitudes and behavior in improving the quality of decision making and financial management to achieve prosperity. Financial literacy is an important need to avoid financial problems that will arise. Financial literacy in recent years has been highlighted by governments, banks and other employers.

Financial Service Authority (2023) stated that financial literacy is the public's understanding of the benefits, features, risks, rights and obligations regarding financial services and products. This is a very important focus point to pay attention to because insight into knowledge about finance will have an impact on skills, welfare, community empowerment and increased knowledge of finance. Organization for Economic Co-operation and Development (OECD) (2016), defines financial literacy as understanding and knowledge of financial concepts and basics, including skills, motivation and confidence regarding the understanding and knowledge possessed in making effective financial decisions, improving financial welfare (financial well-being) by individuals and society and participating in the economic sector.

Gender

Considerations in investing are influenced by a person's individual factors, one of which is gender. Gender is a concept that can be analyzed to differentiate between men and women from a biological aspect. It can be assumed that gender differences between men and women will produce different interests. Men and women will search for and process information differently. According to Chavali and Mohanraj (2016), they revealed the impact of one demographic variable, gender, on investors' investment patterns. Male investors spend more time and money analyzing securities, and buy and sell more than female investors. Male investors also care more about risk than female investors, because women are more conservative in spending more of their funds in long-term investments and less concerned about risk compared to male investors. Maulani (2016) explained in his research that the literacy level of men is higher than that of women. Therefore, men tend to find it easier to make investment choices and do not do much deliberation. Someone who understands demographic aspects related to gender well will of course find it easier to understand financial literacy and interest in investment in order to minimize financial problems and risks.

Income

Revenue can be interpreted as income and the word revenue as income or profit. Income is very influential on the overall life of a person or company, the greater the income earned, the greater a person's ability to finance all expenses and income from activities carried out by a person (Haikal, 2022). Students as citizens who are also consumers carry out economic activities such as buying something to meet their needs or consuming something or carrying out savings activities which can be in the form of investing in investments. The total income of each student is of course different. Likewise, total consumption and savings are also different for each student. Ways to utilize or use income are also very diverse, income can be used only for consumption, set aside for saving and making long-term savings such as investments (Afifah, 2020).

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C. METHODOLOGY

The study used data sources for its research findings by collecting data through a Google form and receiving direct responses, from selected UIN Ar Raniry Banda Aceh student's who participated in answering the questionnaires inquiries. The sample for the study comprised 392 UIN Ar-Raniry Banda Aceh student's. The quantitative study design involved conducting linear regression tests to establish the relationship between the dependent variables. The initial test involves the assumption test followed by the linear regression test, with the inclusion of multicollinearity to verify the data.

Studying the connection between factors is the objective of the multicollinearity test in statistics research and assessments. Conversely heteroscedasticity test aims to identify variations in the deviations among observations in a regression model. The autocorrelation test is employed to verify if there are any patterns or relationships between errors occurring in time periods during linear regression analysis. Moreover, the multiple linear regression method is utilized for examining how one or more independent variables are linked to a variable through T tests. The research also utilized an F test to determine the relationship between one or variables and the dependent variable simultaneously (Ghozali 2016). This method is also equipped with a coefficient of determination to see the feasibility of the model used in this research.

D. RESULTS AND DISCUSSION

The determinant coefficient test (R^2) aims to determine the extent of the relationship between the dependent variable and the independent variable or vice versa, the extent to which the contribution of the independent variable influences.

Tabel I. Result Of the Autocorrelation Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
I	.517 ^a	.268	.262	2.33806

Source: Data Processed, 2024

Table I above explains the determination of analysis and it shows R^2 (r-squared) up to 0.268 This means that the latent variables financial literacy, gender and income all together give 26.8% influence on dependent variable investment interest (73.2% left will obviously be influenced by other factors not quantified in this study).

The multicollinearity test aims to find correlation between the independent variables inside a regression model. The VIF value (Variance Inflation Factor), gives how big is the multicollinearity problem. A VIF value less than 10, we can assume that the data do not suffer from multicollinearity symptoms.

Table. 2 Result of the Multicollinearity Test

Variabel	Tolerance	VIF
Financial Literacy(X ₁)	.995	1.005
Gender (X ₂)	.939	1.065
Income(X ₃)	.935	1.069

Source: Data Processed, 2024

Each variable has a tolerance value for the financial literacy variable (X₁), gender variable (X₂), and income variable (X₃) that is close to 1, according to the multicollinearity test results in Table 2 above. In the meantime, the income variable (X₃), gender variable (X₂), and financial literacy variable (X₁) all have VIF values of no more than 10. Therefore, it can be said that the variables in this regression model do not exhibit multicollinearity.

The purpose of the heteroscedasticity test is to determine whether the residuals of one observation differ in variance from those of another observation in the regression model. The presence or absence of homoscedasticity is a sign of a strong regression model. The Glejser test method was used to perform the heteroscedasticity test. In order to perform the Glejser test, the absolute value of the residual must be determined with the constraint that the significant value be less than 0.05. If the probability value is more than 0.05, then heteroscedasticity symptoms do not exist.

Table. 3 Result of Heteroscedasticity Test

Variabel	Sig.
Financial Literacy (X ₁)	.893
Gender (X ₂)	.051
Income (X ₃)	.721

Source: Data Processed, 2024

Based on the results of the Glejser Test in Table 2, above, it can be concluded that in the regression analysis there are no symptoms of heteroscedasticity, the significant value (p-value) of the financial literacy variable (X₁) is 893, Gender (X₂) is 0.51, and income (X₃) of 721. The results show that all independent variables that are not statistically significant affect the dependent variable of investment interest (Y). This occurs because the probability value of significance is greater than 0.05 or 5%.

Table 4. Result of T-test

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
Constant	8,732	1,585		5,508	0,000
Financial Literacy	0,184	0,016	0,496	11,381	0,000

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Gender	0,177	0,250	0,032	0,706	0,481
Income	0,366	0,133	0,124	2,758	0,006

Source: Data Processed, 2024

Based on the SPSS version 25 output results obtained in Table 4, the results obtained can be concluded as follows:

1. Based on the explanation above, that the t count is $11.381 > t$ table 1.966 , and the probability of existence significance of the financial literacy variable shows a value of $0.000 < 0.05$. therefore, it can be concluded that H_1 and H_{01} can be accepted or in other words there is a significant influence of financial literacy (X1) on interest investment (Y) for students of UIN Ar-Raniry Banda Aceh.
2. Given that the gender variable (X2) has a significance value of $0.481 > 0.05$ and a t value of $0.706 < t$ table 1.966 on investment interest (Y), it can be said that H_2 is rejected and H_{02} is accepted, indicating that there is no partial influence of gender on the investment interest of UIN Ar-Raniry Banda Aceh student's.
3. In terms of financial income (X3), which has a significant value ($0.006 < 0.05$) against the investment interest variable partner on Income (Y), with t count = $2,758 > t$ table table equal to $1,966$, H_3 is acceptable that would be meaningful if H_{03} rejected stating partial effect from Only partially more UIN Ar-Raniry Banda Aceh student's and will influence its tendency.

Table 5. Result Of F Test

Model		Sum of Squares	Df	Mean Square	F	Sig.
I	Regression	774.896	3	258.299	47.251	.000 ^b
	Residual	2121.012	388	5.467		
	Total	2895.908	391			

Source: Data Processed, 2024

According to the results of the statistical tests in Table 4.13 above, the variables financial literacy (X1), gender (X2), and income (X3) have a significance value of $0.000 < 0.05$ on investment interest (Y), and the calculated f value is $47.251 > f$ table 2.672 . Therefore, it can be said that H_4 is accepted and H_{04} is rejected, indicating that financial literacy, gender, and income all have an impact on investment interest among students at UIN Ar-Raniry Banda Aceh at the same time.

DISCUSSION

The Influence of Financial Literacy on the Interest in Investing Among UIN Ar-Raniry Banda Aceh Students

Financial literacy, based on the results of research and trials, can affect student interest in investing at UIN Ar-Raniry Banda Aceh. It is indicated by the value of financial literacy $0.000X1 < 0,05$ to investment interest (Y) and value in t count for XI variable of $11,381 > T$ tablet. Thus, it can be concluded that the H_0 is rejected and then H_0 I as accepted proved Financial Literacy Explaining Student investment interests at UIN Ar-Raniry Banda Aceh. The results of this research are in line with the results of research conducted by Gunawan et al. (2021), Mubayin (2022) Faidah (2019), Hidayat et.al (2017).

Many studies showed that financial literacy has a positive and statistically significant effect on how much students are attracted to investing. Hence, in theory one might conclude that financial literacy can be a determinant of a decision interest. This is because financial literacy is a knowledge or financial insight that an individual must have to manage financial activities such as expenses, income, loans, savings, as well as credit and insurance that an individual obtains and manages to achieve financial prosperity in the future.

The Influence of Gender on the Investment Interest of Students at UIN Ar-Raniry Banda Aceh

Results of gender variables (X2) have no effect on interest in investing students according to research and trials, because the significance value for the gender variable is larger ($>$) than investment interest property students (Y). Given that the calculated t value is $706 < t$ table 1.966 and the significance value obtained is $481 > 0.05$, the hypothesis test results indicate that H_{02} is accepted and H_2 is rejected, indicating that gender has no partial influence on UIN student's interest in investing. Aceh Ar-Raniry Banda.

The results of this research are in line with research conducted by Herawati and Yulianita (2020), Dewi et.al (2021), Tandio and Widana (2016) who obtained the results that gender did not have a positive and significant effect on investment interest. This is different from research conducted by Putri and Rahyuda (2017) which stated that gender has a positive effect on investment decisions. Thus, it can be concluded that there are characteristics and differences in interests and decisions made by someone in investing which can be seen by gender differences. This is because gender is relative and the influence of investment interest can be seen from their knowledge about investment.

The Influence of Income on the Investment Interest of Students at UIN Ar-Raniry Banda Aceh

Through this research and test results that income affecting the students in invested at UIN Ar-Raniry Banda Aceh. Income variable (X3) is significant with

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the investment interest (Y), sig 0,006 < 0,05 t calculated > t table =2.758($\alpha=5\%$). Thus, it is concluded that H3 states accepted and H03 stated rejected for income have partial effect on interest in investing of students at UIN Ar-Raniry Banda Aceh.

This is in line with research conducted by Herwati and Yulianita (2020) which stated that there is a significant positive influence of income on student's investment interest. This is different from research conducted by Haikal et.al (2022) which obtained results that there was no partial influence of income on investment interest. Thus, it can be concluded that income is something that must be considered when students are interested in investing because the greater the student's income, the higher the interest in investing. Income is also the main factor that a person considers when making an investment.

The Influence of Financial Literacy, Gender, and Income on Investment Interest of UIN Ar-Raniry Banda Aceh Student's

The research and trial results show that F count > F table. For instance, if F count value 47.251 > F table 2.672 the level of significance for the p-value is smaller (<) than 0.05 ($p=0$). So that financial literacy, income, and gender simultaneously have an effect on the investment interest of student's UIN Ar-Raniry Banda Aceh.

The dependent variable investment interest (Y) is partially affected by all independent factors, financial literacy factor have a coordination with value of Adjusted R Square as big as 0.262 or to get detailed parameter evaluation =26.2 % that expansion in the level of significance directly proportional related broadening effort and scope on another side. The results of this research are in line with research conducted by Herawati and Yulianita (2020) which states that financial literacy has a significant positive influence on student's investment interest, while gender does not have a significant influence on student's investment interest.

Knowledge of financial literacy is currently very much needed to create quality individuals who have an intelligent understanding of managing finances well, because public knowledge, especially among students, regarding financial literacy has become a necessity in carrying out financial activities in everyday life, so that it becomes life. skills (life skills) needed by every individual to be able to plan finances and avoid financial problems in order to achieve prosperity in life. From various previous studies, financial literacy, gender and income have an influence on a person's interest in investing.

E. CONCLUSION

This study demonstrates that financial knowledge and income are critical factors in motivating students at UIN Ar-Raniry Banda Aceh to invest. Students with greater financial literacy and better earnings are more likely to be interested in investing. Interestingly, gender does not appear to influence their investing preferences. These findings show that if we wish to increase student investment, we should prioritize financial education and equitable income prospects. By doing so, we may contribute to a more investment-aware student population, regardless of gender.

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