



Financial literacy and financial education on financial behavior in college students: the mediating effect on investment motivation

Teuku Muhammad Haqiqi¹, Riri Hanifa², Iglima Anisa Bela³, Rico Erdiyanto⁴, Ela Paiza⁵
^{1,2,3,4,5}Program Studi Manajemen, Universitas Sumatera Selatan, Palembang

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ABSTRACT

This study aims to test empirically how the influence of financial literacy, financial education on financial behavior. Then to see how much that all influence financial behavior mediates by investment motivation at students. This study employs a quantitative research design and a population of 6,350 students. The sampling technique was proportional stratified random, and the Slovin formula was used to determine the requisite number of respondents, which was established to be 376 students. The findings in this study are that all variables have a significant and positive relationship in accordance with the hypothesis.

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Corresponding Author:

Teuku Muhammad Haqiqi,
Program Studi Manajemen,
Universitas Sumatera Selatan,
Kampus A Universitas Sumatera Selatan, Jalan Letnan Murod No 55. Talang Ratu, Palembang
30128.Indonesia
Email: haqiqi.teuku@uss.ac.id

1. INTRODUCTION

The Indonesian government has set forth a vision of achieving a "Golden Indonesia 2045," which entails becoming a developed country and aligning with the ranks of superpowers. It is imperative to enhance the caliber of financial inclusion and literacy to actualize these aspirations, as the financial sector serves as the primary prop for the economy. The hallmarks of economic advancement and well-being are reflected in inclusion, whereby a community is deemed to have attained the ability to access formal financial products and services as needed. However, most of the inclusion is merely ownership and access, underscoring the necessity to elevate the quality of financial literacy to ensure community prosperity and economic advancement.

Research by the Katadata Insight Center (KIC) indicates that the financial literacy index in Indonesia is projected to reach 69.7% by 2023 (Santika, 2023). In general, the population of Indonesia can be considered to have a high level of financial literacy. However, the prevalence of online gambling and online lending in Indonesia in 2024 is a matter of significant concern. The turnover of money in online gambling has increased annually from 2021 to 2023, with a significant rise from IDR57.91 trillion to IDR327 trillion, representing a 464.6% increase (Suhartanto, 2024). Moreover, the number of individuals utilizing online loans has risen fourfold, from 2.7 million to 8.6 million. Those with the lowest income levels are particularly vulnerable to this phenomenon, including students, laborers, farmers, teachers, and households (Rahayu, 2023).

Empirical research indicates that financial literacy is a key factor in individuals' ability to gain a deeper understanding of the financial system and make informed financial decisions (Mireku et al., 2023). Furthermore, financial education is concerned with acquiring knowledge and competencies related to financial management, risk assessment, and financial literacy (Watanapongvanich et al., 2020). An individual's capacity for financial knowledge and understanding has a significant impact on their financial behavior (Andarsari & Ningtyas, 2019; Watanapongvanich et al., 2021; Haqiqi et al., 2024). Financial behavior is inextricably linked to individual accountability concerning how they manage their finances. This entails a discernment of the necessity to procure a given instrument and a subsequent prioritization of requisite needs.

The inconsistencies between the results of the index survey, real events, and ideal conditions present a significant challenge for policymakers in Indonesia. These inconsistencies pose a challenge to the implementation of effective and preventive strategies. Financial literacy has been proven to have behavioral and economic benefits. Therefore, it would be interesting to analyze and examine empirically how financial literacy and financial education influence investment motivation and financial behavior in college students in Indonesia. This would allow for the proof of the concept of functions and characteristics through analytical and experimental methods, which would help to answer the inconsistency.

The objective of this study is to empirically examine the impact of financial literacy and financial education, mediated by investment motivation, on financial behavior in students, with to ensure consistency between real and ideal conditions. The proposition is that individuals who are financially literate, rational, and possess an understanding of the risks associated with their decisions tend to exhibit favorable financial behavior. The study contributes to the existing literature by providing empirical evidence on the relationship between financial literacy, financial education, and investment motivation on the financial behavior of students in Palembang City. The findings have implications for other countries facing inconsistencies between ideal and real conditions concerning financial literacy and financial behavior. Furthermore, the study helps policymakers understand how to effectively intervene to improve the quality of financial literacy and financial behavior, especially among college students.

The Theory of Planned Behavior posits that an individual's behavior is predicated on an intention, which is a function of their perception of social norms. This intention is an effective predictor of a person's behavior. This intention is determined by three factors: actions, subjective norms, and behavioral control (Ajzen, 1991). The term "financial literacy" is used to describe the understanding and ability of students to utilize financial knowledge to make prudent decisions regarding the management of their finances. Financial education is an initiative designed to equip students with the requisite knowledge, abilities, and comprehension to make prudent financial decisions. Financial behavior encompasses the decisions and actions of students in the management of their finances, including spending patterns, savings, investment, and risk management.

Investment motivation is a factor that encourages students to invest, whether in stocks, bonds, or other investment instruments. The pursuit of long-term financial goals and the achievement of greater returns is a key motivator. Financial literacy, investment motivation, and financial behavior are crucial for every student in the management of their financial affairs (Haqiqi et al., 2024). A lack of financial literacy among students can result in erroneous decision-making, which in turn affects financial behavior. The interpretation of financial education, investment motivation, and financial behavior is that an individual's financial education can influence financial management to a superior degree (Upadana and Herawaty, 2020). A high level of financial education among students will influence their financial decisions and, consequently, their financial behavior (Stella et al., 2020). Financial literacy, financial education, investment motivation, and financial behavior can be summarized by the concept of motivation,

which influences students' decisions regarding various assets. This motivation to achieve financial well-being, is expected to increase moral awareness in assessing needs and be reflected in financial behavior (Wardani and Lestari, 2020).

Extensive research has been undertaken about financial literacy. The majority of the research methods employed are similar in scope and utilize a quantitative methodology, as well as non-probability sampling techniques (Mireku et al., 2023; Andarsari and Ningtyas, 2019; Haqiqi et al., 2024). The studies by Gunawan and Chairani (2019); Septianingrum and Susanti (2023); Supriadi and Santi (2021); and Syafrudin et al (2023) are also relevant to this discussion. Additionally, the studies included MSME actors (Purwidiati and Tubastuvi, 2019; Ratnawati et al., 2023; Tambun et al., 2022). Additionally, various studies have yielded differing results, including the positive and significant effect of financial literacy on financial behavior (Mireku et al., 2023; Tambun et al., 2022; Andarsari and Ningtyas, 2019; Haqiqi et al., 2024; Septianingrum and Susanti, 2023; Supriadi and Santi, 2021; Syafrudin et al., 2023; Ratnawati et al., 2023). The influence of financial literacy on financial behavior is insignificant (Gunawan & Chairani, 2019; Purwidiati & Tubastuvi, 2019). Financial education has been demonstrated to exert a positive and significant influence on financial behavior (Tambun et al., 2022). Financial education has been found to exert a negative influence on financial behavior (Sarju and Sobandi, 2021; Zuniarti and Rochmawati, 2021). Consequently, this research aims to address the existing gap in the literature by introducing a mediating variable (investment motivation) into the financial literacy model and financial education framework, specifically in the context of college students' financial behavior. Additionally, it seeks to contribute to the existing empirical literature by re-analyzing the results of previous research in this field.

2. RESEARCH METHOD

This research uses a quantitative method approach. The data were collected using the following method: The primary data was collected directly from the field in the form of face-to-face interviews, using both off-line and on-line questionnaires (Google Form). The data was obtained from student respondents at the Faculty of Economics at UIGM, UMP, Tridinanti University, and South Sumatra University, as listed in the 2023 PDDIKTI data set, which totaled 6,350. The Sample Withdrawal Method is conducted using the Proportionate Stratified Random Sampling technique, as the population is comprised of multiple distinct subgroups. This approach ensures that the resulting sample accurately reflects the proportional distribution of the population within each subgroup. The sampling technique employed in this study utilized the Slovin formula, yielded a minimum of 376 respondents in this study. The following section outlines the data processing and analysis techniques that will be employed in this research proposal. The analysis of data is facilitated using SEM-PLS analysis tools, specifically the Structural Equation Modeling (SEM) equation. Partial Least Squares (PLS) is a technique that the technique is employed to forecast models comprising numerous factors, and thereby enabling the prediction of relationships between constructs.

The variable used in this study are financial literacy and Financial Education as independent variables. Financial behavior is used as the dependent variable. While this research is also mediated by the Motivation to Invest, the following hypotheses apply. The table below show the operational definition of each variable.

Table 1. Operational Definition of the Variables

Variable	Definition	Indicator
Financial Literacy (X_1)	It is the capacity of an individual, specifically a student, to comprehend and interpret economic data and subsequently make informed decisions concerning financial planning, wealth accumulation, debt management, retirement	<ul style="list-style-type: none"> • Fundamental comprehension of the fundamental concepts of financial economics • An understanding of the characteristics of financial

	planning, and ultimately enhance their capability to make decisions that are advantageous for their well-being (Yoshino et. al., 2017)	<ul style="list-style-type: none"> • products • The ability to avoid financial difficulties. • The ability to effectively plan and manage financial resources.
Financial Education (X ₂)	The process enables learners to enhance their comprehension of financial instruments, cultivate abilities to evaluate financial risks, and make well-founded monetary choices (Starcek & Trunk, 2013)	<ul style="list-style-type: none"> • The Significance of Financial Awareness • Effective Financial Management • Financial preparation for the future
Investment Motivation (Z)	The driving force within an individual, namely students, is the motivation to engage in investment activities with the objective of attaining financial gains (Mentari et. al., 2022).	<ul style="list-style-type: none"> • A fundamental understanding of investment principles • The Pursuit of Profit • The Desire to Avoid Risk • The potential for investment opportunities.
Financial Behavior (Y)	It is the responsibility of a person, namely the students, how they manage their money, effective financial management includes budgeting, assessing the importance of purchases and prioritizing the needs and so on (Zuniarti & Rochmawati, 2021)	<ul style="list-style-type: none"> • Set up a Spending Fund and a Savings Income Fund to help pay for living expenses. • Management of debt • How to make financial decisions • Long-Term Financial Planning

Source: Data processed by researchers, 2024

3. RESULTS AND DISCUSSIONS

3.1 Outer Model Evaluation Results

Table 2. Result on Outer Model (Convergent Validity, Discriminant Validity and, Reliability Test)

	Variables	Fact. Load.	Fornell-Larcker	Cronbach's alpha	Composite reliability (rho_c)
FL	X1.3	0.753	0.778	0.738	0.836
	X1.8	0.752			
	X1.9	0.827			
FE	X2.2	0.743	0.748	0.715	0.821
	X2.3	0.741			
	X2.7	0.758			
FB	X2.8	0.750	0.759	0.754	0.844
	Y1.1	0.727			
	Y1.5	0.794			
IM	Y1.6	0.784	0.734	0.828	0.875
	Y1.7	0.728			
	Z1.4	0.732			
	Z1.5	0.730			
	Z1.6	0.788			
	Z1.7	0.727			
	Z1.9	0.705			
	Z1.12	0.717			

Source: Data processed by researchers, 2024

The results as presented in Table 1, indicate that all variables exceed the specified loading factor value limit of >0.70. That all statement items are declared convergent valid. As evidenced by the data presented in the table above, the root AVE value of each variable, in conjunction with the correlation between constructs and other constructs, allows us to conclude that all variables are declared discriminant valid. The Cronbach's Alpha and Composite Reliability values for all variables exceed 0.70, indicating that they are all reliable.

3.2 Structural Model Evaluation Results (Inner Model)

Table 3. Results of Effect Size and R Square Test

	Investment Motivation	Financial Behavior	R-square	R-square adjusted
FL	0.020	0.070		
FE	0.310	0.135		
IM		0.049	0.370	0.367
FB			0.457	0.453

Source: Data processed by researchers, 2024

The adjusted R-squared value for the investment motivation variable is 0.367 or 36.7%. In summary, the model can be considered moderate. The adjusted R-square value of the Financial Behavior variable is 0.453 or 45.3%. Consequently, the model can also be considered moderate. The correlation between financial literacy and investment motivation is 0.02. The effect of financial literacy on financial behavior is 0.07. The effect of financial education on investment motivation is 0.31. The effect of financial education on financial behavior is 0.135. The effect of investment motivation on financial behavior is 0.049.

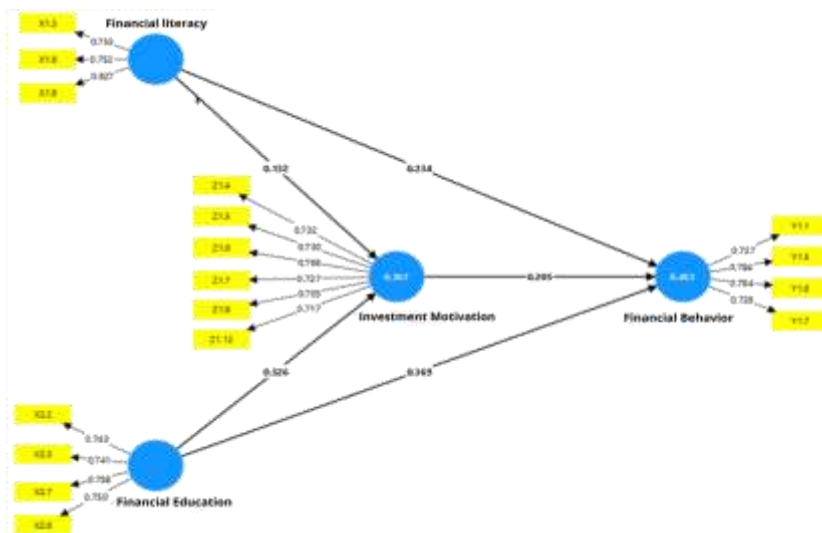


Figure 1. Final Testing Results of Smart-PLS 4.0 Algorithm (Source: Data processed by researchers, 2024)

3.3 Hypothesis Testing

Table 4. Bootstrapping Test Results (Path Coefficients)

	Path Coefficients	T statistics	P values
FL-> IM	0.132*	2.621	0.009
FL -> FB	0.234*	4.394	0.000
FE -> IM	0.526*	9.571	0.000
FE -> FB	0.369*	5.994	0.000
IM -> FB	0.205*	3.625	0.000
FL -> IM -> FB	0.027*	2.087	0.037
FB -> IM -> FB	0.108*	3.246	0.001

Source: Data processed by researchers, 2024

On Table 3. H₁: there is a significant financial literacy on investment motivation (Path Coefficient value of 0.132; P value 0.009; T statistics value of 2.621). H₂: Financial literacy has a significant effect on Financial Behavior (p-values of 0.000; the path

coefficient value of 0.234; the T-statistics value of 4.394). H₃: Financial Education affects significant on Investment Motivation (p-values of 0.000; Path Coefficient value of 0.526; T-statistics value of 9.571). H₄: Financial education effects on financial behavior (p-values of 0.000; path coefficient value of 0.369; T-statistics value of 5.994). H₅: Investment Motivation effects on Financial Behavior (p-values of 0.000; Path Coefficient value of 0.205; T-statistics value of 3.625). H₆: Financial literacy has a positive and significant effect on financial behavior through investment motivation (p-values of 0.037; path coefficient value of 0.027; T-statistics value of 2.087). H₇: Financial education has a positive and significant effect on financial behavior through investment motivation (p values of 0.001; path coefficient value of 0.108; T-statistics value of 3.246).

3.4 Goodness of Fit (GOF)

$$\text{GOF} = \frac{\sqrt{\text{mean AVE} \times \text{mean R Square}}}{\sqrt{0.56925 \times 0.4135}}$$

$$\text{GOF} = 0.485$$

The GoF value, calculated at 0.485, indicates that the combined performance of the outer and inner models in this study falls within the large GOF category.

3.5 Discussion

a. Effect of Financial Literacy on Investment Motivation

Financial literacy is defined as the ability to make informed financial decisions, plan for the future, and understand various economic concepts, particularly those related to financial stability and growth (Yuniningsih, 2020; Yuniningsih & Taufiq, 2019). Financial literacy enables individuals to gain a deeper understanding of financial management and the potential for a more secure future (Ferdinand and Purwanto, 2022; Purwanto and Anwar, 2022). Financial literacy enables students to manage their expenses by their current needs and to plan for future expenses. This can lead to increased profits in the future. Therefore, financial literacy encourages students to invest. Students who possess financial literacy tend to believe in developing their capital, even though it is a risky endeavor.

Investment motivation can be defined as the support that an individual anticipates from within themselves or from a person or persons with whom they have a close relationship before deciding to invest. As posited by Adiningtyas and Hakim (2022), investment motivation represents a stimulus, internal or external, that elicits interest in investing among individuals. This suggests that an increase in investment knowledge among students is associated with a corresponding rise in their motivation to invest, while a decline in investment knowledge is linked to a reduction in motivation. In this context, individuals with investment knowledge are better positioned to assess the potential benefits and risks, which can foster confidence and encourage them to invest. This study lends support to the findings of prior research conducted by Tambun et al (2022); Febriana and Friyatmi, (2023), and (Amhalmad and Irianto, 2019), which asserts that financial literacy exerts a significant positive influence on investment motivation.

b. Effect of Financial Literacy on Financial Behavior

As posited by Santika (2024), financial literacy has long-term objectives for all individuals, which can be summarized as follows: Firstly, the objective is to enhance the financial literacy of individuals who were previously less informed or lacked literacy in this domain. Secondly, the goal is to expand the number of people who utilize financial products and services. Kumari (2023) posits that financial behavior influences investment decisions, as those with a comprehensive understanding of financial matters are better equipped to invest in stocks. Financial literacy can be conceptualized as a form of neutral information, whereby an individual's knowledge, skills, and confidence to

invest are typically derived from diverse sources, including external influences that persuade them to invest in the capital market (Harahap et al., 2021; Umari (2023).

Zuniarti and Rochmawati (2021) propose a set of indicators to assess financial behavior, which includes the ability to distinguish between expenditure and income funds for savings, debt management, financial decision-making, and future financial planning. The findings of this study demonstrate that financial literacy is a significant determinant of financial behavior. Individuals with greater financial literacy tend to exhibit more favorable financial behaviors. Moreover, an understanding of financial management, including saving and investing, can significantly influence an individual's financial decisions. This knowledge can inform whether an individual chooses to spend their money on personal enjoyment or save and invest some of their money to meet unexpected needs in the future. The findings of this study are consistent with those of previous research conducted by Sholeha (2019) which indicates that financial literacy has a positive and significant impact on financial behavior.

c. Effect of Financial Education on Investment Motivation

Financial education, or the education of the public about investment, has been conducted at the national and international levels for both institutional and individual audiences. One of the key objectives of this educational initiative is to enhance public comprehension of the investment process itself. Furthermore, investment education can also serve to bolster investor confidence in allocating a portion of their assets to the Islamic capital market (Mubarak, 2020). Education and socialization in the campus environment have been conducted through a variety of methods, including seminars, workshops, training sessions, simulations, and competitions. Motivation can be defined as the power or driving force that causes an individual to work hard to achieve a desired outcome. Additionally, motivation can be considered a force that can influence the human body and soul to act. Given its importance, a supportive environment and a family that can provide guidance and encouragement will foster student investment interests. This is particularly evident among Management Study Program students, who are already familiar with the concepts related to investment. Consequently, students who have this environment can undoubtedly enhance their interest in investing.

Rahmayeni et al. (2024) posit that the benefits of long-term savings and education about investment are factors that shape student motivation to invest in the capital market. Currently, investment education in the form of the Capital Market School (SPM), conducted by the Indonesia Stock Exchange (IDX) in collaboration with several university securities, has facilitated an understanding of the capital market among its participants and has had a profound impact on fostering interest in investing in stocks. The findings of this study are consistent with those of (Tambun et al., 2022), who posit that financial education has a positive and significant effect on investment motivation.

d. Effect Financial Education on Financial Behavior

The educational offerings may vary, including seminars, capital market schools, and investment galleries established by the IDX. Additionally, students may pursue capital market investment education at the post-secondary level. The practice of sound financial behavior is evidenced by the implementation of effective financial planning, management, and control activities. How an individual navigates the influx and outflow of capital, the management of credit, the accumulation of savings, and the deployment of capital for investment can serve as indicators of sound financial conduct (Hilgert and Hogarth, 2023). The education provided to students does not include a separate course on finance. However, financial aspects are addressed in various financial courses, including, but not limited to, Financial Management, Capital Markets, Entrepreneurship, and Accounting. These courses are offered to students majoring in Accounting and Management.

The Theory of Planned Behavior pertains to both specific and general behaviors. A person's behavioral intention can be predicted based on three factors: attitude toward the behavior, subjective norm, and perceived behavioral control. The findings of this study align with those of previous research conducted by Susilowati et al. (2023), Sari et al (2024), Wardani et al. (2021), and Putu et al. (2020), which indicate that financial education has a positive and significant impact on student financial behavior.

e. Effect Investment Motivation on Financial Behavior

The role of financial management motivation in human life is also a significant area of interest. Without the presence of qualified financial motivation, it is evident that humans may encounter challenges in achieving their predetermined goals. Financial management motivation can be defined as the drive or desire of individuals to actively manage their finances with to achieve short-term and long-term financial well-being (Fauzi et al., 2023). This motivation encompasses a range of factors, including mental attitudes, perceptions, and internal drives and intentions, which collectively encourage individuals to take responsible action in managing their money.

Students who possess a more profound comprehension of financial matters, including investment and cash flow management, are better equipped to navigate their financial affairs prudently and to make sound decisions. It can be reasonably inferred that as students attain a higher level of financial literacy, their financial conduct becomes more responsible. This can be observed in their approach to managing funds for consumption, their cash flow management, their debt management, and their capacity for saving and investing.

f. Effect financial literacy and financial behavior by mediate Investment Motivation

Rai et al. (2019) conceptualize financial behavior as a set of human actions employed in the management of financial resources and the determination of financial decisions. The preparation of a budget, the control of individual spending, the timely payment of all forms of bills, and the saving of money are examples of actions that can be taken in the management and determination of financial decisions. Individuals who demonstrate financial responsibility and allocate their resources appropriately may be inclined to invest, a decision that can yield benefits in the future.

Darmawan et al. (2019) conceptualize investment motivation as a condition that arises within the individual and creates a stimulus to engage in activities related to investment. By Abraham Maslow's hierarchy of needs, individuals who have fulfilled their fundamental requirements may then direct their attention to the pursuit of further needs, which serve as a source of motivation for undertaking additional activities. One illustrative example is that individuals who have excess funds after meeting their basic needs will consider utilizing these funds in a manner that will provide benefits and advantages in the future. Individuals who have high investment motivation tend to engage in actions related to investment, such as searching for investment-related information and making investments, whereas individuals with low investment motivation tend to be indifferent to investment information and have no desire to invest. Student behavior that leads to a pattern of thinking about future financial solutions is a crucial factor in success in investing. This begins with setting aside money to save, choosing to purchase necessities, and postponing purchases of luxury items. This will help students to accumulate the capital needed to start investing in the capital market.

g. Effect financial education and financial behavior by mediate investment motivation

Financial behavior is a function of learning, specifically regarding concrete human efforts in setting their finances (i.e., a financial setting) and analyzing the cognitive and psychological role of human finance in influencing financial decision-making, companies, and financial markets. In other words, this theory conceptualizes financial behavior as an

approach that describes individual behavior when investing and interacting with the money they have, and which is determined through psychological aspects.

The intrinsic motivation of students represents the fundamental capital that enables them to confront the fear of capital market risk. Additionally, external encouragement, such as that provided by lecturers or investment groups, can enhance student morale, thereby facilitating their decision to invest in the capital market. In addition to strong motivation, students must also possess a sufficient understanding of financial concepts, particularly those related to investment, to achieve the anticipated outcomes when deciding to invest in the capital market. With a comprehensive understanding of financial principles, students can mitigate the risks associated with a lack of knowledge and potentially achieve the desired investment returns. The acquisition of investment knowledge among students occurs through the integration of financial management courses and the pervasive dissemination of information and opportunities to engage in investing online, which collectively serve to significantly enhance participation and foster investment interest.

4. CONCLUSION

These results have significant implications for research indicating that financial education is a crucial and influential factor in shaping the financial behaviors of individuals or the population under study. The practical implications of these results could involve several avenues for further investigation. For instance, governments or educational institutions may view these results as a basis for developing more effective financial literacy programs. Similarly, companies or governments can use these findings to develop policies or programs that encourage financial literacy among employees or the public. Additionally, financial professionals or financial consultants may find it beneficial to consider their client's level of financial literacy when providing advice, as this could lead to more effective guidance. A limitation of this study is that it did not provide a detailed confirmation of students' financial knowledge and family economic background, necessitating further investigation. A comparison between respondents with financial knowledge regarding investing versus those lacking any such knowledge would offer valuable insight. In order that the test results of students' financial knowledge for investment purposes may be more readily discernible at the conclusion of the present study, it is recommended that future researchers engaged in mixed method studies contact with Triangulation design, Explanatory Design, or embedded design.

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