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INVESTMENT INTEREST AS A MEDIATOR VARIABLES TOWARDS INVESTMENT DECISIONS

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Abstract

The purpose of this study is to test financial attitudes and financial literacy towards investment returns and investment decisions, and to test the role of investment return intermediation in improving investment decisions. This study uses student perception and causality. This study is a quantitative study using a positive paradigm approach investigation method. In addition, we conduct research tests using structural equation modeling. The population of this study is students from a state university in Malang, Indonesia. This study used a Likert scale questionnaire distributed to 160 respondents. Identify respondents using random sampling techniques. Research finds investment interest is influenced by financial literacy rather than financial attitudes to improve investment decisions

Abstrak

Tujuan dari penelitian ini adalah untuk menguji sikap keuangan dan literasi keuangan terhadap hasil investasi dan keputusan investasi, serta untuk menguji peran intermediasi hasil investasi dalam meningkatkan keputusan investasi. Penelitian ini menggunakan persepsi mahasiswa dan kausalitas. Penelitian ini merupakan penelitian kuantitatif dengan menggunakan metode investigasi pendekatan paradigma positif. Selain itu, kami melakukan uji penelitian menggunakan model persamaan struktural. Populasi penelitian ini adalah mahasiswa dari salah satu universitas negeri di Malang, Indonesia. Penelitian ini menggunakan kuesioner skala Likert yang disebarkan kepada 160 responden. Identifikasi responden dengan menggunakan teknik random sampling. Penelitian menemukan minat investasi dipengaruhi oleh literasi keuangan daripada sikap keuangan untuk meningkatkan keputusan investasi.

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INTRODUCTION

The rapid development of the economy in the era of globalization makes people have to be able to manage finances well. However, many people are not aware of the importance of managing finances. Often people are faced with problems where expenses are greater than income. A high consumptive attitude also makes various problems arise such as not being used to saving, a lot of debt, and being very dependent on credit cards. Knowledge and abilities related to financial management must be possessed by everyone so that they can make the right decisions. A simple example that can be done to manage finances well is to set aside part of the income for investment purposes. An urgency to have good financial literacy when making investment planning so that the decisions taken are right and have clear goals. Financial literacy is a set of skills, beliefs, and information that can influence behaviours and attitudes, allowing for better financial decision-making. Good financial literacy is needed to help make the right financial decisions, both short-term finances which include consumption and savings, as well as long-term financial decisions, namely investment.

An investment is a commitment to a portion of the funds sacrificed today to achieve future profits (Tandelilin, 2010). Gold, deposits, bonds, mutual funds, and stocks are examples of investment instruments that can be used. Each instrument has its own risks from low to high. The higher the risk, the higher the return will be. In investing, one needs to do some planning. Investment planning is very important in financial management because choosing the right investment can provide many benefits for a person. With a plan, it allows a person to make the right decisions and can avoid large losses. It is very important to have high financial literacy when making investment planning so that the decisions made are right and have clear goals. Financial literacy is a set of skills, beliefs, and information that can influence behaviours and attitudes, allowing for better financial decision-making. Based on the OJK survey, financial literacy in Indonesia in 2022, only 49.68% of people have a good understanding of finance, which means that 50 out of 100 people have adequate knowledge and skills regarding financial products or services. This shows that financial literacy in Indonesia is improving compared to the previous year (Otoritas Jasa Keuangan, 2022).

Malang City, which has several universities, also encourages its students to invest. One of the efforts made is the existence of an Investment Gallery or IDX Corner which is useful for learning the importance of investing. Based on the search results of researchers from several universities, learning processes were also held for various subjects such as financial management, investment management and capital markets, and financial management. In addition, students can improve their financial literacy by attending seminars or reading through social media. Of course, the facilities offered by tertiary institutions in Malang are very useful, especially for business school students to broaden their horizons in order to better understand good financial management so that they are expected to be able to make the right investment decisions.

A'yuni (2022) argues that financial literacy influences investment decisions and that financial behavior moderates the effect of financial literacy on investment decisions. Then (Panjaitan, 2022), according to him, financial literacy affects investment decisions, income does not affect investment decisions, financial behavior moderates the effect of financial literacy on investment decisions, and financial behavior cannot moderate the effect of income on investment decisions. In addition, (Prawirasasra & Dialysa, 2015) added that financial behavior plays a role when individuals make investment decisions, where research shows that a person's psychological aspects influence the investment decisions they make.

Therefore, the factor of financial knowledge also plays an important role in investment planning decisions, with knowledge of control and economic planning, which can generate profits and avoid losses (Pradiningtyas & Lukiastuti, 2019). S1 students of the Faculty of Economics, State University of Malang City because they are individuals with a complete, competent and complex level of financial learning which includes basic and advanced financial knowledge. In addition, today's students are agents of change, actively participating in investments in various fields. Hermawati *et al*. (2018) explains that investment interest is an individual's tendency to be interested in and involved in investment activities. This suggests that mediating interest can be used as a proxy between individual ability and investment decisions. This is also in accordance with several previous studies by Pajar & Pustikaningsih (2017); (Nisa & Zulaika, 2017), which states that interest in investing can occur, transferring financial knowledge and attitudes when making investment decisions. Students must be responsible for the decisions they make, especially investing, because they have easy access. Lack of financial literacy and an incompetent attitude towards finance can cause students to get caught in the wrong investments. It is important to know how many investment skills students in Malang City have. Based on this description, the researcher is interested in completing the research entitled "Investment Interest as a Mediator Variables towards Investment Decisions".

LITERATURE REVIEW

Investment is the activity of investing in a certain field. According to Tandelilin, (2010) investment is a current commitment to a certain amount of funds or other resources with the aim of obtaining several benefits in the future. Investment can also be defined as the process of allocating current resources in the hope of reaping benefits in the future. It can be concluded that investment is a current investment activity to get more profit in the future. Investment decision making is an important factor that needs to be considered when investing. Investment decisions are policies taken between two or more investment options with the dream of making a profit in the future.

Investment interest is a strong desire, tendency, interest or urge to engage in investment activities accompanied by a feeling of enjoyment when investing in one or more assets held at present in the hope of earning a return. future benefits (Sulistyowati, 2017). Based on previous research, investment interest can be concluded that an investment to get profits in the future. The characteristics of a person who is interested in investing according to Trenggana & Kuswardhana (2017) can be known by how much he tries to find out about a type of investment, trying to take the time to learn more about the investment or directly trying to invest in a certain type of investment.

Understanding financial attitudes is useful to help understand what is believed about a person's relationship with money. According to Pankow (2003), financial attitudes are defined as a state, thoughts, perceptions, and judgments on his personal finances that are applied to attitudes. According to Marsh (2006), financial attitude refers to how a person is about personal financial issues, which is measured by a response to a statement or opinion. Financial attitudes affect the way a person stores, spends, hoards, and squanders money. This can affect financial problems such as lack of income in meeting basic needs and arrears in bill payments. It can be concluded that a financial attitude is a person's views, judgments, opinions about his personal finances such as saving, saving, or spending money. A good financial attitude in individuals will show a positive attitude to money so that they are expected to manage their finances well and make the right decisions.

Financial literacy is a measure of an individual's understanding of financial concepts, as well as their confidence and ability to manage their finances (Remund, 2010). According to OJK, (2022), financial literacy is described as “knowledge, beliefs, and skills that influence attitudes or behaviors for the quality of decision making and financial management can be further improved in an effort to achieve financial well-being. It can be concluded that financial literacy is the knowledge, understanding, and skills related to financial concepts and how to effectively control finances to achieve financial prosperity.

To be able to make the right financial decisions, good financial literation is needed, both for short-term financing which includes consumption and savings, as well as for long-term financial decisions, namely investment. The importance of individual knowledge about investment products influences the decision to buy or not to invest in investment products. The higher one's knowledge before making an investment decision, the higher one's investment decision. This is supported by the research of Dewi & Purbawangsa (2018); Liivamägi (2016); Putri & Rahyuda (2017); Suindari & Juniariani (2020); Sulastyawati *et al*. (2018). Someone with a good financial attitude is expected to be able to make the best financial decisions to achieve their financial goals in the future. Research on financial attitudes towards investment decisions can be seen in Damayanti & Fauzi (2020) research which shows that financial attitudes have a significant effect on investment decisions. This suggests that a better financial mindset also improves investment decision-making. One motivating factor, financial attitude, is needed to make investment decisions. Thus, the importance of these driving factors can trigger a person's decision to buy or invest in investment products. The higher one's financial attitude before making an investment decision, the higher one's investment decision. This is supported by research by Ismawanto & Finanto (2019); Aini *et al*. (2019); Wardani & Lutfi (2019). Based on the description above, Hypothesis 1 is formulated as follows:

H1 : Financial Attitude and Financial Literacy make a big impact on Investment Interest

Interest in investing in stocks is a positive reaction to stock investment. Attitudes affect interest in investing in stocks, positive attitudes towards stock investment see stock investment as a profitable investment vehicle, but negative attitudes towards stock investment see stocks as a risky investment. An individual's attitude towards investment encourages a person to make investment decisions that suit him, with all the positive and negative risks he faces, including investing in stocks. In addition, a person's level of understanding or education regarding stock investment encourages them to have a positive attitude towards stock investment products, thus influencing the person's interest in investing in stocks in the capital market. Someone who has good knowledge, especially knowledge about stocks, can invest in the stock market. This is in accordance with Khotimah & Isbanah (2019) research which states that knowledge influences interest in stock investment both partially and collectively. Based on the description above, hypothesis 2 is formulated as follows:

H2 : Financial Attitude and Financial Literacy make a big impact on Investment Decisions

Interest in investing is a desire, tendency, interest or strong desire to carry out investment activities accompanied by feelings of pleasure, by investing in an asset or wealth that is currently owned with the hope of obtaining profits in the future. Interest is a person's desire or desire to explore various matters related to investment in order to do so (Pajar & Pustikaningsih, 2017). Interest can be identified with an individual impulse that is indirectly attracted to certain characters, objects or activities. Interests can be considered when someone joins a group as a result of a conscious response. Based on the description above, hypothesis 3 is formulated as follows:

H3 : Investment Interest make a big impact on Investment Decisions

According to Hermawati *et al*. (2018), investment interest is an individual's propensity to be interested in and participate in investment activities. In the investment process, investment interest is closely related to the motivation to purchase products in the form of investments to arouse interest in investment decisions. Investors interested in investment products select products of interest. Conversely, an investor who has little interest in investing in an investment product will reduce their investment interest. In other words, knowledgeable people are more interested in investing in investment decisions than less knowledgeable people. After high interest rates, investment decisions also increase. In the investment process, investment interest is closely related to the motivation to purchase products in the form of investments to arouse interest in investment decisions. Investors interested in investment products select products of interest. Conversely, an investor who has little interest in investing in an investment product will reduce their investment interest. In other words, if someone has incentives to make investment decisions, investors will be more interested in making investment decisions than those who do not have lower investment incentives. The importance of these driving factors can therefore drive the decision to buy or not to buy an investment product. After high interest rates, investment decisions also increase.

Consistent with previous research, this study uses interest as a mediating variable to investigate whether there is an indirect effect between financial literacy and attitudes towards investment decisions. Based on the description above, Hypothesis 4 is formulated as follows;

H4 : Investment Interest can mediate Financial Attitudes and Financial Literacy towards Investment Decisions

The relationship between the variables in the study is shown in the conceptual framework of Figure 1

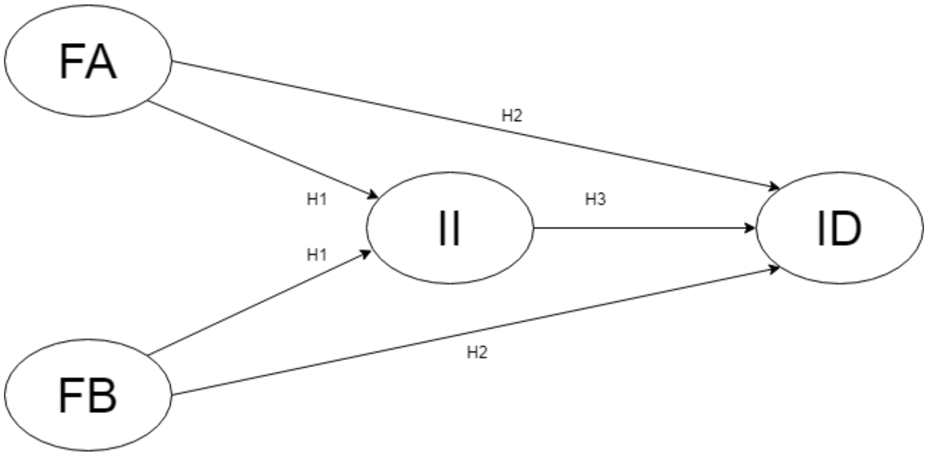

Figure 1. Conceptual framework of research

Information:
FA= Financial Attitude; FL = Financial Literacy;
II = Investment Interest; ID = Investment Decisions

METHODS

This study used a survey method, namely gathering information from a sizable population. The research method is positivist in response to problem formulation, the variables studied are quantitative, and the data collection process uses an internal cognitive approach to facilitate measurement. There are 4589 university students in Malang who are registered in Indonesian Higher Education Database. The sample was set at 160 students so that this study used a random sampling method. Respondent is an active state university student and semester 5 and above, besides that he/she has graduated from the Financial Literacy Course and Investment Course. Interview and distribute questionnaires to be answered. The responses to the questionnaire are presented on a Likert scale with a choice of 5 points. The highest score indicates strongly agree with the lowest score indicates strongly disagree. The results of data tabulation are tested for validity and reliability.

The relationship between the indexes and latent variables is reflexive, so it is necessary to calculate the value of the factor score for each variable first supported by the SPSS program. To prove the hypothesis, the search was performed by regression analysis for each regression point value. For direct and indirect effects, we used disaggregated models. The exogenous variables financial attitude translates into 5 indicators, namely obsession, power, effort, inadequacy and maintainability. The exogenous variable of financial literacy was converted into 4 indicators, which are general knowledge of personal finance, savings and loans, insurance and investments. Endogenous variable investment decision is reflected through 3 criteria, namely rate of return, risk and correlation between rate of return and risk, and the intermediate variable is investment interest rate, which is reflected through 3 criteria as follows: having an investment in valuable assets, setting aside money for savings and financing project for the future.

RESULT AND DISCUSSION

Result

Respondent characteristics

The gender of most respondents to the survey was female between the ages of 19 and 22. Researchers believe that looking at their working lives gives the respondents they analyse some understanding of financial literacy, benefits, and investment risks. Females have a broad view of investment, in line with several previous studies conducted by Puneet & Yajulu (2013); Margaretha & Pambudhi (2015); Syuliswati (2019), whose results show that gender has an effect. Significantly students' financial literacy. In addition, according to Monticone (2010) theory, age can also affect a person's financial literacy. Older people have high skills and knowledge about finance compared to younger people, the experience of older people influences this more than younger age groups. This is supported by Ansong & Gyensare (2012); Shaari *et al*. (2013); Syuliswati (2019); Taft *et al*. (2013) confirmed that age has an impact on students' financial literacy.

Instrument testing

Validity and Reliability results appears in Table 1 and Table 2 follows. The results of the question item test against the measured variables are declared valid and reliable, it can seen as display on Table 1 and Table 2. Each calculated r value is greater than the r table (0.361) as well as the value of Cronbach’s Alpha is greater than the table r (0.700).

Table 1. Item Validity Test Results

Aitem	r	Result	Aitem	r	Result	Aitem	r	Result	Aitem	r	Result
X1.1.1	0,815	Valid	X2.1.1	0,826	Valid	Y1.1.1	0,720	Valid	Y2.1.1	0,782	Valid
X1.1.2	0,702	Valid	X2.1.2	0,859	Valid	Y1.1.2	0,719	Valid	Y2.1.2	0,726	Valid
X1.1.3	0,784	Valid	X2.1.3	0,819	Valid	Y1.1.3	0,720	Valid	Y2.1.3	0,753	Valid
X1.2.1	0,851	Valid	X2.2.1	0,684	Valid	Y1.2.1	0,712	Valid	Y2.2.1	0,698	Valid
X1.2.2	0,792	Valid	X2.2.2	0,794	Valid	Y1.2.2	0,741	Valid	Y2.2.2	0,801	Valid
X1.2.3	0,840	Valid	X2.2.3	0,675	Valid	Y1.2.3	0,722	Valid	Y2.2.3	0,82	Valid
X1.3.1	0,752	Valid	X2.3.1	0,674	Valid	Y1.3.1	0,789	Valid	Y2.3.1	0,783	Valid
X1.3.2	0,679	Valid	X2.3.2	0,811	Valid	Y1.3.2	0,738	Valid	Y2.3.2	0,751	Valid
X1.3.3	0,817	Valid	X2.3.3	0,708	Valid	Y1.3.3	0,715	Valid	Y2.3.3	0,783	Valid
X1.4.1	0,811	Valid	X2.4.1	0,717	Valid						
X1.4.2	0,812	Valid	X2.4.2	0,847	Valid						
X1.4.3	0,751	Valid	X2.4.3	0,839	Valid						
X1.5.1	0,679	Valid									
X1.5.2	0,702	Valid									
X1.5.3	0,855	Valid									

Source: Primary data, processed 2022

Table 2. Instrument reliability test results

Variables	Cronbach's Alpha	Result
Financial Attitude	0,947	Reliable
Financial Literacy	0,952	Reliable
Investment Interest	0,950	Reliable
Investment Decisions	0,980	Reliable

Source: Primary data, processed 2022

Descriptive measurement

It appears in Table 3 follows. Table 3 shows that all the loading factors of the tested indicators are above 0.5. This explains that indicators are proven to reflect research variables. Five indicators namely obsession, power, effort, inadequacy and retention show can reflect financial attitude. Four indicators such as General personal finance knowledge, savings and borrowing, insurance and investment can reflect financial kiteracy. Three indicators such as Have an investment in valuable asset, set aside money for saving and making finance plans for future can reflect investment interest. Three indicators such as return, risk, and correlation return and risk can reflect investment decisions

Table 3. Descriptive Research Indicators

Financial Attitude	Loading Factor	Financial Literacy	Loading Factor	Investment Interest	Loading Factor	Investment Decisions	Loading Factor
Obsession	0.97	Overall personal finance knowledge	0.98	Investment in valuable asset	0.87	Return	0.97
Power	0.99	Savings and borrowing	0.96	Set aside money for saving	0.96	Risk	0.85
Effort	0.97	Insurance	0.93	Making plans finance for future	0.90	Correlation Return and Risk	0.90
Inadequacy	0.99	Investment	0.97				
Retention	0.95						

Source: Primary data, processed 2022

Structural equation model test results

An evaluation of the fit values shows that the computed chi-square value is 276.739 and the probability value is 0.000, which is less than 0.05. RMSEA = 0.066 (≤0.08), GFI = 0.935 (≥0.90), TLI = 0.993 (≥0.95). Sanusi (2013) explains that a model is declared good if one or two goodness of fit criteria meet the recommended cut-off value. Thus the structural equation model that is built is able to become an analytical model to test the hypothesis of research findings. Based on the results obtained, we conclude that there are not too many differences in our findings from previous studies and that the SEM model is amenable to further analysis, as shown in Figure 2 below.

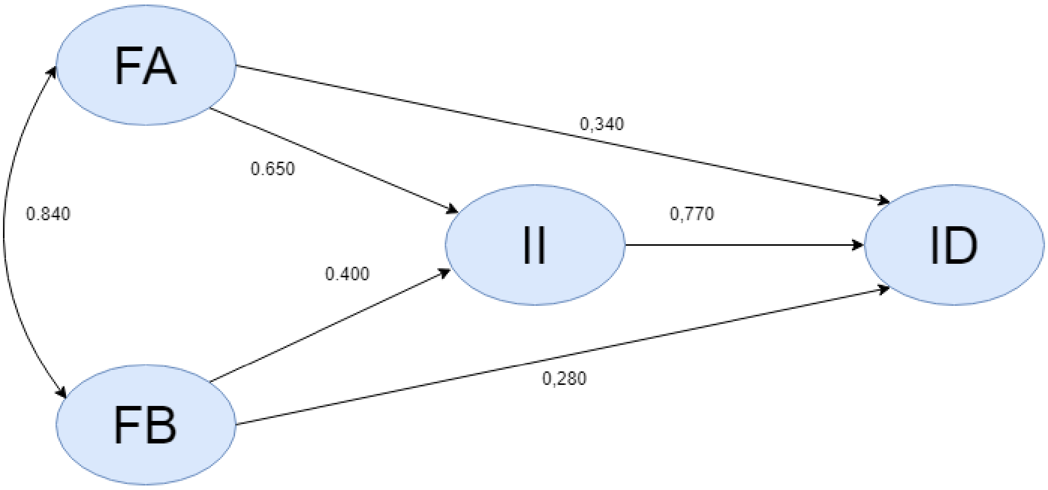

Figure 2 Structural Modelling factor

The results of the study show that all the variables in the study strongly influence each other. The hypothetical results are shown in Table 4 below.

Table 4. Coefficient of Research Variables

Exogenous Variables	Mediation Variables	Endogenous Variables	Standardized Coefficient	Result
Financial Literacy	Investment Interest	-	0,65*	H1 accepted
Financial Attitude			0,40*	
Financial Literacy	-	Investment Decisions	0,34*	H2 accepted
Financial Attitude			0,28*	
-	Investment Interest	Investment Decisions	0,77*	H3 accepted
Financial Literacy	Investment Interest	Investment Decisions	0,65*0,77 = 0.50	H4 accepted
Financial Attitude			0,40*0,77 = 0,38	

Note: *) probability level of less than 0.05
Source: Primary data, processed 2022

Based on the results of the research above, it indicates that financial literacy and financial attitudes have a positive and significant influence on Investment Interest. In addition, financial literacy and financial attitude have a positive and significant influence on Investment decisions significantly and positively. Investment Interest also has a positive and significant influence on Investment Decisions. The results of this test prove that Investment Interest is an appropriate mediation variable for financial literacy and financial attitude to increase Investment Decisions, which means that Investment Interest is very influential and important when students feel that there is a compatibility between financial literacy and financial attitude in optimizing how Investment Decisions will be carried out. Path analysis to explain the position of the Investment Interest mediation variable can be explained that the Investment Interest variable is an effective supporter, compared to the "direct influence of financial literacy and financial attitude on Investment decisions".

Discussion

Financial literacy positively influences investment interest, supporting the hypothesis. Financial literacy is concerned with using knowledge and understanding to make useful financial decisions (Wagland & Taylor, 2009). Increased knowledge and experience with financial information tends to encourage the public interest, especially educators, to invest in securities. Instructors are clear in their knowledge and understanding of financial literacy (information about financial investments readily available from the media). Even if the data obtained are the same, there may be differences in interpretation due to psychological factors that shape individual behaviour differently. This explains why differences in investment understanding of financial assets influence investment interest. Investment interest is determined by the level of financial literacy

Financial literacy has a significant impact on investment decisions towards positive relationships. This is consistent with a study by van Rooij *et al*. (2011), financially literate investors have a strong relationship with investment decisions. Onodugo *et al*. (2021) provided evidence in their study that financial attitudes positively influence investment decisions, and in their study found that financial attitudes influence financial aspects of management, budgeting, etc. It is said to help change related attitudes and behaviours. Make investment decisions. This is consistent with research by Dewi *et al*. (2020), who found a significant correlation between financial attitudes and investment decisions. Similarly, according to research by Madaan & Singh (2019), financial attitude has a significant positive impact on investment decisions.

Based on the tests that have been carried out, it can be seen that financial literacy has a significant effect on student investment decisions (hypothesis is accepted). This happens because students have good literacy and have invested, and are able to apply their abilities in practice so that they make investments based on their abilities. The results of this study are in line with the research of Upadana & Herawati (2020), which found that financial literacy has a positive and significant influence on student investment decisions.

Based on the results of the research test, it is also known that financial attitudes have a positive and significant effect on student investment decisions (hypothesis accepted). This significant value shows that the increase in financial attitude variables influences students' investment decisions. Financial attitudes shape the way a person spends, stores, hoards and wastes money. Financial attitudes lead the individual in regulating his various financial behaviors. The existence of a good financial attitude makes the better individual investment decisions. This is because individuals with a good financial attitude will show a good mind set also related to money such as being able to control finances, adjusting the use of money to meet needs, and their perceptions regarding the future. Thus, the student's financial attitude can be said to be good because many respondents' answers agree and strongly agree with the question items given which means that students have a good ability to control their finances. The results of this study are in line with Damayanti & Fauzi (2020) research which shows that financial attitudes have a significant influence on investment decisions. This means that the better the financial attitude will make the investment decisions better.

Investment interest has a significant effect on investment decisions. The results of the fourth hypothesis test with reference to the original sample value of positive (0.775) and the P value of 0.000 (< 0.05), it can be concluded that investment interest has a significant influence on investment decisions, thus the 5th hypothesis is accepted. These results indicate that a person begins to invest if they already feel that their psychological and security needs are met. Usually, an individual who has an interest in investment will tend to take advantage of his excess funds by saving in a bank or depositing his funds. However, there are some people who decide to invest in the capital market in the form of shares. Although it has various risks, investing in the stock market has greater benefits in the future. The results of this study support previous research by Ummah (2020); Sulistyowati (2017) which stated that investment interest has a significant effect on investment decisions.

The relationship between financial literacy and financial attitude has been proven that there is an influence of Investment Interest on Investment decisions. From the path analysis, it was obtained that financial investment interests. This is because strengthening the understanding of material about finances and a good educational process will make a more optimal contribution to how students will invest. When someone has financial literacy and a good financial attitude, they will have extensive knowledge related to investment, making someone able to behave rationally by considering various aspects that exist so that they can influence their investment decisions.

CONCLUSIONS AND SUGGESTIONS

For universities, especially universities in Malang City, to continue educational and socialization activities related to investment either through various learning in courses or through various existing social media with various sustainable innovations. For students who have never been and are investing, it is expected to always learn to invest either independently or by joining other tau groups in order to increase knowledge, so that they can choose and determine the right investment instrument. For future researchers, they should conduct research with a wider scope by looking for other factors that may influence student investment decisions other than in this study. For subsequent researchers, it should increase the number of research respondents so that the number of respondents can be wider so that the data obtained can and can truly represent the population under study.

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