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THE INFLUENCE OF FINANCIAL LITERACY ON INVESTMENT INTEREST WITH FINANCIAL BEHAVIOR AS A MODERATING VARIABLE

Tarjono[1], Raden Roro Atiqah[2],Eva Yuniarti Utami[3], Herawati[4], Asterina Anggraini[5]

Universitas YPIB Majalengka, Indonesia[1] Unviersitas Taama Jagakarsa, Indonesia[2] Universitas Sebelas Maret, Indonesia[3] Indonesia[2] Universitas Muara Bungo, Indonesia [4] Indonesia[2] Politeknik Negeri Jakarta, Indonesia [5]

Email : jonoarzan16@gmail.com

Abstract

This research is a quantitative study with an explanatory approach. The data used in this article is primary data that researchers obtained from various credible sources and have been used in every existing study. The primary data obtained by the study came from 300 employees of PT Sampurna spread throughout Indonesia. The researcher distributed an online questionnaire containing 10 questions from four statements. The data obtained were analyzed using the smart PLS 4.0 analysis tool. The result in this article show that the Financial Literacy variable can have a positive relationship direction and a significant influence on the Investment Interest variable, namely 0.016 which is smaller than 0.05. This is because good Financial Literacy can make employees' thinking good and ultimately interested in investing. The next hypothesis also shows the same results that the Financial Behavior variable can moderate the influence of the Financial Literacy variable on the Investment Interest variable. This is because the P-Values are positive and below the significance level of 0.05, namely 0.000 which is smaller than the direct test of 0.016. Thus, the first and second hypotheses in this article can be accepted.

Keywords: *Investment Interest, Financial Literacy, Financial Behavior*

1. INTRODUCTION

The Financial Services Authority (OJK) defines financial literacy in 2017 as a series of processes or activities that increase consumer knowledge, skills, and confidence so that they can manage their personal finances better. People who have a strong understanding of financial literacy can benefit from it. The more you know about money management, the more you are in control because you can see more clearly what needs to be bought and what you want to buy. (Khanif 2022) stated that a person's level of financial literacy is their level of understanding of financial concepts, as well as their ability to manage personal finances with the right short-term or long-term decisions, well-prepared long-term financial plans, and being observant of economic conditions. (Rahma and Susanti 2022) said that financial knowledge includes knowledge of financial instruments and how they are used in life and business.

Financial literacy can also be said as an individual's ability to obtain, understand, and assess important data for decision making with understanding. The implementation of Islamic financial literacy is expected to enable individuals who do not understand financial literacy to understand literacy and become well-literate. Understanding Islamic finance means knowing Islamic financial products and services, distinguishing between Islamic and conventional banks or financial institutions, and being able to influence individual behavior when making economic decisions based on Islamic principles. Financial behavior according to (Azhari 2023) is a pattern of a person's financial management practices. The issue of how much money is received and spent will always be a problem for everyone. Because of individual financial behavior, there may be a problem where the amount of money received or earned is less than the amount spent. People with good financial behavior will generally be smarter and smarter in utilizing the wealth or assets they have, such as controlling expenses, recording costs, and effective financial planning (Cung 2023).

According to (Hikmah and Rustam 2020)financial attitude is a psychological tendency expressed when evaluating the application of recommended financial management with some level of agreement and disagreement. One must first understand Islamic financial management before choosing Islamic financial institution products and services. Islamic financial management begins with controlling cash flow, setting financial goals for the future, determining life priorities, and then realizing these goals through Islamic financial planning, which focuses on the present and the future and does not violate Islamic law. Cash Flow Management involves allocating future investments regularly, prioritizing debt payments, and including allocations of alms and zakat funds. Financial goals must be in line with Islamic priorities, such as spending on necessities, paying for education, and going on the hajj (Muchtaram, Nugroho, and Suhasti 2019)..

Interest is a tendency and feeling of being attracted to something or an activity, without anyone asking (Rusda 2020). Because it comes from within a person based on a sense of liking and no external coercion, it can be concluded from the statement above that someone who is interested in an activity will pay attention to the activity consistently with a sense of pleasure. Interest, as defined by (KUSUMA 2024), is a person's awareness of an object, problem, or personal situation. Therefore, it can be concluded that investment interest is a strong desire to learn everything about investment and practice that knowledge.

According to (Rusda 2020) interest is a psychological aspect that tends to influence attitudes in directing someone to do what they want to do and make a decision. With a strong tendency from individuals regarding investment, in this case a person will also be encouraged to invest. (Togatorop and Susan 2022)argue that interest is a source of motivation that drives people to do something they want if they are free to choose. If they see that something is profitable, they feel interested. The more often interest is expressed in activities, the stronger the interest. However, interest will decrease when interest is not channeled. Based on the explanation above, it can be concluded that investment interest is a person's interest in finding out, taking the time to study investment to considering and deciding to invest.

Safran in (Wicaksono 2017)classifies interests into four, namely: a. Expressed Interest is an interest expressed through an object of activity. b. Manifest Interest is an interest concluded from an individual's participation in a particular activity. c. Tested Interest is an interest derived from knowledge and skills in an activity. d. Invored Interest is an interest derived from a list of activities and activities that are the same as the statement.

Factors that influence the emergence of interest, are broadly grouped into two, namely: 1) Motivation from within the individual concerned (eg: age, gender, experience, feelings, personality). 2) Motivation from outside parties (eg: environment, school, and society) (Sunariyah, 2003) Several factors according to (Wijaya and Murwani 2011) in their writings explain that influence investment interest, including: a. Neutral information, is information that comes from outside, providing additional information so that the information owned by prospective investors becomes more comprehensive. b. Personal financial needs, is personal information obtained while the investor is involved in the investment world which can be a kind of guideline for the investor in the next investment. c. Social relevance, is information concerning the position of the Company's shares on the stock exchange, the company's responsibility in the environment. Self image / firm image coincidence, is information related to the assessment of the company's image.

There are a number of previous studies (Fahrudin 2016); (Hikmah and Rustam 2020); (Muchtaram, Nugroho, and Suhasti 2019) & (Yasa 2015) which aim to analyze the influence of the Financial Literacy variable on Investment Interest. Unlike the four studies above, this article adds the Financial Behavior variable as a moderating variable which is believed to be able to strengthen the influence of the Financial Literacy variable on Investment Interest.

2. RESEARCH METHODS

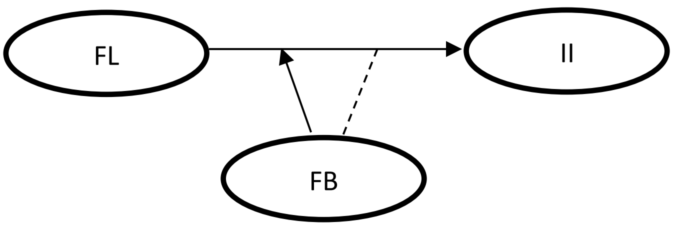

Figure 1
Model

Noted:
FL: Financial Literacy
II: Interest Investment
FB: Financial Behavior
Hypothesis:
H1: The Influence of Financial Literacy on Financial Behavior
H2: Interest Investment Can Moderates The Influence of Financial Literacy on Financial Behavior

Based on the model above, it can be concluded convincingly that this study aims to analyze the influence of Financial literacy on Interest Investment. The objectives conveyed by the researcher are in line with a number of previous studies, namely (Fahrudin 2016); (Hikmah and Rustam 2020); (Muchtaram, Nugroho, and Suhasti 2019) & (Yasa 2015). This research is a quantitative study with an explanatory approach (Jonathan Sarwono 2016). The data used in this article is primary data that researchers obtained from various credible sources and have been used in every existing study (Manzilati 2017). The primary data obtained by the study came from 300 employees of PT Sampurna spread throughout Indonesia. The researcher distributed an online questionnaire containing 10 questions from four statements (H. Purwanto, Yandri, and Yoga 2022). The data obtained were analyzed using the smart PLS 4.0 analysis tool with a more complete explanation below (Nathan Austin and MN 2021).

3. RESULT AND DISCUSSION

Background Analysis

The Financial Services Authority (OJK) defines financial literacy in 2017 as a series of processes or activities that increase consumer knowledge, skills, and confidence so that they can manage their personal finances better. People who have a strong understanding of financial literacy can benefit from it. The more you know about money management, the more you are in control because you can see more clearly what needs to be bought and what you want to buy. (Khanif 2022) stated that a person's level of financial literacy is their level of understanding of financial concepts, as well as their ability to manage personal finances with the right short-term or long-term decisions, well-prepared long-term financial plans, and being observant of economic conditions. (Rahma and Susanti 2022) said that financial knowledge includes knowledge of financial instruments and how they are used in life and business.

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Validity Test

The ten questions that the researcher meant in the research methodology consisted of 4 questions on the Financial Literacy variable, 4 items on the Investment Interest variable, and 2 items on the Financial Behavior variable. The questions in the questionnaire must first be analyzed whether the results/data are valid or not. The following are the results of the validity test in this article (Sarstedt et al. 2014):

Table 1
Validity Test

Variable	Question Item	Loading Factor
Financial Literacy (X)	Financial literacy can make employees think that investment is a good thing	0.848
	Financial literacy can make employees think that investment is something that can make them grow	0.851
	Financial literacy can affect Investment Interest	0.865
	Financial literacy can affect Financial Behavior	0.855
Interest Investment (Y)	Investment Interest can be affected by the thoughts of employees who want to continue to grow up	0.889
	Investment Interest can be affected by financial behavior	0.895
	Investment Interest can be affected by Financial Literacy	0.893
	Investment Interest can make employees' lives better in the future	0.906
Financial Behavior (Z)	Financial Behavior can be affected by Financial Literacy	0.942
	Financial Behavior can affect Investment Interest	0.955

Valid > 0.70

Reliability Test

Reliability testing actually has the same purpose as validity testing. It's just that between validity testing and reliability testing have quite significantly different objects. The validity test stage functions to ensure that each data used in this article is valid while the reliability test stage functions to ensure that each variable is reliable or not. Here are the results of the reliability test in this article (Ghozali 2016):

Table 2
Reliability Test

Variable	Composite Reliability	Cronbach Alfa
Financial Literacy	0.898	0.849
Interest Investment	0..954	0.915
Financial Behavior	0.976	0.935

Reliable > 0.70

Path Coefisien

The hypothesis used in the article consists of two hypotheses, namely the Financial Literacy variable can have a positive relationship direction and significant influence on Investment

Interest and the Financial Behavior variable can moderate the influence of the Financial Literacy variable on Investment Interest. To ensure this influence, here are the results of the Path Coefficient in this article (Supriyanto 2013):

Table 3

Path Coefisien

	Variable	P-Values	Noted
Direct Infleunce	FL> II	0.016	Accepted
Indirect Influence	FB* FL> II	0.000	Accepted

Accepted < 0.05

Based on the explanation above, it can be concluded that both hypotheses proposed in this article can be accepted. In the first hypothesis, it can be concluded that the Financial Literacy variable can have a positive relationship direction and a significant influence on the Investment Interest variable, namely 0.016 which is smaller than 0.05. These results are in line with a number of previous ones (Fahrudin 2016); (Hikmah and Rustam 2020); (Muchtaram, Nugroho, and Suhasti 2019) & (Yasa 2015). This is because good Financial Literacy can make employees' thinking good and ultimately interested in investing. The next hypothesis also shows the same results that the Financial Behavior variable can moderate the influence of the Financial Literacy variable on the Investment Interest variable. This is because the P-Values are positive and below the significance level of 0.05, namely 0.000 which is smaller than the direct test of 0.016. Thus, the first and second hypotheses in this article can be accepted.

4. CONCLUSION

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