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The Effect of Financial Self-Efficacy on Student Investment Interest Mediated by Financial Literacy

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Abstract: Along with the development of the capital market in Indonesia also continues to grow. An increase in the number of investors in the capital market marks this. Generation Z and millennials dominate the growth of investors in the capital market. However, the education history of investors with the last bachelor's degree is less than those with an equivalent high school education history. This study aims to determine what factors will increase student investment interest in the capital market. This study uses quantitative methods with an associate's approach. This study hypothesizes that there is an influence between financial self-efficacy on investment interest and financial literacy, there is an influence of financial literacy on investment interest. Financial literacy can mediate financial self-efficacy with investment interest.
Keywords: Financial Literacy; Financial Self-Efficacy; Investment Interest; Student Investment

INTRODUCTION

Along with its development, the capital market is currently growing. These developments include the development of the number of companies that IPO and the development of many investors. This investor growth began when the Covid-19 pandemic hit Indonesia. Reporting from PT KSEI (PT Custodian Sentral Efek Indonesia) noted that the number of investors in Indonesia reached 4 million investors at present. Data released by PT KSEI at the end of the first semester of 2022, the number of SID (Single Investor Identification) reached 4,002,289, with details of 99.79% being local individual investors.

In 2020, there were 1,695,268 stock investors, which was still a relatively small quantity compared to today. According to statistics provided by PT KSEI, investors in the capital market under 40, also known as Gen Z and the millennial generation, make up the majority with a percentage of 81.64% and an asset value of 144.07 trillion rupiahs. The highest level of educational achievement for Indonesian stock market investors, as reported by PT KSEI, is high school. According to data made public and disseminated by PT KSEI (PT Custodian Sentral Efek Indonesia), the education level of S1 investors decreased during each statistical month from September to November 2022. The drop is significant.

Additional research on the decrease comes from studies Faidah (2019) which show that between 2016 and 2019, the owner of the Customer Fund Account (RDN) dropped by 7.22% annually. However, research conducted by Burhanudin et al. (2021) stated that in 2017-2019 there was an increase in customers at the investment gallery at Mataram University. Research conducted by Wahyuningtyas et al. (2022) stated that only some students are recorded as having a Customer Fund Account (RDN) and investing in the capital market.

The Theory of Planned Behavior (TPB) proposed by Ajzen (1991) suggests that an individual's behavioral intention is influenced by several factors, namely attitude construction factors, subjective norms, and perceived behavioral control (Amela et al., 2019). Research suggests that behavioral intention only sometimes leads to actual behavior because behavioral intention can only be a major behavioral factor if individual control over behavior is complete (Ajzen, 1991). The concept of this theory is

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that the stronger a person's desire or interest, the stronger a person's intention to perform a behavior will be (Budiman & Marvina, 2021). Interest is a feeling of liking or pleasure in a person or individual on certain objects or activities and is carried out without coercion Slameto in research by Mastura et al. (2020). Investment interest is the desire to find out about various types of investments willing to take the time to learn more about investment by attending training and seminars on investment and trying to invest (Faidah, 2019).

One factor that influences TPB (Theory of Planned Behavior) is Financial Self-Efficacy, which is a belief in the ability to improve financial behavior (Sari & Listiadi, 2021). Self-efficacy is a person's self-confidence in calculating his ability to do something to achieve a result in certain situations and conditions (Fitriyah, 2019). A person's confidence in carrying out a task depends on the level of difficulty of the study and the level of proficiency of the person in carrying out the charge (Fitriyah, 2019). Financial Self-Efficacy is also defined as a person's confidence in his ability to achieve goals that have a financial relationship that is influenced by several factors, namely, personality, skills, social, and other factors (Sari & Listiadi, 2021). Financial self-efficacy is one of the essential factors in making decisions or interest in investment because it affects the factors of desire and self-ability.

The results stated a significant favorable influence between Financial self-efficacy and investment interest (Kurniawan, 2021), (Kaja et al., 2022). Research conducted by Wahyuningtyas et al. (2022) stated the opposite: a negative relationship exists between financial efficacy and student investment interest. However, financial self-efficacy had little relationship to financial literacy. This is evidenced by research conducted by Suaebah & Suciati (2022), stating that there is nothing significant between Financial self-efficacy and financial alliteration. Research conducted by Budiman & Marvina (2021) stated that financial self-efficacy significantly influences financial literacy.

Financial literacy is one of the essential variables in knowing the development of the level of investment interest in the capital market. Without financial literacy, every level of society will not understand how to invest in the capital market. Financial literacy is knowledge about finance and attitudes toward implementing this knowledge in life (Tanuwijaya & Setyawan, 2021). Financial literacy is used to provide an understanding of financial or money management to achieve prosperity in the future in an acceptable way (Fajriyah & Listiadi, 2021). This study used financial literacy as an intervening variable to obtain research updates. In the latest research that has been carried out, financial literacy cannot mediate the financial socialization of investment interest but can mediate the investment experience of investment interest (Tanuwijaya & Setyawan, 2021). Research conducted by Faidah (2019), Wahyuningtyas et al. (2022), Mahwan & Herawati (2021), Setiawan et al. (2021) stated that there is a significant relationship between financial literacy and student investment interest. Students with education about the capital market or financial knowledge followed by income ownership can increase student investment interest (Faidah, 2019). Increasing financial literacy by an individual will have an active participative impact on activities with financial linkages and positively impact one's attitude and behavior toward finances (Krisnawati, 2019).

Based on the presentation of these problems and theories, researchers decided to take this research topic to help find what factors influence student investment interest and help to increase student investment interest in the capital market in Indonesia. The exposure of these problems and data can be concluded in a frame of mind that will be a reference in conducting this research. Here is the frame of mind in this study:

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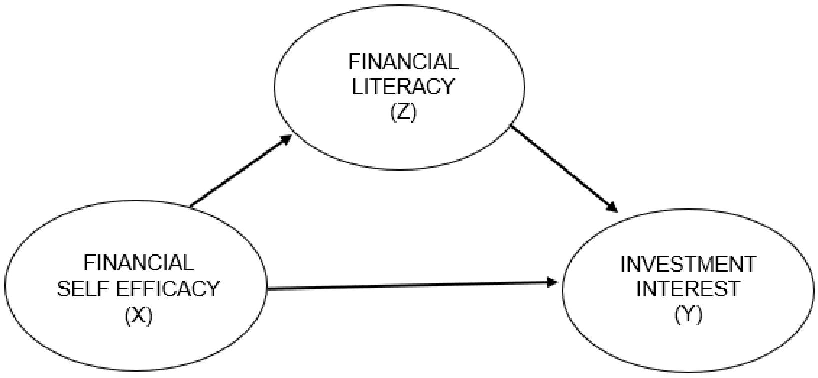

Figure 1 Thinking Framework
Source: Data that has been processed by the author (2023)

METHODS

Research activities are essential to determine the research method that will be used to research the research topic. This is because selecting research methods is the initial stage that must be done first. In this study, researchers used quantitative research with a short association. Quantitative research obtains data in the form of numbers in statistical analysis (Sugiyono, 2019). Research with an associative approach is a research method that aims to determine both the influence or relationship between two or more variables (Sugiyono, 2019). This study uses three variables, namely independent variable (X), dependent variable (Y), and intervening variable fund (Z), with details of financial self-efficacy variable (X) as an independent variable, financial literacy variable (Z) as an intervening variable, and investment interest variable (Y) as the dependent variable.

The research location used in this study is the city of Malang. The population used in this study is active students with undergraduate program study levels registered at the faculty of economics or the faculty of economics and business in several institutions determined by researchers, namely Brawijaya University, State University of Malang, and Maulana Malik Ibrahim State Islamic University Malang. The following population in each educational institution has been determined:

Table 1. Total Population of Each Institute

No	Institution Name	Number of Students
1	Brawijaya University	4.994
2	State University of Malang	6.939
3	Maulana Malik Ibrahim State Islamic University Malang	1.520
	Sum	**13.353**

Source: Data that has been processed by the author (2023)

The sampling technique used in this study is using a sampling technique with the Slovin formula. In calculating the sample using this Slovin formula, the researcher has a percentage of allowance for the accuracy of sampling error of 10% or 0.1 because the value of e for large populations uses 10%. So to find out the number of samples to be studied can be calculated as follows:

$$n = = 99.256\frac{13.353}{1+13.353\ (0,1)^2}$$

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Based on the calculations that have been made, the number of respondents in this panel is 99.25 and will be rounded up by researchers to 100 respondents. The data used in this study used primary and secondary data. The primary data used are from the questionnaire questionnaires distributed by the researchers. The secondary data used are previous studies on each variable and theories relevant to the chosen research topic. The data collection technique used in this study was using a questionnaire. Researchers chose this technique because it has the advantage of being able to produce effective and efficient information (Wong, 2019). In collecting questionnaires, researchers use Google Forms as a medium to collect data more quickly and efficiently. In this study, there is also a definition of operational variables and indicators used to assess each variable as follows:

Table 2. Operational Definitions of Variables

No	Variable	DOV	Indicators	Source
1	Financial self-efficacy	Financial Self-Efficacy is a person's confidence in his ability to achieve goals that have a financial relationship that is influenced by several factors, namely, personality, skills, social, and other factors	• Degree/level (*magnitude)* • Strength • Generalization	Kurniawan (2021)
2	Financial Literacy	Financial literacy is a person's ability to read, analyze, manage, and communicate about personal financial conditions that influence economic well-being	• Knowledge of investment in the capital market • Knowledge of the risks and returns that will be obtained. • Financial attitude • Financial behavior	Anik Irawati, Dedi Putra, Pebrina Swissia (2022)
3	Investment interest	Investment interest is a person's tendency or someone likes for invest in a company or a project where it is done to get profits in the future.	• Interest in investing because of existing information. • There is a very promising investment interest in the capital market. • Facilities and promotions that attract interest in investing. • Interest in finding investment information. • Investing in the capital market is the right choice for students.	Nur Aini, Maslichah, Junaidi (2019)

Source: Data that has been processed by the author (2023)

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The measurement scale used in this study uses a Likert scale of 1-5, with the number 1 having a negative output (strongly disagree) and the number 5 having a positive output (agree). The data analysis used in this study was by using PLS-Sem. PLS-Sem was chosen because it was considered more accurate to represent the construct of unobserved variables (Wong, 2019). Data analysis using PLS-Sem consists of descriptive statistical tests, measurement model tests (outer models), structural model tests, and hypothesis tests.

Descriptive statistical tests are statistics that have a function to describe the object to be studied by researchers through sample data (Sugiyono, 2019). The outer model test is used to show how each part of the indicators block has a relationship with other variables (Wong, 2019). The measurement model test consists of the construct validity and reliability test. Structural model tests are used to measure the strength of connections between variables based on substantive theory (Wong, 2019). The structural model test consists of R-squared and pat coefficient (t-value). Hypothesis testing is used to see direct influences and indirect influences between construct variables (Wong, 2019).

RESULTS AND DISCUSSION

In this study, researchers have distributed questionnaires to respondents who have become the target of researchers. The distribution of questionnaires has succeeded in collecting 100 respondents who are active students from three institutions that researchers have determined. The general description of respondents who have filled out the questionnaire can be described as follows:

Table 3. Characteristics of Respondents

Characteristics of Respondents	Information	Sum	Percentage	Sum
Gender	Female	60	60%	100%
	Male	40	40%	
Origin of Agency	Brawijaya University	33	33%	100%
	State University of Malang	33	33%	
	UIN Malang	34	34%	
Faculty Origin	Faculty of Economics	34	34%	100%
	Faculty of Economics and Business	66	66%	

Source: Data that has been processed by the author (2023)

Based on the data, the gender of respondents who filled out the questionnaire was the majority female, with a percentage of 60% with 60 respondents. From the agency, the majority of respondents who filled out this questionnaire were from UIN Maulana Malik Ibrahim Malang, with 34 respondents, with 34%. The Faculty of Origin All respondents are from the faculty of economics or economics and business, which is the target of research respondents.

Based on the results of collecting respondents' answers, the frequency analysis of respondents' answer descriptions can be described by each indicator on the variables of financial self-efficacy, financial literacy, and investment interest described in the table as follows:

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Table 4. Distribution of Respondent's Answer Frequency for Each Variable

Indicators	STS (1)		TS (2)		N (3)		S (4)		SS (5)		Mean
	F	%	F	%	F	%	F	%	F	%	
X1	1	1%	11	11%	27	27%	39	39%	22	22%	3.70
X2	0	0%	10	10%	34	34%	41	41%	15	15%	3.61
X3	0	0%	15	15%	29	29%	40	40%	16	16%	3.57
X4	0	0%	16	16%	24	24%	44	44%	16	16%	3.60
X5	1	1%	20	20%	23	23%	37	37%	19	19%	3.53
X6	2	2%	20	20%	25	25%	35	35%	18	18%	3.47
Z1	17	17%	16	16%	19	19%	20	20%	28	28%	3.26
Z2	10	10%	7	7%	17	17%	39	39%	27	27%	3.66
Z3	6	6%	12	12%	19	19%	39	39%	24	24%	3.63
Z4	3	3%	11	11%	27	27%	32	32%	27	27%	3.69
Z5	7	7%	13	13%	21	21%	33	33%	26	26%	3.58
Z6	5	5%	12	12%	15	15%	39	39%	29	29%	3.75
Z7	5	5%	11	11%	20	20%	39	39%	25	25%	3.68
Z8	5	5%	12	12%	18	18%	37	37%	28	28%	3.71
Y1	1	1%	11	11%	27	27%	39	39%	22	22%	3.70
Y2	0	0%	10	10%	34	34%	41	41%	15	15%	3.61
Y3	0	0%	15	15%	29	29%	40	40%	16	16%	3.57
Y4	0	0%	16	16%	24	24%	44	44%	16	16%	3.60
Y5	1	1%	20	20%	23	29%	37	37%	19	19%	3.53
Y6	2	2%	20	20%	25	25%	35	35%	18	18%	3.47
Y7	17	17%	16	16%	19	19%	20	20%	28	28%	3.26
Y8	10	10%	7	7%	17	17%	39	39%	27	27%	3.66

Source: Data that has been processed by the author (2023)

Based on the exposure to these data, it can be explained that for indicators X 1 to X6, the majority of respondents choose the answer number 4 or agree with the statement that it is an indicator X1 to X6. In the Z1 indicator, most respondents chose the number 5 or strongly agreed with the statement that became the Z1 indicator. In indicators Z2 to Z8, most questionnaire respondents chose the number 4 as an answer or agreed to the statement that became the Z2 to Z8 indicators. Indicators Y1 to Y6 and Y8 asked respondents to choose the number 4 as an answer or agree with statements that are indicators Y1 to Y6 and Y8. In the Y7 indicator, the majority of respondents gave the number 5 answer or strongly agreed with the statement became the Y7 indicator.

The first test carried out is the measurement model test. The measurement model test is divided into 2, namely, the construct validity test and the reliability test. The construct validity test is divided into 2, namely, the convergent validity test and the discriminant validity test. Here's the exposure to data from the convergent validity test:

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Table 5. Convergent Validity Results Test

Indicators	Loadings
X1	0.765
X2	0.841
X3	0.873
X4	0.896
X5	0.88
X6	0.783
Z1	0.723
Z2	0.864
Z3	0.886
Z4	0.891
Z5	0.894
Z6	0.909
Z7	0.937
Z8	0.923
Y1	0.747
Y2	0.829
Y3	0.872
Y4	0.888
Y5	0.86
Y6	0.761
Y7	0.669
Y8	0.663

Source: Data that has been processed by the author (2023)

The reflective size of the individual size can be assessed high if it has an extreme loading value of more than 0.70 with the construct to be measured (Wong, 2019). However, if the research is still under development, the loading results of 0.5-0.6 can still be accepted (Wong, 2019). Based on the presentation of the data in Table 5 above, each variable indicator has a loading value of 0.60-0.70. This research is also still in the development stage, which means that it must be updated again so the convergent validity test on the construct meets the requirements and the data is declared valid. Discriminant validity test measurements have been conducted following the presentation of discriminant validity test data:

Table 6. Discriminant Validity Test Results

Variable	X	Z	Y
Financial Self-Efficacy (X)	0.841		
Financial Literacy (Z)	0.691	0.881	
Investment Interest (Y)	0.985	0.784	0.791

Source: Data that has been processed by the author (2023)

The validity of discriminants is an indicator that can be seen in cross-loading between indicators and constructs (Wong, 2019). Suppose the correlation between a construct and an indicator is higher than the correlation between the indicator and other

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constructs. In that case, it states that other constructs can predict indicators in their indicator blocks better than in other block indicators (Wong, 2019). Based on the presentation of the data on the discriminant validity test results in Table 6 above, it can be concluded that the cross-loading of each indicator with its construct is higher than indicators with other constructs. Therefore, it is inevitable that each construct can predict indicators in its respective indicator block better than indicators with other constructs. The last test in the measurement model test is a reliability test. The following is exposure to the reliability test result data:

Table 7. Reliability Results Test

Variable	Cronbach's Alpha	Composite Reliability	AVE
X	0.916	0.935	0.708
Z	0.958	0.965	0.776
Y	0.912	0.930	0.625

Source: Data that has been processed by the author (2023)

The test construct can be reliable if it has a composite reliability value or Cronbach's alpha above 0.70 in each variable (Wong, 2019). Based on the presentation of the data, Table 7 states that the value of Cronbach's alpha and composite reliability of each variable has a value above 0.70. So, the construct in this test is reliable and can be tested further. The structural model test can be seen from the first two values of the R-square and the second value of the coefficient path (t-value). Here are the results of the R-Square test:

Table 8. R-Square Results Test

Variable	R Square	Adjusted R Square
Financial Literacy (Z)	0.477	0.472
Investment Interest (Y)	0.990	0.990

Source: Data that has been processed by the author (2023)

R-square values of 0.75, 0.5, and 0.25 mean strong, moderate, and weak models (Wong, 2019). Based on the presentation of the data in Table 8, it states that the R-square of financial literacy is 0.477 or can be said to be moderate. So it can be interpreted that financial self-efficacy (X) has a strong enough influence on financial literacy (Z) of 0.477 with an adjusted R-square value of 0.472 or 47.2%. The exposure to the data also explains that investment interest (Y) has an R-square value of 0.990 or can be said to be strong. So, it can be interpreted that financial self-efficacy (X) and financial literacy (Z) have a strong influence on investment interest (Y). In the structural model test, the second test carried out is to sort out the value of the path coefficient. Here is the path coefficient value data:

Table 9. Path Coefficient Value Results

	T Statistics
X -> Z	11.46
X -> Y	36.84
Z -> Y	9.11
X -> Z -> Y	6.19

Source: Data that has been processed by the author (2023)

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This path coefficient's value indicates the significance level of the hypothesis (Wong, 2019). The T statistic shows the path coefficient score where the value of T statistics must be above 1.64 for hypothesis 1 and above 1.96 for hypothesis 2 tails (Wong, 2019). Based on the presentation of data in Table 9 states that hypothesis 1 tail between the variables financial self-efficacy (X), financial literacy (Z), and investment interest (Y) has a T statistics value above 1.64. So it can be ascertained that all three variables are significant for the one-tail hypothesis. In the hypothesis, two tails between the variables financial self-efficacy (X), financial literacy (Z), and investment interest (Y) have a T statistics value above 1.96. It can be hypothesized that two variables, X, Z, and Y significant. Based on the exposure to the test data above, it can be ascertained that the data is feasible and hypothesis testing can be carried out. The following is an exposure to data from the hypothesis test:

Table 10. Hypothesis Results Test

	Original Sample	T Statistics	P Values
X -> Y	0.847	36.84	0.0000
X -> Z	0.691	11.46	0.0000
Z -> Y	0.199	9.11	0.0000
X -> Z -> Y	0.137	6.19	0.0000

Source: Data that has been processed by the author (2023)

The direct influence test can be done by looking at the significant value of T statistics, while the indirect influence test seen from the value of T statistics is greater than the value of the T table and P value (Wong, 2019). Based on the exposure to the data contained in Table 10 states that the first hypothesis test (H1) is that there is a positive and significant influence between financial self-efficacy (X) on investment interest (Y) has a statistical T value of 36.64 with a P value of 0.0000 and an original sample value of 0.847. Based on the results of these tests, the first hypothesis (H1) is accepted. Each indicator of the financial self-efficacy variable received the most answers number 4 from respondents. This states that most respondents have a high level of confidence in the ability to make investments, thus making self-efficacy positively and significantly influence investment interest.

Similar research results were also obtained Kurniawan (2021), Kaja et al. (2022), which stated that financial self-efficacy positively and significantly influences investment interest. However, the results of the research found by Wahyuningtyas et al. (2022) did not find a significant effect between financial self-efficacy on investment interest. Interest is a feeling of liking or pleasure in a person or individual on particular objects or activities and is carried out without coercion Slameto in research by Mastura et al. (2020). Investment interest is a person's tendency or someone who likes to invest in a company or a project where it is done to get profits in the future. Interest is one of the outputs of the theory of planned behavior (Ajzen, 1991). Financial self-efficacy is one aspect that affects TPB (Theory of Planned Behavior), namely beliefs about changing financial behavior to be better than before (Sari & Listiadi, 2021).

The second hypothesis proposed is that financial self-efficacy has a positive and significant effect on financial literacy (H2). The results of the hypothesis test showed that the constructive relationship has a statistical T value of 11.46 with a P value of 0.0000 and an original sample of 0.691. Based on these results, the second hypothesis that there is a positive and significant influence between financial self-efficacy on financial literacy (H2) is accepted. Similar results were also obtained Budiman &

Marvina (2021), stating that financial self-efficacy significantly influences financial literacy. Financial self-efficacy influences financial literacy because if an individual has a high level of financial literacy, the confidence level in the ability to manage finances or invest in the capital market will increase as well.

The third hypothesis proposed is that there is a positive and significant influence between financial literacy and investment interest (H3). The hypothesis test results stated that the construct relationship has a statistical T value of 9.11 with a P value of 0.000 with an original sample value of 0.199. Based on the results of these tests, the third hypothesis that there is a positive and significant influence between financial literacy on investment interest (H3) is declared accepted. The results of respondents' answers stated that most respondents chose the numbers 4 and 5, which means agreeing with each indicator the researcher gave.

Similar research results were also obtained in the research conducted Faidah (2019), Wahyuningtyas et al. (2022), Mahwan & Herawati (2021), and Setiawan et al. (2021), stated that there is a significant relationship between financial literacy and student investment interest. Financial management should be based on an understanding of finance or financial literacy (Fajriyah & Listiadi, 2021). Financial literacy in terms of investment strongly influences investment decision-making (Sartika & Humairo, 2021). Financial literacy can be expected to affect investment decisions made by investors; therefore, a high level of literacy is needed to make investment decisions quickly (Sartika & Humairo, 2021).

The fourth hypothesis is that financial literacy can mediate financial efficacy with investment interest (H4). The hypothesis test results state that the construct has a statistical T value of 6.19 with a P value of 0.0000 and an original sample value of 0.137. Based on these results, the fourth hypothesis of financial literacy can mediate financial self-efficacy with investment interest (H4) is accepted. Based on these tests, it is also suspected that if a high level of financial literacy accompanies the ownership of fiscal self-efficacy, it will increase student investment interest in the capital market.

The role of financial literacy in mediating financial self-efficacy with investment interest is supported by a significant influence between financial self-efficacy on financial literacy supported by previous research conducted by Budiman & Marvina, (2021), as well as a positive and significant influence between financial literacy on investment interest supported by previous research by Faidah (2019), Wahyuningtyas et al. (2022), Mahwan & Herawati (2021), and Setiawan et al. (2021). Based on these data, financial literacy is qualified and feasible to be an intervening variable or mediating financial self-efficacy variables with investment interest.

CONCLUSION

Based on the data the presentation of previous theories, and the results of tests that have been carried out, financial self-efficacy has a strong influence on increasing student interest in investing. This is because if a person's confidence increases in the ability to invest, it will increase interest in investing. Financial self-efficacy is also closely related to financial literacy, as evidenced by the second accepted hypothesis. Self-confidence in the ability to invest can increase if an individual also increases his financial literacy to understand financial products, especially investment products in the capital market. Increasing the level of literacy also has a strong influence on investment interest. Because a high level of financial literacy can help students analyze investment products and increase interest in investing, based on this exposure, it can be ascertained that financial self-efficacy can increase by increasing financial literacy to increase student investment interest.

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