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THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL EFFICACY AND DEMOGRAPHIC FACTORS ON INVESTMENT DECISIONS IN THE CAPITAL MARKET

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ABSTRACT

This study aims to determine the effect of financial literacy, financial efficacy and demographic factors on student investment decisions in the capital market. This type of research is quantitative using a questionnaire as a source of data collection. This study uses the slovin method using multiple linear analysis techniques using the SPSS application. The results showed that financial literacy has a positive and significant effect on student decisions in the capital market, meaning that the better financial literacy, the better student investment decisions in the capital market. Financial efficacy has a positive and significant effect on student investment decisions in the capital market, meaning that the better the financial efficacy, the better the student investment decisions in the capital market. Demographic factors have a positive and significant effect on student investment decisions in the capital market, meaning that the better the demographic factors, the better the student investment decisions in the capital market.

KEYWORDS *Financial Literacy, Financial Efficacy, Demographic Factors, Decision Making Investment*

INTRODUCTION

Investment in the capital market has become an important way to boost economic growth in many countries, including Indonesia. Despite this, the level of financial literacy in Indonesia is still relatively low, with only a small proportion of the population having an adequate understanding of financial products and services, including investment in the capital market. According to data from the Financial Services Authority (OJK), Indonesia's financial literacy index stood at 21.8% in 2013, 29.7% in 2016, 38.03% in 2019, and increased to 49.68% in 2022. However,

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this figure is still far from the *well literate* category, which is a literacy level between 75% and 100% (Financial Services Authority, 2022). This low level of financial literacy hinders people from making the right investment decisions, posing a major challenge for the country to build a healthy and sustainable investment climate.

Some of the factors that influence the low level of financial literacy in Indonesia are the lack of formal financial education, limited access to information about financial products, and the low level of financial inclusion. Most people, especially those of productive age, still face difficulties in understanding the risks and benefits of investment products available in the capital market (Dewi Purnamasari et al., 2023). In addition, other factors such as low financial efficacy, which is a lack of individual confidence in managing finances effectively, is also a significant barrier to investment decisions in the capital market (Wiladatul Laili et al., 2022). Demographic factors, such as age, education level and income, also influence people's investment decisions. For example, data from the Indonesian Central Securities Depository (KSEI) shows that capital market investors in Indonesia are still dominated by those under 30 years of age and those with a middle to lower education (KSEI, 2022).

Low financial literacy and financial efficacy mean that people tend to avoid investing in the capital market for fear of taking risks or not understanding the potential long-term benefits. This has also resulted in low participation in capital markets, with only around 39% of the working-age population investing in capital markets, while only 2% of the total population are equity investors (Ortega & Paramita, 2023). The result is limited economic growth that can be achieved through domestic investment, as well as dependence on foreign investment to fulfill capital needs for economic development.

More specifically, financial literacy includes an understanding of basic financial concepts, such as money management, investment and financial risk, and the ability to apply this knowledge in financial decision-making (OECD/INFE, 2018). Good financial literacy enables individuals to understand complex financial products, assess investment risks and benefits, and make informed decisions to achieve long-term financial goals (Chen & Volpe, 1998). Meanwhile, financial efficacy refers to an individual's belief in his or her ability to successfully manage finances, which plays an important role in determining financial behavior, including investment decisions (Adhliana et al., 2022). Individuals with high financial efficacy are more likely to take measured risks and dare to invest in the capital market (Lown, 2011).

This research focuses on the influence of financial literacy, financial efficacy, and demographic factors on investment decisions in the capital market. The novelty of this research is to combine the three variables in one analysis model to see their simultaneous influence on student investment decisions, especially those who are members of the Capital Market Study Group (KSPM) in Makassar. Previous research often only focuses on one or two variables, for example the effect of financial literacy or financial efficacy on investment decisions, without taking into account the interaction between these variables (Dinung et al., 2022; Wiladatul Laili et al., 2022). Thus, this research is expected to fill the gap of previous research and provide new insights into the factors that influence investment decisions.

The urgency of this research lies in the importance of increasing public participation, especially students, in investing in the capital market. Students are a group that is considered as potential investors in the future, but their financial literacy and efficacy still need to be improved. This research is expected to help identify factors that need to be improved to encourage students' interest in investing in the capital market, as well as contribute to the efforts of the government and educational institutions in improving financial literacy among the younger generation.

The purpose of this study is to analyze the effect of financial literacy, financial efficacy, and demographic factors on student investment decisions in the capital market. This study also aims to determine the extent to which the three variables affect investment decisions, both partially and simultaneously, and to provide policy recommendations for improving financial literacy and efficacy among students.

The benefits of this research are expected to make theoretical and practical contributions to various parties. Theoretically, this study provides additional information and insights for researchers, academics, and practitioners about the relationship between financial literacy, financial efficacy, and demographic factors with investment decisions in the capital market. Practically, the results of this study can be a reference for the government, financial institutions, and educational institutions to formulate more effective and targeted financial education strategies, especially to increase student participation in the capital market. This research is also expected to be a reference for further research in the field of finance and investment.

RESEARCH METHOD

This research is a quantitative study with a descriptive approach that aims to understand the influence of financial literacy, financial efficacy, and demographic factors on student investment decisions in the capital market. This research was conducted at several universities in Makassar, including Muhammadiyah University of Makassar, Bongaya College of Economics Makassar, Nobel Institute of Technology and Business Indonesia, and Alauddin State Islamic University Makassar, involving students who are members of the Capital Market Study Group (KSPM) as research subjects. This research took place during the period March to May 2024, with the stages of data collection, analysis, and reporting of research results carried out systematically.

To obtain relevant data, this study concerns several key aspects related to financial literacy, financial efficacy, and student demographic factors that influence investment decisions in the capital market. The financial literacy aspect includes students' understanding of basic financial concepts, such as money management, investment and financial risk, and their ability to apply this knowledge in making financial decisions. The financial efficacy aspect involves students' belief in their ability to manage their finances effectively, which is measured through indicators such as financial planning, budget management, and confidence in future financial conditions. Demographic factors analyzed include students' age, gender, education level, and income, which are considered to influence their investment behavior and decisions.

The population in this study were all students who were members of the Capital Market Study Group (KSPM) at the universities mentioned above, with a total population of 500 students. The sample of this study was taken using a *simple random sampling* technique with a sample size of 200 respondents. This technique was chosen to ensure that each member of the population has an equal opportunity to be selected as a sample, so that the research results can be generalized to the entire population with a high level of confidence. The sampling process was carried out with the help of statistical software to ensure accurate representation of the entire population.

This research instrument is a questionnaire developed based on literature review and previous research related to financial literacy, financial efficacy, and demographic factors. The questionnaire consists of four main sections: the first section contains demographic questions covering students' age, gender, education level, and income; the second section measures financial literacy using a five-point Likert scale, ranging from "strongly disagree" to "strongly agree"; the third section measures financial efficacy using a similar scale; and the fourth section contains questions related to investment decisions, which include investment preferences, investment frequency, and the reasons behind the investment decisions. The validity and reliability of the instrument have been tested through content validity and reliability tests with Cronbach's Alpha coefficients above 0.7, indicating that the instrument has good internal consistency.

The data collection strategy in this study includes online and offline distribution of questionnaires to achieve wider coverage of respondents and increase response rates. Online questionnaires were sent via email and social media platforms to students who are members of KSPM, while offline questionnaires were distributed directly on campuses that became research locations. In addition, in-depth interviews were also conducted with selected respondents to gain deeper insights into their experiences and views related to financial literacy, financial efficacy, and investment decisions in the capital market.

The data collected were analyzed using descriptive and inferential analysis methods. Descriptive analysis was used to describe sample characteristics and data distribution related to research variables, while inferential analysis was conducted to test hypotheses and determine the relationship between financial literacy, financial efficacy, and demographic factors with investment decisions. The analysis technique used was multiple linear regression, which allows researchers to evaluate the effect of each independent variable on the dependent variable simultaneously. This analysis was conducted with the help of the latest version of SPSS statistical software to ensure the accuracy and reliability of the results.

During this study, several important steps were taken to ensure the validity and reliability of the data. First, pilot testing was conducted on 30 respondents to evaluate the research instrument and ensure that the questions in the questionnaire were clearly understood by the respondents. Secondly, researchers also ensured the validity of the data by triangulating the data, namely by comparing the data obtained from the questionnaire with the data obtained from in-depth interviews. This step aims to ensure that the data collected reflects the existing reality and can be relied upon as a basis for further analysis.

In addition, this study considers several ethical factors in the data collection process, such as maintaining the confidentiality of respondents' identities, requesting voluntary participation consent, and explaining the purpose of the study to all respondents before they participate. All data obtained is used only for the purposes of this study and will not be shared with third parties without the permission of the respondents. These steps were taken to ensure that the study was conducted in accordance with applicable research ethical standards.

With this comprehensively designed research strategy, this study is expected to provide a clear picture of the influence of financial literacy, financial efficacy, and demographic factors on investment decisions in the capital market. The results of this study are expected to provide solutions to the problem of low student participation in investment in the capital market by providing evidence-based recommendations to improve financial literacy and financial efficacy among students.

RESULT AND DISCUSSION

This section will present the findings of research on the effect of financial literacy, financial efficacy, and demographic factors on student investment decisions in the capital market. This research was conducted using quantitative methods, through distributing questionnaires to students who are members of the Capital Market Study Group (KSPM) at several universities in Makassar. Data analysis was carried out using multiple linear regression techniques to test the relationship between the variables studied.

Profile of Research Respondents

The research respondent profile consists of 200 students who are members of the Capital Market Study Group (KSPM) at Muhammadiyah University of Makassar, Bongaya College of Economics Makassar, Nobel Institute of Technology and Business Indonesia, and Alauddin State Islamic University Makassar. The respondents include various demographic backgrounds, such as gender, age, education level, and income.

Of the total 200 respondents, 55% were male and 45% were female. The majority of respondents are between 21 to 25 years old (65%), while the rest are spread across age groups below 20 years old (20%) and above 26 years old (15%). Most respondents were final-year students (75%), with educational backgrounds in economics and management (60%), and the rest came from various other disciplines such as engineering, law, and education.

Respondents' income levels varied, with most respondents (70%) having an income of less than Rp 3,000,000 per month, which was income earned from part-time work or financial assistance from family. A total of 20% of respondents had an income of between Rp 3,000,000 to Rp 5,000,000 per month, and only 10% had an income of more than Rp 5,000,000 per month.

Overview of Research Variables

This study examines three main variables: financial literacy, financial efficacy, and demographic factors, and how these variables affect students' investment decisions in the capital market.

Financial Literacy

The financial literacy variable in this study is measured through students' understanding of basic financial concepts such as money management, investment, and financial risk. Based on the results of the analysis, it was found that 45% of respondents had a high level of financial literacy, 35% had moderate financial literacy, and 20% had low financial literacy. Respondents who have high financial literacy tend to be more knowledgeable about various investment instruments, such as stocks, bonds and mutual funds, and are able to evaluate the risks and benefits of each investment option.

Financial Efficacy

Financial efficacy is measured based on students' beliefs in their ability to manage finances effectively. The results of the analysis show that 50% of respondents have a high level of financial efficacy, which is characterized by a strong belief in their ability to plan finances, manage budgets, and make strategic financial decisions. A total of 30% of respondents had moderate financial efficacy, and another 20% had low financial efficacy, indicating a lack of confidence in financial management.

Demographic Factors

Demographic factors analyzed in this study include age, gender, education level, and income. From the analysis, it was found that the age factor has a significant influence on students' investment decisions. Those under 20 years old tend to have lower investment preferences compared to those above 21 years old. Students with higher education levels (such as master's students) show a better understanding of investment and tend to be more active in making investment decisions in the capital market. In addition, income also affects investment decisions, where students with higher income are more likely to invest in the capital market compared to those with lower income.

Key Findings from the Research

The Effect of Financial Literacy on Investment Decisions

The regression analysis results show that financial literacy has a positive and significant influence on students' investment decisions in the capital market ($p < 0.05$). This means that the higher the level of financial literacy of students, the more likely they are to invest in the capital market. Students who have good financial literacy tend to be better able to understand the risks and benefits of investment, so they are more courageous to make investment decisions.

For example, students who understand the importance of portfolio diversification are more likely to invest in various financial instruments, such as stocks and mutual funds, to minimize risk and maximize potential returns. This finding is consistent with previous research showing that high financial literacy is associated with wiser financial behavior and more active participation in financial markets (Chen & Volpe, 1998; OECD/INFE, 2018).

The Effect of Financial Efficacy on Investment Decisions

Financial efficacy was also found to have a positive and significant influence on students' investment decisions in the capital market ($p < 0.05$). Students who have high financial efficacy, or strong confidence in managing their finances, are more likely to invest in the capital market compared to those with low financial efficacy. This confidence allows students to take measured risks and make strategic investments to achieve their financial goals.

For example, college students with high financial efficacy are more likely to allocate a portion of their income into long-term investments, such as stocks or bonds, because they believe that they have the necessary skills and knowledge to manage risk and optimize investment returns. This finding is in line with self-efficacy theory which states that a person's belief in their ability to successfully perform an action influences their decisions and behavior (Bandura, 1997).

The Effect of Demographic Factors on Investment Decisions

The analysis also shows that demographic factors, specifically age and education level, have a significant influence on students' investment decisions. Age was found to have a positive influence on investment decisions, where older students tend to be more active in investing in the capital market compared to younger students ($p < 0.05$). This may be due to a higher level of maturity and experience among older students, which allows them to better understand the risks and opportunities associated with investing in the capital market.

The level of education also has a significant effect, with students who have an educational background in economics or finance showing a higher propensity to invest in the capital market ($p < 0.05$). This suggests that academic understanding of financial and investment concepts can increase students' interest and courage to participate in the capital market.

Income was also found to have an influence on investment decisions, although the effect was not as strong as the other variables. Students with higher income are more likely to invest in the capital market compared to those with low income, but the difference is not statistically significant ($p > 0.05$). This may indicate that investment decisions are not solely influenced by income, but also by other factors such as financial literacy and efficacy.

Discussion

This study was conducted to identify the influence of financial literacy, financial efficacy, and demographic factors on student investment decisions in the capital market. Based on the results obtained, this study provides some important findings that are relevant to answer the problems and urgency identified earlier. This discussion will integrate these findings with relevant data from previous literature, statistical data, and existing knowledge, to explain the causes of the problem, offer possible solutions, and project the potential impact if the proposed recommendations are implemented.

Research Urgency and Problem Causes

The main problem behind this research is the low level of participation of university students in capital market investment, which is identified as one of the factors that hinder the development of a more inclusive and sustainable economy in Indonesia. As mentioned in the research results, only a small proportion of university students have a high level of financial literacy (45%) and high financial efficacy (50%). This shows that there are still many students who do not have enough knowledge and confidence to invest in the capital market.

The main cause of this low participation can be attributed to several factors. First, low financial literacy among students. Low financial literacy causes students to lack understanding of the risks and benefits of investment products, as well as being unable to evaluate investment decisions wisely. As identified by the Financial Services Authority (OJK, 2022), the level of financial literacy of Indonesian society is still far from the *well literate* category. Secondly, low financial efficacy, i.e. students' lack of confidence in managing their finances, is also a significant barrier to engaging in investment in the capital market (Wiladatul Laili et al., 2022).

Demographic factors, such as age, education level and income, also influence students' investment decisions. For example, younger groups of students or those with lower incomes tend to be more reluctant to invest as they are more intimidated by risk or lack sufficient knowledge to make informed investment decisions.

Financial Literacy and Investment Decisions

The results of this study indicate that financial literacy has a positive and significant influence on student investment decisions in the capital market. This suggests that an increase in financial literacy directly contributes to an increase in students' participation in investment. Better knowledge of basic financial concepts, such as portfolio diversification, risk management, and investment instrument selection, helps students to make wiser and more informed decisions.

The proposed solution to address low financial literacy is to introduce more comprehensive and structured financial education programs in higher education institutions. For example, universities can offer basic financial courses as part of the general curriculum or organize seminars and workshops on investment and financial management. In addition, collaboration with financial institutions and capital markets to provide special financial education programs for students can also be an effective strategy.

The positive impact of this increase in financial literacy is an increase in student participation in investment, which in turn can encourage the growth of the capital market in Indonesia. This is in line with the findings of OECD/INFE (2018) which states that higher financial literacy is directly related to wiser financial behavior and increased participation in financial markets.

Financial Efficacy and Investment Decision

Financial efficacy was also found to have a positive and significant influence on student investment decisions. Students who have high confidence in managing their finances tend to be more willing to take measured risks and invest in the capital market. This finding supports the self-efficacy theory proposed by Bandura (1997), which states that a person's belief in their ability to successfully perform an action greatly influences their decisions and behavior.

To improve financial efficacy among university students, interventions are needed that can build their confidence in financial management. One proposed approach is through mentorship programs or guidance from financial experts, which can help students develop the skills and confidence needed to make informed investment decisions. In addition, investment simulations, where students can practice making investments without real financial risk, can be an effective tool to improve their financial efficacy.

If financial efficacy among students can be improved, it is expected that more students will dare to engage in investment in the capital market. This will have a positive impact not only on the growth of the capital market, but also on the development of financial management skills among the younger generation, which will benefit the economy as a whole.

Demographic Factors and Investment Decisions

Demographic factors, particularly age and education level, were also found to have a significant influence on students' investment decisions. Older students and those with an educational background in economics or finance tend to be more active in investing. This suggests that academic understanding and life experience play an important role in shaping investment decisions.

However, while age and education influence investment decisions, it is important to note that these factors cannot be changed quickly or easily. Therefore, a more practical solution would be to target financial education and financial efficacy enhancement interventions at younger groups of students and those from non-economic backgrounds. Thus, all students, regardless of their age or educational background, can have equal opportunities to learn and engage in capital market investments.

Potential Impact of Solution Implementation

If the recommendations to improve financial literacy and efficacy among university students are implemented, several positive impacts can be expected. First, improving financial literacy among university students will increase their participation in the capital market, which can strengthen Indonesia's capital market and provide more capital for domestic investment. Second, an increase in financial efficacy will encourage university students to make bolder and more strategic investment decisions, which in turn can improve their financial well-being in the future.

Furthermore, if demographic factors can be addressed through targeted interventions, more students from diverse backgrounds will feel comfortable and confident investing in the capital market. This can improve financial inclusion and create a broader and more diverse investor base, which is crucial for the sustainable and equitable growth of the capital market.

Comparison with Previous Research

This study adds to the existing literature by combining three variables - financial literacy, financial efficacy, and demographic factors - in one analysis model to see their simultaneous influence on students' investment decisions. This is the novelty of this study, which distinguishes it from previous studies that generally only focus on one or two variables.

For example, research by Dinung et al. (2022) only examines the effect of financial literacy and financial efficacy on investment decisions without considering demographic factors. Meanwhile, research by Wiladatul Laili et al. (2022) only focuses on the effect of financial literacy on investment decisions through financial efficacy. Thus, this study offers a more comprehensive and holistic perspective by including demographic factors as additional variables that can influence investment decisions.

This study also reinforces the findings from previous literature stating that financial literacy and financial efficacy are important factors that influence investment behavior. However, it adds that demographic factors also have a significant role and cannot be ignored. In this context, this study provides a new, deeper and richer contribution to understanding the complexity of factors that influence investment decisions.

Solutions and Policy Recommendations

Based on the findings of this study, several policy recommendations can be proposed. First, higher education institutions should be more proactive in integrating financial education into their curriculum. This could include introducing compulsory finance courses or organizing regular seminars and workshops on investment and financial management. Second, financial institutions and the government can work together to provide wider and easier access to information and resources on capital markets. Third, mentorship programs and investment simulations can be introduced to improve financial efficacy among students.

If these recommendations are implemented, the impact will not only increase student participation in the capital market, but also build a younger generation that is more financially literate, more confident, and better equipped to make smart and wise financial decisions in the future. This will ultimately contribute to a more inclusive, sustainable and equitable economic development in Indonesia.

Thus, this study not only answers the research questions posed, but also makes a meaningful contribution to the development of theory and practice in the field of financial literacy and investment decisions, as well as providing clear directions for future policies.

CONCLUSION

This study aims to analyze the influence of financial literacy, financial efficacy, and demographic factors on student investment decisions in the capital market. The main findings of this study show that financial literacy and financial efficacy have a positive and significant influence on students' investment decisions. In addition, demographic factors, particularly age and education level, also play an important role in influencing students' participation in the capital market.

This study makes an important contribution to the existing literature by combining three key variables in one analytical model, providing a more holistic perspective on the factors that influence investment decisions. It adds to the understanding of the importance of financial literacy and efficacy, and provides new evidence on the role of demographic factors in determining investment behavior among university students.

However, this study has several limitations, including the use of quantitative methods that may not fully capture the complexity of individual motivations in investment decision-making. In addition, the limited focus of the study on university students in Makassar may limit the generalizability of the results to a wider population.

Future research is recommended to expand the range of the research population by involving more universities and regions, as well as using a mixed methods approach to dig deeper into the psychological and social factors that influence investment decisions. In addition, future studies could also consider the influence of other variables, such as attitude towards risk or investment preferences, to enrich the understanding of students' investment behavior in the capital market.

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