

# The Drivers of Investment Decisions: Examining Financial Literacy, Behavior, and Income

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## Abstract

The purpose of this research is to assess the effect of financial literacy, investment knowledge, financial behavior, and income on investment decisions, all of which tested using quantitative research approaches. The research's population consists of 87 samples of current Potensi Utama University students from the 2021–2024 management class. In order to gather research data, questionnaires were distributed. This research's analytical method makes use of SPSS 26. It shows that investment knowledge significantly negative, financial behavior and financial literacy significantly positive effect investment decisions but income does not effect. It is known that the adjusted r square value is 0.642 which means that up to 64.2% of the factors effecting investment decisions described by the four independent variables, with other factors outside the scope of this research explaining the remaining components.

**Keywords:** financial literacy; investment knowledge; financial behavior; income; investment decisions

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## INTRODUCTION

An important component of a country is economic growth. Economic growth is often associated with a thriving business environment (K. A. S. Putri & Andayani, 2022). World economic growth is expected to grow by 3.2% during 2024 and 2025. Meanwhile, in the third quarter of 2024, Indonesia's economy grew by 4.95% (yoy), 1.5% (qtq), or 5.03% (ctc) (Badan Pusat Statistik, 2024). The economic growth that occurs in Indonesia is inseparable from the role of investment. Minister of Investment/BKPM Rosan Roeslani said that investment contributes greatly to national economic growth (BKPM, 2024).

Investing is the process of allocating a certain sum of money to a project or asset with the expectation of future earnings or returns (Royda & Riana Dwi, 2022). Reporting from the 2024 databox, Indonesia is the second largest foreign investment destination country after Singapore with FDI receipts of US\$21.63 billion or equivalent to 10% of total foreign investment in ASEAN (Ahdiat, 2024). As of the end of September, the composition of investors in Indonesia is still dominated by local Indonesians with a percentage of Capital Market 99.72%, SBN 98.32%, S-INVEST 99.91%, and C-BEST 99.64% and the composition of local investors is dominated by individuals with a percentage of Capital Market 99.68%, SBN 98%, S-INVEST 99.89%, and C-BEST 99.65% (KSEI, 2024). In Indonesia, the number of individual investors is dominated by the age of less than 30 years, in this age range it is dominated by students. The Indonesia Stock Exchange has collaborated with universities in Indonesia to build an Investment Gallery which is one of IDX's strategies to invite students to invest (Bursa Efek Indonesia, 2024). Before investing, financial literacy is required and supported by good investment knowledge. Financial literacy is the knowledge and skills that a person has in managing finances (Adiandari, 2022 and investment knowledge is a basic understanding of investment needed before making investment transactions (Nurfadilah et al., 2022). Referring to the 2024 National Survey on Financial Literacy and Inclusion conducted by the OJK, the financial literacy level of the Indonesian people is 65.43% (OJK, 2024).

Additionally, there are other things that can be effect investment decisions such as financial behavior and income. Financial behavior is an activity that includes financial planning, management, and control activities that are effected by financial knowledge or literacy (Yani & Cerya, 2023). Meanwhile, income is the result of money or goods obtained from sales, salaries or other sources (Safryani et al., 2020). According to (Reysa et al., 2023) those with higher income levels tend to have better financial health and are able to make investment decisions.

Potensi Utama University is one of the universities in Medan City that had the Indonesia Stock Exchange Investment Gallery (GI IDX) since 2021. According to the preliminary survey's findings, 6 of the 38 management students of Potensi Utama University who participated in the survey have invested in the IDX while the rest have not made investments. This survey was conducted on management students of the 2021-2024 class. The pre-survey's findings are as follows:

**Table 2. Conceptual Framework of the Research**

No.	Independent Variable	Symbol	Relationship with Dependent Variable	Hypothesis
1	Financial Literacy	X <sub>1</sub>	Influences Y	H <sub>1</sub>
2	Investment Knowledge	X <sub>2</sub>	Influences Y	H <sub>2</sub>
3	Financial Behavior	X <sub>3</sub>	Influences Y	H <sub>3</sub>
4	Income	X <sub>4</sub>	Influences Y	H <sub>4</sub>
5	Financial Literacy, Investment Knowledge, Financial Behavior, and Income	X <sub>1</sub> , X <sub>2</sub> , X <sub>3</sub> , X <sub>4</sub>	Simultaneously influence Y	H <sub>5</sub>

**Note:**

- X<sub>1</sub> = Financial Literacy
- X<sub>2</sub> = Investment Knowledge
- X<sub>3</sub> = Financial Behavior
- X<sub>4</sub> = Income
- Y = Investment Decision

(Source: Researcher-Processed Data, 2025)

It is known that there are as many as 30 management students who have a strong knowledge of financial literacy regarding financial concepts in general. However, in investment knowledge, there are only 6 students, this shows that students still have limitations in understanding important aspects related to investment.

Furthermore, in financial behavior, there were as many as 18 students who indicated that there were good financial management habits, even though they were not optimal. Meanwhile, the income was recorded at only 14 students, suggesting that most students still rely on limited income, most likely from sources such as scholarships, part-time jobs, or family support.

In the end, there were only fourteen students and this was relatively low. This shows that low investment knowledge, coupled with limited income and financial behavior that is not fully optimal, can affect students' ability to make investment decisions. High financial literacy needs to be balanced with adequate investment knowledge so that students can make smarter investing judgments, based on the calculation of returns, risks, and investment periods.

This phenomenon is in line with research by (Putri & Santoso, 2024) showed that investment knowledge did not effect investment decisions. Meanwhile, the results of the research by (Yani & Cerya, 2023) and (Yoanda & Devi, 2024) showed that investment knowledge effected investment decisions. Then, the research by (Safryani et al., 2020) showed that financial literacy and income effected investment decisions while financial behavior did not effect investment decisions but the research of (Siregar & Anggraeni, 2022) showed that financial literacy and financial behavior effected investment decisions positively. However, contrary to the results of research by (Andreansyah & Meirisa, 2022) and (Wati et al., 2024) which showed that financial literacy, income and financial behavior effected investment decisions positively and significantly but the result by (Hidayati & Rahmawati, 2024) showed that income (Dewanti & Triyono, 2024) showed that financial literacy and (Azizah et al., 2024) showed that financial behavior did not effect investment decisions.

Therefore, the researcher will research a study entitled "**The Effect of Financial Literacy, Investment Knowledge, Financial Behavior and Income on Investment Decisions**". This study is crucial to giving a more comprehensive view of all the factors effecting investment decisions made by Potensi Utama University management students. So far, no researcher has researched under the same title and most of the research focuses more on literacy and knowledge, but less on the financial behavior of students that reflects daily decision-making. The researcher hopes that this research can increase the awareness of students, especially students of Potensi Utama University, about the importance of financial literacy, investment knowledge in making better decisions in terms of finance.

## **Problem Formulation**

Do financial literacy, investment knowledge, financial behavior and income effected the investment decisions of Management students 2021-2024 class of Potensi Utama University and how it affect?

## **Research Objectives**

To find out whether financial literacy, investment knowledge, financial behavior and income effected the investment decisions of Management Students 2021-2024 class of Potensi Utama University.

## **Research Benefits**

This research is theoretically useful to add insight and literature on the factors that affect students' investment decisions as well as a reference for future research, and practically help students understand the importance of financial literacy, investment knowledge, and financial behavior, as well as provide input for Potensi Utama University in designing relevant educational programs.

## **LITERATURE REVIEW**

### **Decision Making Theory**

Decision making theory is the method which an individual or group gathers, evaluates, and selects the best choice from several options (Syaekhu & Suprianto, 2021), according to (Langoday et al., 2023) in his book titled Business Decision Making Theory. Numerous crucial components go into this decision-making process, including alternatives, criteria, information, objectives, assessment, risks, outside effects, and outcomes.

### **Investment Decision**

Investment decisions are the act of allocating financial capital with the aim of aximizing profits and minimizing losses as well as to achieve optimal potential returns (Syaekhu, A., & Suprianto, 2021). Meanwhile, it (K. A. S. Putri & Andayani, 2022) defines that an investment decision is a person's decision to put their funds in an investment. However, (Dwiyanti & Ahmadi, 2024), it argues that investment decisions are actions taken to analyze investment products that will be used to make decisions about whether the investment is feasible with the expectation of future profits. The indicators include return, risk and the time factor (I. H. A. Putri & Santoso, 2024).

### **Financial Literacy**

According to (Adianda, 2022) financial literacy describes an ability of employing one's knowledge and comprehension of money to make wise financial decisions, as well as the drive and self-assurance to do so. Financial literacy is able to help individuals understand finances and risks that may occur so that they can avoid financial problems. A better knowledge of finance can also have an effect on their more positive attitudes and behaviors towards finances (Gustika & Yaspita, 2021). There are five indicators of literacy according to the OJK, namely, knowledge, skills, beliefs, attitudes and behaviors (OJK, 2024).

### **Investment Knowledge**

According to (Triana & Yudiantoro, 2022) investment knowledge can be defined as any type of information that has been processed in relation to a commitment to allocate financial resources to achieve financial prosperity in the future. Meanwhile, according to (Fitriasuri & Simanjuntak, 2022) investment knowledge is information about how to use some funds or resources to make profits in the future. Investment knowledge is essential for making investment decisions, because knowledge forms the power that allows a person to do what they want. Investment knowledge indicators include basic investment knowledge, capital market knowledge and return and risk knowledge (Sitinjak et al., 2021).

## Financial Behavior

According to (Siregar & Anggraeni, 2022) financial behavior, it is an action that a person takes in investing or doing things related to finance and there are elements of attitude and actions are determining factors in investing. However, it is different from (Safryani et al., 2020) what defines financial behavior is an ability of someone psychologically and financially to use and manage their financial resources to make daily decisions and plan for future finances. Financial behavior indicators include, financial planning, financial budgeting, financial management and financial storage.

## Income

Income can be defined as all receipts, both cash and non-cash, that come from the proceeds of the selling of goods or services within a specific time frame (Ramadhan et al., 2023). Income is a measure of a person's well-being (Vansiska & Tobing, 2023). Income has to do with investment decisions, usually someone who has a larger income has the ability to survive emergency financial stress (Rasari & Wulandari, 2024). High incomes also typically allow individuals to save more to meet their daily needs, which allows them to invest larger amounts or in a variety of investment instruments. Some examples of income include salaries, bonuses, commissions and profits on investments (Dwiyanti & Ahmadi, 2024). Income indicators refer to research, namely the elements of income, sources of income and costs (K. A. S. Putri & Andayani, 2022).

## Theoretical Framework

**Table 2. Conceptual Framework Based on Hypothesized Relationships**

No.	Independent Variable	Dependent Variable	Nature of Relationship	Hypothesis
1	Financial Literacy	Investment Decisions	Positive Influence	H1
2	Investment Knowledge	Investment Decisions	Positive/Negative Influence	H2
3	Financial Behavior	Investment Decisions	Positive Influence	H3
4	Income	Investment Decisions	Positive Influence	H4
5	Financial Literacy, Investment Knowledge, Financial Behavior, and Income	Investment Decisions	Simultaneous Influence	H5

### Note:

The table outlines the direct effects of each independent variable on the dependent variable (investment decisions), as proposed in the conceptual framework.

(Source: Researcher, 2025)

The above variables were compiled by researchers based on previous research, resulting in several hypotheses:

H1: Financial literacy effect investment decisions of management students of Potensi Utama University

H2: Investment knowledge effect the investment decisions of management students of Potensi Utama University

H3: Financial behavior effect investment decisions of management students of Potensi Utama University

H4: Income effect investment decisions of management students of Potensi Utama University

H5: Financial literacy, investment knowledge, financial behavior and income effect the investment decisions of management students of Potential Utama University

## METHOD

With primary data produced directly through the distribution of online surveys, this research employs a quantitative methodology. 696 enrolled students at the University of Potensi Utama's management study

program make up the research population, while 87 individuals make up the sample, which is determined using the slovin formula.

The researcher will use the purposive sampling technique. The criteria used in sampling are:

1. He is an active student of the 2021-2024 class of the management study program at the Potensi Utama University
2. Have an income either salary, scholarship, pocket money or others.
3. Have a basic understanding of investment.
4. Have an interest in investing.

Numerous evaluations of the research tools will be conducted, including tests of validity and reliability, multiple linear regression, the normality, multicollinearity, heteroscedasticity and hypothesis test (simultaneous and partial test).

## RESULT AND DISCUSSION

### Validity and Reliability Test

The validity test aims to determine whether each item statement used in this research instrument accurately measures the intended variables. The criteria for item validity is that the corrected item-total correlation must be greater than the r-table value of 0.2108. Based on the calculation results, all items meet the validity criteria and are therefore declared valid. The detailed results are presented in the table below:

**Table 3. Results of Validity Test**

No.	Item Statement	Corrected Item-Total Correlation	r-table	Conclusion
1	X1.1	0.958	0.2108	Valid
2	X1.2	0.9912	0.2108	Valid
3	X1.3	0.97	0.2108	Valid
4	X1.4	0.9414	0.2108	Valid
5	X1.5	0.968	0.2108	Valid
6	X2.1	0.971	0.2108	Valid
7	X2.2	0.978	0.2108	Valid
8	X2.3	0.985	0.2108	Valid
9	X3.1	0.9717	0.2108	Valid
10	X3.2	0.9561	0.2108	Valid
11	X3.3	0.9785	0.2108	Valid
12	X3.4	0.958	0.2108	Valid
13	X3.5	0.950	0.2108	Valid
14	Y.1	0.908	0.2108	Valid
15	Y.2	0.897	0.2108	Valid
16	Y.3	0.874	0.2108	Valid

(Source: Researcher-Processed Data, 2025)

The data is considered valid since the corrected item correlation value is more than 0.2108

**Table 4. Results of Reliability Test**

No.	Variable	Cronbach's Alpha	Result
1	Financial Literacy ( $X_1$ )	0.914	Reliable
2	Investment Knowledge ( $X_2$ )	0.970	Reliable
3	Financial Behavior ( $X_3$ )	0.918	Reliable

4	Income (X <sub>4</sub> )	0.981	Reliable
5	Investment Decision (Y)	0.885	Reliable

(Source: Researcher-Processed Data, 2025)

It may be concluded that the overall reliability test findings are reliable because Cronbach's alpha of every variables are above 0.60.

## Normality Test

**Table 5. Result of Normality Test (One-Sample Kolmogorov-Smirnov Test)**

Statistic	Value
N	87
Mean	0.000000
Standard Deviation	0.41924822
Most Extreme Differences (Absolute)	0.093
Positive	0.088
Negative	-0.093
Test Statistic	0.093
Asymp. Sig. (2-tailed)	0.062

(Source: Researcher-Processed Data, 2025)

The asymp. sig (2-tailed) value is above 0.05 indicating that the research data is normally distributed.

## Multicollinearity Test

**Table 6. Result of Multicollinearity Test**

Variable	Tolerance	VIF
Financial Literacy	0.190	5.278
Investment Knowledge	0.192	5.216
Financial Behavior	0.634	1.578
Income	0.950	1.053

(Source: Researcher-Processed Data, 2025)

Multicollinearity is not occurred as it is known the VIF of variables are higher than 10 and its tolerance smaller than 0.10.

## Heteroscedasticity Test

**Table 7. Result of Heteroscedasticity Test (Glejser Method)**

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	3.268	0.708	–	4.614	0.000
Financial Literacy	-0.114	0.054	-0.498	-2.119	0.371
Investment Knowledge	0.090	0.074	0.284	1.216	0.227
Financial Behavior	-0.036	0.035	-0.131	-1.034	0.304
Income	-0.046	0.029	-0.161	-1.544	0.126

(Source: Researcher-Processed Data, 2025)

In this research, there are no symptoms of heteroscedasticity because the sig value of each variable > 0.05.

## Multiple Linear Regression Test

**Table 8. Results of Multiple Linear Regression Analysis**



Variable	B	Std. Error	Beta	t	Sig.
(Constant)	8.715	0.427	–	20.408	0.000
Financial Literacy	0.176	0.060	0.264	2.948	0.004
Investment Knowledge	-0.193	0.062	-0.270	-3.097	0.003
Financial Behavior	0.176	0.050	0.245	3.526	0.001
Income	0.025	0.040	0.037	0.635	0.527

(Source: Researcher-Processed Data, 2025)

$$Y = 8.715 + 0.176X_1 - 0.193X_2 + 0.176X_3 + 0.025X_4 + e$$

1. The constant value is 8.715, which indicates that the variables of financial literacy, investment behavior, and income are constant at 8.715.
2. Coefficient  $b_1 = 0.176$  and is positive, which indicates that if the financial expertise variable gets better by one unit, the dependent variable of investment decision will also get better.
3. Coefficient  $b_2 = -0.193$  and is negative, which means that the dependent variable investment decision will decrease by 0.093 if the investment knowledge variable increases by one unit.
4. Coefficient  $b_3 = 0.176$  and is positive, which means, assuming other variables are not examined in this research, the dependent variable investment decision will also increase by 0.176 if the financial behavior variable increases by one unit.
5. Coefficient  $b_4 = 0.025$  and is positive, which means that, assuming other variables are not examined in this research, the dependent variable of investment decision will also increase by 0.025.

## Simultaneous Test

**Tabel 9. The Results of Simultaneous Test**

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	29.205	4	7.301	39.607	0.000
Residual	15.116	82	0.184		
Total	44.320	86			

(Source: Researcher-Processed Data, 2025)

Base on table 9 It is known that the f-table value with a significant 0.05 is 2.48. Based on the given data, f-value is higher than the table f-table ( $39.607 > 2.48$ ). Therefore,  $H_5$  is accepted and it can be said that the purchase choice is positively and significantly effected by one or more of the independent variables, financial literacy, investment knowledge, financial behavior, and income all at the same time.

## Partial Test

**Tabel 10. The Result of Partial Test**

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	8.715	0.427	–	20.408	0.000
Financial Literacy	0.176	0.060	0.264	2.948	0.004
Investment Knowledge	-0.193	0.062	-0.270	-3.097	0.003
Financial Behavior	0.176	0.050	0.245	3.526	0.001
Income	0.025	0.040	0.037	0.635	0.527

(Source: Researcher-Processed Data, 2025)

Base on table 10 The t-table value = at  $n-k$  ( $87-4$ ) is 83 at a significant level of 5% (0.05) is 2.645, according to the t-test findings above. Her e's the table of explanation:

**Table 11. The Explanation of Partial Test**

Hypothesis	t-Value	t-Table	Sig.	Description
<b>H1: Financial Literacy influences investment decisions</b>	2.948	2.645	0.004	Accepted
<b>H2: Investment Knowledge influences investment decisions</b>	-3.097	2.645	0.003	Accepted
<b>H3: Financial Behavior influences investment decisions</b>	3.526	2.645	0.001	Accepted
<b>H4: Income influences investment decisions</b>	0.635	2.645	0.527	Rejected

(Source: Researcher-Processed Data, 2025)

Hypothesis 1 and 3 is accepted with significant positive effect, meanwhile hypothesis 2 is accepted with significant negative effect and hypothesis 4 is rejected.

## Determination Test

**Table 12. Model Summary (Determination Test Result)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
<b>1</b>	0.812	0.659	0.642	0.429

### Note:

- Dependent Variable: Investment Decision
- Predictors: (Constant), Income, Financial Behavior, Investment Knowledge, Financial Literacy

(Source: Researcher-Processed Data, 2025)

It means that:

1. The Adjusted R Square value of 0.642 means that 64.2% of all independent variables explain investment decisions, while the remaining 35.8% is explained by other factors.
2. The Standard Error of Estimated is 0.429. The smaller the standard deviation, the better the model.

## DISCUSSION

### The Effect of Financial Literacy on Investment Decisions

The researcher find that financial literacy decisions positively significant effect investment decisions. This finding consistent with (Safryani et al., 2020) and (Wati et al., 2024) which showed that financial literacy positively significant effect investment decisions but does not consistent with (Dewanti & Triyono, 2024) which showed that financial literacy did not effect investment decisions. The research's conclusions highlight how crucial it is to raise people's financial literacy through formal education and financial training in order to enable them to make more informed investing selections so, lower their chance of making financial management errors.

### The Effect of Investment Knowledge on Investment Decisions

The researcher find that the investment knowledge negatively significant effect investment decisions, this finding does not consistent with (Yani & Cerya, 2023) and (Yoanda & Devi, 2024) which showed that investment knowledge positively significant effect investment decisions which states that people are more likely to be cautious or even less involved in financial decisions the more knowledgeable they are about investments. An individual's growing awareness of investing hazards as their knowledge of the financial markets increases might be one factor contributing to this unfavorable association. People may become more cautious or hesitant when making financial decisions if they have a greater awareness of the volatility, possible losses, and complexity of investment instruments.

### The Effect of Financial Behavior on Investment Decisions



The researcher find that financial behavior effects investment decisions. This finding consistent with (Andreansyah & Meirisa, 2022) and (Wati et al., 2024) which showed that financial behavior positively significant effect investment and does not consistent with (Azizah et al., 2024) which showed that financial behavior did not effect investment decisions. According to which a person's propensity to make more logical and focused investment judgments increases with their level of financial activity. Individual financial management practices, such as budgeting, spending control, and investment and saving inclinations, are reflected in financial behavior.

## The Effect of Income on Investment Decisions

The researcher find that the income does not effect investment decision. This finding consistent with (Hidayati & Rahmawati, 2024) that income did not effect investment but this research does not consistent with (Andreansyah & Meirisa, 2022) and (Wati et al., 2024) which showed that income had a positive significant effect on investment. The fact that a person's decision to invest effected by a variety of factors, including their financial management practices, risk tolerance, and level of financial knowledge, may be one reason for this result. A high-income individual might not always want to invest or have the habit.

## CONCLUSION

Financial literacy and financial behavior positively significant effect investment decisions, according to research done on management students at Potensi Utama University. On the other hand, investment knowledge negatively significant effect investment decision. This demonstrates that students' propensity to make investment judgments may be reduced by learning about investments. Income is important when making investment selections but has no effect in this research. The results demonstrate that financial behavior and financial literacy are crucial in the process of making investment decisions, knowledge investment might have detrimental effects, and income directly effect investment decisions. It is suspected that there are other things that can be effect investment decisions outside of the variables of this research. Therefore, future research can create different research models, either by using different variables or by adding additional variables that have not been discussed in this research. Then, further research can also consider different ways to select populations and samples, thus providing broader insights into investment decisions.

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