

The Effect of Financial Literacy, Personal Income, and Locus of Control in Long-Term Gold Investment Decision

Amanda¹, Bambang Widagdo², Fika Fitriasari³

^{1,2,3} Management, Universitas Muhammadiyah Malang, Indonesia

Corresponding E-mail: aamaamdaa413@gmail.com

Abstract

The purpose of this study is to find out whether there is an influence of financial literacy, personal income, and locus of control on the investment decision of installment gold. This type of research uses quantitative methods with a sample of 97 respondents. Sources of data obtained in this study from distributing questionnaires. While the data analysis technique used in this study uses multiple linear regression analysis. The results of this study indicate that financial literacy has a positive and significant effect on investment decisions in installment gold. Personal income does not affect gold installment investment decisions. Locus of control has a positive and significant effect on gold installment investment decisions. In addition, financial literacy has a dominant influence on investment decisions in gold installments.

Keywords: *Financial Literacy, Personal Income, Locus of Control, Investment Decision, Gold Investment.*

Abstrak

Tujuan dari penelitian ini yaitu untuk mengetahui apakah terdapat pengaruh financial literact, personal income dan locus of control terhadap keputusan investasi cicil emas. Jenis penelitian ini menggunakan metode kuantitatif dengan sampel 97 responden. Sumber data didapatkan dalam penelitian ini dari penyebaran kuesioner. Sedangkan teknik analisis data yang digunakan dalam penelitian ini menggunakan analisis regresi linier berganda. Hasil penelitian ini menunjukkan bahwa financial literacy berpengaruh positif dan signifikan terhadap keputusan investasi cicil emas. Personal income tidak berpengaruh terhadap keputusan investasi cicil emas. Locus of control berpengaruh positif dan signifikan terhadap keputusan investasi cicil emas. Selain itu financial literacy berpengaruh secara dominan terhadap keputusan investasi cicil emas.

Kata Kunci: literasi keuangan, pendapatan pribadi, locus of control, investasi emas.

INTRODUCTION

Investing is very important in income management. By investing someone will get high profits accompanied by high risks as well. Investment is the activity of investing in a particular business to obtain additional income and profits (Iramani, 2014). According to Tandelilin, (2010), investment decisions are a form of present wealth sacrifice to generate future profits with a certain level of risk.

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Corresponding_ author: aamaamdaa413@gmail.com

Everyone's profit target when investing is of course always above the inflation rate that occurs and expects the growth of the invested funds to be no less fast than the increase in inflation that occurs. Investments that tend to experience inflation are investments in the form of money due to frequent fluctuations in currency exchange rates. Investments in the form of money or savings have some disadvantages compared to precious metal gold (Fauziah & Surya, 2016). Compared to the price of gold which tends to continue to increase, investment in the precious metal gold will most likely be more profitable. So, it can be concluded that investing in gold is more profitable than investing in money.

Gold Installment is an investment where customers can own gold in monthly installments and don't have to worry about price fluctuations because the price of gold tends to be constant. The system for BSI's gold installment product services uses a payment system that is made in installments in the same amount every month. If you have completed the gold installments, the customer will receive gold bullion (bars) with the unit weight according to the agreement. The main advantages of the process of buying gold through BSI lie in transaction security, quality of goods, and flexibility. In addition, the gold installment agreement at BSI uses a contract that is by sharia principles, namely the Murabahah contract (www.bankbsi.co.id, 2022). Gold installment products at the Trenggalek branch of Bank Syariah Indonesia will be available in March 2022, when there are quite a lot of interested customers. Before making an investment decision, an investor must consider the factors to ensure his investment decision before executing. This is also in line with research by Mahwan & Herawati, (2021), which explains that a person's investment decisions are influenced by factors of financial literacy, risk perception, and person's self-control over his personality. Departing from these factors, it can be seen that the variables of financial literacy, self-control, and personal income are thought to be the main factors in making gold investment decisions at Bank Syariah Indonesia. The factor that is suspected to be an influence in making the first gold investment decision is financial literacy. When an individual plans an investment, the individual must have good financial knowledge (financial literacy) so that his financial decisions have a clear direction. Financial literacy is knowledge, beliefs, and skills that affect attitudes and behavior to increase the level of decision-making and financial management to achieve prosperity (www.ojk.go.id, 2013). According to Robb & Woodyard (2011), adequate financial literacy will have a positive influence on a person's financial behavior, such as managing or allocating their finances appropriately.

Personal income is also a factor that influences gold investment decisions. Income is an important indicator that must be managed in a planned and wise manner. If income is not managed properly, there will be a risk of financial failure which will keep individuals and companies away from financial prosperity. Responsible financial management behavior can be seen from the way it manages its income. In general, personal income is measured based on income from all sources, although the largest components of total income are salaries and wages. In addition to income, locus of control also influences investment decisions. According to Rotter, locus of control refers to personality dimensions that help explain individual behavior. This refers to the extent to which an individual is sure and confident to control every event that affects him. Locus of control is divided into internal and external locus of control (Halim Perdana Kusuma & Hendra Syam, 2018) Someone with an internal locus of control will interpret that skill and effort will determine what they get later. Meanwhile, an external locus of control is a perspective in which everything that is produced, whether good or bad, is beyond one's control such as luck, chance, or even destiny (Reiss & Mitra, 2015). In this case, if someone wants to decide to invest, psychological factors originating from experiences and beliefs will be taken into consideration. Based on the explanation above, the researcher is interested in conducting a research

entitled the influence of financial literacy, personal income, and locus of control on long-term gold investment decisions through BSI financing products at Bank Syariah Indonesia Trenggalek branch.

LITERATURE REVIEW

According to Tandelilin and Herlianto (Khairiyati & Krisnawati, 2019) investment decisions are a continuous process to achieve the best investment decisions. Robb & Woodyard (2011) also argues that sufficient financial literacy will have a positive influence on a person's financial behavior, such as managing or allocating his finances appropriately. According to Fitroh (2019), income is money received by individuals, companies, or other organizations in the form of salaries, wages, rent, profits, interest, commissions, and fees. Income is income generated from various sources to meet needs. Rotter (1996) defines a locus of control as a person's perception of the sources that control events in his life, in this case, there is an external and internal locus of control. If the individual believes that the success or failure experienced is personal responsibility and his efforts, then the individual is said to have an internal locus of control. While the external locus of control is the individual's belief that success or failure is determined by capacities that are outside of themselves, namely fate, luck, or other forces. Locus control in social psychology refers to the degree to which individuals believe they can control events that affect them. When an individual planning an investment, then the individual must have knowledge good financial literacy so that they have good financial decisions clear direction. Financial literacy is knowledge, skills and beliefs that influence attitudes and behavior to improve quality decision making and financial management in order to achieve welfare (www.ojk.go.id, 2013). According to Robb & Woodyard (2011) Adequate financial literacy will have a positive influence on a person's financial behavior, such as managing or allocating finances properly. Financial knowledge and financial experience influence the behavior of family financial investment planning Attitude financial manager moderates and strengthens the influence of knowledge finances and does not moderate financial experiences on behaviorfamily financial investment planning (Yulianti & Silvy, 2013)

.Financial literacy according to Remund (2010) is a measure of a person's knowledge in understanding financial concepts, ability, and confidence in managing his finances through making appropriate short-term decisions and sound long-term financial plans by taking into account environmental events and changing economic conditions. According to the research results of Wahyuni(2022) states that financial literacy has a significant positive effect on investment decisions. Research results by Lia (2022), Nabika (2022), and Putu et al., (2022) show that personal income has a significant positive effect on investment decisions. According to Musdalifa (2016), locus of control has a significant effect on the decision to invest in gold. This is also supported by the research of Puspitasari (2018) and Bagus et al. (2021) that research results prove that locus of control has a significant effect on the decision to invest in gold. Based on the explanation above, it was found that the hypotheses proposed in this study included:

H1: Financial literacy has a positive effect on investment decisions in gold installments.

H2: Personal income has a positive effect on gold installment investment decisions.

H3: Locus of control has a positive effect on gold installment investment decisions.

H4: Financial literacy has a dominant influence on investment decisions in gold installments.

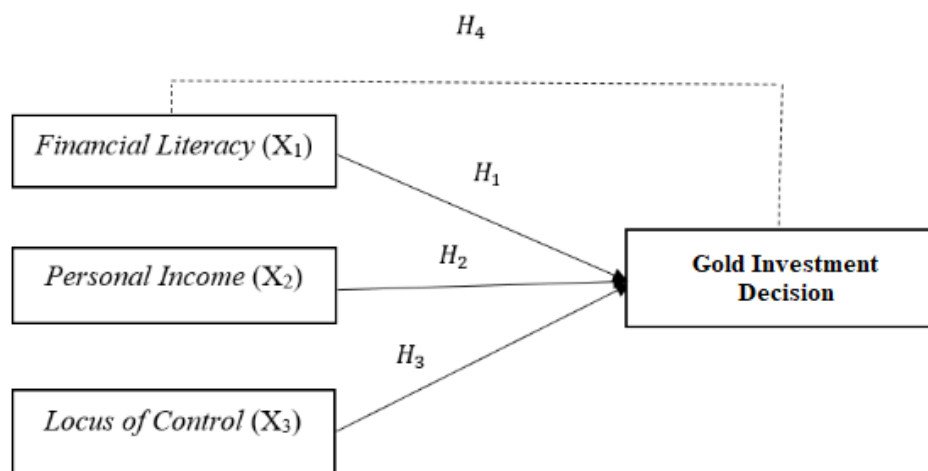


Figure 1. Research Framework Model

RESEARCH METHODS

In this study, researchers used quantitative research methods. The quantitative data of this study are the results of the hypotheses. The main data source is recorded through written records or the data needed by the researcher, namely primary data. The location used in this study is the Trenggalek branch of the Indonesian Sharia Bank, East Java. The population in this study was unknown, so the researchers used the Cochran formula (Sugiyono, 2012) which produced 97 samples with purposive sampling (certain criteria) as a sampling technique. The primary data collection method for this study was obtained from respondents through a questionnaire addressed to gold investors in the Trenggalek branch of Bank Syariah Indonesia. The data measurement used in this study uses a 5-point interval likert scale.

Data analysis techniques in this study used validity tests, reliability tests, and classic assumption tests which included normality tests, heteroscedasticity tests, and multicollinearity tests. This study uses multiple linear regression analysis which is used to find out whether or not the influence of the independent variables (financial knowledge, personal income, and locus of control) has on the dependent variable (gold investment decision). Hypothesis testing uses a partial test (t-test), simultaneous test (f-test), and dominant test.

RESULTS AND DISCUSSION

The results of the characteristics of the respondents show that the number of female customers in this study is greater, with an age range of 31-40 years, marital status is dominated by married customers, from diverse work backgrounds, and income of customers is dominated by 1,000,000-4,999,999. The demographic details of the respondents can be seen in the following table:

Table 1. Characteristics of Respondents

Category	Item	Total (97)	Percentage
Gender	Man	28	29%
	Woman	69	71%
Age	21-30 years	33	34%
	31-40 years	53	54,60%
	41-55 years	11	11,40%

Category	Item	Total (97)	Percentage
Marital Status	Single	58	60%
	Married	49	40%
Income	<IDR 1,000,000	14	14,40%
	IDR 1,000,000 - IDR 2,999,000	31	32%
	IDR 3,000,000 – 4,999,000	39	40,20%
	>IDR 5,000,000	13	13,40%

Source: Data processed by the author (2023)

The validity indicator is seen based on the loading factor. A questionnaire is said to be valid and suitable for use as research data analysis if the value is greater than 0.5, for different flexibility it can be considered useful if the average variance extract (AVE) value is ≥ 0.5 :

Table 2. Tabulation of Loading Factor Results

Variable	Items	Loading Factor	Explanation
Financial Literacy (X1)	X1.1	0,695	Valid
	X1.2	0,798	Valid
	X1.3	0,561	Valid
	X1.4	0,561	Valid
	X1.5	0,798	Valid
Personal Income (X2)	X2.1	0,732	Valid
	X2.2	0,758	Valid
	X2.3	0,806	Valid
Personal Income (X3)	X3.1	0,827	Valid
	X3.2	0,809	Valid
	X3.3	0,612	Valid
	X3.4	0,792	Valid
	X3.5	0,811	Valid
Gold Investment Decision (Y)	X3.6	0,539	Valid
	Y1	0,768	Valid
	Y2	0,669	Valid
	Y3	0,576	Valid
	Y4	0,689	Valid
	Y5	0,519	Valid

Based on table 2 above, shows that all Y statement items show the significance of each statement item to a total statement item score <0.05 where the lowest correlation value is 0.519, it can be explained that all Y indicators in this study are valid, so can be used as a research instrument.

Table 3. Cronbach's Alpha and Composite Reliability

Variabel	Cronbach's Alpha	Keterangan
Financial Literacy	0.703	Reliable
Personal Income	0,646	Reliable
Locus Of Control	0,828	Reliable
Gold Investment Decision	0,641	Reliable

Based on the table above, shows that the value of Cronbach's alpha and composite reliability for each variable is more than 0.6. This indicates that the variable can be said to be reliable.

Table 4. Data Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
Test Statistics		.0,08
asympt. Sig. (2-tailed)		.0,133

Based on the results of the normality test, it was found that the Kolmogorov-Smirnoff was 0.080 and 0.133 significant, which means that the significant value is greater than 0.05, so the residual data is normally distributed.

Table 5. Multicollinearity Test Results

Coefficients ^a		Collinearity Statistics	
Model		Tolerance	VIF
1	Financial Literacy	0,998	1,002
	Personal Income	0,983	1.018
	Locus of Control	0,985	1.015

Based on the multicollinearity test, it can be understood that the two independent variables, namely financial literacy, personal income, and locus of control, have a tolerance value > 0.1 and a VIF statistical collinearity value < 10 . This value can be interpreted within a more defined tolerance limit where all variables approach the number 1 and the VIF value is less than 10, so it can be concluded that there is no multicollinearity in the independent variables of this study.

Table 6. Heteroscedasticity Test Results

Coefficient Model	Sig.	Information
1 Financial Literacy	0,995	
Personal Income	.0,560	
Locus of Control	0,693	

Based on the results of the normality test, it was found that the Kolmogorov-Smirnoff was 0.080 and 0.133 significant, which means that the significant value is greater than 0.05, so the residual data is normally distributed.

Table 7. Multiple Linear Regression Analysis Results

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	4,340	3,307		1,313	0,193		
Financial Literacy	0,479	0,103	0,424	4,663	0,000	0,998	1,002
Personal Income	0,079	0,122	0,059	0,650	0,518	0,983	1,018
Locus of Control	0,170	0,069	0,227	2,485	0,015	0,985	1,015

Based on the results of the study, the results of the regression equation can be obtained as follows:

$$Y = 4.340 + 0.479X_1 + 0.079X_2 + 0.170X_3 \quad (1)$$

Table 8. T-test results

Variabel	t	Sig.
Financial Literacy	4,663	0,000
Personal Income	0,650	0,518
Locus Of Control	2,485	0,015

Based on the table above shows that financial literacy has a positive and significant effect on gold installment investment decisions. Table 8 shows that the calculated t value of the financial literacy variable is greater than the t table ($4.663 > 1.985$) with a significance level of the financial literacy variable <0.05 , which is 0.000. The results of this study indicate that financial literacy has a positive and significant effect on installment gold investment decisions. This is because gold installment investment customers must have financial literacy every time a customer decides to choose gold savings. Another reason financial literacy has a positive effect on investment decisions is that most respondents are dominated by women. Where women tend to manage finances more often than men, for example in the household. This is one of the causes of research results stating that financial literacy has a positive effect on investment decision-making.

Personal income (X_2) on gold installment investment decisions (Y) – (H_2). Based on the results of this study, shows that the personal income variable does not affect gold installment investment decisions. Table 8 shows that the calculated t value of the personal income variable is smaller than the t table value ($0.650 < 1.985$) with a significance level of the personal income variable > 0.05 , which is 0.518. Personal income does not affect gold installment investment decisions. Bearing in mind the phenomenon that the income of the people of Trenggalek is relatively low compared to other cities, however, gold installment investment customers at Bank Syariah Indonesia Trenggalek Branch are classified as many due to the investment system which can be paid in installments with a minimum of 0.1 gram or the equivalent of IDR 100,000 and of course nominal funds that are not much will make it easier for customers to invest in gold. This indicates that the size of a person's income does not affect the customer's decision to invest in gold installments. The results of this study are supported by research conducted by Safitri, Lina & Yanuar (2021) who also argued that income does not affect gold investment decisions where the lower a person's income, the better in making gold investment decisions. Where someone who has a low income, they are increasingly careful in determining where the funds will be invested. Investing in gold savings can be done by purchasing 0.01 grams of gold and of course with a nominal amount of money so it will make it easier for someone to invest in gold.

Locus of control (X_3) on gold installment investment decisions (Y) – (H_3). Based on the results of this study, shows that the locus of control variable has a positive and significant effect on gold installment investment decisions. Table 8 shows that the calculated t-value of the locus of the control variable is greater than the t-table value ($2.485 > 1.985$) with a significance level of the locus of the control variable <0.05 , which is 0.015. Locus of control has a positive and significant effect on gold installment investment decisions. The results of this study are in line with the phenomenon that occurred in Trenggalek where there are incidents of people being deceived by fraudulent investments. This is also a consideration for customers to be more careful and choose safe investments, such as investing in long-term gold installments in Bank Syariah Indonesia financing products.

Table 9. Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,484	0,234	0,209	2,044

Based on table 9 above, it can be seen that the adjusted coefficient of determination (R Square) is 0.234. This means that the financial literacy and customer income variables simultaneously influence the Y variable (gold savings investment decision) of 23.4%. Financial Literacy has the dominant or most influential influence on the decision to invest in gold installments at the Trenggalek Branch of the Indonesian Sharia Bank. This is because the knowledge and understanding of gold installment investment customers of Bank Syariah Indonesia Trenggalek branch regarding the importance of saving, investing, managing finances, and controlling expenses can be said to be very good. This means that the higher the level of one's financial knowledge in implementing financial aspects, one of which is knowledge of the financial basis which includes income, expenses, assets, debt, and risk, will result in wise financial behavior.

CONCLUSION

Financial literacy has a positive and significant and most influential (dominant) effect on investment decisions installment gold at Bank Syariah Indonesia Trenggalek branch, meaning that customers have good financial knowledge. Personal income has no effect on investment decisions for installment gold at the Trenggalek branch of Bank Syariah Indonesia, meaning that customer investment decisions do not depend on their income. Where customers with low income also have the decision to invest in gold installments because the capital and financing do not require large funds. Locus of control has a positive and significant effect on investment decisions installing gold installments at Bank Syariah Indonesia Trenggalek branch, meaning that customers have great control over themselves to decide on investments or increase the value of their assets in the future by investing in long-term installments of gold at Bank Syariah Indonesia branch Trenggalek.

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