

## The Effect of Financial Literacy and Financial Behavior on Religiosity Moderated by Investment Decisions

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### Abstract

*This study aims to determine the effect of financial literacy and financial behavior on investment decision variables through religiosity as a moderating variable. The number of samples in this study was 150 respondents with a purposive sampling method. The object of this research is students of three universities in Malang city. The data analysis method used is Moderated Regression Analysis (MRA) with SPSS 26 software. The results of this study indicate that financial literacy has a significant effect on investment decisions, financial behavior has a significant effect on investment decisions, financial literacy and financial behavior simultaneously significantly influence investment decisions. In addition, religiosity strengthens the relationship of financial literacy to investment decisions.*

**Keywords:** Financial Literacy, Financial Behavior, Religiosity, Investment Decisions

### Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh variabel literasi keuangan dan perilaku keuangan terhadap variabel keputusan investasi melalui religiusitas sebagai variabel moderasi. Jumlah sampel dalam penelitian ini sejumlah 150 responden dengan metode *purposive sampling*. Objek pada penelitian ini yaitu mahasiswa. Metode analisis data yang digunakan adalah *Moderated Regression Analysis (MRA)* dengan *software* SPSS 26. Hasil penelitian ini menunjukkan bahwa literasi keuangan berpengaruh signifikan terhadap keputusan investasi, perilaku keuangan berpengaruh signifikan terhadap keputusan investasi, literasi keuangan dan perilaku keuangan berpengaruh signifikan secara simultan terhadap keputusan investasi. Selain itu, religiusitas memperkuat hubungan literasi keuangan terhadap keputusan investasi, religiusitas juga memperkuat hubungan perilaku keuangan terhadap keputusan investasi, religiusitas memperkuat hubungan literasi keuangan dan perilaku keuangan terhadap keputusan investasi, sehingga dapat disimpulkan religiusitas mampu memoderasi literasi keuangan dan perilaku keuangan secara parsial dan mampu memoderasi literasi keuangan dan perilaku keuangan secara simultan terhadap keputusan investasi.

**Kata Kunci:** Literasi Keuangan, Perilaku Keuangan, Religiusitas, Keputusan Investasi

## INTRODUCTION

The development of the times and the economy requires every young generation to always be careful and thorough in managing their finances. Insights about financial management are indispensable for individuals in managing their finances. The younger generation who has invested their personal funds is an important thing to do now because investment can become their experience and knowledge

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in managing and managing finances now and in the future (Pritazahara & Sriwidodo, 2015). Investment decisions are crucial for investors because the risks to investment are very large if they are not carried out carefully and thoroughly. Investment decisions are the things most people choose in allocating their finances. Every investment decision must have a basis and important factors why individuals should invest. One of the factors needed to make an investment is knowledge of finance, financial behavior also influences investment decisions. Someone who has made investment planning is the right thing because planning the right investment can make it easier for individuals to make investment decisions in order to get profits in the future (Susdiani, 2017).

Financial literacy is a basic need that must be possessed by today's young generation in making investment decisions. Previous research shows the difference that financial literacy has a significant effect on investment decisions (Yulianis & Sulistyowati, 2021). While other research by Budiarto (2017) shows that financial literacy has no effect on investment decisions. One other important factor that must be needed in making investment decisions is financial behavior. Financial behavior is a pattern of habits and behavior of a person when managing his personal finances (Suryanto, 2017). The study by Landang *et al.*, (2021) and Yasa *et al.*, (2020) found that there was an influence of financial behavior on investment decisions, while the research conducted by Safryani & Aziz, (2020) financial behavior has no effect on investment decisions. With the gap research, researchers are interested in adding religiosity as a moderating variable. Religiosity in this study is used as a factor that is expected to moderate the influence of financial literacy and financial behavior on investment decisions. Research conducted by Eka *et al* (2020) states that religious teachings prohibit speculating through investment because it contains the value of usury and risks that harm the perpetrator. This study adds religiosity as a moderating variable that causes differences from previous studies.

The object of this research is the management students of three Islamic campuses in Malang. The number of stock investors as of September 30, 2021 has reached more than 6.43 million SID (Single Investor Identification), the demographics of individual investors show that the percentage of student investors is 27.55% (KSEI, 2021). This condition raises various questions considering the surge in the number of stock investors increasing even though the price index has decreased. Do the younger generation already have insight into finance in making investment decisions or do they just follow trends. Students must have financial literacy and good financial behavior so that in making an investment decision can be maximized so as to minimize losses. The higher the financial literacy and the better the financial behavior of students, the better students are in making investment decisions. Based on the problems described above, the researcher wants to know whether religiosity is able to moderate the influence of financial literacy and financial behavior on investment decisions.

## **LITERATURE REVIEW**

An investment decision is an action or policy taken in investing in one or more assets to generate a profitable return in the future (Wulandari & Iramani, 2014). According to Tandelilin, (2012) Investment decisions can be measured using 2 (two) indicators, namely expected return level and risk level. Meanwhile, according to Ullah, (2015) there are 4 (four) indicators to measure investment decisions, namely money is the most important goal in life, investing large amounts of money in stocks, prefer to save money by investing in stocks, budgeted my money well. Financial literacy is a set of skills and knowledge that enables an individual to make decisions and be effective with all their financial resources (Manurung, 2009). According to Chen & Volpe, (1998) financial literacy can be measured using 3 (three) indicators, namely basic knowledge of financial management, credit

management, know how to manage savings, and risk management. Meanwhile, according to Widyawati, (2012) there are 4 (four) indicators measuring financial literacy, namely can analyze risk, liquidity, and returns, Then can evaluate alternatives in stock investment, can make financial books and records, and finally can read and analyze balance reports, profit and loss, and cash flow.

Behavioral finance is a science that observes how an individual behaves when making decisions, one of which is financial decisions (Nofsinger, 2001). According to Nababan & Sadalia, (2012) financial behavior can be measured using 4 (four) indicators, namely paying bills on time, making a budget for expenses and income, recording expenses and expenses (daily, monthly, etc.) others), and provide funds for unexpected expenses. Meanwhile, according to Hilgert & Horgart, (2003) there are 3 (three) indicators to measure financial behavior, namely credit management, managing savings and stock investment. Religiosity according to Jalaluddin, (2016) is a comprehensive unit of elements, which makes a person called a religious person (being religious), and not just claiming to have a religion (having religion). According to El Menouar, (2014) said that religiosity can be measured using 3 dimensions, namely basic dimension of religiosity, the dimension of religious experience, and the dimension of religious knowledge.

Aminatuzzahra' (2014) research he has conducted research on the effect of financial literacy on investment decisions. The results of this study state that there is a significant influence between financial literacy on investment decisions. Arianti's research (2018) he has conducted research on the effect of financial behavior on investment decisions. The results of this study state that there is a significant influence between financial behavior on investment decisions. Agustin & Anwar's research (2022) they have conducted research on the role of religiosity as a moderating variable on financial literacy Investation decision. The results of the study stated that religiosity is able to moderate financial literacy on decisions investment. Research by Fitriyani & Anwar (2022) have conducted research on the influence of religiosity on investment decisions. Results of research It states that there is a significant influence between religiosity on investment decisions. In the research Yasa et al (2020) have conducted research on the effect of financial literacy and financial behavior on decisions investment. The results of the study stated that there was an influence significant relationship between financial literacy and financial behavior towards decisions investment. The research by Maksar et al (2022) and Agustin & Anwar (2022) has conduct research on the influence of religiosity on decisions investment. The results of the study stated that there was an influence significant difference between religiosity on investment decisions. Therefore, the hypotheses for this research are:

**H1:** Financial literacy affects investment decisions

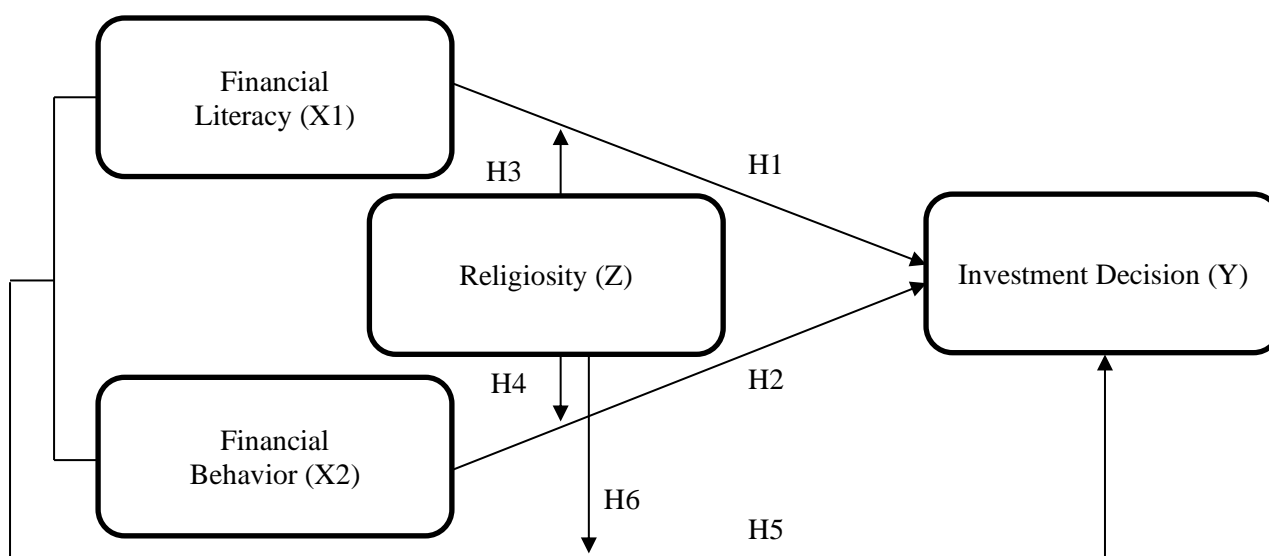
**H2:** Financial behavior affects investment decisions

**H3:** Financial literacy moderated by religiosity affects investment decisions

**H4:** Financial behavior moderated by religiosity affects investment decisions

**H5:** Financial literacy and financial behavior affect investment decisions

**H6:** Financial literacy and financial behavior moderated by religiosity affect investment decisions



**Figure 1.** Research Framework Model

## RESEARCH METHODS

The type of research used is a quantitative research method with data collection methods through online surveys or questionnaires (google form) distributed through online media. The scale used in this study is the Likert scale. The population in this study were all management students at three Islamic campuses of Malang with a total sample of 150 respondents. The sampling technique used is non-probability sampling by purposive sampling. The data used is primary data sourced from the results of respondents' answers via google form. Techniquedata analysis used is Moderated Regression Analysis (MRA).

## RESULTS AND DISCUSSION

Based on the results of the questionnaire that has been filled out by 150 respondents of management students at three Islamic campuses of Malang, it can be seen the characteristics of the respondents. Characteristics of respondents in this study were dominated by 8th semester students with a total of 92 people and dominated by the University of Muhammadiyah Malang with 54 respondents.

**Table 1.** Characteristics of Respondents

Category	Item	Total (100)	Percentage
University	UMM	54	36%
	UNISMA	50	33,3%
	UIN MALIKI	46	30,7%
Semester	4	-	-
	5	4	2,7%
	6	16	10,7%
	7	38	25,3%
	8	92	61,3%

*Source: Data processed by the author (2023)*

The data that has been collected will be tested by researchers first using an instrument test, namely the validity and reliability test. The instrument test is intended to see if the collected data can be used or not. The validity test in this study aims to test whether the questionnaire is valid or not. A

questionnaire can be said to be valid if the value of  $r_{count} > r_{table}$ . Based on the test results, it is known that the calculated  $r$  value of the indicators of the four variables above can be declared valid because the Pearson Correlation and Corrected Item-Total Correlation values have values above the  $r_{table}$ , namely 0.1603 ( $df = N-2$ ,  $N = 150$ ).

**Table 2.** Tabulation of Validity Test Results

Variable	Items	r count	r table	Information
Financial Literacy (X1)	X1.1	0.625	0.1603	Valid
	X1.2	0.800	0.1603	Valid
	X1.3	0.584	0.1603	Valid
	X1.4	0.771	0.1603	Valid
	X1.5	0.764	0.1603	Valid
	X1.6	0.580	0.1603	Valid
	X1.7	0.567	0.1603	Valid
	X1.8	0.756	0.1603	Valid
Financial Behavior (X2)	X2.1	0.673	0.1603	Valid
	X2.2	0.810	0.1603	Valid
	X2.3	0.597	0.1603	Valid
	X2.4	0.712	0.1603	Valid
	X2.5	0.814	0.1603	Valid
	X2.6	0.543	0.1603	Valid
Religiosity (Z)	Z1	0.645	0.1603	Valid
	Z2	0.687	0.1603	Valid
	Z3	0.704	0.1603	Valid
	Z4	0.750	0.1603	Valid
	Z5	0.789	0.1603	Valid
	Z6	0.809	0.1603	Valid
	Z7	0.697	0.1603	Valid
	Z8	0.687	0.1603	Valid
	Z9	0.653	0.1603	Valid
	Z10	0.577	0.1603	Valid
Investation decision (Y)	Y1	0.590	0.1603	Valid
	Y2	0.730	0.1603	Valid
	Y3	0.572	0.1603	Valid
	Y4	0.720	0.1603	Valid
	Y5	0.751	0.1603	Valid
	Y6	0.707	0.1603	Valid

The reliability test in this study was used to test the accuracy (consistency) of the questionnaire. A questionnaire can be said to be reliable if the Cronbach Alpha value is  $> 0.70$ . Reliability is a consistent result of a test repeatedly, as a proof of the accuracy of the test results even though the test is repeated will produce the same results. This test is intended to ensure whether the questionnaire used is a consistent and stable instrument. Based on the test results in table 4.5, it is known that the four variables in this study were declared reliable because the Cronbach Alpha value was  $> 0.70$ .

The normality test uses the Kolmogorov-Smirnov Monte test, that is, if the significance value is  $> 0.05$ , the regression model is normally distributed. The Kolmogorov-Smirnov test is used to decide whether the sample comes from a population with a certain distribution, that is, it is usually used as a normality test to see if your data is normally distributed. The results of the normality test state that the variables studied are normally distributed because of the significance value ( $0.200 > 0.05$ ).

**Table 3.** Data Normality Test Results

Model	Test Statistic	Asymp Sig	Keterangan
1. X1, X2 & Z-> Y	.055	.200	Normal

The multicollinearity test aims to test the correlation between independent variables in the regression model. The VIF for measuring multicollinearity ranges between 1 and 2 which indicates the absence of multicollinearity. Multicollinearity is a problem in regression analysis that occurs when two independent variables are highly correlated. The relationship between the independent variable and the dependent variable is distorted by a very strong relationship between the independent variables, which leads to the possibility that our interpretation of the relationship will be wrong.

**Table 4.** Multicollinearity Test Results

Model	Tolerance	VIF
Financial Literacy	.234	4.272
Financial Behavior	.226	4.422
Religiosity	.874	1.144

Variance inflation factor (VIF) is a measure of the magnitude of multicollinearity in a set of multiple regression variables. A VIF value that exceeds 10 is often considered an indication of multicollinearity, but in weaker models values above 2.5 can be of concern. The multicollinearity test results show that there is no independent variable that has a tolerance value of more than 0.10. The results of the calculation of the VIF value show that there is no independent variable that has a VIF value of more than 10. So it can be concluded that there is no multicollinearity between the independent variables in this regression model.

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another observation, it is called homoscedasticity and if it is different, it is called heteroscedasticity. Heteroscedasticity testing was done using absolute (ABS). Heteroscedasticity test resultsshow that the data stated that there was no heteroscedasticity assuming a significant value above 0.05, it can be said that the data did not occur heteroscedasticity. This shows that the regression model in this study is feasible to use.

**Table 5.** Heteroscedasticity Test Results

Coefficient Model	Sig.	Information
1 Financial Literacy	-1.615	There is no heteroscedasticity
Financial Behavior	-.274	There is no heteroscedasticity
Religiosity	.324	There is no heteroscedasticity

The regression test in this study aims to determine the cause-and-effect relationship between one variable and another. This study conducted two regression tests, namely multiple linear regression and moderating regression analysis. This test aims to determine the effect of financial literacy, financial behavior on investment decisions, expressed by the following equation:

$$Y = + 1X_1 + 2X_2 + 3R + e \quad (1)$$

**Table 1.** The Results of Regression Analysis

Model	$\beta$	Std. Error	T	Sig.
1. (Constant)	10.137	1.525	6.647	.000
Financial Literacy	.160	.074	2.166	.032
Financial Behavior	.489	.098	4.988	.000

Source: Primary data processed (2022)

$$Y = 10.137 + 0.160X_1 + 0.489X_2 + e \quad (2)$$

Based on the regression equation, it can be interpreted that the financial literacy regression coefficient is positive, indicating that financial literacy has a positive effect on investment decisions (Y).  $c = 0.396$ ; if the financial behavior is improved, then the investment decision will increase with the assumption that the financial behavior variable is considered constant. The financial behavior regression coefficient ( $X_2$ ) is positive, indicating that financial behavior ( $X_2$ ) has a positive effect on investment decisions (Y).

Moderation variables can be classified into 4 types, namely pure moderation (pure moderation), quasi moderation (pseudo moderation), homologiser moderation (potential moderation) and moderating predictor (Solimun, 2011). Religiosity in this study is included in the type of potential moderation (homologiser). Pure moderation is a variable that moderates the relationship between the independent variable and the dependent variable where the pure moderating variable interacts with the independent variable without being an independent variable. This test aims to determine the effect of financial literacy, financial behavior after being moderated by religiosity on investment decisions, expressed by the following equation:

$$Y = + 1X_1 + 2X_2 + 3Z + 4X_1*Z + 5X_2*Z + e \quad (3)$$

**Table 2.** The results of the MRA test

Model	$\beta$	Std. Error	t	Sig.
1 (Constant)	17.482	5.125	3.411	.001
Financial Literacy	-.027	.099	-.276	.783
Financial Behavior	.134	.141	.950	.344
Religiosity	-.080	.097	-.820	.414
$X_1*Z$	.003	.002	2.162	.032
$X_2*Z$	.005	.002	2,073	.040

Source: Primary data processed (2022)

$$Y = 17.482 - 0.027X_1 + 0.134X_2 - 0.080Z - 0.003X_1*Z + 0.005X_2*Z + e \quad (4)$$

The coefficient of determination  $R^2$  measures how far the model's ability to explain variations in the dependent variable is. The results of the analysis for the value of  $R^2$  with consideration of the results of  $R^2$  are 0.67 (Strong), 0.33 (Moderate), and 0.19 (Weak)(Wiyono, 2011). The results of the analysis obtained that the value of  $R^2$  is "moderate" for the variables of financial literacy and financial behavior on investment decisions, which is above 0.33 with a value of 0.657. The results of financial literacy and financial behavior moderated by religiosity on investment decisions are above 0.67 with a value of 0.680 with a strong value.



Based on the test results of the relationship between financial literacy and investment decisions, it shows the value of  $t$  count  $>$   $t$  table and has a significant effect, so it can be concluded that financial literacy has no partial effect on investment decisions. These results are in line with research by Ayudiastuti (2021) which states that financial literacy has a significant effect on investment decisions. Based on the test results of the relationship between financial behavior and investment decisions, it shows the value of  $t$  count  $>$   $t$  table and has a significant effect, so it can be concluded that financial behavior has a partial effect on investment decisions. These results are in line with the research of Yasa et al (2020) and Landang et al (2021) which state that financial behavior has a significant effect on investment decisions (Sa'diyah & Hilabi, 2022).

Based on the results of hypothesis testing the relationship between financial literacy and financial behavior on investment decisions shows that the hypothesis is accepted and has a significant effect simultaneously on investment decisions. These results are in line with research Yasa et al (2020). The researcher concludes that financial literacy and financial behavior have an important role in the process of making an investment decision (Widagdo & Sa'diyah, 2022). Financial literacy and financial behavior are important factors in making investment decisions (Sa'diyah, 2021). It can be interpreted that the indicators of financial literacy and financial behavior variables have a simultaneous influence on investment decisions (Widagdo & Sa'diyah, 2023). Based on the results of the study, if these indicators have increased, then the investment decisions made by students will increase. The higher the financial literacy and the better the financial behavior of students, the better students are in making investment decisions (Widagdo & Sa'diyah, 2021).

Based on the test results of the relationship between financial literacy moderated by religiosity on investment decisions, it shows the value of  $t$  count  $>$   $t$  table and has a significant effect, so it can be concluded that financial literacy moderated by religiosity has a partial effect on investment decisions. The researcher concludes that religiosity in this study can be a moderating variable of the relationship between financial behavior and investment decisions. The positive coefficient indicates that religiosity strengthens the effect of financial literacy on investment decisions. Based on the results of the test results of the relationship between financial behavior moderated by religiosity on investment decisions, it shows the value of  $t$  count  $>$   $t$  table and has a significant effect, so it can be concluded that financial behavior moderated by religiosity has a partial effect on investment decisions. The researcher concludes that religiosity in this study can be a moderating variable of the relationship between financial behavior and investment decisions. A positive coefficient indicates that religiosity strengthens the influence of financial behavior on investment decisions.

Based on the results of hypothesis testing the relationship between financial literacy and financial behavior moderated by religiosity on investment decisions shows that the hypothesis is accepted and has a significant effect simultaneously on investment decisions (Sa'diyah & Pratika, 2022). The researcher concludes that the role of religiosity is able to moderate financial literacy and financial behavior in the process of making an investment decision. Religiosity has an important role in moderating financial literacy and financial behavior in making investment decisions. It can be interpreted that the indicators of the religiosity variable are able to simultaneously moderate financial literacy and financial behavior on investment decisions (Febriani & Sa'diyah, 2021). Based on the results of the study, if these indicators have increased, then religiosity has strengthened in moderating financial literacy and financial behavior on investment decisions. The stronger the student religiosity, the stronger the religiosity in moderating financial literacy and financial behavior on investment decisions.



## CONCLUSION

Based on the results of data processing, the researchers drew the following conclusions that financial literacy partially has a significant effect on investment decisions, meaning that financial literacy affects management students at three Malang Islamic campuses in making investment decisions. Financial behavior has a partial significant effect on investment decisions, meaning that the financial behavior of management students at the three Malang Islamic campuses affects investment decision making. Religiosity can be a moderating variable of the relationship between financial literacy and financial behavior partially on investment decisions, meaning that religiosity strengthens the relationship between financial literacy and financial behavior partially on investment decisions. Financial literacy and financial behavior simultaneously have a significant effect on investment decisions, meaning that the higher the financial literacy and the better the financial behavior of students, the better students are in making investment decisions. Financial literacy and financial behavior moderated by religiosity simultaneously have a significant effect on investment decisions, meaning that the higher the student's religiosity, the stronger the religiosity in moderating financial literacy and financial behavior on investment decisions.

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