THE INFLUENCE OF ATTITUDE, SUBJECTIVE NORMS, PERCEIVED BEHAVIORAL CONTROL, AND FINANCIAL LITERACY ON INVESTMENT INTENTION

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ABSTRACT

This study aims to examine the influence of attitude, subjective norm, perceived behavioral control, and financial literacy on stock investment intention in Batam State Poyltechnic students. This study refers to the Theory of Planned Behavior (TPB) to determine the factors that influence investment intentions. The method used in this study is a quantitative method and sample selection is based on the purposive sampling. A total of 185 respondents were obtained through a questionnaires which were distributed online via Google Drive to Batam State Polytechnic students, majoring in Business Management, Managerial Accounting Study Program class of 2019-2020. Data were analyzed using Structural Equation Modelling (SEM) which is processed with SPSS 25 and AMOS 21. The result of this study show that attitude, subjective norms, and perceived behavioral control have a positive and significant effect on investment intentions. However, financial literacy does not have significant effect on investment intention.

Keywords: *Attitude; Subjective Norms; Perceived Behavioral Control; Financial Literacy; Investment Intentions*

INTRODUCTION

Investment is an important factor in driving a country's economic development. Increased investment will trigger significant economic growth. Investment benefits not only for the country, but also for the individuals themselves. Investing is the activity of managing finances to earn income and profit (Hasanah, 2022; Saputro & Lestari, 2019). Nowadays, it seems easier for everyone to access the capital market through the internet and digital platforms (Herawati & Dewi, 2020). Advances in financial technology make it easier for beginner investors to transact in the capital market. With capital starting from IDR 100,000, beginner investors can start investing in stocks through online trading. This online trading facility allows investors to transact easily anytime and anywhere with gadgets that can access the internet. In addition, investors can access financial reports, stock trends, read news, and assess company returns and valuations using this online trading system. Financial instruments in the capital market can be selected, such as stocks, bonds, rights, warrants, derivatives, and mutual funds (Hapsari, 2021).

Based on the news by PT Kustodian Sentral Efek Indonesia (KSEI) on July 9, 2022, it was recorded that the number of stock investors in the Indonesian capital market had exceeded 4 million. Based on KSEI data at the end of the first semester of 2022, the number of Single Investor Identification (SID) has reached 4.002.289, with 99.79% being local individual investors as shown in Figure 1 below.
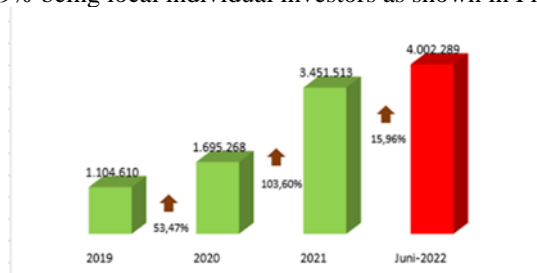

Figure 1 Stock Investor Data

Table 1 below can explain that at the end of the first semester of 2022, stock investors were dominated by investors under the age of 40, namely Gen Z and millennials by 81.64% with an asset value of IDR 144.07 trillion. From the age demographic of investors, in June 2022 there were 59.72% of investors who were under the age of 30.

Table 1 Age Demographic of Investors

Age		Assets (June 2022)
<=30	59,72%	Rp 49,94 T
31-40	21,92%	Rp 94,13 T
41-50	10,53%	Rp 157,91 T
51-60	5,08%	Rp 227,50 T
>60	2,75%	Rp 584,07 T

Theory of Planned Behavior (TPB) by (Ajzen, 1991) revealed that intention is a motivational determinant that influences behavior, which includes efforts to perform a behavior. A person's intention is interpreted as a desire or plan to carry out the relevant action in the future because this intention can indicate the possible direction of individual behavior in the future (Samsuri et al., 2019). Referring to stock investment, the level of a person's intention to invest can be measured through his persistence in learning all aspects of investment and practicing it even though he has to sacrifice time and energy. Someone who has a high investment interest will tend to find out many things related to the investment itself, such as the type of investment, benefits, and risks that may be obtained (B. A. Nugraha & Rahadi, 2021). Studying individual intentions to engage in any investment activity is useful to encourage the growth of the number of investors in a country, especially in emerging market countries such as Indonesia so that it can improve the national economy (B. A. Nugraha & Rahadi, 2021).

(Herawati & Dewi, 2020) mentioned that individuals who have done investment activities are those who are financially literate, which means that the individual has done proper financial planning, predicted future financial insecurity, or the individual is ready to face financial problems in the future. In order to obtain future income and profits, investors must have knowledge and qualifications about investment decisions so that they can evaluate potential investments and the most profitable business based on capital and returns. (Gumbo et al., 2022). In today's millennial era, financial literacy is very important considering that many new investment products have been emerging, so investors must understand the risks and benefits of each. Investors who are experts in financial literacy will be able to invest safely, properly and correctly. So that financial literacy contributes to increasing investor interest in investing (Fitria et al., 2019).

Based on data from Financial Services Authority (Otoritas Jasa Keuangan), the financial literacy index of the Indonesian people was at the level of 38.03% in 2019. Although it has improved compared to previous years, the level of financial literacy is still relatively low. The financial literacy index of 38.03% shows that out of every 100 people there are only around 38 people who have a good understanding of financial institutions and financial service products. Thus, there are 62 other people who do not have (Kusnandar, 2022). In the period from 2018 to 2022, the Anti Investment Scam Task Force (*Satgas Waspada Investasi*) recorded losses suffered by the public due to illegal investments reaching IDR 123.5 trillion, where lack of financial literacy and investment was said to be the main cause (Ariesta, 2022).

Before starting an investment, it is necessary to determine what the purpose of the investment is for. When making a decision to start investing, investors consider different resources and information, but forget to check their own knowledge regarding how to invest and where to do it. (Popat & Pandya, 2018). According to (Gainau, 2020) an increase in the number of domestic investors needs to be supported by capital market education so as not to fall into illegal investment. Students get a lot of encouragement that makes them have the intention to invest. Knowledge of the capital market and stock market obtained during lectures is a basic preparation to increase the intention to invest. Thus, students who have an economic education background that understand financial knowledge are expected to be part of potential investors who are active in driving and growing the level of investment in Indonesia.

This study is a replication of a research by (Raut et al., 2020) with the differences in the theory used, sampling techniques, and research objects and locations. This research aims to examine the effect of attitude, subjective norms, perceived behavioral control, and financial literacy on investment intentions in Batam State Polytechnic students, Managerial Accounting Study Program.

Theory of Planned Behavior (TPB)

TPB is an extension of Theory of Reasoned Action (TRA) (Ajzen & Fishbein, 1980). TRA has developed in explaining new phenomena that are developing. The development process resulted in a new theory that explains the relationship between intentions and behavior in more depth, which is called TPB (Ajzen, 1991).
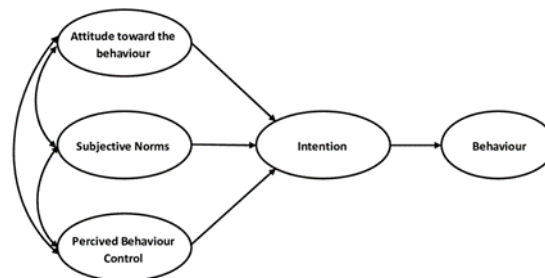

Figure 2 Theory of Planned Behavior

Source: (Ajzen, 1991)

TPB explains that behavior is influenced by intention, which is determined by three factors, namely attitude, subjective norms, and perceived behavioral control. The first factor is attitude, which refers to how a person evaluates whether the behavior will be beneficial or not (Ajzen, 1991). A person who is encouraged to invest is strengthened by his belief that it will have a positive impact both in the long and short term (Gainau, 2020). Individual intention to invest is influenced by attitude (Raut et al., 2020)(Akhtar & Das, 2019)(Gainau, 2020) (B. A. Nugraha & Rahadi, 2021) (Lai, 2019). This discussion leads to the development of the first hypothesis (H_1) as follows.

H_1: Attitude has a significant and positive effect on investment intention

The second factor is social factors, namely subjective norms, referring to social pressure that is felt to do or not to do a behavior (Ajzen, 1991). Individual intention to invest is also influenced by subjective norms (Lai, 2019)(Akhtar & Das, 2019)(Raut et al., 2020). Social environments such as family and friends are influential in shaping a person's behavior (Hapsari, 2021). The more popular a financial investment products are in a group, the higher the probability of someone buying or investing in financial products. This discussion leads to the development of the second hypothesis (H_2) as follows.

H_2: Subjective norms has a significant and positive effect on investment intention

The third factor is perceived behavioral control, refers to the perceived ease or difficulty in performing the behavior and is assumed to reflect past experiences as well as the obstacles and barries experienced (Ajzen, 1991). Referring to investment intentions, perceived behavioral control is a perspective or assessment of investment obtained from the results of learning and individual experience so as to provide motivation to carry out investment activities. Numerous studies have found that investment intentions are influenced by perceived behavioral control (Gainau, 2020)(Lai, 2019)(B. A. Nugraha & Rahadi, 2021). This discussions leads to the development of the third hypothesis (H_3) as follows.

H_3: Perceived behavioral control has a significant and positive effect on investment intentionFinancial literacy

The concept of financial literacy was first explained by (Noctor et al., 1992) by defining financial literacy as "financial knowledge that leads to informed decision making". This definition is a two-dimensional definition, the first is financial knowledge which is a consequence of educational programs, and the second is the ability to utilize the knowledge gained in making healthy financial decisions. (Nyakurukwa & Seetharam, 2022). The results of research by (Aisa, 2021); (Mishra, 2018)(Nyakurukwa & Seetharam, 2022) show that financial literacy has an influence on investment intention. In line with research by (Mouna & Anis, 2017) which concluded that individuals with low levels of financial literacy tend not to invest in the stock market. Someone who has good financial literacy will be able to do better financial planning. He/she will understand the risks and returns associated with financial products and can use financial products effectively by choosing the most suitable products for them (Hapsari, 2021). Therefore, before starting to invest, good financial literacy knowledge and skills are needed to be able to decide whether the investment made can be profitable or not. Based on the things that have been described, the fourth hypothesis (H_4) can be formulated as follows.

H_4: Financial literacy has a significant effect on investment intention.

Invetsment Intention

According to TPB, people act in accordance with their intentions, while intentions in turn are influenced by attitude towards behavior, subjective norms and perceived behavioral control (Ajzen, 1991). If all the constructs of intention, namely attitude, subjective norms, and perceived behavioral control provide good results, then the individual has a greater chance of performing the behavior (Akhtar & Das, 2019). In other words, individual's future behavior can be predicted through intention, because intention is the first step that shapes further behavior patterns. Intentions indicate the extent to which a person is willing to try and the amount of effort they plan to put into a particular behavior (Ajzen, 1991).

The four hypotheses previously described can be seen through framework figure as below.
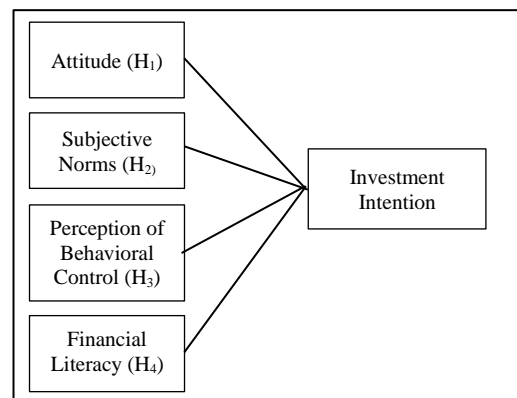

Figure 1 Research Model Framework

Source: Processed data, 2023

RESEARCH METHOD

This research method is a quantitative research because it wants to test whether there is an influence of the independent variable on the dependent variable. The source of data used in this study was primary data obtained from questionnaire answers. Variables are measured using a Likert scale which is included in ordinal data. The questionnaire was adapted from research (Raut, 2020). The scaling method for the questionnaire uses a Likert scale of 1-5 points. Respondents were asked to choose one of five answers, (1) strongly disagree, (2) disagree, (3) neutral, (4)

agree, (5) strongly agree. The questionnaire was distributed online via the Google Form link.

The population of this study were Batam State Polytechnic Students majoring in Business Management, D4 Managerial Accounting Study Program, class of 2019-2020. The existence of the Financial Management course requires students to invest in stocks and then analyze the results of the investments made. Furthermore, current students belong to Gen Z who were born in 1997-2012 where the estimated age of Gen Z is now 11-26 years old. Based on the data that has been described, investors are currently dominated by Gen Z. This is the reason for conducting research whether students of the Business Management Department of D4 Managerial Accounting Study Program class of 2019-2020 at Batam State Polytechnic who belong to Gen Z have the intention to invest.

The number of samples in this study were 185 respondents who were calculated using the Slovin formula. The sampling technique in this study used the nonprobability sampling method, namely the purposive sampling method. Data analysis in this study used a Structural Equation Model (SEM) which was processed using SPSS 25 and AMOS 21 software. The data analysis process was carried out in two stages: (1) Researcher evaluated the measurement model by testing the validity and reliability with SPSS 25. (2) Researcher analyzed the structural model to check the fit model and test the hypothesis with AMOS 21.

RESULT AND DISCUSSION

This study assesses the measurement model through reliability and construct validity testing. Construct reliability is acceptable if the Cronbach's Alpha value is $> 0,60$ (Sugiyono, 2018). In table 2 it can be seen that all variables have a Cronbach's Alpha value $> 0,60$ so that the construct is declared reliable.

Table 2 Reliability Test Results

Variable	N of items	Cronbach's Alpha	Result
Attitude	3	0.884	Reliable
Subjective norms	3	0.837	Reliable
Perceived behavioral control	3	0,770	Reliable
Financial literacy	4	0,681	Reliable
Investment intention	3	0,858	Reliable

Source: Processed data, 2023

In this study, discriminant validity was conducted with Pearson's correlation with a significance value of $< 0,05$ to be declared valid (Ghozali, 2011). Table 3 shows the results that all indicators have a significance value of $< 0,05$ so they are considered significant and have strong validity.

Table 3 Validity Test Results

Variable	Question Item	Pearson Correlation	Sig.	Result
Attitude	SK1	0,900**	0,000	Valid
	SK2	0,928**	0,000	Valid
	SK3	0,879**	0,000	Valid

Variable	Question Item	Pearson Correlation	Sig.	Result
Subjective norms	NS1	0,845**	0,000	Valid
	NS2	0,891**	0,000	Valid
	NS3	0,868**	0,000	Valid
Perceived behavioral control	PKP1	0,719**	0,000	Valid
	PKP2	0,894**	0,000	Valid
	PKP3	0,864**	0,000	Valid
Financial literacy	LK1	0,796**	0,000	Valid
	LK2	0,778**	0,000	Valid
	LK3	0,834**	0,000	Valid
	LK4	0,529**	0,000	Valid
Investment intention	NI1	0,892**	0,000	Valid
	NI2	0,884**	0,000	Valid
	NI3	0,874**	0,000	Valid

Sumber: Processed data, 2023

Then, to measure the validity of the data and test whether there is a variable dimension, it is conducted through exploratory factor analysis. Based on the results of the component matrix, it is known that the variable only has one component, which means that the variable has no dimensions. Items with a loading value < 0,50 are recommended to be out of scale (Putri, 2021). From table 4 it is known that the LK4 item has a loading factor value below 0,50 so that the item is not used for further testing.

Table 4 Component Matrix

Variabel		Component Matrix	
Attitude	SK1	0,909	
	SK2	0,924	Component 1
	SK3	0,874	
Subjective Norms	NS1	0,850	
	NS2	0,888	Component 1
	NS3	0,867	
Perceived behavioral control	PKP1	0,683	
	PKP2	0,905	Component 1
	PKP3	0,884	
Financial literacy	LK1	0,860	
	LK2	0,878	Component 1
	LK3	0,890	
	LK4		
Investment Intention	NI1	0,889	
	NI2	0,890	Component 1
	NI3	0,871	

Source: Processed data, 2023

After fulfilling the reliability and validity requirements, the next step is to ensure that the structural model is fit. For this reason, the value of *goodness of fit* (GoF) must meet several criteria, namely Chi-Square, Probability $\geq 0,05$, CMIN/DF $\leq 2,00$, RMSEA $\leq 0,08$, GFI $\geq 0,90$, AGFI $\geq 0,90$, TLI $\geq 0,95$, CFI $\geq 0,95$, NFI $\geq 0,90$ (Waluyo, 2016). The initial results showed the value of the model that did not fit (Chi-Square = 172,74, Probability = 0,000, CMIN/DF = 2,159, RMSEA = 0,079, GFI = 0,896, AGFI = 0,844, TLI = 0,929, CFI = 0,946, NFI = 0,905). Then, covariance testing is performed by reducing the indicators that cause the model to become unfit (Anderson & Gerbing, 1988). According to the modification indices, covariance SK1, NS3, and PKP1 were withdrawn from the model to improve model fit.

Table 5 Structural Model: Goodness of Fit

Index	Cut off Value	Result	Model Evaluation
Chi –Square	60,48	52,959	Fit
Probability	$\geq 0,05$	0,167	Fit
CMIN/DF	$\leq 2,00$	1,204	Fit
RMSEA	$\leq 0,08$	0,033	Fit
GFI	$\geq 0,90$	0,955	Fit
AGFI	$\geq 0,90$	0,920	Fit
TLI	$\geq 0,95$	0,989	Fit
CFI	$\geq 0,95$	0,993	Fit
NFI	$\geq 0,90$	0,961	Fit

Source: Processed data, 2023

Table 5 shows the results that all indices have fulfilled their GoF value. Therefore, the structural model shown in Figure 4 below indicates that this model is suitable for structural analysis.
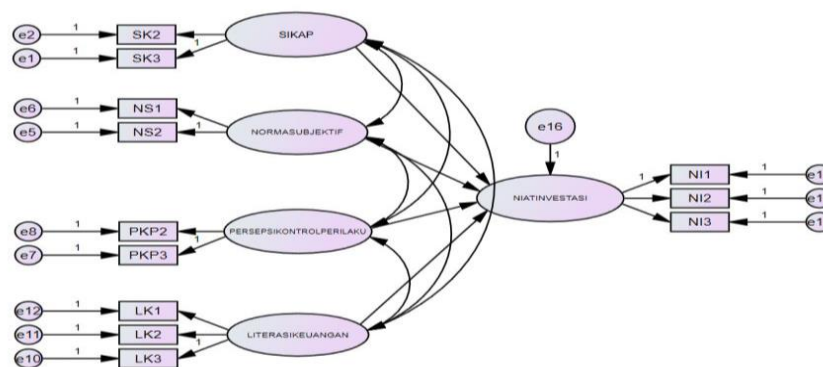

Figure 3 Figure 2 Structural Model
Source: Processed data, 2023

The results of hypothesis testing can be seen in table 6 below where the structural model shows a positive path coefficient to investment intention and obtained a significance value of p-value < 0,05.

Table 6 Hypothesis Test Results

Hypothesis	Estimate	S.E.	C.R.	P	Result
H1	0,595	0,140	4,247	***	Accepted
H2	0,269	0,106	2,532	0,011	Accepted
H3	0,106	0,106	4,843	***	Accepted
H4	-0,277	0,15	-1,851	0,064	Rejected

Source: Processed data, 2023

Based on the results of hypothesis testing it can be concluded as follows:
1. Attitude has a significant and positive effect on investment intention
   Table 6 shows the significance p-value < 0,05 and the path coefficient leading from attitude to investment intention has a positive value ($\beta = 0,595$). Thus, it can be concluded that H_1 is accepted. The result of this study are also supported by research (Raut et al., 2020)(B. A. Nugraha & Rahadi, 2021)(Akhtar & Das, 2019); (Gainau, 2020) which states that attitude influences a person's intention to invest. This result also support TPB by (Ajzen, 1991) which implies that the higher the attitude, the stronger the individual's intention to perform the behavior. Students consider investment as a positive thing and can provide benefits for them. This creates a positive attitude for students so that the intention to invest arises.
2. Subjective norms has a significant and positive effect on investment intention
   Table 6 shows a significance p-value of 0,011 and the path coefficient leading from subjective norms to investment intention has a positive value ($\beta = 0,269$). Thus, it can be concluded that H_2 is accepted. This result support TPB by (Ajzen, 1991) that the influence of the social environment can increase individual intention to invest. This result is in line with research (Raut et al., 2020)(B. A. Nugraha & Rahadi, 2021)(Akhtar & Das, 2019); (Raut, 2020)(Lai, 2019) which found investment intention influenced by subjective norms. The intention of students to invest arise due to the influence of the surrounding environment. Individuals tend to perform a behavior if the surrounding people or environment encourage them to perform the behavior. In this case, Batam State Polytechnic students majoring in Business Management D4 Managerial Accounting Study Program class of 2019-2020 made an investment because of the encouragement from the Financial Management lecturer to invest as a lesson.
3. Perceived behavioral control has a significant and positive effect on investment intention
   Table 6 shows the significance value of the p-value < 0,05 along with the path coefficient showing a positive value ($\beta = 0,106$). Thus, it can be concluded that H_3 is accepted. This result is in accordance with TPB by (Ajzen, 1991) that the greater the perceived behavioral control, the stronger the individual's intention to perform the behavior being considered. This result is in line with the findings of (B. A. Nugraha & Rahadi, 2021)(Gainau, 2020). Researcher argue that an understanding of the capital market gained by students during lectures can provide students with knowledge about investment so it can affects their investment intentions. Students who feel they are capable and competent to invest are more likely to increase their intention to invest in stocks.
4. Financial literacy has a significant effect on investment intention
   The structural model where the path coefficient leads from financial literacy to investment intention shows a negative value LK ($\beta = -1,851$) and a p-value > 0,05. Thus it can be concluded that H_4 is rejected. This result is not in line with research (Aisa, 2021)(Mishra, 2018) which found that investment intention can be influenced by financial literacy. However, the results of this study are in line with the findings of (Abdillah et al., 2019)(Junianto & Kohardinata, 2021)(Claudia & MN, 2019)(R. K. Nugraha et al., 2022)(Hapsari, 2021) which found that financial literacy has no influence on individual intention to invest. A person's level of literacy only affects how individuals manage their finances to meet their daily needs (Muhammad & Andika, 2022). Students are also beginner investors so that many of them have

a very low tolerance for investment risk (Lestiana, 2023). The level of financial literacy does not affect the amount of student intention to invest. This is because a person's level of literacy only affects how they manage their finances to meet daily needs. Respondents in this study are students who generally do not have a stable income, enough investment experience, and their investment risk tolerance is also low so that investment cannot be made a top priority to do in an effort to manage finances. Thus, financial literacy has no effect on the willingness of students to invest

CONCLUSION

This study aims to examine the influence of attitude, subjective norms, perceived behavioral control, and financial literacy on the intention of students to invest. Based on the structural equation model that has been done, it can be concluded that attitude, subjective norms, and perceived behavioral control have a significant and positive effect on student intention to invest. However, financial literacy was found to have no effect on investment intention.

Based on the results of the research that has been done, the theoretical and practical suggestions that can be given are this research can be used as a research update to measure student investment intentions in other universities. Future research is also expected to add other variables that not examined in this study which may affect the dependent variable, such as investment capital, risk tolerance and returns, and others. Furthermore, through this research it is expected it can provide a reference for the Indonesian Stock Exchange and also universities to be able to organize socialization as well as financial and investment training programs that can be packaged creatively so that students are more interested. In this way, hopefully students will have high financial literacy so that they have the courage to make decisions to be able to manage their finances by starting investments.

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