

The Influence Of Financial Literacy And Technological Progress On Interest In Stock Investment With Behavioral Finance As Moderation Behavior As Moderation (Case Study of Investment Gallery in Surabaya City College)

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ABSTRACT

Investment in Indonesia is increasing from year to year and the interest in investment in Indonesia is dominated by young people from the millennial generation to generation Z. However, the financial literacy possessed by young people today is still low, resulting in many failures in investing. This study aims to examine the effect of financial literacy and technological progress on stock investment interest with financial behavior as moderation. This study uses a quantitative method with a purposive sampling approach for sampling and a total sample size of 288. Questionnaires were distributed to members of the investment gallery in Surabaya city colleges. This research uses SEM PLS with moderated regression analysis (MRA). The statistical test results of this study indicate that financial literacy and technological progress have a significant positive effect on investment interest. Then financial behavior moderates the effect of financial literacy on investment interest and financial behavior does not moderate the effect of technological progress on investment interest.

INTRODUCTION

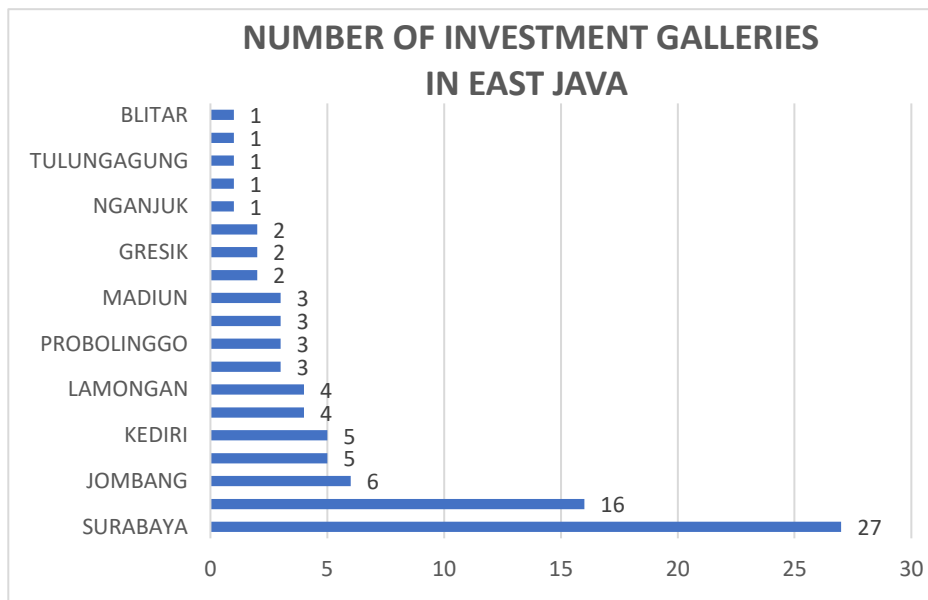
Investment is the act of allocating a certain amount of funds or resources today to generate profits in the future (Kristhy et al., 2022). To maintain and optimize financial resources and wealth, each individual must have the knowledge and skills to manage and allocate available funds. Financial literacy is an important factor in making investment decisions. According to OJK's 2019 survey, the level of financial literacy in Indonesia increased to 38% from 21.84% in the previous year, indicating an increase in financial proficiency in society. However, the level of financial literacy in Indonesia is still considered low.

The IDX Investment Gallery and Capital Market Community (2024) states that a means to introduce the capital market early on to the academic world is the Indonesia Stock Exchange (IDX) Investment Gallery. The IDX Investment Gallery is the result of collaboration between the Indonesia Stock Exchange (IDX), Universities, and Securities Companies which are expected to not only introduce the concept of capital markets theoretically, but also present its practical aspects. In the future, the IDX Investment Gallery is expected to play a role as a forum that provides real-time information to study the analysis of stock trading activities, so that it can be a means to master practical knowledge and skills in the capital market.

Deputy Governor of East Java, Emil Elestianto Dardak said of the 790 IDX galleries throughout Indonesia, 86 are in East Java. East Java has the largest number of galleries. East Java province won second place in the number of single investor identification (SID) exam participants, with a total of 1,420,145 participants. The high level of participation in the SID in East Java reflects the level of awareness and good understanding of the people of East Java of the basic principles in the industry (Deputy Governor Emil Appreciates the Inauguration of 12 IDX Galleries - Communication and Information Service of East Java Province, 2023).

The development of the capital market in East Java, as well as ownership and share transactions in the region is still stable. Although there was a decline at the end of 2022 due to global economic uncertainty, this caused investors to switch to investments in precious metals.

Figure 1. 1 Number Of Investment Galleries In East Java



Source:

Processed from IDX (2023)

Investment is currently in great demand by all circles, especially by young people, ranging from the millennial generation to generation Z. Millennials are those born between 1980 and 1995 and are known as the first generation to use digital financial services such as online purchases and payments (Fadilah et al., 2022). The novelty of this research is that there are still few who examine using financial behavior as a moderating variable and this research was conducted at investment galleries in Surabaya city universities.

According to research conducted by Bahry et al. (2022); Parulian & Aminuddin (2020) say that financial literacy has a significant effect on investment interest. Meanwhile, Widodo's research (2022) says that financial literacy has no significant effect on investment interest. According to Yusuf's research (2019) Technological progress is progress in the field of science through various innovations that bring many benefits to everyday life. In the research of Tandio & Widanaputra (2016); Tri Cahya & Ayu Kusuma (2019); Larasati & Yudiantoro (2022) said that technological progress has a positive effect on investment interest.

In research by Putri & Andayani (2022) said that financial behavior moderates the relationship between financial literacy and investment interest significantly. research

conducted by Wiguna & Indraswarawati (2022) and Ainiyah & Indrarini (2022) which found that technological progress has no effect on investment interest and in research says that financial behavior is able to moderate the relationship between technological progress and investment interest.

From the phenomena and gaps and research gaps described above and the differences in opinions from previous studies as well as the novelty of the object of this research, I am interested in researching "THE EFFECT OF FINANCIAL LITERACY AND TECHNOLOGICAL PROGRESS ON STOCK INVESTMENT INTEREST WITH FINANCIAL BEHAVIOR AS MODERATION (Case Study at Investment Gallery in Surabaya City College)".

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theory Of Planned Behavior

The Theory of Planned Behavior, introduced by Ajzen (1991), states that performing a behavior starts with intention and interest. This applies to investment decisions, which start with interests and beliefs that are influenced by various factors. This theory links beliefs, attitudes, willingness, and behavior. An important concept is the emphasis on considering something, where willingness is influenced by attitudes and subjective norms.

According to Salsabilla et al. (2021), the Theory of Planned Behavior suggests that internal, social, and environmental motivations drive behavior change and increase the intention to take certain actions. Therefore, people naturally tend to be interested in doing something when motivated by attractive factors, as seen in millennials who have a special interest in stock market investment.

The Effect of Financial Literacy on Investment Interest

According to Ajzen's Theory of Planned Behavior (1991), individuals' attitudes, understanding, and perceptions influence their intention to perform a behavior. In the context of investment, individuals with good financial literacy tend to be more interested in investing. This is supported by various studies (Ahmad et al., 2023; Anfas et al., 2022; Widodo, 2022; Ortega & Paramita, 2023; Akib et al., 2022; Bahry et al., 2022; Hasanah et al., 2022) which found that financial literacy has a significant positive effect on investment interest. Therefore, it can be concluded that individuals with good financial literacy, including general knowledge, savings and loans, insurance, and investment, are more likely to be interested in investing. Based on this explanation, the hypothesis can be formulated as follows:

H1: Financial literacy has a positive effect on investment interest.

The Effect of Technological Progress on Investment Interest

According to Ajzen's (1991) Theory of Planned Behavior, an individual's intention or motivation is the main factor influencing their behavior. In the context of investment, the development of investment applications in the capital market is considered a factor that can shape the intention or motivation of millennials and Gen Z.

The availability of online trading facilities on smartphones has made it easier for investors to make decisions, monitor stock news, evaluate returns and risks, access market trends, and make transactions easily and conveniently. Research by Permatasari et al. (2023), Tri Subowo (2022), Yusuf (2019), Negara & Febrianto (2020), Salsabilla et al. (2021), and Nisa et al. (2022) show that technological progress has a significant positive effect on investment

interest. This is because technology has facilitated investment through various smartphone applications, making the process easier and more practical, especially for millennials and Gen Z.

Based on theory and previous research, it can be concluded that technological advances have increased access to information in the capital market, which can be controlled and evaluated anywhere and anytime. This ease of access has increased investment interest in all circles, especially millennials and Gen Z. Therefore, the hypothesis can be formulated as follows:

H2: Technological progress has a positive effect on investment interest.

Effect of Financial Literacy on Investment Interest with Financial Behavior as Moderation

According to Ajzen's (1991) Theory of Planned Behavior, individuals' attitudes and understanding influence their intention to perform a behavior, such as investing. People with good financial literacy tend to be more interested in investing.

Financial literacy, as defined by Darmawan & Japar (2019), is the knowledge and understanding of personal finance concepts, enabling effective decision-making about money. The better an individual's financial literacy, the higher their interest in investing, as they can make informed decisions about their finances.

Research by Nisa et al. (2022) and Panjaitan & Listiadi (2021) show that financial behavior can strengthen the relationship between financial literacy and investment interest. In other words, good financial behavior can moderate the effect of financial literacy on investment decisions. Based on theory and previous research, it can be concluded that:

H3: Good financial literacy can increase individual investment interest

The Effect of Technological Progress on Investment Interest With Financial Behavior as Moderation

According to the Theory of Planned Behavior, individual intentions to perform a behavior, such as investing, are influenced by subjective norms, including social influences. One of these social influences is technological progress, which provides information about investment and its benefits (Widiastiti & Yudantara, 2023). The better the technological advances, the higher the interest in investing, because it makes it easier to invest through smartphones. In addition, good financial behavior can strengthen the relationship between technological progress and investment interest. This is because individuals with good financial management skills can effectively utilize technology to make informed investment decisions.

Research by Nisa et al. (2022) shows that good financial behavior can moderate the relationship between technological progress and investment interest. This means that individuals with good financial management skills can take advantage of technological advances. Based on theory and previous research, it can be concluded that good financial behavior can strengthen the relationship between technological progress and investment interest. Therefore, the hypothesis can be formulated as follows:

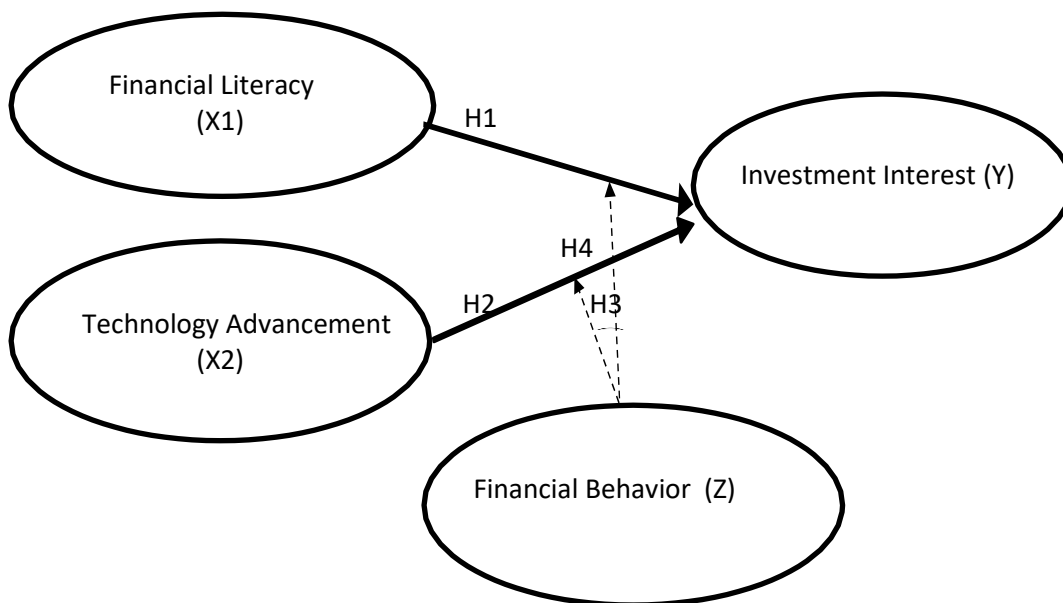
H4: Financial behavior can moderate the relationship between technological progress and investment interest.

METHODS

This research is classified as quantitative research which aims to determine and analyze the effect of financial literacy (X1) and technological progress (X2) on investment interest (Y) with financial behavior as a moderating variable (Z). The data used uses primary data by distributing questionnaires to respondents online to obtain answers to all variables to be studied. The measurement used in this study is a Likert scale.

The population and sample of this study were students from Surabaya City Universities who had an Investment Gallery. The sampling technique in this study used purposive sampling with respondent criteria 1) Economics and business faculty students who are members of the investment gallery in Surabaya city universities, 2) Have taken investment management courses, 3) In 4th-6th semester students. The following is a framework for this research:

Figure 1.2 Conceptual Framework



The population of this study were students who were active in investment galleries in Surabaya city universities with the following details:

Tabel 2.1 List of Higher Education Investment Galleries In City Surabaya

No	Investment Gallery Name	Number of Members
1	STIESIA Investment Gallery Surabaya	25 student
2	Investment Gallery STIE Perbanas Surabaya	30 student
3	STIE Mahardhika Investment Gallery	20 student
4	UNUSA Sharia Investment Gallery	25 student
5	Investment Gallery of Universitas Muhammadiyah Surabaya	29 student
6	Investment Gallery of Widya Mandala Catholic University Surabaya	25 student
7	Ciputra University Investment Gallery	30 student
8	University of Surabaya Investment Gallery	25 student
9	Bhayangkara University Investment Gallery Surabaya	20 student
10	UNTAG Surabaya Investment Gallery	25 student
11	Investment Gallery of Surabaya State Shipbuilding Polytechnic	20 student
12	BEI Investment Gallery KSPM FEB UNAIR	30 student
13	Unesa Investment Gallery	30 student
14	UINSA Sharia Investment Gallery	27 student
15	Investment Gallery of Sepuluh November Institute of Technology	22 student
16	UPN Investment Gallery	25 student
TOTAL		408 student

Source: Processed from IDX (2023)

The information testing and speculation testing method used in this review is Partial Least Square (PLS) using WarpPLS 7.0 programming to test the relationship between factors. In accordance with Ghozali (2014) PLS testing is carried out in three stages, namely:

1. Outer Model Analysis
2. Inner Model Analysis
3. Hypothesis Test

RESULTS

1. Descriptive analysis results

Descriptive statistics are a description of the data seen from the lowest (minimum), highest (maximum), and average values and standard deviations of all variables used in the study (Ghozali, 2018). The variables used in this study are Financial Literacy (X1), Technological Progress (X2), Financial Behavior (Z) and Investment Interest (Y).

Table 2.2 Descriptive Analysis

Variables	Indicator	N	Min	Max	Mean	Std.Deviasi
Financial Literacy	X1	288	11	30	25,95	3,23
Technology Advancement	X2	288	9	25	21,48	2,87
Investment Interest	Y	288	17	45	37,61	4,27
Financial Behavior	Z	288	6	15	12,54	1,62

Source: WarpPLS 7.0 output results (2024)

2. Outer Model Testing

In performing convergent validity, the correlation between the indicator value and the construct value or loading factor is examined. The loading factor value must be greater than 0.7.

Table 2.3 Loading and Cross Loading

Variabel	LK	KT	PK	MI	PK*LK	PK*KT	SE	P-Value
X1.1	0,776	-0,036	0,208	-0,449	0,169	-0,312	0,052	<0,001
X1.5	0,798	0,252	-0,097	0,556	-2,756	2,949	0,052	<0,001
X1.6	0,798	-0,217	-0,106	-0,119	2,589	-2,643	0,052	<0,001
X2.2	0,217	0,765	-0,026	0,601	-4,82	5,034	0,052	<0,001
X2.3	-0,36	0,746	0,088	-0,184	0,591	-0,821	0,052	<0,001
X2.5	0,128	0,804	-0,057	-0,401	4,039	-4,03	0,052	<0,001
Z1	0,158	0,049	0,833	-0,177	3,281	-3,249	0,051	<0,001
Z3	-0,158	-0,049	0,833	0,177	-3,281	3,249	0,051	<0,001
Y1	0,36	0,261	-0,09	0,833	-2,787	2,99	0,051	<0,001
Y2	-0,232	-0,25	0,043	0,855	3,954	-4,137	0,051	<0,001
Y3	0,167	0,285	0,031	0,802	-5,291	5,518	0,052	<0,001
Y4	-0,282	-0,277	0,016	0,84	3,794	-4,026	0,051	<0,001
PK*LK	0000	0000	0000	0000	1000	0000	0,05	<0,001
PK*KT	0000	0000	0000	0000	0000	1000	0,05	<0,001

Source: WarpPLS 7.0 output results (2024)

Discriminant Validity

The following measurement model is the Average Variance Extracted (AVE) value which shows how much variance the marker indicator contains in the latent variable. AVE values > 0.5 indicate good legitimacy for idle variables. The model is considered good if each development has an AVE value > 0.5.

Table 2.4 Composite Reliability (CR)

Indicator	Cronbach's alpha	Composite Reliability (CR)
Financial Literacy	0,7	0,834
Technology Advancement	0,661	0,816
Financial Behavior	0,559	0,819
Investment Interest	0,852	0,9

Source : WarpPLS 7.0 output results (2024)

According to the table above, the four variables show an AVE value of more than 0.5. so overall the variables in this study can be said to have good validity.

Reliability Test

Construct reliability is measured by Composite Reliability. If the Composite Reliability value is above 0.70, the indicator is considered consistent in measuring latent variables.

Tabel 2.5 Average Variance Extracted

Indicator	Average Variance Extracted(AVE)
Financial Literacy	0,625
Technology Advancement	0,816
Financial Behavior	1,438
Investment Interest	2,979

Source : WarpPLS 7.0 output results (2024)

According to the table, the three variables show a composite reliability value of more than 0.7, so overall the variables in this study can be said to be realizable.

3. Inner Model Testing

The next stage is to evaluate by testing the suitability of the model, the path coefficient and R2. In the compatibility test model there are three test indices, namely:

- a. Average Path coefficient (APC)
- b. Average R-square (ARS)
- c. Average Varians Factor (AVIF)

APC and ARS are acceptable if they meet the criteria of p-value <0.05 while AVIF must meet the criteria of <5 (Sholihin & Ratmono, 2013).

Tabel 2.6 Output General SEM Analysis Result

Indicator Fit Model	Indeks	P-value	Result
APC	0,291	<0,001	Accepted
ARS	0,842	<0,001	Accepted
AVIF	4,972	-	Accepted

Source : WarpPLS 7.0 output results (2024)

Based on the table, it can be concluded that the inner models for APC, ARS, and AVIF are all accepted. Specifically:

APC has an index value of 0.291 with a p value < 0.001, which meets the criterion of < 0.05.

ARS has an index value of 0.842 with a p value < 0.001, which also meets the criterion of < 0.05.

AVIF has an index value of 4.972, which meets the criterion of <5.

All three inner models (APC, ARS, and AVIF) meet the criteria and are therefore accepted.

Hypotesis Testing

Furthermore, for hypothesis testing, the coefficient results can be seen in the following table:

Table 2.7 Before and After Added Moderation

Variabel	Before Added Moderation		After Added Moderation		R-Square (Koefisien Determinasi)
	Path coefficient	P-value	Path coefficient	P-value	
LK → MI	0,522	<0,001	0,576	<0,001	R ² = 0,842
PR → LK → MI			-0,163	0,002	
KT → MI	0,332	<0,001	0,417	<0,001	
PR → KT → MI			0,006	0,457	

Source : WarpPLS 7.0 output results (2024)

The table shows the output of the path coefficient and p-value analysis. The results show that:

Hypothesis 1: Financial literacy (LK) has a positive and significant influence on investment interest (MI), with a coefficient of 0.576 and p-value <0.001.

Hypothesis 2: Technological progress (KT) also has a positive and significant influence on investment interest (MI), with a coefficient of 0.417 and p-value <0.001.

Hypothesis 3: Financial behavior (PR) moderates the relationship between financial literacy (LK) and investment interest (MI), strengthening the effect of financial literacy on investment interest, with a coefficient of -0.163 and a p-value of 0.002.

Hypothesis 4: Financial behavior (PR) does not moderate the relationship between technological progress (KT) and investment interest (MI), thus weakening the effect of technological progress on investment interest, with a coefficient of 0.006 and a p-value of 0.457.

DISCUSSION

1. Effect of Financial Literacy on Investment Interest

Based on the results of hypothesis testing in Table 2.7, the p-value is <0.001, indicating a significant positive effect of financial literacy (LK) on investment interest (MI), with a path coefficient of 0.576. The research findings show that university students in Surabaya have good financial literacy, which is in line with the Theory of Planned Behavior. This theory states that individuals with good attitudes and knowledge about a particular topic are more likely to be interested in taking action, such as investing. Good financial literacy indicates that a person has a good understanding of financial knowledge, including investment, which leads to increased investment interest. Therefore, it is likely that when a person's financial literacy is good, it will have a positive impact on his investment interest. This is consistent with previous

research by Tehupelasuri et al. (2021), Darmawan et al. (2019), and Faidah (2019), who found that financial literacy has a significant positive effect.

2. The Effect of Technological Progress on Investment Interest

Based on the results of hypothesis testing in 2.7, the p-value is <0.001 , indicating a significant positive effect of technological progress (KT) on investment interest (MI), with a path coefficient of 0.417.

The study findings show that university students in Surabaya are aware of the latest technological advancements, which make it easier to access information and invest anywhere, anytime through their smartphones. This is in line with the Theory of Planned Behavior, which states that social norms and attitudes influence individual behavior, including their decision to invest. The ease of access to technology has made investing more attractive, especially among students, as it is more practical and convenient. Therefore, it can be concluded that technological advances can increase individual investment interest. This is in line with previous research by Wibowo (2020), Sari et al. (2021), and Lestari et al. (2022), which found that technological progress has a significant positive effect on investment interest.

3. Effect of Financial Literacy on Investment Interest with Financial Behavior as Moderation

Based on the results of hypothesis testing in Table 2.7, the p-value is <0.001 , indicating a significant positive effect of financial literacy (LK) on investment interest (MI), with a path coefficient of 0.576. In addition, the results show that financial behavior moderates the positive effect of financial literacy on investment interest, with a p-value of 0.002 and a path coefficient of -0.163. This supports Hypothesis 3 (H3).

The research findings suggest that good financial literacy among university students in Surabaya can increase their investment interest, but only if they can manage their finances well. This is in line with the Theory of Planned Behavior, which states that individual behavior is influenced by their attitude and knowledge. Good financial literacy can increase investment interest, and good financial behavior can strengthen the positive effect of financial literacy on investment interest.

Therefore, it can be concluded that financial behavior moderates the positive effect of financial literacy on investment interest. This is consistent with previous research by Nisa et al. (2022), Saputra et al. (2023), and Tambunan & Soemitra (2023), who found that financial behavior moderates the effect of financial literacy on investment interest.

4. The Effect of Technological Progress on Investment Interest with Financial Behavior as Moderation

Based on the results of hypothesis testing in Table 2.7, the p-value is 0.001, indicating a significant positive effect of technological progress (KT) on investment interest (MI), with a path coefficient of 0.288. However, the results also show that financial behavior does not moderate the positive effect of technological progress on investment interest, with a p-value of 0.212 and a path coefficient of -0.08. This rejects Hypothesis 4 (H4).

The research findings suggest that poor financial behavior among university students in Surabaya may weaken the relationship between technological progress and investment interest. This contradicts the Theory of Planned Behavior, which states that individual

behavior is influenced by their attitudes, knowledge, and social norms. The results show that poor financial behavior can affect the positive influence of technological progress on investment interest.

Therefore, it can be concluded that financial behavior does not moderate the positive effect of technological progress on investment interest. This is inconsistent with previous research by Restianti et al. (2022), Rina Dwiarti et al. (2024), and Kusuma & Hakim (2022), who found that financial behavior does not moderate the effect of technological progress on investment interest.

CONCLUSION

This study aims to examine and explain the effect of financial literacy and technological progress on investment interest with financial behavior as moderation in investment galleries in Surabaya city universities. This research is quantitative in nature with primary data sources through the distribution of questionnaires distributed to Surabaya city investment gallery students who were used as samples in this study. In this study using WarpPLS as processing. So it can be concluded as follows:

1. Financial literacy has a significant positive effect on investment interest. Better financial literacy leads to higher investment interest, as this increases individual interest in financial activities.
2. Technological progress has a significant positive effect on investment interest. More advanced technology makes investing easier and more convenient, thus increasing interest among students.
3. Financial behavior does not moderate the effect of financial literacy on investment interest. Good financial literacy can generate investment interest, but good financial behavior does not strengthen this influence.
4. Financial behavior does not moderate the effect of technological progress on investment interest. More advanced technology can increase interest in investing, but good financial behavior does not guarantee to invest in the capital market.

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