Investment Decision of PTKIN Academic Community in Central Java and Yogyakarta in the Online Trading System

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Abstract

This research aims to predict the effect of financial literacy, ease of entry into the capital market and the role of university to academic community's investment decisions on the online trading system. This empirical research was carried out by taking academic community of State Islamic University (PTKIN) in Central Java and Yogyakarta as the subjects of the research. The novelty of this research is the formulation of indicators of ease of entry to the capital market and the role of university, which are formulated through not only literature review, but also field observations. Using Partial Least Square (PLS) as the analysis tools, this research finds that financial literacy and ease of entry are being able to predict the influence the academic community's investment decisions. Role of universities variable, although it is empirically proven that four PTKIN samples have been maximized, can not been able to influence the investment decisions of the academic community.

Keywords: *Investment Decision; Financial Literacy; Ease of Entry to Capital Market; Role of University.*

INTRODUCTION

Indonesia faces the problem of the low number of local investors which is only around 400 thousand from the total 200 million population (Sari, Rifky, & Pradana, 2018). Through the Investment Gallery (IG) which has a 3 in 1 concept -collaboration between the IDX, securities companies and universities-, the IDX seeks to give literacy to public about the capital market and its products, and then invite them to invest to the capital market (Bursa Efek Indonesia, 2018).

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Financial literacy is considered important in stimulating investment levels. There is a linear relationship between financial literacy and one's investment decisions (Deviyanti, Purnamawati, & Yasa (2017); Wibowo (2018); Aini, Syafitri, & Wijaya (2017)), but investors' decision to invest their funds to the real or financial sector is certainly not only influenced by the literacy factor. The ease of accessing the products and services was allegedly contributing (Wibowo, 2018). In 2016, the government issued a regulation on financial inclusion through Peraturan Presiden No. 82 tahun 2016, which means that every citizen must have an equal access to financial services to increase economic capacity and ultimately open the way to escape poverty and reduce economic inequality.

The ease of access referred to in this research includes the ease of opening a securities account in the context of capital market transactions (Yuliana, 2004), the minimum nominal amount of a securities account (Wulandari, Sinarwati, & Purnamawati, 2017a), the amount of monthly administration fees of a securities account, the ease of use of securities online trading system for doing the transactions (Dahlan, 2016) and the ease of accessing information needed in the capital market. These five things are expected to be very easy to get by the academic community as the subject of this research.

Universities are considered as the spearhead of financial education (Murniati (2009); Agustina (2011); Maryati (n.d.)), whose academic community is expected to be able to socialize and popularize the financial products, especially capital market products. This research examined whether there are differences in investment decisions for the academic community whose universities have the following characteristics: having an investment gallery or not, having a capital market learning curriculum or not, holding seminars related to the capital market or not and having a market community capital or not. These four things were allegedly able to be indicators of higher education support for capital market developments.

LITERATURE REVIEW

The main theories used in this research is Theory of Planned Behavior (TPB) (Ajzen, 1991). Theory of Planned Behavior (TPB) states that humans tend to act in accordance with the intentions and perceptions of control through certain behaviors, where the intentions are influenced by behavior, subjective norms and

control of behavior (Ajzen, 1991). There are three elements in TPB that are stated to influence a person's interest in investing; they are attitudes toward behavior, subjective norms and perceived behavioral control. Behavior is described as a factor that is owned by an individual that will affect the choices, he/she makes. Financial literacy is a variable that can represent this element. Financial literacy is inherent in an individual who is hypothesized to influence his/her decision to invest.

Subjective norms are one's perceptions of the thoughts of others whether they will support or even sneer at an action that they do. Academic community members who feel that their investment decisions are supported by the university will assume that by subjective norms, the decisions they make are correct. Behavioral control is a person's perception of the ease or difficulty he/she will face when performing a behavior. Broadly speaking, this element discusses the factors that facilitate or prevent someone from doing an action. The ease of entry into the capital market hypothesized can make the academic community have a perception that it is facilitated in investing, so that it will strengthen its actions in investing.

Theory of planned behavior is in line with the prospect theory developed by Kahneman and Tversky in the early 80s. The prospect theory stating that in evaluating a choice that has many attributes, people usually develop a mental calculation by detailing the advantages and disadvantages of these alternatives when compared with one reference (Pasek, Agus, & Agung, 2019). The research related to investment is appropriate to use this theory as a basis because in investing, one's consideration of the prospects of future gains or losses is very much needed.

Financial Literacy is: "a series of processes or activities to improve: the knowledge, confidence, and skills of consumers and the wider community so that they are able to manage finances better (Wibowo, 2018). According to the above understanding, it can be concluded that financial literacy is defined differently from financial knowledge. Financial literacy is interpreted more broadly by (Remund, 2010) covering five things as follows: 1) Knowledge of financial concepts, 2) Ability to communicate about financial concepts, 3) Ability to manage personal finances, 4) Ability to make financial decisions, and 5) Confidence in making future financial planning. Based on the background explanation and theoretical review above, the hypotheses that can be built is:

H1 : The level of literacy of the academic community has an effect on its investment decisions.

The ease of entry into the capital market is specifically explained in Malik (2017) as the ease in forming investment portfolios, so that investors are able to diversify investments on various opportunities independently and at low cost. In order to reach out to all groups and attract as many investors as possible, current capital market regulations are made to facilitate them in such a way. This can be seen from the simplification of terms and conditions for opening a securities account, easing the opening balance of an account, minimizing the monthly administration fee, reducing the number of shares in 1 lot, which used to have 1 lot is 500 shares, now only 100 shares, and simplifying trading using the digital form through the applications that can be accessed by every cellphone integrated with Android or IOS.

The effect of investors' perceptions of the ease of entry into the capital market to their investment decisions is proven to have a positive significance according to Dahlan (2016) and Wibowo (2018) although Wulandari *et al.* (2017) doesn't say so. Nyoman *et al.* (2017) states that initial investment capital has a negative effect on investment decisions. As outlined in the theory of planned behavior and prospect theory above, the current capital market with all its changes leads to greater ease of access -especially for the academic community- that can affect to individual interest to invest.

Trading is currently carried out online through applications provided by the securities which can be run via Android, IOS or PC/laptop. Each securities competing to provide the most effective and user friendly because the ease and speed of the application is one of the main considerations of investors in choosing securities (Muamar, 2019). Therefore, the features contained in the application are also adjusted to help facilitate investor trading. The features in the application are different for each company, but at least it contains features of buying and selling transactions, composite stock price index (CSPI) information, information on the movement of shares of each company in the form of lists and charts, and the company's fundamental information in the form of the company's financial performance summary for at least the last 3 years. For some applications, they are also supplemented with other important information in making investment decisions through the research that securities do.

H2 : Ease of entry into the capital market influences the investment decisions of the academic community.

Financial literacy can be given by universities by including financial literacy materials, especially about capital market, in their curriculum, holding workshops or seminars that support capital market financial literacy, cooperating with IDX and securities educating investment galleries, and establishing capital market communities. Then, we can call it universities support.

H3: The role of universities influences the investment decisions of the academic community.

RESEARCH METHOD

Data collection of this research was carried out using questionnaire, observation and interview methods. The questionnaire was formed based on indicators, which were formulated through literature review, observation and the interview with speakers who were considered to have competence and relevance. The speakers included management of the investment gallery, broker, and several lecturers and students who have become investors. The questionnaires were distributed directly to respondents and online by using the Google form.

This research was conducted in four State Islamic Universities (PTKIN) of Central Java and Yogyakarta, Indonesia. There were 7 (seven) PTKIN listed, but only 4 of them had investment galleries. They were UIN Walisongo, UIN Sunan Kalijaga, IAIN Salatiga, and IAIN Surakarta. Sampling is done by purposive sampling method, where students with at least 4 semesters of study time become the subject of the research, assuming that the students in semester 4 are more likely to be more familiar with the campus and its situation. The lecturers to be selected were those with a minimum of 1-year experience teaching on the campus. To get the number of samples, the formula of 5x the number of indicators was used.

The questionnaires were distributed both offline and online. 114 responses were collected online and 34 offline. Of the 148 questionnaires that returned and received responses, 87 responses could be used after screening the answers. Responses that qualify for testing are responses with the following criteria: (1) the respondents come from four PTKIN that have been determined at the beginning,

namely UIN Walisongo, UIN Sunan Kalijaga, IAIN Surakarta and IAIN Salatiga; (2) the respondents are the academic community whose studies and service periods are in accordance with the requirements at the beginning of semester 4 for students and 1 year working for lecturers; (3) the respondents already have securities accounts or have become investors, and (4) the respondents answer all the questions given.

Research Model
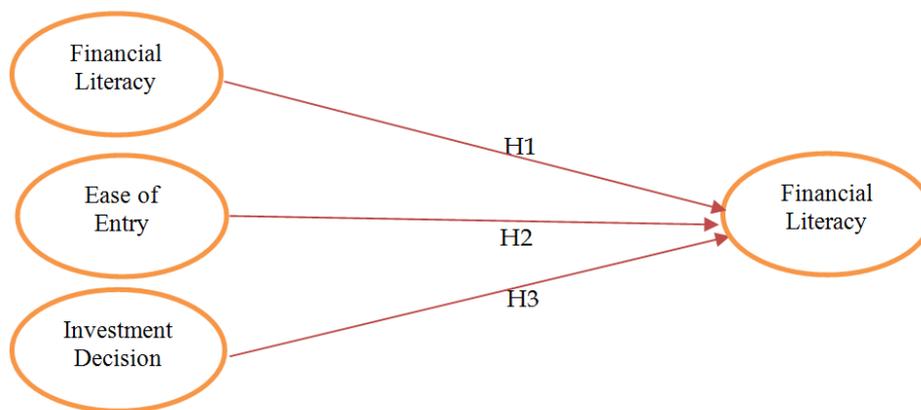
Endogenous latent variable:

Investment decision, there are five indicators of this investment decision namely Knowledge of financial concepts (KI1), Ability to communicate about financial concepts (KI2), Ability to manage personal finances (KI3), Ability to make financial decisions (KI4), and Confidence to make future financial planning (KI5).

Exogenous latent variables:

1. Financial literacy rate. Financial literacy has several indicators, namely: Knowledge of financial concepts (LF1), Ability to communicate about financial concepts (LF2), Ability to manage personal finances (LF3), Ability to make financial decisions (LF4), and Confidence to make future financial planning (LF5).

2. Ease of Entry. The indicators of ease of entry are ease of terms and conditions for opening a securities account (KE1), minimum initial deposit for opening a securities account, (KE2), monthly administration fees for securities accounts (KE3), ease of getting and running trading applications (KE4), and ease of getting information regarding capital markets (KE5).

3. Role of universities. The role of universities is indicated by the followings: the existence of an investment gallery (PT1), holding capital market workshops or seminars (PT2), having a curriculum on capital market investment (PT3), and having a capital market community (PT4).

Hypothesis Testing

This research hypotheses were tested using the partial least square (PLS) analysis tool. PLS is suitable for this research as the indicators formed by this research are not solely based on theories, but also involve observation and interviews.

RESULT AND DISCUSSION

Finding

The results of the respondents' profiles descriptively are as follows: 70.1% from IAIN Surakarta, 11.49% from IAIN Salatiga, 10.37% from UIN Walisongo, and 8.04% from UIN Sunan Kalijaga. The next descriptive statistic was the characteristics of respondents seen from their professions. 19.54% of them are lecturers and the remaining 80.46% are students. The respondents were still dominated by women. 66.67% of the respondents were female and 33.33% male. This fact makes sense because most of FEBI (Faculty of Islamic Business Economics) students, the faculty where the investment gallery was initiated, are female. In terms of income, because most respondents are students, the majority of their income ranges from Rp. 0 – Rp. 1,000,000 (67.5%), Rp. 1,000,001 – Rp. 5,000,000 (21.9%), Rp. 5,000,001- Rp. 10,000,000 (9.6%), Rp. 10,000,001 – Rp. 25,000,000 (0%) and >25,000,000 (1%).

Data Analysis

Outer Model Analysis

   a. Loading Factor Convergent Validity Analysis

The results for the data validity analysis can be seen in the following table:

Table 1. Loading Factor Result

	Ease of Entry	Investment Decision	Financial Literacy	Role of University
KE1	0.661			
KE2	0.877			
KE3	0.633			
KE4	0.882			
KE5	0.896			
KI1		0.797		
KI2		0.856		
KI3		0.903		
KI4		0.870		
KI5		0.793		
LF1			0.796	
LF2			0.893	
LF3			0.918	
LF4			0.889	
LF5			0.777	
PT1				0.743
PT2				0.869
PT3				0.859
PT4				0.906

From the results above, all indicators that are reflective (KE, KI and PT) resulted in loading factors of >0.70, except for KE1 and KE3 where the numbers show red because the value <0.70. However, according to Ghozali and Latan (2015), the value of >0.60 is still considered valid for exploratory type research like this research.

   b. Average Variance Extracted (AVE) Convergent Validity Test

	Cronbach's Al...	rho_A	Composite Rel...	Average Varian...
Ease of Entry	0.854	0.899	0.896	0.637
Financial Litera...		1.000		
Investment De...	0.899	0.906	0.926	0.714
Role of Univers...	0.867	0.894	0.909	0.716

The results of data validity seen based on Average Variance Extracted (AVE) show good results where the value of AVE is >0.50, except for financial literacy variable that does not appear because this variable is formative.

c. Discriminant Cross Loading Validity Test

	Ease of Entry	Financial Litera...	Investment De...	Role of Univers...
KE1	0.661	0.323	0.319	0.229
KE2	0.877	0.502	0.508	0.495
KE3	0.633	0.395	0.367	0.234
KE4	0.882	0.621	0.608	0.357
KE5	0.896	0.566	0.597	0.387
KI1	0.610	0.677	0.797	0.339
KI2	0.518	0.680	0.856	0.240
KI3	0.599	0.796	0.903	0.270
KI4	0.484	0.703	0.870	0.195
KI5	0.398	0.610	0.793	0.107
LF1	0.588	0.796	0.656	0.310
LF2	0.640	0.893	0.737	0.337
LF3	0.513	0.918	0.758	0.189
LF4	0.509	0.889	0.734	0.222
LF5	0.542	0.777	0.641	0.269
PT1	0.203	0.250	0.202	0.743
PT2	0.297	0.186	0.217	0.869

Based on the table above, the numbers marked show the results of cross loading. The data pass the cross-loading validity test if the number is greater than the collinearity figures with other variables. The results show that the indicator data for all variables pass the cross-loading validity test.

d. Cronbach's Alpha Reliability Test

	Cronbach's Al...	rho_A	Composite Rel...	Average Varian...
Ease of Entry	0.854	0.899	0.896	0.637
Financial Litera...		1.000		
Investment De...	0.899	0.906	0.926	0.714
Role of Univers...	0.867	0.894	0.909	0.716

The table above shows the results that the Cronbach's alpha value for all variables (except for financial literacy formative variable) of >0.70, which means that the data pass the first reliability test.

e. Composite Reliability Test

	Cronbach's Al...	rho_A	Composite Rel...	Average Varian...
Ease of Entry	0.854	0.899	0.896	0.637
Financial Litera...		1.000		
Investment De...	0.899	0.906	0.926	0.714
Role of Univers...	0.867	0.894	0.909	0.716

The table above shows the results that the composite reliability value for all variables (except for financial literacy formative variable) of >0.70, which means that the data pass the second reliability test.

f. Financial Literacy Formative Model Evaluation Test

LF1	3.736
LF2	**5.382**
LF3	3.586
LF4	3.485
LF5	**1.891**

The table above shows the results of multicollinearity among indicators in LF. It is called free of multicollinearity when the indicators obtain <10 or <5. LF2 indicators show the result of 5<5.382<10, meaning that this indicator is still acceptable. However, to test the formative model, weight significance test is needed, and the results are as shown in the following table.

LF1 -> Financia...	0.006	0.000	0.149	0.038	**0.969**
LF2 -> Financia...	0.197	0.212	0.188	1.048	**0.295**
LF3 -> Financia...	0.471	0.460	0.139	3.395	**0.001**
LF4 -> Financia...	0.169	0.159	0.143	1.181	**0.238**
LF5 -> Financia...	0.304	0.302	0.104	2.932	**0.004**

Based on the table above, the indicators show the significance only for LF3 and LF5 while t values for LF1, LF2 and LF4 show insignificant results of <1.96. Thus, LF1, LF2 and LF4 must be eliminated.

Inner Model Analysis

Based on the validity and reliability tests above, there are three indicators that do not pass the test, they are LF1, LF 2 and LF 4. Then, the structural model formed is as follows:
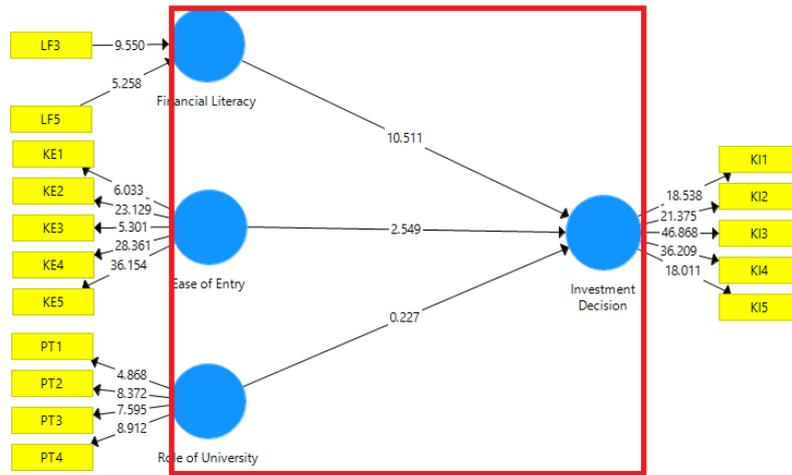
The inner model analysis is explained below:

	R Square	R Square Adjus...
Investment De...	0.692	0.681

a. R² Test. As seen in the table above, R2 is 0.681, which means that 68.1% of investment decisions are explained through financial literacy variables, ease of entry and the role of universities, while the remaining 31.9% is explained through other variables not examined in this research.

	Ease of Entry	Financial Litera...	Investment De...	Role of Univers...
Ease of Entry			0.076	
Financial Litera...			0.988	
Investment De...				
Role of Univers...			0.001	

b. F² Test. Based on the above table, it is known that the effect size (F2) value for ease of entry still shows the moderate effect because the value is 0.02 <0.076<0.15, but the role of universities shows a value of <0.02, which means it has no effect on investment decisions.

	Original Sampl...	Sample Mean (...	Standard Devia...	T Statistics (JO...	P Values
Ease of Entry -...	0.205	0.205	0.081	2.549	0.011
Financial Litera...	0.688	0.690	0.065	10.511	0.000
Role of Univers...	0.015	0.022	0.067	0.227	0.821

c. Significance Test of t. Based on the figure and table above, it is known that the value of t for financial literacy and ease of entry shows significant results. The financial literacy t value is > t_{table} = 10.743> 1.96 and the significance <0.05 = 0.000<0.05, which means financial literacy has a significant positive effect on investment decisions. The positive direction can be seen from the positive t value. The ease of entry t value is > t_{table} = 2.460>1.96 and the significance <0.05 = 0.011<0.05, which means ease of entry has a significant positive effect on investment decisions. The positive direction can be seen from the positive t value. The insignificant result applies to the role of universities where the value of t is < t_{table} = 0.219<1.96 and significance >0.05 = 0.821>0.05, which means the role of universities does not significantly influence investment decisions although the direction shows positive as seen from the positive t value.

RESULT AND DISCUSSION

The Effect Of Financial Literacy On Investment Decisions.

The results of the data analysis above show that the financial literacy variable is proven to be used to predict the investment decisions of the academic community in PTKIN of Central Java and Yogyakarta. This is in accordance with the research of Aini *et al.* (2017), Herawati (2015), Deviyanti *et al.* (2017), and Wibowo (2018) as well as hypotheses that have been formulated previously. This predictive ability can only be carried out by two indicators namely the ability to manage personal finances and the confidence to plan for the future. Meanwhile, three other indicators, namely knowledge of financial concepts, the ability to communicate financial concepts and make investment decisions, cannot yet be used as an indication in explaining financial literacy.

Based on the author's observations of the trends in the answers to the questionnaire and the results of interviews with one of the respondents who gave extreme answers to this point (value 1), it is known that the indicator of knowledge and communication have not been able to explain financial literacy because it is still too theoretical and not everyone has good communication skills even though they are knowledgeable. Furthermore, the indicator of being

able to make investment decisions is also not less appropriate in explaining financial literacy at the student level because respondents with student level financial literacy have not yet reached the stage of making investment decisions. Conversely, if a student can manage his/her finances at this time and make plans in the future, then he/she is already considered to have financial literacy.

The Effect Of Ease Of Entry On Investment Decisions.

The results of the data analysis show that ease of entry is a variable that can predict investment decisions. All indicators in this entry ease are also valid and reliable to explain this variable. In this case, it means that the ease of terms and conditions for opening a securities account (KE1), minimum initial deposit for opening a securities account, (KE2), monthly administration fees for securities accounts (KE3), ease of getting and running trading applications (KE4), and ease of getting information regarding capital markets (KE5) are absolutely present if you want to increase one's probability in making investment decisions

So many investment choices today, such as investment in the capital market, investment in financial market, gold investment, property investment and investment in the banking sector, make each of these alternatives to compete in providing convenience if you want to seize investor interest. Investor independence to choose investment options makes them reluctant to invest in a sector if they encounter difficulties or obstacles and demand facilities in that sector.

The effect of the role of universities on investment decisions.

Academic investment decisions cannot be improved through the role of universities. However, all indicators of the role of universities which become the novelty of this research proved to be able to be a defining characteristic of this variable. The investment gallery (PT1), holding capital market workshops or seminars (PT2), having a curriculum on capital market investment (PT3), having a capital market community (PT4) are indicators that can validly explain the role of universities variable.

Based on the author's observations of the trends in the answers to the questionnaire and the results of interviews with one of the respondents who gave extreme answers to this point (all indicators with a value of 5), it is known that although universities provide a maximum support in terms of capital market

investment, they have not been able to make the academic community (the majority of students) to improve their investment decisions. This allows the emergence of the new hypothesis that there are other more supportive variables of student investment decisions, one of which might be formulated in the future research i.e. the income variable. The majority of the students' income based on this research is under Rp. 1,000,000,-. This might make students prioritize this amount that is not too large for their more primary interests rather than for investment.

CONCLUSION

Based on the explanation in the previous chapters, it can be summed up that of the three variables hypothesized, only the financial literacy and ease of entry are predictive of being able to influence the academic community's investment decisions. Role of universities variable, although it is empirically proven that four PTKIN samples have been maximized, they have not been able to influence the investment decisions of the academic community.

In addition to the results from the inner model above, the outer model results show that the ability of financial management as well as the ability to plan for financial future can be the indicators of financial literacy. The ease of terms and conditions for opening a securities account, the minimum initial deposit for opening a securities account, the monthly administration fee for securities accounts, the ease of getting and running a trading application, and the ease of obtaining information about the capital market are proven to be valid and reliable indicators to explain the ease of entry. Furthermore, the existence of an investment gallery, holding workshops or capital market seminars, having a curriculum on capital market investment and having a capital market community are the appropriate indicators for the role of universities.

The limitation of this research is the small number of respondents. It was due to the lack of investors from the academic community in the four sample PTKIN. Thus, many questionnaires remained unused because the respondents were not yet investors. Another limitation is the removal of three indicators in the financial literacy variable. This indicates that there is a possibility of the choice of another set of indicators that further explains financial literacy when compared to the set of indicators set by the author.

For further research, the research suggests including the income variable as the main variable in explaining the investment decisions of the academic community, especially students. For PTKIN, they must further enhance their support in the world of capital market investment in other forms besides the indicators formulated by the author. This proposal of support can be in the form of capital subsidies from universities to students to invest as the level of income is the limitation of the students to invest.

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