Effect of Financial Literacy, Behavior, and Income on Students Investments

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ABSTRACT

In the era of digital financial development, young generations, particularly university students, play a crucial role in shaping future economic stability. However, many students still struggle to make sound investment decisions due to low financial literacy, poor financial behavior, and limited income. This study aims to analyze the effect of financial literacy, financial behavior, and income on investment decisions among undergraduate students enrolled in the Faculty of Economics, Universitas Mercu Buana Yogyakarta. The research employed a quantitative methodology employing an associative framework causal design, using purposive sampling to select 94 respondents. The data were obtained through survey instruments and examined employing multiple linear regression analysis. The findings indicate that financial behavior and income have a positive and significant effect on investment decisions, while financial literacy has no significant effect. These findings indicate that financial behavior and income are dominant factors influencing students' investment decisions. The study contributes to a better understanding of how behavioral and economic factors shape investment intentions among young investors. Future research should expand the sample scope and include psychological or motivational factors to gain a more comprehensive perspective.
Keywords: financial literacy, financial behavior, income, investment decision

INTRODUCTION

The rapid development of the digital era has made investment an increasingly popular topic, including by undergraduate students at Mercu Buana University's Faculty of Economics, Yogyakarta. As a young generation that has great potential in determining the direction of the future economy, students are expected to understand the importance of investment as part of long-term financial planning. However, the reality is that not all students have adequate awareness and understanding related to investment. Many of them are still hesitant to invest due to low financial literacy, unwise financial behavior, and limited income (Kurniawan & Wahidah, 2023). This lack of knowledge causes them to lose the opportunity to develop assets early, even though these skills are important as a provision to face future economic challenges. The phenomenon of improper investment decision-making is increasingly seen in the digital era, when information about finance and investment can be easily accessed through various online platforms. Although access to information is increasingly open, many students still make investment decisions without adequate understanding. According to the findings from initial observations and through interviews, it was revealed that most students make investments only because they follow trends on social media or recommendations from friends, without considering the risks, investment objectives, or suitability of the chosen investment instrument. This shows that there is a discrepancy between conceptual understanding and students' practical ability to make rational investment decisions.

A primary determinant affecting students' investment choices is the level of financial literacy. Based on the National Survey on Financial Literacy and Inclusion carried out by the Financial Services Regulator (OJK, 2022), the financial literacy rate among Indonesians remains comparatively low with an index of 49.68%. Good financial literacy makes individuals comprehend the possible advantages and associated risks of various investment instruments, and be able to adjust decisions to their financial conditions. In contrast, low financial literacy leads to impulsive and less analytical decisions. Research by Kumari (2020) and Aritona and Sriulina (2025) indicate that financial knowledge exerts a significant and positive influence on student investment decisions. This reinforces the importance of improving financial literacy among students so that they can invest intelligently and responsibly.

Besides financial literacy, financial behavior also serves an essential function in factor that influences investment decisions. Students as part of the younger generation often have a consumptive lifestyle and prioritize secondary needs such as entertainment, travel, or buying branded goods over saving or investing. While some students have additional income from part-time jobs, online businesses, or freelance activities, many of them are not yet able to manage their finances effectively. Findings Prasetia et al. (2025) shows that consumptive behavior can hinder the habit of saving and investing. Meanwhile, research by Istanti et al. (2025) and Raya et al. (2023) emphasizing that effective personal financial practices play a meaningful and favorable role in shaping investment choices. Thus, financial behavior is an important component in forming rational investment mindsets and habits among students.

The next factor that also affects investment decisions is income. Student income generally comes from various sources such as parental remittances, scholarships, part-time jobs, and personal businesses. College students with higher incomes tend to have a greater chance of setting aside some of their income for investment. On the other hand, students with limited income are more focused on basic needs so that interest in investing is low. Research results Rasari & Wulandari (2024) indicates that income exerts a favorable impact in shaping investment choices. Similar findings were also presented by Landang et al. (2021) who asserted that income simultaneously demonstrates a substantial impact on investment decisions. However, the quantity of income does not always guarantee the right investment decision, as the decision is also influenced by the literacy ability and financial behavior of each individual.

Previous studies on money management knowledge, financial practices, and earnings in relation to investment choices have been conducted in various regions, but most of these studies still have limitations. Some only examine the relationship between two variables, while studies that look at all three factors simultaneously are still relatively rare. In addition, most of the research was conducted in areas with better economic access and financial information, so the results could not necessarily be generalized to areas with different characteristics such as Yogyakarta. This city has its own uniqueness because it is known as a student city with a relatively low cost of living and high socio-economic heterogeneity of students. Students of Mercu Buana University Yogyakarta have diverse economic backgrounds, which also influence the way they manage their finances and the perception of the importance of investment. Many students still prioritize short-term consumptive expenses over saving or investing. On the other hand, access to monetary products and services, including fintech and digital investment instruments is also uneven, resulting in a low level of literacy and investment participation among students.

This gap shows the need for research that comprehensively examines how financial awareness, spending habits, and income contribute to student investment decision-making in regions with different socioeconomic characteristics. Previous research has not fully examined the context of students in Yogyakarta, even though this region has great potential as a barometer of the money-management practices of the younger demographic. Thus, this research contributes to filling the research gap by presenting a research-based investigation into the connection between three factors in the context of students of Mercu Buana University Yogyakarta. the primary contribution aim of this study is to offer a broader understanding of how money management knowledge, financial conduct, and earnings can simultaneously influence students' investment decisions, as well as become the basis for the development of strategies to enhance financial knowledge and behavior among the younger generation.

This research seeks to examine the effect regarding the influence of financial knowledge, financial conduct, and earnings on students' investment choices of Mercu Buana University Yogyakarta, Faculty of Economics. Through this research, it is hoped that students will be able to understand the importance in terms of investing and possessing the ability to undertake rational and profitable investment decisions in the long term. Practically, the results obtained from this research are anticipated to offer insights for educational institutions and the government to enhance monetary education and expand access to inclusive investment for students. From a theoretical perspective, this study adds value to enriching the existing knowledge base on financial practices and investment decisions by adding empirical context from students in Yogyakarta who have distinctive socioeconomic characteristics. Thus, this study not only provides an empirical picture of the impact of these three variables on investment decision-making, but also the first step in efforts to build financial awareness and investment culture from an early age among Indonesian students.

LITERATURE REVIEW

Theory of Planned Behavior

This research uses the foundation of the Theory of Planned Behavior (TPB) proposed by Ajzen

& Schmidt (2020) to explain students' financial behavior within the framework of investment decision-making. This theory states that a person's actions are shaped by intentions formed from three primary elements, namely attitude toward behavior, subjective norms, and perceived behavioral control. Attitudes reflect an individual's judgment of an action, subjective norms describe perceived social pressures from the environment, while behavioral control reflects a person's belief in his or her ability to regulate his or her own actions. In some conditions, behavioral control can even directly affect actual behavior (Ajzen & Schmidt, 2020).

Ajzen & Schmidt (2020) then expand the SDGs by adding elements of emotions, habits, and moral norms to explain individual behavior more comprehensively. These psychological and social aspects play an indirect role in a person's attitudes, subjective norms, and behavioral control. Within the scope of this research, the theory of SDGs is considered relevant because students' investment choices are influenced determined not solely by a logical understanding of investment, but also by social pressures from the environment and their own perception of financial ability. The three main factors studied are money management knowledge, financial practices, and earnings which have a role in shaping students' intentions and actual behavior in making rational and responsible investment decisions.

Investment Decision

Investment decisions are the first step in financial management that reflects how individuals allocate resources to earn future profits (Jogiyanto, 2020). Based on Law No. 25 of 2007, investment is an investment activity to run a business in Indonesia, both by domestic and foreign investors. Noble (2001) He added that investment choices involve the process of making decisions to allocate funds now in the hope of obtaining higher income or cash flow in the future.

As stated by Putri & Hamidi (2019), investment decision indicator is composed of three main aspects, namely return (rate of return), risk (risk level), and time factor (time period). These three aspects are the main considerations in determining the right investment instrument. In addition, various other factors such as investor risk profile, investment objectives, capital market literacy, economic conditions, as well as psychological factors and government policies also influence investment decisions. Thus, investment decisions are not only determined by one's income level, but additionally by an individual’s financial attitude, knowledge, and experience.

Financial Literacy

Financial literacy refers to a person’s capacity to comprehend and apply financial information to make effective decisions in daily life (OJK, 2022). Yakoboski et al. (2020) Explains that financial literacy encompasses an understanding of fundamental economic concepts, financial calculation skills, and money management skills to achieve financial well-being. A person possessing an advanced level of financial knowledge tends to have better financial behavior and is more active in investment activities.

Several studies demonstrate that financial knowledge exerts a significant influence on investment decisions. Yanti (2020) found that individuals with high financial literacy were more careful in making financial decisions, while Putri & Santoso (2024) emphasizing that an comprehension of the potential risks and characteristics associated with financial instruments encourages one to invest wisely. Andreansyah & Meirisa (2022) Identify three main indicators pertaining to financial knowledge, namely monetary knowledge, financial practices, and financial mindset. However, the results of the study differ by Fatimah & Susanti (2018) shows that financial knowledge does not always have an influence financial behavior, indicating that other factors such as the social environment and experience also play an important role.

Financial Behavior

Financial behavior describes the manner in which an individual manages income, saves, invests, and manages expenses and debts (OJK, 2022). Nurrahma & Wicaksono (2025) states that financial conduct reflects the individual's character and habits in using financial resources. Research by Istanti et al. (2025) It shows that high consumptive behavior is an obstacle in forming saving and investing habits, especially among students. Instead Upadana & Herawati (2020) reveal that good financial practices exert a favorable impact on investment choices.

Based on the framework of the Theory of Planned Behavior, financial behavior can be measured through three main dimensions, namely attitude, subjective norm, and perceived behavioral control. A person with a positive attitude towards money management, a supportive social environment, and the ability to control finances will find it easier to make the right investment decisions. Determinants of financial behavior encompass financial knowledge and individual attitudes toward money, financial experience, and education level (Enny Istanti et al., 2025). Thus, good financial behavior serves as a bridge between financial knowledge and sound investment decision-making.

Income

Income serves as a key element that determines an individual's ability to invest. According to the OJK (2022), income is a financial resource used to support economic decisions, including investment. Halim (2020) adding that income includes all the results obtained by individuals, whether from work, business, interest, and dividends. Mardiasmo (2021) Define revenue as total revenue in a given period, which is used to meet needs and achieve financial goals.

Previous research has shown that earnings exert a favorable impact on investment choices. Rasari & Wulandari (2024) stating that individuals with high incomes have greater ability and courage in taking investment risks. Meanwhile, Landang et al. (2021) emphasizing that earnings concurrently exert a substantial impact on students' investment choices. However, the results of the study Nurrahma & Wicaksono (2025) It shows that financial knowledge does not have a notable impact, whereas financial behavior along with earnings exert been proven to have an impact investment choices. This indicates that earnings plays an important supporting factor, but it cannot stand on its own without being balanced with good financial knowledge and behavior.

Financial literacy serves a crucial function in shaping investment choices because individuals who grasp the fundamental concepts of finance possess the ability to manage income, meet needs, and set aside funds for investment. Understanding of financial concepts, savings and loans, and risk management helps individuals make wiser investment decisions. A study conducted by Al-Aziz & Rinofah (2021) and Stuart & Stuart (2021) shows that financial knowledge positively influences investment choices, despite research Reysa et al. (2023) find different results.

H1: Financial literacy affects investment decisions.

Financial behavior reflects the way an individual organizes and manages his or her financial resources. Individuals who are able to save regularly, manage debt, and control expenses tend to be more prepared and confident in making investment choices. A study Landang et al. (2021) and Siregar & Anggraeni (2022) shows financial practices play a constructive role in shaping investment choices, while research Hesniati & Hendy (2021) find insignificant influence.

H2: Financial behavior affects investment decisions

Income plays a significant part in determining a person's ability to invest. The higher the income, the greater the opportunity for an individual to set aside funds for investment. Research Rasari & Wulandari (2024) and Reysa et al. (2023) indicates that earnings exert a substantial impact on investment choices, despite the findings from the study Lindananty & Angelina (2021) show insignificant influence. Thus, income serves as a key determinant that can strengthen investment decisions when supported by good financial knowledge and behavior.

H3: Income affects investment decisions.

RESEARCH METHOD

This study uses a quantitative method with a casual associative approach that aims to examine the causal relationship between the variables of financial literacy, financial behavior, and income on students' investment decisions. This approach allows the researcher to analyze the extent to which the independent variable (X_1, X_2, X_3) affect the bound variable (Y) in a measurable and objective way. The research location was conducted at Mercu Buana University Yogyakarta, Faculty of Economics with a population of 1,522 active students for the 2021–

2024 academic year. The sampling technique uses purposive sampling with the criteria of active students who have taken Statistics courses, manage personal finances independently, and have experience using digital financial services. Based on the Slovin formula with a margin of error of 10%, the number of samples set was 94 respondents.

The data used in this study consisted of primary and secondary data. Primary data was obtained through the distribution of questionnaires to respondents, both online and offline, using a five-point Likert scale to measure the level of approval of statements on each variable. Secondary data is obtained from various sources of literature such as scientific journals, reports, and relevant books. Data analysis was carried out using descriptive statistics and multiple linear regression to test the influence of independent variables on bound variables. Before regression analysis was performed, the data was tested for validity, reliability, and classical assumptions which included normality, multicollinearity, and heteroscedasticity tests. The research model used is formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e,$$

where Y is investment decision, X_1 financial literacy, X_2 financial behavior, X_3 income, a constant, b regression coefficient, and e error term.

RESULT AND ANALYSIS

Descriptive Statistical Results

This study involved 94 students of the Faculty of Economics, Mercu Buana University, Yogyakarta who were selected using purposive sampling techniques. Respondents consisted of 62 women (66%) and 32 men (34%), with the majority coming from the Accounting (62.8%) and Management (37.2%) Study Programs. Based on the semester level, most of the respondents were in semester 6 (34%), followed by semester 4 (30.9%), semester 8 (18.1%), and semester 2 (17%).

Descriptive statistical analysis was conducted to provide an overview of students' financial literacy levels, financial behavior, income, and investment decisions. This analysis aims to assess the tendency of respondents in each research variable as well as to understand how high their awareness and ability to manage finances and make investment decisions. A summary of the descriptive statistical results of each variable is presented in Table 1 below.

Table 1

Descriptive Statistical Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy	94	7	35	28.06	4.12
Financial Behavior	94	5	25	21.35	2.82
Income	94	5	25	20.18	3.24
Investment Decision	94	6	30	25.21	3.44

Source: Primary data processed (2025)

These results show that respondents have relatively good levels of financial literacy, financial behavior, and income. The average value of investment decisions of 25.21 indicates that students have an interest in investing even though some are still in the early stages and oriented to the short term.

Data Quality Test

The validity test shows that all variable indicators have a value of r calculated > r of the table (0.2028), so that all items are declared valid. The results of the reliability test showed that the Cronbach's Alpha value of each variable was greater than 0.60, namely financial literacy (0.873), financial behavior (0.812), income (0.783), and investment decision (0.846). Thus, the research instrument was declared reliable and suitable for use in the next analysis.

Classic Assumption Test

The results of the Kolmogorov-Smirnov normality test showed an Asymp value. The sig is 0.200 > 0.05, which means that the data is normally distributed. The multicollinearity test produced a Tolerance value of > 0.10 and VIF < 10 for all variables, so that there was no multicollinearity between independent variables. The heteroscedasticity test using the Glejser method showed a significance value of each variable > 0.05, indicating a model free of heteroscedasticity symptoms. Thus, all classical assumptions are fulfilled so that the regression model is feasible to use.

Results of Multiple Linear Regression Analysis

This analysis is used to measure the direction of the relationship between free variables and bound variables simultaneously or partially. Based on the results of data processing using SPSS software, the following regression equation model was obtained

$$Y = 3.489 + 0.101X_1 + 0.675X_2 + 0.222X_3 + e$$

The results of multiple linear regression analysis were used to find out how much influence each independent variable had on student investment decisions. The value of the regression coefficient (B) indicates the direction and magnitude of the influence, while the value of t and significance is used to partially test the hypothesis. A summary of the results of multiple linear regression testing can be seen in Table 2 below.

Table 2.

Results of Multiple Linear Regression Analysis of the Influence of Financial Literacy, Financial Behavior, and Income on Investment Decisions

Variable	B	Std. Error	Beta	T	Sig.
(Constant)	3.489	1.888		1.848	0.068
Financial Literacy (X_1)	0.101	0.084	0.097	1.197	0.234
Financial Behavior (X_2)	0.675	0.101	0.612	6.666	0.000
Revenue (X_3)	0.222	0.106	0.215	2.099	0.039

Source: Primary data processed (2025)

This table shows that the variables of financial behavior (X_2) and income (X_3) have a positive and significant effect on students' investment decisions, while financial literacy (X_1) has no significant influence.

Discussion

The findings of this research indicate that financial knowledge does not exert a significant impact on students' investment decisions. This indicates that the financial knowledge they have has not been fully applied in investment decision-making. Although students understand the basic concepts of finance, many of them do not yet have the confidence and practical experience to invest. These findings are in accordance with the According to the Theory of Planned Behavior (Ajzen & Schmidt, 2020), financial literacy should form a positive attitude towards investment behavior. However, these findings suggest that knowledge alone is not always followed by real action. Students who know the benefits and risks of investing do not necessarily feel confident or able to start investing. These findings are consistent with previous studies Reysa et al. (2023) which suggests that financial knowledge is not the primary determinant of investment choices, although it differs from the findings Kumari (2020) which confirms that financial knowledge positively influences individual investment behavior.

Conversely, financial practices have been demonstrated to exert a significant and favorable influence on investment decisions. Students who are able to manage expenses, save regularly, and plan their finances well tend to have higher confidence in investing. These results support the Theory of Planned Behavior (Ajzen & Schmidt, 2020), which states that individual behavior is formed based on the intentions and perceptions of perceived behavioral control in managing finances. This implies that the more effective an individual's financial practices, the higher the likelihood of making rational investment choices. These results are also in line with previous studies Siregar & Anggraeni (2022) and Kurniawan & Wahidah (2023) which confirms that financial behavior is the main predictor in determining the investment patterns of the younger generation.

Furthermore, income has a significant positive effect regarding investment choices, which means that an individual's greater income, the greater the opportunity to set aside funds for investment. This result aligns with the principles of the Theory of Planned Behavior (Ajzen, 1991), especially in the aspect of perceived behavioral control, namely a person's perception of the capacity to manage his actions. Students with higher incomes feel better able to manage their finances and are more confident in making investment decisions. In addition, subjective norms also play a role, especially if the social environment supports the use of income for productive activities such as investment. These findings also support research Andreansyah & Meirisa (2022) And Panjaitan & Listiadi (2021) which states that income is an important determinant in investment decisions.

Overall, the findings of this research validate that financial practices and earnings possess a dominant role in driving students' investment decisions, while financial literacy serves as a conceptual foundation that needs to be optimized through education and sustainable financial practices. This shows that increasing literacy alone is not enough without the formation of healthy financial habits and adequate financial ability support. Therefore, educational institutions need to strengthen the integration between theory and practice through investment training and financial simulations so that students are able to make rational, measurable, and future-oriented investment decisions.

CONCLUSION

The results of the study showed that financial behavior and income had a positive and significant effect on students' investment decisions, while financial literacy did not have a significant effect. These findings indicate that investment decisions are determined more by an individual's financial management habits and financial ability than by his or her level of financial knowledge. Thus, good financial behavior and adequate income are the main factors in encouraging students to invest rationally and sustainably, while financial literacy serves as a conceptual foundation that needs to be continuously improved through education and practical experience.

This study has limitations in the limited number of samples and the scope of only one educational institution, so the results cannot be generalized widely. In addition, the quantitative approach used has not fully described the psychological and motivational aspects of investment decision-making. Therefore, the next research is recommended to expand the research object to several universities, add variables such as risk perception, investment motivation, or social media influence, and use qualitative or mixed methods approaches to produce a more comprehensive understanding.

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