

Investment Behavior in Digital Economy Era: Study From Universitas Terbuka's Student

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ABSTRACT

The aim of this study is to analyze the impact of financial literacy, investment motivation, risk perception, information technology, accessibility, trust, and lifestyle on the investment behavior of students in Faculty of Economics and Business, Universitas Terbuka. This study is quantitative research with primary data and uses multivariate analysis techniques. The results show that financial literacy, investment motivation, information technology, and trust have positive and significant effect on investment behavior. Meanwhile, risk perception, accessibility, and lifestyle have insignificant impact on investment behavior. This is because students make investments not based on risk perception and ease of accessibility, but rather based on assumptions about the future economy. Lifestyle does not affect their investment behavior because majority of students are prioritizing their daily needs.

Keywords: digital economy; financial technology; investment behavior

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INTRODUCTION

At a time when the economic outlook is declining, it turns out that several sectors are showing better performance. During the Covid-19 pandemic, most physical economic activities were stopped, however online trading, consumption and transactions in the capital market increased rapidly. This happened because consumers spent more time and money online during the lockdown (Ding et al., 2019). Based on We Are Social and Hootsuite reports, global internet users in October 2018 were 4.2 billion. After 4 years, in October 2022 global internet users increased to 5.1 billion (Annur, 2022).

According to the Indonesian Internet Service Providers Association, as many as 210 thousand Indonesians, out of a population of 272 thousand, were connected to the internet during 2021 to 2022. Consumptive behavior has of course increased rapidly, especially during the Covid-19 pandemic. However, apart from consumption, currently internet users are starting to become aware of investment. The use of technology and ease of investing through applications, as well as speed and accessibility, have increased internet users making investments. The online investment or trading applications most frequently used by Indonesian internet users include online stocks (2.17%), mutual funds (1.75%), gold (1.49%), crypto trading (1.18%), and online forex (0.61%) (APJII, 2022).

The types of investment that are currently popular include deposits, gold, stocks, mutual funds and peer to peer lending. All types of investment, except deposits, can currently be made with a minimum of IDR10,000 to IDR100,000. All banking and capital market transactions can now be carried out via mobile devices, without the need for face-to-face registration at a designated location. The ease of technological progress makes it easier for people to obtain information and make investments. Currently, investment has become a necessity because the recent economic crisis has made people increase their financial literacy (Matruty et al., 2021).

Currently, Indonesia has various kinds of start-ups in the financial sector or often known as fintech or financial technology. Fintech is a technological innovation in financial services which was previously in conventional form (requiring face to face and cash payments), has now changed to digital transactions (no need to meet face to face and payments without cash). The development of fintech certainly not only has an impact on people's consumption behavior, but also on investment behavior (Bank Indonesia, 2018). Table 1 below shows several fintech applications that are often used by Indonesian people.

Table 1 Fin-Tech Application in Indonesia

Application Name	Description
Bibit	Mutual fund investment provider application and has an AI feature called Robo Advisor for adjusting investor patterns.
Bareksa	Mutual fund and bond investment provider application. Able to simulate the movement of funds for each related product.
E-mas	Application providing investment in mutual funds, government securities (SBN), online insurance, and stocks.
Tanamduit	Application providing investment in mutual funds, government securities (SBN), health insurance, and smartphone insurance. Providing educational content for

	investors and a One View Portfolio feature to monitor investment movements.
Ajaib	Stock and mutual fund investment provider application. Investments start from IDR10,000 and there is a product recommendation guide.
Pluang	Application providing investment in mutual funds, gold, and crypto assets.
BCAS BEST Mobile, BIONS Mobile, MOST	Securities application from BCA, BNI, and Bank Mandiri which provides stock and mutual fund investments.
Stockbit	Application for buying and selling stocks with Online Community features as a means of discussion for investors.
IPOP	Stock investment application with a Robot Trading feature that can carry out buying and selling instructions at the stock price the investor wants.
KoinWorks	An application that operates with a peer-to-peer system where investor funds are used to help other people who need loans.

Source: Otoritas Jasa Keuangan, 2022

There are seven variables tested in this study whose affect investment behavior, namely financial literacy, investment motivation, risk perception, information technology, accessibility, trust, and lifestyle. The relationship between financial literacy and financial behavior has been analyzed and the results of the study show that an individual's financial literacy has significant impact on investment, retirement plans, credit card use, and financial wellbeing (Helvira & Hariyanti, 2022; Liu & Zhang, 2021; Noh, 2022). The decision to invest is also influenced by motivation. High motivation will have an impact on increasing investment made by individuals and vice versa (Bebasari & Istikomah, 2020). Individual decisions to invest are based on one basic factor, risk perception. Each individual's tolerance for risk can change the final decision in making an investment (Jia & McMahon, 2020).

In the digital economy era, developments in information technology can impact financial behavior, which include hinder or accelerate investment (Parulian & Bebasari, 2022). The existence of asymmetric information received through various media influences individual investment behavior (Arve & Zwart, 2023). Apart from that, accessibility in investment is increasing in the digital economy era. The ease with which individuals can access investment instruments via various platforms or media has an impact on individual investment behavior (Johri et al., 2023). The existence of various options for investing means that individuals must carry out early research on a platform or media that provides investment. The persona of a good platform or media provider of investment services will increase the trust of potential clients (Fifianawati et al., 2023). Individual lifestyles can influence investment behavior. A study states that the current flow of modernity makes the millennial generation and generation Z prefer to increase consumption of branded goods rather than investing. The lifestyles of other generations may be different and of course have different impacts on investment behavior (Azizah, 2020).

Universitas Terbuka is a higher education institution that implements an open and distance learning (ODL) education system. An open education system means that all people who have graduated from high school can continue to higher education without

exception. Meanwhile, distance education in ODL means learning can take place from anywhere in all corners of Indonesia and even abroad. The wide scope of Universitas Terbuka's students can expand this study from various generations and from various locations in Indonesia and abroad. Higher education is the right institution for individuals to learn and practice financial services, one of which is investment. In this digital economy era, the convenience of financial services is mostly used for excessive consumption. Investment is something that has an impact on the future and in higher education institutions, the practice of financial planning, forecasting, and risk simulation in investments are very important (Estrada et al., 2022).

This study was conducted to fill research gap in various studies that have been conducted previously. In this study, the role of digital economy in the ease of investing is included by examining the variables of information technology, accessibility, and trust in investment behavior. Apart from that, previous studies that discussed the role of digital economy mostly examine the role of digital economy on consumption behavior. Whilst investment activity is much beneficial to individuals than consumption. Based on these research gaps, this study discusses student investment behavior in digital economy era.

THEORETICAL FRAMEWORK AND EMPIRICAL STUDIES

Mankiw states that investment is defined as goods purchased by individuals or firms to increase the capital stock. Investment based on economic theory means the purchase and production of capital goods that are not consumed but used for future production. Investment is one component of Gross Domestic Product (GDP). The function of investment in this aspect is divided into non-residential investment and residential investment. Investment can also be interpreted as a function of income and interest rates, where an increase in income will encourage greater investment (Mankiw, 2021). In addition, the digital economy is the development of technology in the economic field. An example of the current development of technology is the increasing variety of fintech. Various e-commerce companies currently have special products with various types of investments, the majority of which are stock investments, mutual funds, gold, and peer-to-peer lending. The advantage of fintech is that all transaction activities are carried out online, can be done anywhere and anytime. The system used by fintech makes it easy for all parties, from service providers to investors to make transactions in the capital market (Adytia, 2018).

A study in Delhi, India was conducted to examine the mediating effects of digital financial literacy, financial autonomy, financial capability, and impulsivity on financial decision making and perceived financial well-being. The results showed that skills directly affect financial decision making and financial well-being. While digital financial literacy emerged as a direct predictor and mediator of financial decision making. The variables of financial capability and financial autonomy dominated the impact on decision making, while the variable of impulsivity did not have a significant effect on financial decision making. Based on the results of the study, there is an urgency to implement how to

introduce decision making in finance academically and through clear regulations. This is important to do because it has a long-term effect, namely financial well-being (Kumar et al., 2023).

Other studies that focus on technological developments in the digital era have also been conducted and are used as references in this study. The study conducted by Kamal & Apriani (2022) shows that the impact of technological growth in the digital era greatly affects investment and capital markets, especially on people's interest in investing. This is due to the availability of facilities and infrastructure that make it easier for people to invest in the capital market. People can also access information about investment knowledge very easily because of the development of information technology. Furthermore, the increase in people's interest in investing has an impact on improving the people's economy. This is also supported by the results of other studies which state that the development of information technology has a positive and significant effect on financial behavior, especially in students (Parulian & Bebasari, 2022).

RESEARCH METHODS

This research is quantitative research using primary data. The independent variables used include financial literacy (X1), investment motivation (X2), risk perception (X3), information technology (X4), accessibility (X5), trust (X6), and lifestyle (X7) which are tested against the variables dependent investment behavior (Y). The data source comes from a questionnaire distributed to active students at the Faculty of Economics and Business, Universitas Terbuka. Based on student data, the number of active students at Faculty of Economics and Business Universitas Terbuka is 115,918 people. Sample determination was then carried out using the Slovin formula with an estimated error rate of 10 percent.

$$n = \frac{N}{1+Ne^2} \dots \dots \dots (1)$$

Annotation:

- n = number of sample
- N = number of population
- e = estimated error rate (10%)

$$n = \frac{115,918}{1+(115,918)(0,1)^2} = 99,91 = 100 \dots \dots \dots (2)$$

According to the Slovin formula, the sample used in this study is 100 students.

Meanwhile, the analysis technique used in this study is multivariate analysis. This analysis is used because it is thought that the variables influence the subject in certain characteristics. Multivariate analysis was also used because this research data is in the form of a Likert scale in the range of 1 to 5. The method used is Partial Least Square Regression (PLS-R) through two tests, namely the outer model and the inner model. The outer model is used to test the validity and reliability of the data, while the inner model is

used to test the influence and significance of each independent variable on the dependent variable. Apart from that, the R square (R2) value will also be determined in the inner model analysis (Widarjono, 2016). The model equation used in this research is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \varepsilon \dots \dots \dots (3)$$

Annotation:

- Y = Investment behavior
- α = Constant
- β_{1-7} = Independent variable regression coefficient
- X₁ = Financial literacy
- X₂ = Investment motivation
- X₃ = Risk perception
- X₄ = Information technology
- X₅ = Accessibility
- X₆ = Trust
- X₇ = Lifestyle
- ε = Error term

RESULTS AND DISCUSSIONS

The questionnaire was filled in by 121 students at the Faculty of Economics and Business, Universitas Terbuka. The ages of the respondents varied from 18–45 years. The majority of students who filled out the questionnaire were in the 18–21 years age group, namely 42.98%. Meanwhile, there were 4.13% of students who filled out the questionnaire in the age group 42–45 years. Respondents were also differentiated based on their income groups, namely income below IDR1 million, IDR1–5 million, IDR5–10 million, and above IDR10 million. The majority respondents had incomes below IDR1 million, which 45.45%, then followed by the group who had IDR1–5 million income, which 43.8%. Meanwhile, respondents who have incomes of IDR5–10 and above 10 million are 9.09% and 1.65% respectively.

The outer model was carried out to test the validity and reliability of the data. Based on the results of the outer model data shown in Table 2, all Average Variance Extracted (AVE) values are greater than 0.5, meaning that all variables in this study are declared valid and suitable for use as research instruments. All Cronbach's Alpha variable values also meet the reliability requirements and can measure the consistency of respondents in answering each statement because they have a value greater than 0.7.

Table 2 Outer Model Result

Variable	Average Variance Extracted (AVE)	Cronbach's Alpha
Financial literacy (X1)	0,616	0,910
Investment motivation (X2)	0,680	0,842
Risk perception (X3)	0,670	0,837
Information technology (X4)	0,658	0,869

Accessibility (X5)	0,841	0,905
Trust (X6)	0,838	0,903
Lifestyle (X7)	0,729	0,815
Investment behavior (Y)	0,665	0,899

Source: Research Result, 2023

After being declared valid and reliable, a regression test was then carried out using partial least squares (PLS-R) to determine the regression coefficient of each variable and analysis of the inner model. The inner model is carried out to test the impact and significance of each independent variable on the dependent variable, as well as determining the R square (R^2) value. Table 3 shows the results of the PLS-R and inner model analysis. Based on the PLS-R results, the model equation in this study is as follows: $Y = 0.296X_1 + 0.236X_2 - 0.021X_3 + 0.220X_4 + 0.065X_5 + 0.197X_6 + 0.062X_7 + \varepsilon$ (4)

Based on the results of the inner model test, there are four variables that have a positive and significant influence on the investment behavior of students at the Faculty of Economics and Business, Open University. The four variables are financial literacy (X1), investment motivation (X2), information technology (X4), and trust (X6). Meanwhile, the other three variables do not have a significant influence on the dependent variable, namely risk perception (X3), accessibility (X5), and lifestyle (X7). The R square value is 0.862, which means that 86.2% of the variability in the investment behavior construct of students at the Faculty of Economics and Business, Open University can be explained by the independent variables in this research, the remaining 13.8% is explained by other variables outside the model.

Table 3 Partial Least Square Regression (PLS-R) and Inner Model Result

Variable	Coefficient	T-Statistic	P-Values	Annotation
Financial literacy (X1)	0,296	3,287	0,001	Positive and significant
Investment motivation (X2)	0,236	3,264	0,001	Positive and significant
Risk perception (X3)	-0,021	0,283	0,777	Not significant
Information technology (X4)	0,220	3,308	0,001	Positive and significant
Accessibility (X5)	0,065	0,760	0,448	Not significant
Trust (X6)	0,197	2,302	0,022	Positive and significant
Lifestyle (X7)	0,062	0,809	0,419	Not significant
R^2	0,862			

Source: Research Result, 2023

The results show that financial literacy has a positive and significant impact on investment behavior of students at the Faculty of Economics and Business, Universitas Terbuka. Several studies have been conducted and the results are similar. There is a study in India that examines the financial behavior of millennials and generation Z. The results show that only 11% of respondents have excellent knowledge of financial market, while 40% of respondents only have average knowledge (Tiwari & Yadav, 2022). Another study in United States shows that community college students are a group of people who face financial challenges due to student loans. Learning about digital finance can change students' views and behavior regarding the financial decisions they make (Popovich et al.,

2020). Studies on financial literacy were also conducted on high school students in Russia. The results show that high levels of financial literacy will increase Russian teenagers' desire to save and invest (Gilenko & Chernova, 2021).

Investment motivation is an encouragement for individuals to invest. Motivation is a trigger for individuals to achieve a goal or satisfaction. The motivation can take the form of profit, assumptions about economic uncertainty in the future, preparation of emergency funds, or retirement funds. The higher the motivation, the decision to invest in individuals will increase (Matruty et al., 2021). The result of this study shows that investment motivation has a positive and significant impact on the investment behavior of students at the Faculty of Economics and Business, Universitas Terbuka. Another study shows similar result, a study conducted on Pelita Bangsa University students. The study examines the influence of investment motivation, financial literacy, and students' financial behavior on the decision to invest. The result shows that motivation of Pelita Bangsa University students has a positive and significant impact on the decision to invest. The availability of capital and combine with motivation to invest can increase activity in the capital market, also can improve the economy (Bebasari & Istikomah, 2020).

Risk perception is an individual's subjective estimate of the consequences of loss in receiving desired outcome. There are various risks if individuals decide to invest, for example losses, being trapped in fake investments, profits that are not instant, and insecurity of private data. Those risks in investment make individual's interest in investing decline (Matruty et al., 2021). The result of this study state that risk perception has no impact on investment behavior of students at the Faculty of Economics and Business, Universitas Terbuka. The high risk when investing is one of the reasons why students can not decide whether to invest or not. This is in line with other study that examines the impact of capital market socialization and risk perception on students' investment interest in the capital market. The risk perception variable has no significant effect on students' investment interest in the capital market (Wardani & ., 2020).

Technological developments make it easier for everyone to carry out transactions quickly and can be done anywhere if there is telephone line or internet connection. In this digital era, all information can be accessed by individuals through digital platforms, such as search engine operations and social media. The ease of obtaining information digitally due to technological developments can increase investment (Arve & Zwart, 2023; Witra & Subriadi, 2021). The result of this study shows that information technology has a positive and significant impact on the investment behavior of students at the Faculty of Economics and Business, Universitas Terbuka. The incessant rise of artificial intelligence (AI) is one of the impacts of the rapid development of information technology. The use of AI has been proven to increase investment interest, for example by providing advice, determining investor risk profiles, and using investment fund managers (robo-advisors) (Hyun Baek & Kim, 2023). One fin-tech application in Indonesia that has been implemented this is Bibit.

Not only ease of information, the ease of individuals making investment is also facilitated due to the presence of financial technology (fin-tech) applications. Fin-tech

applications in Indonesia are very diverse, individuals can invest in bonds, mutual funds, stocks, gold, and even peer-to-peer lending. All investment activities through fin-tech applications are fast, easy, and can be monitored at any time in real time. This convenience in accessibility can increase interest in investing (Arif Nurohman & Qurniawati, 2022). However, in this study, the accessibility did not have a significant impact on the investment behavior of students at the Faculty of Economics and Business, Universitas Terbuka. The accessibility of transaction on fin-tech application does not necessarily increase individual interest in investing. Various fin-tech companies require individuals to understand their system or working pattern of each fin-tech application. At this point, the individual's decision to invest become uncertain.

Trust is an individual's perception of fin-tech registered in Otoritas Jasa Keuangan (Financial Services Authority). The rapid development of fin-tech means that individuals must be very careful in making decisions about whether to invest in the various fin-techs available. Individual trust can increase through how fin-tech companies provide services to their customers (Fifianawati et al., 2023; Hyun Baek & Kim, 2023). The result of this study shows that trust has a positive and significant impact on the investment behavior of students at the Faculty of Economics and Business, Universitas Terbuka. After individuals choose a fin-tech company that suits their needs, customers will then pay attention to how trustworthy the company is. Various services through customer service and social media are very influential in terms of increasing awareness of potential and existing customers. Individual habits in allocating funds or their lifestyle can influence individual investment behavior. The amount of consumption and savings in one period, as well as the influence of friends and family environment are the main factors in determining individual investment behavior. High lifestyle reflects high consumption, this means that savings or investments are of low value. Therefore, if lifestyle increases, individual investment behavior declines. This study result shows that lifestyle does not have a significant impact on the investment behavior of students at the Faculty of Economics and Business, Universitas Terbuka. This result also found in a study conducted on the investment behavior of Pesat Cooperative members in Sumbang and Baturraden District. This is due to the condition of the respondents who are still students, thus lifestyle does not have a significant influence on their investment behavior. The majority of students are prioritizing their daily needs. If there is any remaining income, it will be saved nor invested. However, this may not necessarily be done once in month (Muntahanah et al., 2021).

CONCLUSION, SUGGESTION, AND LIMITATION

When the economic outlook declined during the covid-19 pandemic, several economic activities increased rapidly. Online trading, consumption, and especially transactions in the capital market have become a favorite during the economic crisis. Indonesia currently has various fin-tech applications that help people to make investments in the form of deposits, stocks, mutual funds, gold, and even peer-to-peer lending from

anywhere and at any time practically. The result of this study shows that financial literacy, investment motivation, information technology, and trust have positive and significant impact on investment behavior of students at the Faculty of Economics and Business, Universitas Terbuka. Meanwhile, other variables, such as risk perception, accessibility, and lifestyle have insignificant impact on investment behavior of students at the Faculty of Economics and Business, Universitas Terbuka. This is because students make investments not based on risk perception and ease of accessibility, but rather based on assumptions about the future economy. Lifestyle does not affect their investment behavior because majority of students are prioritizing their daily needs.

Based on this study, there are a few suggestions can be made. For universities all over Indonesia, they should be more aggressive in implementing digital financial literacy among students. The existence of competition regarding stock transactions will also increase student investment behavior. Meanwhile, for the government, digital financial literacy and investment experience should be included in the curriculum. Therefore, students are not only familiar with consumption, but also with investments, which currently have various types.

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