THE EFFECT OF FINANCIAL LITERACY AND FAMILY ENVIRONMENT ON STUDENT'S INVESTMENT PREFERENCE (STUDY ON DIPONEGORO UNIVERSITY UNDERGRADUATE STUDENTS)

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Abstract: *Investment in student's environment is now an activity for students to start planning their finances for the future. However, in choosing a suitable investment instrument for students, students need to find which instruments are suitable according to their needs and risk profile. This study aims to analyze the effect of financial literacy and family environment on student's investment preference in undergraduate students of Diponegoro University. This type of research is quantitative. The population of this study were undergraduate students of the Diponegoro University with the sample criteria of undergraduate students of Diponegoro University who have been investing in any investment instruments. Data collection in this study using the questionnaire method. Instrument testing was analyzed using validity test and reliability test. Data analysis techniques used in this study is linear regression analysis. The results showed that financial literacy and family environment each partially has a significant effect on student's investment preference, financial literacy and family environment simultaneously had a significant effect on student's investment preference and financial literacy influences student's investment preference with family environment as moderating variable.*

Keywords: *Family Environment, Financial Literacy, Investment Preference*

Introduction

As time progresses, the financial landscape evolves, making financial literacy increasingly vital. Effective financial management is crucial for both individuals and businesses, enabling them to organize assets for value creation and profit, which supports long-term well-being. The financial sector offers a growing array of products, including banking, insurance, and investments, which complicates financial decision-making. Investment decisions are influenced by various factors, including one's knowledge and goals. In Indonesia, available investment instruments include deposits, gold, real estate, mutual funds, and stocks. Technological advancements have made investing more accessible, attracting a younger demographic, including students, into the investment arena.

As of October 2023, data from the Indonesian Central Securities Depository reveals a significant increase in young investors under 30 years old, reaching 11.88 million. Of this, 56.73% (approximately 6.74 million) are under 30 years old. This number has surged annually, especially since the COVID-19 pandemic. In 2020, there were 2.13 million young investors, which grew to 6.05 million by 2022. The pandemic has driven many students to view investment as a means to manage personal finances amid economic uncertainty. This growing interest is likely fueled by increased access to financial literacy through online resources and support from a financially savvy family environment. Students are leveraging technology and digital investment platforms to explore various investment options and plan for long-term goals, reflecting a shift towards financial independence and adaptability in the face of global changes among the younger generation. Hence, acquiring basic financial knowledge is essential for

students to manage their finances effectively, as financial literacy equips them with the skills needed for sound financial management.

According to Laily (2013), financial literacy refers to an individual's ability to manage their finances, including understanding financial institutions, products, services, and associated risks and responsibilities. It is linked to effective financial management, involving planning, organizing, and monitoring finances. Higher financial literacy leads to better financial behaviors. Students, transitioning from financial dependence to independence during college, play a crucial role in the economy and must develop financial management skills to foster independence. The Financial Services Authority (OJK) defines financial literacy as the knowledge and skills that shape financial attitudes and behaviors, enhancing decision-making and financial management for prosperity. Thus, financial literacy is essential for avoiding financial difficulties, which often arise not from low income but from poor financial management and planning.

Financial knowledge, especially about investment, is not solely obtained from lectures or technology; the family environment also plays a crucial role. As the first and most influential educational institution, the family shapes children's financial understanding by modeling financial behaviors. Parents' daily actions and communication with their children are key in teaching wise financial decisions. This early financial education helps children develop good money management skills and familiarity with saving and investment options.

Previous researchers have explored the connection between financial literacy, risk perception, and investment preferences, revealing a positive correlation. This study particularly references the work of Aren & Zengin (2016) who found that both financial literacy and risk perception collectively impact individual investment preferences among investors in Istanbul. Their research indicates that investors with lower financial literacy tend to favor bank time deposits and foreign currencies, whereas those with higher financial literacy lean towards portfolios and equities. This finding aligns with the research conducted by D.A.T (2020) which highlights the positive and significant influence of financial literacy on undergraduates' investment decisions. In addition to financial literacy, the family environment can also help encourage students to invest because as the closest environment to students, the role of the family can help provide encouragement and enthusiasm in starting to invest and make investment choices. Research from Asrifah et al. (2022) also shows the same thing that the family environment has a positive effect on investment preferences.

This study aims to find out whether financial literacy and family environment partially and simultaneously influences the preference for selecting Investment Instrument of students in Diponegoro University. The research seeks to examine several key relationships within this framework. Specifically, it aims to determine the relationship or influence of financial literacy and family environment on student's investment preference. Additionally, the study investigates the direct effects of financial literacy on student's investment preference with family environment as moderating variable. Additionally, the study investigates the direct effects of both brand image and brand trust on repurchase intention. The research also explores the relationship between customer value and repurchase intention. The anticipated outcomes of this research are expected to yield several theoretical and practical benefits. Theoretically, the research aims to contribute valuable into how financial literacy and family environment

influence student's investment preference. The research will also offer valuable insights for researchers and readers, serving as an example for future studies and offering useful knowledge.

Theoretical Framework

Financial Literacy (X1)

Financial literacy encompasses the knowledge an individual possesses in managing finances and its instruments. According to Sadalia & Butar-Butar (2016), financial literacy is knowledge and skills related to financial management with the aim of improving well-being. To achieve this well-being, an individual must truly understand how to manage finances, starting from financial planning to the methods of execution. According to Chen and Volpe (1998), several key dimensions are essential to financial literacy, including general financial knowledge, savings and loans, insurance, and investment. Each of these dimensions plays a crucial role in forming a holistic understanding of personal financial management and making informed financial decisions. Therefore, mastering these dimensions is considered essential for enhancing individual financial literacy, which in turn has a positive impact on long-term financial well-being.

Family Environment (X2)

According to Hasbullah (2012), the family environment is the initial educational setting for children, as they receive their first education within the family. Given that a considerable portion of a child's life unfolds within the family, it emerges as the primary source of education for school-going children. According to Slameto (2015), the family provides primary education. Consequently, the family is the first place where a child learns everything before entering formal educational institutions. Factors within the family contribute to being the primary environment for imparting education. In the family environment, a learner receives knowledge and guidance, as it is within the family that a learner gains insights and instructions.

Investment Preference (Y)

Investment preference decision are based on factors such as the expected level of return, the level of risk involved, and the correlation between return and risk.

a. Return

The primary motivation behind investment is to generate profit, commonly referred to as the return in investment management. Investors naturally expect a certain level of return on their invested capital, as it serves as compensation for opportunity costs and mitigates the impact of reduced purchasing power due to inflation. Within the realm of investment management, it is crucial to distinguish between expected returns and actual returns. Expected return refers to the anticipated or forecasted future profit, whereas realized return represents the actual profit achieved by the investor. When investors commit their funds, they do so with an expectation of a specific return. However, at the end of the investment period, the actual return realized may differ from what was initially expected. This discrepancy between expected and realized returns highlights an inherent risk in the investment process, which investors must always consider.

Therefore, in making investment decisions, it is essential for investors not only to focus on the potential return but also to thoroughly assess the associated risks. Understanding and managing the balance between return expectations and the reality of realized returns is critical for making

informed and prudent investment choices. This approach underscores the need for comprehensive risk assessment and management in achieving favorable investment outcomes.

b. Risk

Investors naturally seek to maximize returns from their investments, but it is essential to consider the associated risks. Generally, there is a positive correlation between risk and expected returns, with higher risks often leading to the potential for higher returns. A study by Jeremy J. Siegel (1992) on stock and bond returns in the United States, spanning from 1802 to 1990, found that stock returns significantly outperformed bond returns over this period. This difference in returns, known as the equity premium, is largely attributed to the higher risk associated with stocks compared to bonds. Risk, in this context, is defined as the probability that the actual return will deviate from the expected return.

In economic and investment research, it is commonly assumed that investors are rational beings, and as such, they tend to avoid uncertainty or risk. Investors who are unwilling to accept high levels of risk without adequate compensation are referred to as risk-averse investors. These investors require a reasonable return as compensation for the risks they undertake. An investor's attitude towards risk is closely linked to their risk preference. More aggressive investors may be willing to take on higher risks in pursuit of higher expected returns. Conversely, investors who are risk-averse are likely to avoid high-risk investments and, consequently, cannot expect extraordinarily high returns. This balance between risk and return is a fundamental concept in investment theory, guiding investors in making decisions that align with their financial goals and risk tolerance.

Research Indicators

This study uses several indicators for each variable. Each indicator has each question item presented that is described as follows:

Table 1. Indicators

Variable	Indicator	Items
Financial Literacy	Financial Knowledge	Understanding terms of finances and investment
	Financial Attitudes	Interest in improving financial knowledge
		Using banking and securities services
	Financial Behavior	Implement and managing finances properly
		Oriented towards spending and savings
Family Environment	How parents educate	How often parents educate about finance and investment
	Attitude of Parents	Parents or family habit of investing
		Parents or family habit of saving and managing finances
	Home atmosphere	Discussions about financial are encouraged
		Comfortable in discussing finances
	Family economic	Condition of family economy

Variable	Indicator	Items
	situation	welfare
Investment Preference	Low Risk	• Gold
		• Deposits
		• Money Market
	Mid Risk	• Mutual Fund
		• Bonds
	High Risk	• Stocks

Methods

Based on the background and problem formulation existing data explained above, this research uses the quantitative method under the type of explanatory research. The variables used in this research are financial literacy (X1) and family environment (X2) as independent variables and investment preference (Y) as dependent variable. The population in this research which haven't identified by numbers are Diponegoro University Students who have been investing any investment instrument. Therefore, the research sample of this study is 120 undergraduate students of Diponegoro University from 11 faculties and 1 school. The sampling technique of this research is using non-probability sampling with quota sampling is conducted. uota sampling is a technique used to select a sample from a population that possesses specific characteristics up to a predetermined number (quota) (Sugiyono, 2016). The researcher used quantitative data which use a questionnaire from the respondents. Quantitative data can be measured or calculated directly, in the form of information or explanation expressed in numbers or the form of numbers. The data will be processed with the SPSS program as a data calculation tool. The researcher also have interviewed 2 respondents with different profile to extend the information for the research results.

Hypothesis

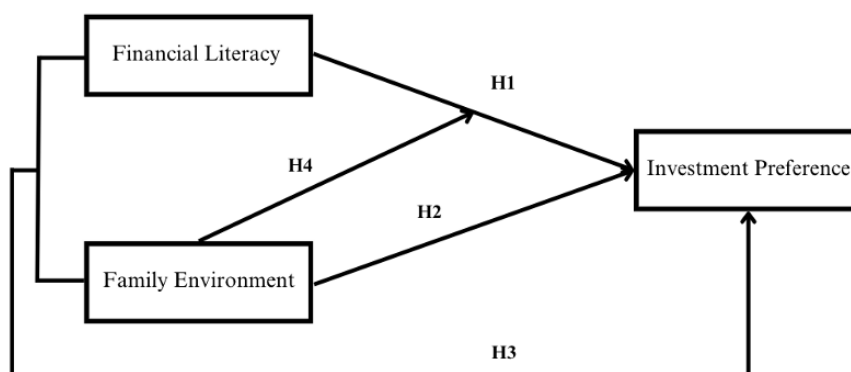Hypothesis Model that is used for this research are as follow:

Figure 1. Hypothesis Model

H1: Financial Literacy has an effect on Investment Preference
H2: Family Environment has an effect on Investment Preference
H3: Financial Literacy and Family Environment simultaneously have an effect on Investment Preference
H4: Financial Literacy affects Investment Preference with Family Environment as Moderating Variable

Results & Discussion

Validity Test

A questionnaire is said to be valid if r count is greater than r table (r count > r table), it is invalid if r count is less than r table (r count < r table). In this research r count is calculated by using SPSS, while the value of r table is obtained by calculating the degree of freedom(df) = n-2. This study used 120 samples, so df = 120-2 = 118, with a probability level of 5%, so it is known that the r table is 0.179. The validity test of this research resulting that all question items of all variables are valid.

Reliability Test

A reliability test involves assessing the consistency or stability of results obtained from a research instrument when it is used repeatedly under the same conditions. In reliability measurement using the statistical test Cronbach's Alpha (α) The results of Reliability Test are listed in Table 2.

Table 2. Reliability Test Results

ITEM	Cronbach Alpha Score	Cronbach Alpha	Information
(X1)	0.706	0.60	Reliable
(X2)	0.870	0.60	Reliable
(Y)	0.699	0.60	Reliable

(Source: Processed Primary Data, 2024)

Based on Table 2, all coefficients indicate that all items in the questionnaire can be considered reliable as a research instrument as the Cronbach alpha score is higher.

Hypothesis 1

The data analysis conducted from the questionnaire on the effect of financial literacy (X1) on investment preference (Y) involves the utilization of basic regression analysis and a significance test (t test).

Table 3. Regression Test Results on Hypothesis 1

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	14.587	2.374		6.144	.000
X1	.327	.121	.242	2.705	.008
a Dependent Variable: IP					

(Source: Processed Primary Data, 2024)

The analysis of the influence of financial literacy (X1) on investment preference (Y) using basic regression analysis and significance testing (t-test) is presented in Table 3. The table shows that the regression coefficient for financial literacy is 0.327 with a significance value of 0.000, indicating a positive effect on investment preference. The simple linear regression equation derived is Y = 14.587 + 0.327X, where Y represents investment preference and X1 represents financial literacy. The t-test results show a t value of 2.705, greater than the critical value of 1.658, leading to the rejection of the null hypothesis and confirming a significant impact of financial literacy on investment preference. It can be concluded that hypotheses 1 is **Accepted.**

Interviews with two respondents further clarify that financial literacy plays a critical role in determining investment preferences. Based on their financial conditions and capacity to meet their needs, they assess the risks associated with each investment instrument and establish a risk profile that guides their investment choices, whether short-term or long-term. They also consider various aspects of the investment instruments they select. However, it is noted that undergraduate investors typically possess only basic knowledge of the instruments that align with their risk profiles. Despite this, respondents have demonstrated competent management of their financial conditions, including the use of financial services, effective financial management, and a strong interest in enhancing their financial knowledge, particularly in the area of investments.

The results of this study align with the theory proposed by (Behrman et al., 2012) which suggests that increased financial literacy correlates with improved investment preference. Based on the theory, the impact of financial literacy is substantial and holds economic significance, potentially leading to greater wealth accumulation through informed investment choices. This implies that individuals with higher financial literacy are more likely to select investment instruments aligned with their specific goals.

These results and theory are in line with previous research from D.A.T (2020) that financial literacy positively and significantly influences the undergraduate's investment preference. Previous research results are also obtained through a series of analytical tests used. It can be concluded that Hypothesis 1 which states that Financial Literacy has a positive impact on Investment Preference is accepted

Hypothesis 2

The data analysis conducted from the questionnaire on the effect of family environment (X2) on investment preference (Y) involves the utilization of basic regression analysis and a significance test (t test).

Table 4. Regression Test Results on Hypothesis 2

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	16.543	1.521		10.880	.000
	X2	.201	.068	.264	2.968	.004
a Dependent Variable: IP						

(Source: Processed Primary Data, 2024)

The analysis of the influence of family environment (X2) on investment preference (Y) using basic regression analysis and significance testing (t-test) is presented in Table 4. The table shows that the regression coefficient for family environment is 0.201 with a significance value of 0.004, indicating a positive effect on investment preference. The simple linear regression equation derived is Y = 16.543+0.201X, where Y represents investment preference and X2 represents family environment. The t-test results show a t value of 2.968, greater than the critical value of 1.658, leading to the rejection of the null hypothesis and confirming a significant impact of family environment on investment preference. It can be concluded that hypotheses 2 is **Accepted.**

The findings of this study are supported by the family environment indicators, which reveal that undergraduate investors at Diponegoro University benefit from a familial background where parents and family members have effectively managed their finances and possess sufficient resources to meet both their needs and investment goals. These indicators also suggest that these students often engage in discussions with their parents or other family members and tend to emulate their investment behaviors.

Interviews with two respondents further underscore the impact of the family environment on investment preferences. The respondents noted that their family environment has provided them with valuable insights and knowledge about financial management and investment, which has inspired them to adopt similar approaches in selecting investment instruments. The influence of the family in shaping their understanding and decision-making in investments highlights the importance of the familial role in developing financial literacy and investment acumen among undergraduate investors.

The results of this research prove that the family environment is the first environment that can be used as an environment for students to learn and develop knowledge. The theory related to this variable is Social Learning Theory by Bandura (1971), where this theory argues that human behavior is learned through observation, imitation and modeling from other people, especially from people who have significant influence, such as parents. Children notice their parents' behavior and imitate those actions, especially if they see that the behavior is getting positive results or is being reinforced through support and rewards. Thus, the family environment can give rise to and strengthen a person's choices in investing.

This research has results in accordance with research conducted (Asrifah, 2022) which has similarities with the use of family environment variables stating that Family Environment has a significant effect on Investment preference. Therefore, it can be concluded that Hypothesis 2 which states that Family Environment has a positive impact on Investment Preference is accepted.

Hypothesis 3

The data analysis conducted from the questionnaire on the effect of financial literacy (X1) and family environment (X2) simultaneously on investment preference (Y) involves the utilization of multiple regression analysis and a significance test (F test).

Table 5. Regression Test Results on Hypothesis 3

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	11.297	2.345		4.817	.000
X1	.278	.127	.206	2.183	.031
X2	.198	.069	.268	2.848	.005
a Dependent Variable: IP					

(Source: Processed Primary Data, 2024)

Table 6. F Test Results on Hypothesis 3

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	230.088	2	115.044	10.858	.000b
	Residual	1207.878	114	10.595		
	Total	1437.966	116			
Dependent Variable: IP						
Predictors: (Constant), FL, FE						

(Source: Processed Primary Data, 2024)

The analysis of the influence of financial literacy (X1) and family environment (X2) simultaneously on investment preference (Y) using regression analysis and significance testing (F-test) is presented in Table 5 and Table 6. The table shows that the significance value in F test is 0.000, indicating a positive effect on investment preference. The multiple linear regression equation derived is $Y = 11.297 + 0.278X1 + 0.198X2$, where Y represents investment preference, X1 represents financial literacy and X2 represents family environment. The f-test results show a f value of 10.858, greater than the critical value of 3.92, leading to the rejection of the null hypothesis and confirming a significant impact of financial literacy and family environment simultaneously on investment preference. It can be concluded that hypotheses 3 is **Accepted.** Quoting from interviews with 2 respondents, the family environment influences investment preferences because from the family environment, respondents gain good insight and knowledge so that it becomes an inspiration for respondents to follow the selection of the investment instruments they choose.

The findings of this study support the research conducted by (Darmawan et al., 2019) which shows that financial literacy and family environment have a positive effect on investment preference. Thus, it can be concluded that Hypothesis 3 which states that Financial Literacy and Family Environment has a positive impact on Investment Preference is accepted.

Hypothesis 4

The data analysis conducted from the questionnaire on the effect of financial literacy (X1) and on investment preference (Y) with family environment (X2) as moderating variable involves the utilization of moderate regression analysis.

Table 7. Moderate Regression Analysis Test Results on Hypothesis 4

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	16.497	1.059		15.581	.000
	X1*X2	.011	.002	.389	4.529	.000
a Dependent Variable: IP						

(Source: Processed Primary Data, 2024)

The analysis of the influence of financial literacy (X1) on investment preference (Y) with family environment (X2) as moderating variable using moderate regression analysis is presented in

Table 7. The table shows that the significance value is 0.000, indicating a positive effect on investment preference, leading to the rejection of the null hypothesis and confirming a significant impact of financial literacy with family environment as moderating variable on investment preference. It can be concluded that hypotheses 4 is **Accepted.**

This study indicates that the family variable used as a moderating variable can influence financial literacy's effect on choosing investment instruments. Families often influence how students learn about money management, savings, and investments. A supportive family environment that encourages discussions about finances can enhance the impact of financial literacy, guiding students towards more informed and confident investment choices. Also, family environment may influence a student's risk tolerance and investment choices, due to financial backgrounds. For instance, students from financially stable backgrounds may feel more comfortable exploring diverse investment options, while those from less stable backgrounds may prefer safer, low-risk investments.

This research has results in accordance with research conducted (Yuningsih, 2020) which has similarities with the use of family environment variables stating that Family Environment has moderating financial literacy's effect on student's investment preference. Therefore, it can be concluded that Hypothesis 4 which states that Financial Literacy affects Investment Preference with Family Environment as Moderating Variable is accepted

Conclusion and Suggestions

This research aims to determine the influence of financial literacy on undergraduate students' investment preferences, the influence of family environment on undergraduate students' investment preferences, and the simultaneous influence of financial literacy and family environment on undergraduate students' investment preferences. Based on the research results described in the previous chapter, the conclusions of this research are:

1. Financial Literacy has a significant effect on students' investment choices

2. Family Environment has a significant effect on students' investment preferences

3. Financial Literacy and Family Environment simultaneously have a significant influence on students' investment choice preferences

4. Financial Literacy affects Investment Preference with Family Environment as Moderating Variable

The results of this research show that financial literacy as measured by financial knowledge, financial attitudes and financial behavior has influenced students' decisions in choosing the investment options they invest in. The financial knowledge and attitudes towards managing their finances have encouraged them to make decisions about their investment options. Apart from that, the family environment as measured by how parents educate, parents' attitude, home atmosphere and family economic situation also influences students' decisions in choosing their investment options. By learning from their families and their family's financial conditions, students get inspiration to make decisions about which investment instruments they choose. The family's financial education and knowledge about finance have influenced their choice in choosing investment instruments.

Researchers have several suggestions for future research. First, demographic factors such as income, residence, and student semester can be analyzed to determine their influence on

investment choice preferences. Second, a more detailed questionnaire should be developed to measure financial literacy and the family environment. Additionally, future research should include a more diverse range of investment choice variables to better understand students' investment preferences. Finally, the questionnaire could incorporate financial literacy indicators from the OJK and include yes or no statements regarding financial knowledge, making it more relevant to Indonesian students.

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