

Pengaruh *Gender*, Literasi Keuangan, Sikap Keuangan, Dan Pendapatan Terhadap Keputusan Berinvestasi Pada Mahasiswa KSPM di Kabupaten Jember

The Influence of Gender, Financial Literacy, Financial Attitude, And Income on Investment Decisions of Students In Jember District

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Abstrak

Masyarakat Indonesia masih menganggap investasi hanya untuk mereka yang berpendapatan tinggi, sehingga pentingnya manajemen keuangan sering diabaikan. Padahal, ada juga individu berpendapatan tinggi yang tidak memiliki perencanaan investasi. Penelitian ini bertujuan untuk mengisi kesenjangan penelitian (*research gap*) dari hasil-hasil penelitian sebelumnya yang menunjukkan temuan tidak konsisten mengenai faktor-faktor yang memengaruhi keputusan berinvestasi, khususnya pada aspek gender, literasi keuangan, sikap keuangan, dan pendapatan. Penelitian ini menganalisis pengaruh gender, literasi keuangan, sikap keuangan, dan pendapatan terhadap keputusan berinvestasi pada mahasiswa KSPM di Kabupaten Jember dengan metode kuantitatif, menggunakan 145 responden dan teknik sampling jenuh melalui kuesioner. Adapun teknik analisis data penelitian ini dengan menggunakan pengujian instrument, asumsi klasik, regresi linear berganda, uji hipotesis dan koefisien determinasi R². Hasil analisis yang diperoleh menunjukkan bahwa *Gender*, Literasi Keuangan, Sikap Keuangan, Dan Pendapatan berpengaruh positif dan signifikan Terhadap Keputusan Berinvestasi Pada Mahasiswa KSPM Di Kabupaten Jember, hasil pengujian koefisien determinasi R² yakni Tingkat kontribusi pengaruh sebesar 63%. Dengan demikian, penelitian ini tidak hanya menegaskan pentingnya keempat variabel tersebut, tetapi juga menyoroti relevansi mahasiswa KSPM sebagai kelompok yang strategis untuk mengidentifikasi faktor penentu keputusan investasi di kalangan generasi muda yang teredukasi

Kata Kunci: *Gender*; Literasi; Sikap; Pendapatan; Berinvestasi

Abstract

Indonesian society still considers investment only for those with high incomes, so the importance of financial management is often ignored. In fact, there are also high-income individuals who do not have investment planning. This study aims to fill the research gap from previous research results that show inconsistent findings regarding the factors that influence investment decisions, especially in terms of gender, financial literacy, financial attitudes, and income. This study analyzes the influence of gender, financial literacy, financial attitudes, and income on investment decisions in KSPM students in Jember Regency using quantitative methods, using 145 respondents and saturated sampling techniques through questionnaires. The data analysis technique for this study uses instrument testing, classical assumptions, multiple linear regression, hypothesis testing and the coefficient of determination R². The results of the analysis obtained show that Gender, Financial Literacy, Financial Attitudes, and Income have a positive and significant effect on Investment Decisions in KSPM Students in Jember Regency, the results of the R² determination coefficient test, namely the level of influence contribution of 63%. Thus, this study not only confirms the importance of these four variables, but also highlights the relevance of KSPM students as a strategic group for identifying the determinants of investment decisions among the educated young generation.

Keywords: *Gender*; Literacy; Attitudes; Income; Investment

INTRUDUCTION

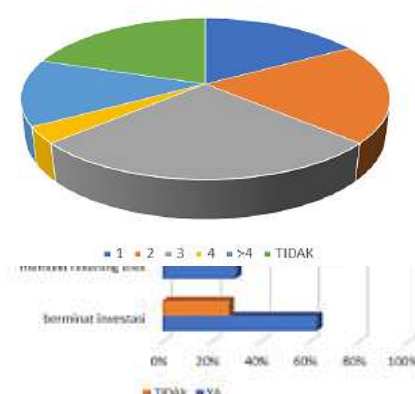
Corporate financial management includes planning, analysis, and financial control by financial managers, with a focus on effective fund allocation and a financial structure that avoids losses. His responsibilities also include a fair dividend policy (Agusnia et al., 2022). Investment decisions must be carefully considered with various alternatives and potential risks. Funding can be allocated through cash or fixed assets. Financial management is also related to financial behavior that involves various fields of study and reflects the decision-making process according to the plan. This research uses the Theory of Planned Behaviour (TPB) to explain that behavioral intentions are influenced by attitudes, subjective norms, and perceived behavioral control.

Entering the era of digital evolution marked by rapid advancements in information technology and an increasingly evolving lifestyle. One of the impacts will be on students. The emergence of this information technology will impact various fields of life such as politics, social and cultural aspects, defense and security, and the economy. However, the economic field receives more attention because it is related to the welfare of many people, especially in the business sector. In the current era of economic globalization, it is very important for each individual to manage their own economy well. The hope is that by using the correct financial management methods, one can maximize the benefits from their own money.

Most of Indonesian society considers investment only for high-income individuals and has not yet realized the importance of good financial management, even though there are also high-income individuals without investment planning. (Cahyono et al., 2025). (Azwar, 2023), funds are usually allocated for consumption, savings, and investments, with investments being the most beneficial for the future. (Harori et al., 2023) dividing investments into real estate (land, property, gold) and financial assets (deposits, stocks, mutual funds, bonds). Capital or funds are the primary requirements for investment, so individuals must assess the

funds they have before determining the type of investment. Investment decisions vary for each individual due to various factors, but the goal is to achieve the best returns (Lestari et al., 2022). The level of personal financial knowledge can be measured through financial literacy, as shown in the OJK Financial Literacy Survey 2024. Here is the Financial Literacy Survey conducted by OJK in 2024, which indicates an increase in financial literacy and inclusion. The Indonesian financial literacy index rose to 65.43% in 2024 compared to 2019 and 2022, while the financial inclusion index slightly decreased to 75.02%. This indicates an increase in the public's knowledge about finance. Financial literacy is considered an important life skill for planning and managing finances well for well-being, and a high level of literacy supports better investment decision-making. (OJK SNLIK 2024).

jumlah berapa kali responden membuka website pasar modal



Gambar 1.2 Data Survei Awal Mahasiswa KSPM Kab. Jember Terhadap Minat Investasi

An initial survey of 36 KSPM students in Jember Regency showed that 63.3% are interested in investing, 30% have a securities account, and 86.7% have visited the capital market website with varying frequencies. As many as 76.7% of students also have a strong desire to make the capital market a part of their future. Based on the initial survey, Generation Z students have already started investing in the capital market with a fairly high level of investment interest.

Financial knowledge plays a significant role in that interest, and the return theory supports the finding that the greater the potential return, the higher the investment interest of an individual. *Gender reflects the differences in roles, functions, and behaviors between men and women shaped by social and cultural values, thereby influencing their investment behavior patterns.* (Qomariah, 2020); (Harori *et al.*, 2023). Financial literacy is the ability to understand and manage financial information for planning and investment decision-making. The higher the financial literacy, the better the investment decisions made. (Lestari *et al.*, 2022); Dai & Suryanto, 2020; Upadana, 2020). Financial attitude encompasses views and self-control over spending, planning, and proper financial management, which influence a person's behavior and investment decisions. (Woroms *et al.*, 2021; Ringo *et al.*, 2023; Upadana, 2020). Income is earnings obtained in various forms, which enable individuals to meet their needs and make investment decisions according to their financial capabilities. (Sun & Lestari, 2022; Saputra, 2024; Lestari *et al.*, 2022).

Although many studies have explored financial literacy and investment decisions, findings regarding the role of gender and financial attitudes, particularly among students, still show contradictory results. This study aims to examine that consistency by focusing on KSPM students as part of Generation Z, who are highly exposed to financial technology. Previous research has shown a gap related to the influence of gender, financial literacy, financial attitudes, and income on investment decisions. Several studies have found a positive and significant impact of these variables. (Riduan *et al.*, 2023; I Wayan & Nyoman, 2020; Nabila & Safri,

2022; Sun & Emi, 2022), while other studies state there is no influence (Putra *et al.*, 2022; Juniarti, 2023; Safriyani *et al.*, 2020; Anggelia *et al.*, 2023), so the results are still inconsistent."

Based on previous research and theories, the researchers are interested in analyzing the influence of gender, financial literacy, financial attitudes, and income on investment decisions. This study is expected to serve as a guide for future research in improving investment decisions, particularly among students in Jember Regency, with a focus on the roles of attitudes, understanding of financial literacy, and income management.

METODE

This research is an explanatory study with a quantitative approach that tests the hypothesis of the influence of several variables on investment decisions. The sample consisted of 145 students who are members of KSPM at State and Private Universities in Jember Regency, selected using saturated sampling technique. Data analysis was conducted using multiple linear regression to determine the relationships between variables. The findings of this research not only strengthen the understanding of the influence of gender, financial literacy, financial attitudes, and income on investment decisions but also provide theoretical implications by enriching the Theory of Planned Behavior in the context of student investments. Practically, these results can serve as a foundation for campus policies to enhance students' financial literacy and attitudes, encouraging them to be more active in investing.

RESULT

A. Multiple Linear Regression Analysis

Table 1
Results of Multiple Linear Regression Processing

Dependent Variabel Y = Kinerja						
Variabel	Reg. Coeff	Std. Error	Beta	t Hitung	t tabel	Sig
C = Constanta	14.579	0,387				
Gender (X1)	0,106	0,016	0,361	6.786	1.977	0,000
Literasi Keuangan (X2)	0,126	0,016	0,415	8.050	1.977	0,000
Sikap Keuangan (X3)	0,102	0,011	0,481	8.940	1.977	0,000
Pendapatan (X4)	0,151	0,016	0,523	9.589	1.977	0,000
R- Square = 0,640 Adjusted R-Square = 0,630						

Source: Processed data (2025)

Based on the calculation results obtained, as shown in Table 1 above, the regression equation is obtained as follows:

$$Y = 14,579 + 0,106 (X1) + 0,126 (X2) + 0,102 (X3) + 0,151 (X4)$$

The equation can be explained if the constant is positive, which means that if the variables Gender (X1), Financial Literacy (X2), Financial Attitude (X3), and Income (X4) remain constant or unchanged, then Investment Decision (Y) will be affected. This means that if Gender, Financial Literacy, and Financial Attitude are increasingly considered and improved, it will impact the investment decisions among students.

The Gender Coefficient yields positive findings, meaning that if the Gender variable (X1) increases by 1 unit significantly, it will increase the value of the Investment Decision variable (Y). This means that if the gender variable continues to be enhanced, including the belief that gender does not affect investment decisions, and that women have the same capabilities as men, it will impact investment decisions. The Financial Literacy Coefficient yields a positive finding, meaning that if the Financial Literacy variable (X2) increases by 1 unit significantly, it will enhance the value of the Investment Decision variable (Y). This implies that if financial

literacy is improved, including budgeting, comparing product prices before making a purchase, and the mindset that saving will ease future needs, these factors, if continuously enhanced, will impact investment decisions.

The Financial Attitude Coefficient yields a positive finding, meaning that if the Financial Attitude (X3) increases by 1 unit significantly, it will enhance the value of the Investment Decision variable (Y). This includes having a budget as an important strategy, the belief that spending is a waste of the budget, prioritizing learning about finance, being able to control personal and emergency finances, and being capable of thinking about and planning finances for the future. These factors can improve investment decisions. The Income Coefficient yields a positive finding, meaning that if Income (X4) increases by 1 unit significantly, it will increase the value of the Investment Decision variable (Y). This implies the ability to set aside money, take on side jobs for extra income, meet daily needs according to income, and the ability to earn income as expected. If these factors are continuously improved, they will impact the increase in investment decisions.

B. Partial Hypothesis Proof (t-Test)

1. Gender (X1)

The Gender variable has a significance value of 0.000, which is less than the significance level of 0.05. Meanwhile, the calculated t-value is 6.786, which is greater than the t-table value of 1.977. Therefore, based on these results, it can be stated that the Gender variable has a significant effect on the Investment Decision variable. Thus, it can be said that the first hypothesis, H1: The Gender variable has a positive and significant effect on the Investment Decision variable, is **"accepted."**

2. Financial Literacy (X2)

The Financial Literacy variable has a significance value of 0.000, which is smaller than the significance level of 0.05. Meanwhile, the calculated t-value is 8.050, which is greater than the t-table value of 1.977. Therefore, based on these results, it can be stated that the Financial Literacy variable has a significant effect on the Investment Decision variable. Thus, it can be said that the second hypothesis, H2: The Financial Literacy variable has a positive and significant effect on the Investment Decision variable, is **"accepted."**

3. Financial Attitude (X3)

The Financial Attitude variable has a significance value of 0.000, which is less than the significance level of 0.05. Meanwhile, the calculated t-value is 8.940, which is greater than the t-table value of 1.977. Therefore, based on these results, it can be stated that the Financial Attitude variable has a significant effect on the Investment Decision variable. Thus, it can be said that the third hypothesis, H3: The Financial Attitude variable has a positive and significant effect on the Investment Decision variable, is **"accepted."**

4. Pendapatan (X4)

The Income variable has a significance value of 0.000, which is less than the significance level of 0.05. Meanwhile, the calculated t-value is 9.589, which is greater than the t-table value of 1.977. Therefore, based on these results, it can be stated that the Income variable has a significant effect on the Investment Decision variable. Thus, it can be said that the fourth hypothesis H4: The Income variable has a positive and significant

effect on the Investment Decision variable is **"accepted."**

DISCUSSION

A. The Influence of Gender Variables on Investment Decision Variables

Based on the definition above, it can be understood that gender is the position, function, responsibility, or classification of classes compared to men and women based on societal determination, which is based on the traits of women or men that are assumed to be appropriate according to societal norms, customs, or beliefs. (Dewi *et al.*, 2021). The factor of gender differences that influences investment intentions and transactions has been studied in many countries with inconclusive results. Findings supporting the relationship between gender and investment decisions indicate that male investors are more active in transactions compared to female investors, especially in purchase transactions. The results of this study indicate that the Gender variable has a significant effect on the investment decision variable. Based on the results of multiple linear regression analysis, the gender variable has a positive influence on investment decisions. Gender is the social role and function that distinguishes men and women based on societal norms. (Dewi *et al.*, 2021). Research shows that men are more active and tolerant of risk in investments compared to women, who tend to choose low-risk options and are less confident. Regression analysis confirms that gender has a significant and positive influence on investment decisions among students in Jember Regency, particularly participants of the Student Activity Unit KSPM. These findings are consistent with previous studies that state gender affects investment decisions. (Mathrifha *et al.*, 2020; Wahyu *et al.*, 2022; Riduan *et al.*, 2023; Iqbal *et al.*, 2023). However, some studies also show gender equality in financial literacy. (Dheaanty & Abdhullah, 2020).

B. The Influence of Financial Literacy Variables on Investment Decision Variables

Financial literacy is something inherent and intertwined with human life. Good financial literacy can lead to good financial planning for the future. Good financial literacy also helps minimize the emergence of financial problems and difficulties in the future. The results of this study indicate that the Financial Literacy variable has a significant effect on the investment decision variable. Good financial literacy is important in financial planning and reducing future financial problems. The research shows that financial literacy significantly affects investment decisions with a significance value of 0.000 and a t-value of 8.050 (> 1.988). The majority of respondents are students from Jember Regency aged 21-25 years with an income of Rp1,500,000–2,000,000, possessing a moderate level of financial literacy and investment experience. The regression results confirm that financial literacy positively and significantly influences investment behavior. Good financial knowledge helps individuals make wise investment decisions and avoid risks. These findings are supported by previous research. (I Wayan *et al.*, 2020; Kumara D.A.T, 2020; Okca Fiani *et al.*, 2022).

C. The Influence of The Financial Attitude Variable Affect the Investment Decision Variables

Financial attitudes require further understanding so that they can help someone comprehend what is believed regarding their relationship with money. To be able to form a good and correct financial attitude, among other things, one should focus on what has been done in the present, which means stopping to ponder the past and worrying about the future. Additionally, one can act positively by seeing the benefits of the past and not repeating them in the present and the future for making investments. The results of this study indicate that the

Financial Attitude variable significantly affects the Investment Decision variable.

Student respondents with a positive financial attitude tend to have a better understanding of financial management and investment, are prepared to face risks, and prioritize investment over consumptive spending. They are also capable of managing savings, emergency funds, and planning for future finances. This good financial attitude has a positive and significant impact on investment decisions, according to the research. Komang *et al.* (2022), Bayu Sugara *et al.* (2023), dan Mariasri *et al.* (2023).

D. The Influence of Income on Investment Decision

Income is the total money received by an individual over a certain period, whether daily, weekly, monthly, or based on their work performance. Income is also one of the main factors for an individual when engaging in investment activities. Because, the higher an individual's income, the easier it is for them to meet their needs and desires, allowing them to make decisions based on their income and more easily choose the type of investment they desire. The results of this study indicate that the Income variable has a significant effect on the Investment Decision variable. The higher a person's income, the more prudent the decisions made, and vice versa.

Respondents who are students aged 21-25 with an income between Rp1,500,000–3,500,000 tend to allocate funds for investment in the capital market. Investment is now easier with a starting capital of Rp1,000,000, so income is not a significant barrier in making investment decisions. Previous research also shows that income has a positive and significant impact on investment decisions. (Nyoman Trisna *et al.*, 2020; Rina Nurjanah *et al.*, 2022).

CONCLUSION

This study examines the partial influence of gender, financial literacy, financial attitude, and income on the

investment decisions of KSPM students in Jember Regency. The t-test results show that all four variables have a positive and significant impact on investment decisions, thus proving all hypotheses to be correct.

SUGGESTION

This research has limitations, namely (1) The questionnaire was distributed to nearby higher education institutions (Jember Area), given to students randomly, (2) In this study, the variables of Gender, financial literacy, financial attitude, and income only contribute 63 percent to the investment decision-making variable. The recommendations that can be provided in this research. (1) For student investors who choose the capital market, financial literacy should be

improved because the capital market has high risks, (2) For future researchers, it is expected to expand the scope of their research to understand the extent to which the community understands investments, especially in the capital market, (3) For future researchers, it is expected to use other independent variables not included in this study, such as Risk Tolerance and Overconfidence, to obtain better results, (4) For future researchers, it is expected to conduct research among the community, (5) KSPM students in Jember Regency lack understanding of debt management and the function of insurance, which affects the respondents' financial literacy, therefore, outreach can be conducted in organizations as a way to improve students' financial literacy.

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