



Analyzing the Behavioral Control Perception and Financial Inclusion on Investment's Interest with Financial Literacy as Moderating Variables

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Abstract. Purpose: This study aims to measure and analyze the Behavioral control perception and Financial Inclusion on Investment Interest with Financial Literacy as moderating variables.

Methodology: This research is quantitative research and the population in this study were millennials at Malang City state university. The method of determining the sample is purposive sampling. The sample in this study amounted to 270 respondents. The data of this study used primary data. This research uses Partial Least Square (PLS) analysis tool with the WarpPLS application 7.0 version.

Results: The results of this study indicate that Behavioral control perception has a direct and significant effect on Investment Interest, and Financial Inclusion has a direct and significant effect on Investment Interest. Financial Literacy moderates and Behavioral control perception on Investment Interest a positive and significant. Financial Literacy moderates the influence of Financial Inclusion in Investment Interest positively and significantly.

Applications/Originality/Value: as a country with a majority Muslim population that benefits from the demographic bonus phenomenon, Indonesia is undoubtedly a good opportunity for capital market growth. Investment Interest is a policy on assets owned to be allocated to an investment option so that they can obtain profit in the future.

Keywords: Behavioral Control · Financial Inclusion · Financial Literacy

1 Introduction

The stock market can be thought of as a system of human interaction. From an investment perspective, investors exchange information and discuss stocks with their neighbors, friends, relatives and colleagues. Investors seek advice on investment choices from advisors, bankers, analysts and planners before investing. The involvement of various aspects in investment decision making, investment decision making can be categorized as complex decision-making behavior [1].

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The generation born between 1981 and 2000 is the millennial generation or Generation Y [Simes & Gouveia, 2008]. 69.38 million or 25.87% of the population are of productive age or millennials [DATABOKS, 2021]. Based on information from the Indonesian Central Securities Depository (KSEI), the millennial generation at the end of 2021, investors in the Indonesian capital market are primarily young people between the ages of 21 and 30 [KSEI, 2021]. In order to maintain their lifestyle, millennials spend more money on things they do not need [2]. Various survey institutions, including Go Banking Rates and Eventbrite, have proven this act, which shows that most millennials have a consumptive personality [3]. Modern technological sophistication shapes the character of generations to become modern individuals ready to learn many things and have a more consumptive lifestyle [4].

This study adopts *the Theory of Planned Behavior (TPB) as a grand theory*. TPB is intended to determine how much the millennial generation makes investment decisions directly, which is reviewed through subjective attitudes and norms [5]. Understanding the behavior of millennials who invest can be done by using theories. Three main parts comprise the Theory of Planned Behavior: Attitudes, Subjective Norms, and Perceptual Behavior Control [6]. TPB is applied in several studies related to investment behavior [7].

One's perception of how simple or difficult it is to carry out a task is measured by perceived behavioral control. Being able to engage in the Islamic capital market is something someone is interested in once some people have the necessary means to do so, including financial resources, skills, and investment knowledge. According to studies by [8–13], perception control behavior has a positive impact on interest in investing in the capital market. However, researchers found inconsistencies in several studies that showed that perceptions of behavioral control did not have a significant effect on investment intentions [1, 14–20] from here, indicating the importance of further research in understanding stock investment based on this theory.

Knowing how to handle your money is essential for future growth and prosperity [21]. Therefore, Financial Literacy is very important for investing because those who lack it tend to fall victim to investment scams that promise high returns quickly [22]. Results of research conducted. However, researchers found several studies that were inconsistent with the results of related studies, which stated that they had no significant effect on investment interest [23].

2 Literature Review

2.1 Perceived Behavior Control

Perceived behavior control is a measure of one's beliefs about how easy or difficult it is to carry out an activity, according to research by Hogg and Vaughan (2005), which is supported by findings [24] Being able to engage in the Islamic capital market is something someone is interested in after they have the necessary means to do so, including financial resources, skills, and investment knowledge. *Perceived behavioral control* benefits interest in investing in the capital market, according to research by [13].

2.2 Financial Inclusion

Research from [25] shows that the role of financial inclusion for people to make investments is more significant, showing that financial capabilities through several channels and financial services markets must provide different financial products to reach all levels of society. Several studies state that financial inclusion significantly affects investment decisions [26]. According to [27], financial inclusion helps maximize use and access and minimize exclusive finance. Users, barriers, and access determine the level of financial inclusion indicator.

2.3 Investment Interest

Research from [28] defines investment decision risk as the participant's investment asset allocation relative to a benchmark lifetime asset allocation that reflects the investor's age and level of risk tolerance. Thus, a high and positive value indicates a risky investment decision, while a low and negative value indicates a safe investment decision [29]

2.4 Financial Literacy

According to [30], Financial Literacy is the ability to make the right decisions in the economic environment to improve one's financial well-being and that of society. It includes knowledge of ideas and hazards as well as the practical application of these social skills and being able to participate in a societal setting. OJK, on its official website, states that Financial Literacy is an effort to implement education to improve public finances [31] (Fig. 1).

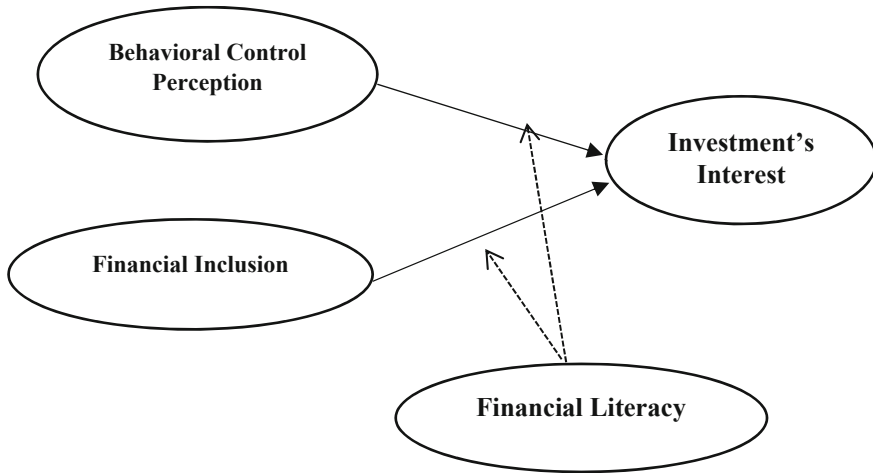
1. Relationship between Perceived Behavioral Control and the Millennial Generation's Interest in Investing in the Islamic Capital Market

What is meant by perceived behavioral control is a measure of individual beliefs about how easy or difficult it is to do an activity, according to research by Hogg and Vaughan (2005) conducted by [13]. Being able to engage in the Islamic capital market is something someone is interested in once they have the necessary means to do so, including financial resources, skills, and investment knowledge. *Perceived behavioral control* seems to benefit interest in investing in the capital market, according to research by [10]. This study's findings are consistent with several other studies [32].

Ha1: The desire of the millennial generation to invest in the Islamic capital market is positively influenced by *perceived behavioral control*.

2. Connection financial inclusion with the interest of the millennial generation to invest in the Islamic capital market

According to research [33], financial inclusion encourages investment interest. According to this study, people are more likely to have products from financial and investment service institutions that can support the public in the future to make it easier to access, educate, and secure financial service institutions, especially investment financial service institutions [34].



Source : Researcher Data, 2022

Note:

—▶ = Direct Effect
 - - - - -▶ = Moderation Effect

Fig. 1. The Conceptual Framework of the study

The findings of hypothesis testing in Financial inclusion significantly impact how people decide to invest their money, suggesting that if millennials have easy access to financial services and products, they will be more interested in doing so. According to research [25, 31, 33, 34], financial inclusion significantly influences various factors.

Ha2: investing in the Islamic capital market is strongly influenced by financial inclusion.

3. Financial Literacy Moderates the Relationship between Behavioral Control and Financial Inclusion on Millennial Generation’s Interest in Investing in the Islamic Capital Market

Individual skills and understanding of investment goods are part of Financial Literacy. A person’s intention to invest is more strongly influenced by how well they understand and can use their financial products. There are many investment services available today that make it easier for people with various levels of financial knowledge to explore investing [37].

Perceived behavioral control measures a person’s perception of how easy or difficult it is to act. An investor is interested in participating in the Islamic capital market when he or she has the necessary financial resources, skills and investment knowledge. His research findings, which are supported by research by [6, 8, 36], show that perception control behavior has a beneficial impact on interest in investing in the capital market.

Investment choices are significantly influenced by financial inclusion. It shows that millennial investment decisions will increase with easy access to financial products and services.

Hb1: Knowledge of finance reduces the millennial generation's interest in the Islamic capital market.

Hb2: Financial Literacy affects the desire to invest in the Islamic capital market by limiting financial inclusion.

3 Research Methods

The primary data used in this study was collected through closed questions in an online survey. Google has been used to collect data from emails sent to Investment Galleries at various IDX Investors at State Universities in Malang City. The number of survey participants was able to collect up to 270 responses. 1) Respondents must be between 20 and 39 years old; this criterion is based on the characteristics of young people, one of which is the millennial generation, which includes people born between 1981 and 2000. The purposive Sampling technique was used to determine the sample. (2011) Harding The data analysis method used in this study, Warp Partial Least Square (PLS), was used to analyze survey data. To test, Warp PLS.

4 Research Result

4.1 Data Analysis Test Results

1. Evaluation of the Measurement Model (*Outer Model*)

a. *Discriminant Validity*

Utilizing the square root of the AVE, discriminant validity was measured. A variable shows discriminant validity if the AVE for a specific latent variable exceeds the square of the correlation with other latent variables. Table 1 shows the diagonal validity.

In this study, it was more significant than 0.70, as shown in Table 1. Thus it can be said that the research construct used in this study is valid.

b. *Composite Reliability*

A measurement model that describes the precision or accuracy of various measuring instruments. If the composite reliability value is more than 0.70, the level of data dependence is said to be high.

Table 2 displays the total dependent values.

In this study, it was more significant than 0.70, as shown in Table 2. Thus it can be said that the research construct used in this study is valid.

Table 1. Results of Discriminant Validity for Each Variable

Variable	BCP (X1)	FI (X2)	II (Y)	FL (Z)
Behavioral Control Perception (X1)	0.889			
Financial Inclusion (X2)	0.838	0.965		
Investment's Interest (Y)	0.356	0.599	0.931	
Financial Literacy (Z)	0.296	0.546	0.837	0.876

Table 2. Results of Composite Reliability

Variable	Composite Reliability
Behavioral Control Perception (X1)	0.990
Financial Inclusion (X2)	0.938
Investment’s Interest (Y)	0.973
Financial Literacy (Z)	0.962

Sumber: diolah peneliti, 2022

2. Evaluation of the Structural Model (Inner Model)

The path coefficient, R square, and model fit test form the structural model test (inner model) (R2). Regarding the model fit test, three test indices were used, namely the average path coefficient (APC), the average R-squared (ARS), and the average factor variance value (AVIF). APC and ARS test findings with a p-value of less than 0.05 and an AVIF test result of less than 5 are the criteria for acceptance of this test index, while the optimal AVIF test result is 3.3. The results of testing the structural model (inner model) is shown in Table 3.

Findings Table 3 shows an index of 0.338 APC results and a p-value of 0.001–0.05. The ARS test findings have an index of 0.846 and a p-value of 0.001 to 0.05, respectively. Because of this, the APC and ARS tests passed the test requirements compared to the other options (p-value = 0.001 0.05). The AVIF test has an index of 3.419, 5 and 3.3, so it can be considered suitable and optimal. The structural model or inner model used in this work is exact. Looking at the structural model, one can then calculate the R-Square value of the research model (inner model). Testing is done using R-Square.

R-Square Table 4 for the investment decision variable is 0.81 or 81 percent. Based on these findings, the model can explain 81% of all data, and the remaining 19% is explained by variables not examined in this study.

Table 3. Structural Model Test (Inner Model)

Test Index	Index Result	P-Value	Decision
APC	0,338	<0.001	Accepted
ARS	0,846	<0.001	Accepted
AVIF	3,419	<0.001	Accepted

Sumber: diolah peneliti, 2022

Table 4. .

Variable	R-Square
Investment’s Interest (Y)	0.81

3. Research Hypothesis Test Results

The purpose of testing the hypothesis in this study is to show the truth of the research or research hypothesis that is claimed. By examining the direct impact of moderation, the hypothesis is tested. The path coefficient and its significance level can be used to determine the relationship between constructs in the hypothesis. The significance level for this investigation was set at 5%. (0.05). These are some of the results of direct and indirect hypothesis testing:

a. The results of the direct relationship test of the research hypothesis

Path coefficients and p-values are needed to test the hypothesis. The output path coefficient value serves as the basis for the direct test findings, and the hypothesis is accepted if the p-value is less than 0.05. The findings of the direct association testing of this study are shown in Table 5.

Meanwhile, pictures of the research model and test results from direct relationships obtained based on data management carried out by researchers are presented as shown in Fig. 2.

Based on Fig. 2, it is clear that the investment attitude variable (X1) has a considerable influence. According to the research findings, the p-value is 0.001, and the path coefficient is 0.69. This figure assumes that the investment attitude variable increases by 1%, as shown in the figure. As a result, interest in investing will increase by 0.69, or 69% in percentage terms. The relationship between the subjective norm variable (X2) has a

Table 5. Direct Effect of the Research Hypothesis

Research Hypothesis	Path Coeficients	P-Value	Decision
X1 => Y	0.92	0,001 < 0,05	Accepted
X2 => Y	0.89	0,001 < 0,05	Accepted

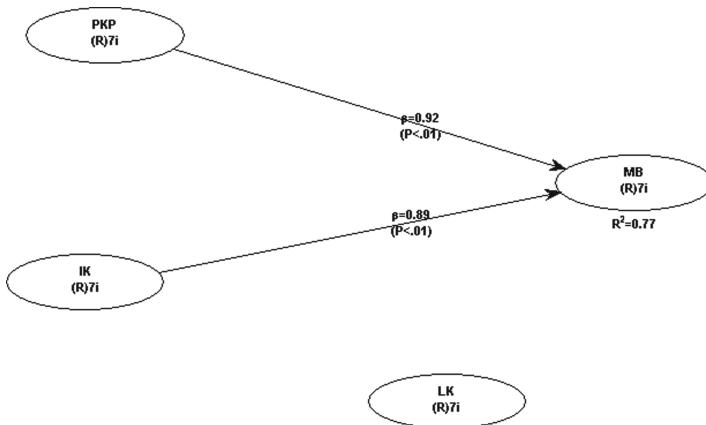


Fig. 2. .

considerable influence on the desire of the millennial generation to invest in Islamic capital, which has been conveyed for the time being.

b. The results of the test of the effect of moderating the research hypothesis

The influence of the research hypothesis of moderation should be tested using the T-statistic/path coefficient and p-value. Once we use the output path coefficient value as the basis for the moderation test results, the variable moderation hypothesis is accepted if the p-value is less than 0.05. The findings of the research moderation test are shown in Table 6.

Meanwhile, an overview of the research model is presented along with the findings of the moderation test based on the management of the researcher’s data, as follows:

So in Fig. 2, it can be concluded that the Financial Literacy variable does not influence the relationship between the investment attitude variable (X1). Meanwhile, research findings reveal a p-value of 0.18 or more and a path coefficient of 0.07. It was found that the Financial Literacy variable has a moderate effect on the relationship between the subjective norm variable (X2) and the millennial generation’s interest in investing in the Islamic capital market of state universities in Malang City. Meanwhile, the study findings reveal a p-value of 0.001 or 0.05 and a path coefficient of 0.28.

The discussion in this study is as follows:

Table 6. Moderation Effect of the Research Hypothesis

Research Hypothesis	Path Coefficients	P-Value	Decision
X1 * Z => Y	0.21	0,001 < 0,05	Accepted
X2 * Z => Y	0.41	0,001 < 0,05	Accepted

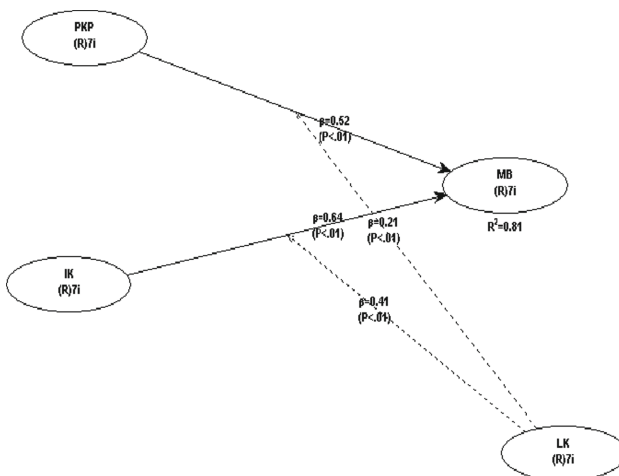


Fig. 3.

A. Perceptions of Behavioral Control Have a Significant Influence on Millennial Generation's Interest in Investing in the Islamic Capital Market

Then an optimistic assessment of the interest of the millennial generation to invest in the higher education Islamic capital market in the city of Malang. This study uses the Theory of Planned Behavior, Perceived Behavior Control. Behavioral control refers to a person's perception of their capacity to perform certain behaviors [6]. Perceived control and power beliefs work together to influence behavior. The theory of planned behavior states that preparation is needed before acting [6]. Consequently, perceived behavioral control combines control and power beliefs consistent with planned behavior. As a result, if a person has the necessary financial, intellectual, and material means to invest, he can.

The perceived behavior of being able to engage in the Islamic capital market is something that a person is interested in once they have the necessary means to do so, including financial resources, skills, and investment knowledge. *Perceived behavioral control* benefits interest in capital market investment, according to research by [8]. The findings of this study are consistent with another study conducted by [39], whose research findings suggest that perceived behavioral control increases interest.

3. Financial Inclusion Has a Significant Influence on Millennial Generation's Interest in Investing in the Islamic Capital Market

According to [27] *Theory of Planned Behavior*, getting a loan is a relatively simple and standard process. Due to the availability of investment programs such as Seeds, Magic, Forex and others, there is significant potential to enter the investment world. Shopee and other online retailers have added gold-saving options, even on Tokopedia [25]. The theory based on *the Theory of Planned Behavior* aligns with the growing accessibility of financial services and investors.

The level of financial inclusion or utilization is 81.4%, according to the results of the 2020 Financial Inclusion Insights Survey conducted by the National Council on Inclusive Finance, an increase compared to the findings of a survey conducted by OJK in 2019. (Financial Services Authority, 2021). It is consistent with research findings that financial inclusion has a significant effect on the willingness of investors to fund millennial-generation public universities in Malang City.

4. Financial Literacy Can Moderate The Relationship Between Perceptions Of Behavior Control And Financial Inclusion On The Interest Of The Millennial Generation To Invest In The Sharia Capital Market For State Universities In Malang City

According to [30], Financial Literacy is the ability to apply knowledge about ideas and dangers, make wise financial decisions to improve the financial well-being of oneself and others and be involved in society. According to the official OJK website, Financial Literacy is an initiative to carry out education to improve public finances (Financial Services Authority, 2021).

Based on TPB, which seeks to be more precise in predicting individual behavior, this theory was derived from [6]. Three main parts comprise the Theory of Planned Behavior: Attitudes, Subjective Norms, and Perceptual Behavior Control. According to *the Theory of Planned Behavior*, preparation is needed before acting. It is consistent with

investment interest based on the knowledge that can be learned by studying Financial Literacy. This knowledge can then become an intention to study it as a basis for behavior that leads to an interest in investing [40].

Chen and Volpe (1998) concluded that a person's level of financial knowledge influences his opinion and decision. Meanwhile, research from [41] argues that their review reveals that the general public often does not understand the fundamental economic notions needed to make investment decisions. As a result, one must have good investment knowledge and Financial Literacy [42].

The perception of behavioral control is essential for investors because the influence of financial and psychological behavior is an important key in the investment decision-making process. Meanwhile, the better a student's understanding of Financial Literacy, the better a person will manage his finances so that it can be used to help his interest in investing [43].

5 Conclusion

Perceived behavioral control has a sizable and beneficial impact, so the researchers' conclusions are based on the findings and discussion in the previous chapter. Thus, it can be concluded that perceptions of behavioral control impact the millennial generation. The higher the *perceived behavioral control* with a positive assessment, the higher the millennial generation's interest in investing in the Islamic capital market for universities in Malang. Someone can exercise self-control when they have sufficient resources to invest, both in terms of financial resources and skills and information related to investment. Financial inclusion significantly and positively affects millennials' interest in investing in the Islamic capital market.

Thus it can be concluded that the interest of the millennial generation to invest in the Islamic capital market is influenced by Financial Inclusion, the higher the Financial Inclusion with a positive assessment, the higher the interest of the millennial generation to invest in the Islamic capital market for universities in Malang city. Financial Literacy can moderate perceptions of behavioral control and financial inclusion on the interest in investing in the millennial generation to invest in the sharia capital market of state universities in Malang City.

Various recommendations and ideas were made to assist study participants based on research findings, analyses, and conclusions. The followings are some suggestions or ideas for further research: This study used a questionnaire survey to collect observational data, but future researchers must conduct other studies to include additional variables. The results of this study are more focused on discussing respondents' perceptions because survey research has not been able to thoroughly discuss behavior, namely inexperienced investors with less than five years of investment experience have constraints when extrapolating research findings.

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