

The Influence Of Parents, Financial Literacy, And Self-Confidence On Students' Investment Behavior (Case Study On University Students Islam Indonesia)

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Abstract

Student investment behavior is greatly influenced by various factors, including family influence, financial literacy level, and psychological factors such as self-confidence. This study aims to analyze the influence of parental financial behavior, financial literacy, and self-confidence on student investment behavior, with financial literacy as a mediating variable. With a quantitative approach, this study used a survey method on 200 students of the Islamic University of Indonesia as respondents. The sampling technique was carried out by purposive sampling with the criteria of students who have a basic understanding of investment. Data collection was carried out through an online questionnaire, and analyzed using the Structural Equation Modeling (SEM) method based on Partial Least Squares (PLS-SEM). The results showed that parental financial behavior and self-confidence had a positive effect on student investment behavior. Financial literacy also played a significant mediation role. These findings reinforce the importance of the role of family, education, and psychological factors in shaping the financial readiness of the younger generation.

Keywords: Parents' Financial Behavior, Financial Literacy, Self-Confidence, Student Investment Behavior.

INTRODUCTION

In the era of globalization and digitalization today has a very rapid development, where every individual must be able to adapt to the developments that occur in the era of

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globalization so that they are not left behind by the increasingly advanced and modern era. Digital technology that continues to increase makes it easier to find information, such as with easy-to-understand financial information and ease of investing. Investment today is very different from investment in the past, investment information today is easily obtained by anyone through social media or financial learning applications. Whereas in the past, information about this investment could be said to be difficult to obtain, because in the past, information about this investment was only through seminars or parents. The technology used now makes it easier for individuals to make investments, through applications on each individual's cellphone, they can now make investments such as through the Ajaib or Bibit applications, whereas in the past, making investments had to go through conventional banks or securities companies where the process was relatively complicated and required large capital. With the convenience available in the financial sector, this is important in understanding financial literacy, especially among students.

Investment is no longer exclusive to professionals or high-income individuals, but has entered the community, including students. Investment behavior among Indonesian students is increasingly in the spotlight along with increasing access to financial information and the rise of digital-based applications such as stocks, mutual funds, digital gold, and crypto assets that make it easier to invest. However, the ease of information and investment tools is not always accompanied by an understanding of investment and can lead to inappropriate decision-making. According to the Financial Services Authority (2024), although many students have used financial services, which amounted to 64.2%, such as using bank accounts or loans, their knowledge or understanding of how to manage them is still low, only 23.4% really understand financial products. These results indicate that there are still many students who use financial products but do not understand how to manage them, which can pose risks in decision-making such as making investment decisions.

One of the factors that can influence students' investment behavior is the influence of parents. Parents are the main source of information and motivation in their children's decision-making. Tsuroyya & Nuryana, (2021) explained in their research that education provided by the family is the first informal education for children, given indirectly in everyday life and education provided by the family plays a role in shaping children's ways of thinking, attitudes, and behavior. Families that provide financial literacy to their children from an early age will influence their financial management in the future. The financial knowledge that children get from their parents will be different, because the level of education of each child's parents will definitely be different, so this will affect children in

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making decisions in managing their finances (Khoirunnisa & Rochmawati, 2021). Students who come from families with good financial patterns and have investment experience will have the same tendencies as their parents. Conversely, if parents do not instill financial knowledge in their children from an early age, they will have difficulty managing their personal finances and can hinder children in investment activities. From this statement, it can be identified that parental factors play an important role for students in managing their finances and forming healthy financial attitudes.

In addition to parental influence, financial literacy is an important component in shaping wise and responsible investment behavior, especially among students. Financial literacy includes an individual's understanding of basic financial concepts such as saving, loans, and investments and how an individual makes decisions about their finances wisely. In the context of students, financial literacy is very important because they have started to live economically independently, starting from managing pocket money, looking for additional income, and trying to invest through digital platforms such as online mutual funds, bonds, stocks, or crypto assets.

LITERATURE REVIEW

Family financial socialization theory (FFST) is a conceptual framework designed to understand how the family socialization process, especially through the role of parents in influencing the formation of individual financial values, attitudes, knowledge, and behavior from an early age. FFST was first introduced systematically by Gudmunson & Danes, (2011) in the Journal of Family and Economic Issues, since then FFST has become the main theory used in studies on finance in the family context. The study explains that many financial behaviors seen in adolescents and adults are created from a long process of learning and applying financial values that occur in the family environment since childhood. Financial socialization in the family occurs through several mechanisms such as daily family interactions, implicit financial training, and the delivery of financial values and attitudes. FFST highlights how the interaction between socialization agents, financial experiences, and attitudes towards money work together to shape adolescents' abilities in managing their personal finances (Sohn et al., 2012). This theory has an important role in analyzing how socialization agents contribute to individual financial development, such as socialization carried out by parents has a great influence in shaping students' financial behavior towards adulthood (Shim et al., 2015). FFST also shows that individual financial abilities are not only determined by formal



education, but are formed through a financial learning process that begins at home before individuals enter the formal education system (Sinha et al., 2018).

In the context of studying college students' financial behavior, family financial socialization theory is very significant in explaining how the influence of parents' financial behavior can affect their children's financial literacy and investment behavior. In line with that, literacy obtained from the family environment can increase healthy self-confidence in making financial decisions, including determining the decision to invest. Thus, this theory not only looks at the formal education of each individual, but also emphasizes the importance of the family environment or parental attitudes as a basis for forming sustainable financial management behavior. In this study, FFST was used to evaluate the influence of parents' financial behavior on students' investment behavior, both directly and through the mediating role of financial literacy and psychological self-confidence of students.

Social Learning Theory (SLT) is the main finding and development conducted by (Bandura, 1971). SLT was developed from 1960 by conducting the Bobo Doll experiment, this experiment explains that individuals learn not only from their direct experiences but also through the experiences of others (Bandura et al., 1971). This theory has four main components in the social learning process. The first is imitation (modeling), the process by which individuals imitate the behavior of others who are role models, such as parents, teachers, public figures, or peers. Second, reinforcement is a consequence of following either observed indirectly or experienced directly which can influence the individual's motivation to imitate their behavior. Third, cognitive processing is the ability of individuals to think rationally before imitating, including evaluating whether the behavior they will imitate will be beneficial or not. Finally, self-efficacy, an individual's confidence in their ability to succeed in carrying out actions that have been learned through observation. According to Tang & Baker, (2016) using social learning theory can relate how an individual builds financial behavior based on modeling and financial self-confidence obtained from social influence. SLT is also used to design a financial activity development model, emphasizing the importance of imitation or modeling and financial discussions in the family, so that it will form children's attitudes and self-confidence towards money from an early age in order to avoid financial problems in individuals (Serido et al., 2013). In the context of financial behavior, SLT provides an understanding of children and adolescents to develop financial skills and attitudes, through the modeling process carried out by parents or other social environments to learn habits such as saving, managing finances, and investing. SLT also explains that student investment behavior is not only formed from



formal education, but also through the process of observing important figures around them.

In this study, social learning theory is the basis for understanding the influence of parents on students' investment behavior. Parents are the main model in contributing to the formation of financial literacy and students' self-confidence in making investment decisions. Financial literacy is formed as a result of the social learning process through observation and financial experience with family. Meanwhile, self-confidence in managing finances and investing is driven by the level of self-efficacy developed through the process of financial socialization in the family environment. Therefore, SLT supports that students' investment behavior is influenced by the interaction between environmental factors (parents), cognitive (financial literacy), and psychological (self-confidence), which are part of the social learning process from an early age.

According to Gudmunson & Danes, (2011) parental financial behavior refers to the activities and decisions made by parents in managing their financial resources, such as saving, spending, managing debt, planning for the family's future, and making investments where these activities will be the main source of learning for their children how to manage finances. Especially in the financial behavior of parents in making investments, to what extent are parents involved in investment activities such as buying stocks, bonds, mutual funds, or other assets. The learning provided in the family is the child's first education before they enter school, where the family provides examples of the parents' daily activities that will play a role in shaping the child's way of thinking, attitudes, and behavior (Tsuroyya & Nuryana, 2021).

According to Sianipar et al., (2022) parents who have open financial communication in their families will indirectly support the development of their children's financial behavior. By providing wise financial examples, it will create a very effective financial learning experience for children to have healthy long-term financial behavior, they will be more aware of long-term financial planning and will have a higher tendency to start investing early. Kusumawati's study, (2021) also explains that the family has a major role in shaping children's mindsets towards financial management which is guided from an early age to be responsible for children's finances and smart in making financial decisions in the future. Conversely, parents who have closed financial behavior, such as rarely communicating financially or not involving children in family financial planning, tend to weaken children's ability to manage their finances, they will be more vulnerable to inappropriate decision-making and less understanding of the importance of long-term financial planning (Amelia et al., 2020).



In the context of student investment behavior, there is a mechanism of influence on parents' financial behavior, namely learning through observation and increasing financial literacy. Learning through observation where students who see their parents making investments tend to consider investment as a relevant activity, so that students will be more motivated to do things that their parents do. While increasing financial literacy is that parents who have a high level of knowledge will be better able to manage finances and will be better able to instill basic investment principles in their children such as understanding risk, seeing good returns, and understanding the importance of portfolio diversification. Thus, parental financial behavior not only influences students' general financial behavior, but also contributes to the formation of students' investment behavior.

RESEARCH METHODS

This study was conducted to determine the factors that influence investment behavior among students. By conducting a hypothesis test that has been formulated to investigate the causal relationship between independent variables, namely parental financial behavior, financial literacy, and self-confidence towards the dependent variable, namely student investment behavior, by considering the mediating role of financial literacy. Therefore, this study is a causal comparative study that is oriented to testing the causal relationship between these variables. This study applies a quantitative approach, a method that relies on a positivistic paradigm to develop knowledge systematically, including through theory testing, hypothesis formulation, and variable measurement using valid and reliable instruments (Emzir, 2009). The purpose of this approach is to explain phenomena objectively through numerical data and statistical analysis. In this study, the relationship between variables will be analyzed using the Structural Equation Modeling - Partial Least Squares (SEM-PLS) method. SEM-PLS was chosen because it is capable of testing complex models, analyzing direct and indirect relationships, and is suitable for exploratory research with medium to large sample sizes.

RESULTS AND DISCUSSION

The Influence of Parents' Financial Behavior Has a Positive Influence on Students' Investment Behavior.

Parental financial behavior plays a fundamental role in shaping students in making financial decisions, including investment behavior. The results of this study indicate that there is a positive and significant influence of parental financial behavior on student investment behavior, with a path coefficient value of 0.324, a T-Statistic value of 7.989,

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and a P-Value <0.0001 . These results indicate that the better the financial management behavior of parents, the higher the tendency of students to be active in investment activities.

This finding is in line with the Family Financial Socialization Theory (FFST), which is explained by Gudmunson & Danes, (2011) stating that the family, especially parents, are the first and main financial socialization agents for their children. Where this socialization takes place through three main channels, namely communication, role models, and direct experience. When parents routinely save, track expenses, budget, and invest, their children will tend to follow these financial patterns for their own financial lives. This finding also supports the Social Learning Theory, that individual behavior can be formed through observation of others, especially figures who are considered significant such as parents (Bandura, 1971). A study by Antoni, (2020) shows that financial socialization techniques used by parents, such as direct teaching, giving examples, and reinforcing financial behavior, have a significant influence on students' financial behavior. Research by Legenzova & Lecké, (2024) confirms that parents who provide real examples in saving, managing debt, and investing regularly are able to instill strong financial values in their children and students will have a positive attitude towards investing and dare to take measured risks. Meanwhile, the results of research by Sianipar et al., (2022) also show that students who have parents with high financial literacy have better investment involvement, they not only understand the importance of portfolio diversification, but are also able to access and use digital investment platforms independently.

In the context of this study, the majority of respondents assessed that their parents routinely carried out wise financial actions such as tracking expenses, making budgets, paying bills on time, and saving and investing for the future. This is reflected in the high average scores on all items measured, strengthening the evidence of a close relationship between parental financial behavior and children's investment behavior. Therefore, based on the results of the analysis, it can be concluded that in this study, parental financial behavior has a positive effect on children's investment behavior, supported.

Parents' Financial Behavior Has a Positive Influence on Students' Financial Literacy

Parental financial behavior plays an important role in the formation of financial literacy of their children, including students. Based on the results of the analysis in this study, it was obtained that the influence of parental financial behavior on student financial

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literacy was positive and significant, with a path coefficient value of 0.735, a T-Statistic value of 17.647, and a P-Value of <0.0001. This shows that the financial behavior shown by parents, the higher the level of financial literacy of students.

The results of this study are in line with previous research by Luhr, (2018) showing that parental financial behavior has a positive effect on students' financial literacy, specifically, students who have parents with good financial behavior tend to have higher levels of literacy. Research by Yakana et al., (2023) emphasized that parents who demonstrate good financial behavior, such as managing finances wisely and being open in discussions about finance, children tend to have better knowledge and understanding of finance and have an initial foundation for building financial literacy for the next generation. In line with this, Khawar & Sarwar, (2021) found that parental financial behavior acts as a form of social learning and informal reinforcement that indirectly helps students understand financial concepts, such as the importance of saving, managing expenses, and making the right financial decisions. In other words, parents not only provide formal education, but also instill financial values and attitudes that help students understand how to manage money effectively and responsibly. In the context of students, the role of parents becomes increasingly relevant in shaping children's mindset and financial habits from an early age to prepare them for further levels.

The results of this study emphasize the importance of the role of parents in instilling financial literacy values that can be the basis for children to face the challenges of the modern economy. Thus, based on the results of the analysis and supported by several empirical studies, it can be concluded that parental financial behavior has a positive effect on students' financial literacy. supported. The role of the family as a source of informal financial learning can be a primary strategy in improving the financial literacy skills of the younger generation.

Financial Literacy Has a Positive Influence on Students' Investment Behavior

Financial literacy is one of the fundamental elements in making wise financial decisions, including investment decisions. This study shows that financial literacy has a positive effect on students' investment behavior, with a path coefficient value of 0.332, a T-Statistic value of 7.913, and a P-Value <0.0001. These results provide empirical evidence that the higher the level of financial literacy of students, the greater the possibility that they will behave wisely and in a planned investment manner.

This finding is in line with the findings of Wang et al., (2024) which explains that students with a high level of financial literacy will better understand portfolio

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diversification, risk management, and long-term investment strategies, thereby increasing their tendency to invest rationally and not speculatively. Likewise, a study by Dhiran & Jayabalan, (2024) revealed that a good understanding of the concept of portfolio diversification and risk management significantly increases individual participation in investment activities. In line with these findings, research conducted by Astutik et al., (2024) confirmed that financial literacy has a significant effect on investment decisions in generation Z, students with good financial understanding have a strong preference for formal investment instruments such as stocks and mutual funds compared to those with low financial literacy, who tend to avoid investment due to ignorance of the potential risks and returns. Furthermore, research by Natalia & Arista, (2024) also shows that financial literacy and financial behavior simultaneously have a positive effect on students' investment behavior, students will be able to plan and manage their personal finances well and tend to make wiser and more informed investment decisions.

Therefore, based on the findings and review of relevant literature, it can be concluded that financial literacy has a crucial role in encouraging students' investment behavior. Students who have a good understanding of financial concepts will be better prepared to face risks and more strategic in allocating their investment funds. Thus, from the results of the analysis, financial literacy has a positive effect on students' investment behavior, supported.

Student Financial Literacy Mediates the Relationship Between Parents' Financial Behavior and Students' Investment Behavior

Financial literacy plays an important role as a bridge between the influence of parental financial behavior and student investment behavior. Based on the results of this study, student financial literacy is statistically proven to have a significant mediating role in explaining the relationship, with a value of 0.251, a T-Statistic value of 6.912, and a P-Value of <0.0001. These results explain that parental financial behavior has a positive effect on student financial literacy, which will then affect student investment behavior, where financial literacy is the mediator.

This finding supports the Social Learning Theory (SLT) proposed by Bandura, (1977) which emphasizes that individuals learn from their social environment through the process of observation, imitation, and modeling. In the context of this study, students who grow up in families with healthy financial behavior tend to observe, imitate and internalize these financial practices. SLT complements the Family Financial Socialization Theory (FFST) framework proposed by Gudmunson & Danes, (2011) by clarifying the

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mechanism of how people's financial behavior is passed on to children through consistent social interactions. This process includes financial communication within the household, children's involvement in financial decisions, and examples shown by parents in managing finances. The results of this study are also in line with the study by Yakana & Gosal, (2023) which states that financial literacy functions as a mediator (intermediary) between parents' financial behavior and students' investment behavior. Where positive or negative parental financial behavior will affect the level of financial literacy of students, and then this literacy affects the way students make investment decisions. A study by Matthew et al., (2020) confirmed that students' financial literacy is able to mediate informal financial learning at home with investment decisions taken by students personally. In other words, students who have parents with positive financial habits will have a higher tendency to understand financial concepts and apply them in investment activities, such as buying stocks, mutual funds, or preparing long-term financial plans. Furthermore, research by Sulistyarini, (2019) shows that financial literacy mediates the influence of financial attitudes and financial knowledge on students' financial management behavior. Although the focus of this study is not directly on investment behavior, this finding is relevant because it shows that financial literacy plays an important role in linking personal financial factors with broader financial behavior.

Overall, these findings support the hypothesis that students' financial literacy mediates the relationship between parents' financial behavior and students' investment behavior. In other words, parents' financial behavior influences their children's financial literacy, which in turn influences their investment decisions.

Student Self-Confidence Has a Positive Influence on Student Investment Behavior

Self-confidence is a very important psychological factor in financial decision making, especially in the context of investment behavior. In this study, the results of the analysis show that students' self-confidence has a positive and significant effect on students' investment behavior. This is indicated by the path coefficient value of 0.0458, the T-Statistic value of 13.506, and the P-Value value of <0.001, which means that the relationship is statistically valid.

This finding supports the concept of Bandura's Self-Efficacy Theory, (1997) which emphasizes that the higher a person's self-confidence in their abilities, the more likely they are to feel optimistic, try hard, and not give up easily when facing obstacles. In line with the results of this study, a study by Sulistyawati et al., (2023) found that students who have high confidence in their financial abilities tend to be more active in investing,

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either in the form of stocks, mutual funds, or other digital assets. They are better prepared to face market uncertainty because they believe in their capacity to manage investment risks and opportunities. Research by Lioera et al., (2022) also confirms that self-confidence plays a major role in increasing students' intention to invest. Students with high self-confidence tend to explore financial markets and start investing earlier than those who are less confident. Meanwhile, Anggono et al., (2024) showed that self-confidence is correlated with students' emotional well-being, which also supports healthy financial decision-making. In an academic environment, students who have higher self-confidence are also more open to financial education and absorb information related to investing more quickly.

Based on the results of the analysis, it can be concluded that students' self-confidence has a positive and significant influence on investment behavior, supported. Increasing self-confidence through education and practical experience is very important so that students are not only interested in investing, but also able to do it wisely and strategically.

CONCLUSION

This study aims to test and analyze the influence of parental financial behavior, financial literacy, and self-confidence on investment behavior, as well as to test the role of financial literacy as a mediating variable between parental financial behavior and student investment behavior. This study conducted a case study on students of the Islamic University of Indonesia. Based on the results of data analysis using a quantitative approach and PLS-SEM analysis techniques, several main conclusions can be obtained as follows:

- 1) Parental financial behavior has a positive effect on students' investment behavior. The results of the study indicate that parental financial behavior has a significant effect on students' investment behavior. This supports the Family Financial Socialization Theory, which states that financial learning in the family can shape children's financial habits and attitudes, including in investing.
- 2) Parental financial behavior has a positive effect on students' financial literacy. This finding is in line with the Social Learning Theory, which identifies that students who are accustomed to seeing and being involved in healthy financial activities in the family environment from an early age will have higher financial literacy. This means that parents who actively provide examples and financial education can improve students' understanding of financial concepts.



- 3) Student financial literacy has a positive effect on student investment behavior. Students with a high level of literacy will tend to have wise and informed investment behavior. They are able to assess risks, understand investment instruments, and plan long-term finances strategically.
- 4) Student financial literacy mediates the relationship between parental financial behavior and student investment behavior. Financial literacy is proven to be a significant mediating variable in the relationship between parental financial behavior and student investment behavior. Thus, the role of parents in providing financial education will affect the level of student financial literacy and then student financial literacy will affect their behavior when making investments.
- 5) Self-confidence has a positive effect on students' investment behavior. Psychological factors in the form of self-confidence have been proven to have a significant and positive effect on students' investment behavior. The results of this study indicate that the higher the level of students' self-confidence in their ability to manage finances and understand investment risks, the greater their tendency to participate in investment activities, either directly or through other financial instruments.

SUGGESTION

Based on the research results and limitations that have been identified, here are some suggestions for further research to broaden and deepen understanding of student investment behavior:

- 1) Expansion of the sample scope, this study only covers respondents from one educational institution in a limited scope. Therefore, to increase the generalizability of the findings, it is recommended that further studies include students from various universities in Indonesia, including those from different geographical, social, and economic backgrounds. This is important to capture the diversity of financial and investment behavior among students nationally.
- 2) Addition of other external variables, to provide a clearer picture of student investment behavior, future research is suggested to include other external variables. Such as social media, financial influencers, financial digital literacy, macroeconomic conditions, personal income levels, and peers that can act as additional mediating variables in explaining student investment behavior more comprehensively.



- 3) Addition of methodological approach, this study uses quantitative approach through online questionnaire. Further studies are suggested to adopt mixed-methods method, which is combining quantitative and qualitative approaches. Where this approach allows the research to not only measure variables statistically, but also explore in depth the motives, perceptions, personal values, and subjective experiences of students related to investment. Techniques such as in-depth interviews, observations, or focus group discussions (FGD) can be used to enrich the analysis and deepen quantitative findings.
- 4) Exploration of intergenerational investment behavior, further studies can expand the focus to other generations such as the millennial generation or even the Alpha generation, to conduct investment comparisons based on generations. Differences in characteristics and mindsets between generations can provide important insights for the development of more targeted and needs-based financial education strategies.

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