

THE INFLUENCE OF FINANCIAL LITERACY ON INVESTMENT BEHAVIOR WITH SPIRITUAL ATTITUDE AND SELF-EFFICACY AS MEDIATING VARIABLES AMONG ECONOMICS TEACHERS IN BEKASI DISTRICT

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Abstract

This research aims to analyze the influence of financial literacy on investment behavior with spiritual attitudes and self-efficacy as mediating variables among social studies teachers in Bekasi Regency. Using a descriptive quantitative approach with 181 respondents through purposive sampling and data analysis using PLS-SEM via Smart-PLS, the results show that financial literacy has a positive and significant impact on investment behavior, both directly and through the mediation of spiritual attitudes and self-efficacy. Financial literacy enhances teachers' ability to manage finances, while spiritual attitudes encourage ethical investment decision-making, and self-efficacy increases the courage to face investment risks. These findings have implications for strengthening social studies learning that integrates financial and moral values, although limited to the context of social studies teachers in Bekasi Regency. There are a maximum of 5 keywords.

1. INTRODUCTION

Investment is the allocation of funds or resources with the aim of obtaining profits in the future, whether in the form of real or financial assets. As an important component of aggregate expenditure, investment drives economic growth and job creation. However, investment behavior is influenced not only by rationality but also by psychological factors such as cognitive bias, emotions, herd behavior, and market uncertainty. Many investors make impulsive decisions without in-depth analysis, which risks causing losses. Understanding one's personal risk profile and past investment experiences is crucial in determining the right investment strategy. Therefore, a deep understanding of investment behavior is key to achieving financial stability and long-term goals optimally.

This is because some teachers, in addition to performing their main duties as educators, also invest by preparing for retirement. However, some teachers are tempted by investments that promise easy and large profits, but it turns out that these investments are fake.

2. LITERATURE REVIEW

Investment behavior is the pattern of actions or decisions taken by individuals or groups in managing their assets and capital to achieve specific financial objectives (Sahu & Kumari, 2015). This behavior encompasses various aspects such as how to choose investment instruments, assess risks, determine the right time to invest, and react to market changes (Renneboog et al., 2008). The Financial Services Authority defines financial literacy as a series of processes or activities aimed at increasing the knowledge, understanding, and self-confidence of consumers and society at large to manage their personal finances better (Remund, 2010a). Koenig defines spirituality as a connection

with higher entities (God, the universe, or transcendental forces), which influences how someone navigates life and responds to their surroundings. Self-efficacy is an individual's belief regarding their capacity to successfully complete tasks or achieve certain goals, both in the work environment and in the field of education (Tipton et al., 2021).

(Riska Agustina, n.d.) The Effect of Financial Knowledge and Financial Attitude on Financial Management Behavior Mediated by Locus of Control. The research results show that financial knowledge and financial attitude have a positive and significant effect on financial management behavior. In addition, financial expertise and financial attitude positively impact financial management behavior when mediated by locus of control.

The Role of Financial Literacy and Religiosity in the BNPL Misuse: The Case of Indonesia's Generations Y and Z (Aina & Abdul Chalid, n.d.) The research findings indicate that credit attitude and materialism have a significant positive effect and find the mediating role of materialism. However, there is no moderating effect from religiosity and some other demographic factors in the model.

Knowledge and Experience, more knowledgeable and experienced investors tend to make more rational and informed decisions compared to those who are less knowledgeable or new to the world of investing. Response to risk and uncertainty, the way investors respond to risk and uncertainty in the market can influence their decisions. Some investors may take a more cautious approach, while others may be more aggressive in facing uncertainty.

2.1 Theoretical and Conceptual Background

Bandura's Social Cognitive Theory is a psychological theory developed by Albert Bandura. This theory emphasizes the importance of interactions between individuals and their environments, particularly through social learning processes. Bandura's Social Cognitive Theory can be established as a basis for understanding how financial literacy influences an individual's investment behavior, mediated by spiritual attitudes and self-efficacy. According to Bandura, human behavior, including investment behavior, is influenced by three main factors that are interrelated: personal factors (cognitive), behavior, and the environment (reciprocal determinism) (SchiavO et al., 2019). Financial literacy, as part of individual knowledge and understanding of financial concepts, plays a role as a cognitive factor that influences an individual's investment behavior (Raut, 2020a).

The theory of constructivist learning emphasizes individual active participation in developing their own knowledge. According to this theory, individuals do not just passively receive information, but actively process, interpret, and integrate new information with their existing knowledge and experiences. In constructivist theory, learning and decision-making occur through the process of integrating new knowledge (in this case, literacy of the field) with personal experiences, values, and the skills they already possess (Mohammed & Kinyo, 2020). Every individual not only passively receives information, but actively develops meaning based on their social and emotional context (Oxford, 2015).

2.2 Empirical Review and Hypothesis

Bandura's Social Cognitive Theory states that learning occurs through observing the behavior of others, where individuals are influenced by the reciprocal interaction of personal, behavioral, and environmental factors. In addition to direct experience, cognitive processes such as attention, memory, and self-efficacy play a crucial role in how individuals learn and imitate behavior.

3. RESEARCH METHODOLOGY

The analytical unit in this research is investment behavior. The research population includes all Social Studies teachers in Junior High Schools in Bekasi Regency who have certain characteristics relevant to this study. This research uses purposive sampling technique, which is a non-probability sampling method where units are selected to be included in the sample due to their relevance to the researcher. The population in this study is all Social Studies teachers in Junior High Schools located in Bekasi Regency. To ensure the sample taken in this research represents the population, the number of samples can be determined using the Taro Yamane formula for all Social Studies teachers in Bekasi Regency.

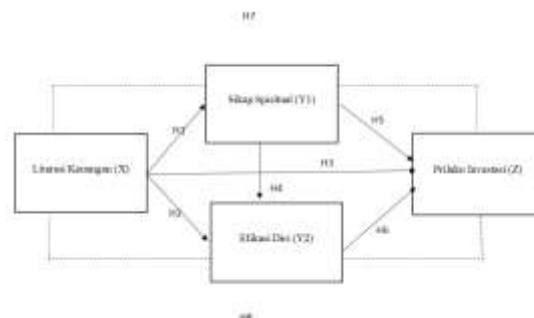


Figure 1. Conceptual Model of the Study

Source: Authors (2025)

Tabel 4.9 Hasil Uji Reliabilitas

Variabel	Cronbach's Alpha	Composite Reliability	Batas Reliabilitas	Kepastian
Literasi Keuangan	0,926	0,938	0,701	Berkas
Attitude Spiritual	0,926	0,939	0,701	Berkas
Effikasi Diri	0,913	0,935	0,701	Berkas
Perilaku Investasi	0,930	0,940	0,701	Berkas

Sumber: Data diolah dengan SmartPLS, 2024

Tabel 4.10 Hasil Uji Nilai Average Variance Extracted (AVE)

Variabel	Nilai AVE	Batas Nilai AVE	Kepastian
Literasi Keuangan	0,861	0,500	Tercapai
Attitude Spiritual	0,889	0,500	Tercapai
Effikasi Diri	0,742	0,500	Tercapai
Perilaku Investasi	0,875	0,500	Tercapai

Sumber: Data diolah dengan SmartPLS, 2024

4. RESULT AND DISCUSSION

4.1 Result

1. There is an effect of financial literacy on the spiritual mindset. This is indicated by the calculated t value > table t (13.106 > 1.645) or P values < 0.05 (0.000 < 0.05). 2. There is an effect of financial literacy on self-efficacy. This is proven by the calculated t value > table t (12.226 > 1.645) or P values < 0.05 (0.000 < 0.05). 3. There is an effect of financial literacy on investment behavior. This is because the calculated t value > table t (17.600 > 1.645) or P values < 0.05 (0.000 < 0.05). 4. There is an effect of the spiritual mindset on self-efficacy. This is because the calculated t value > table t (5.936 > 1.645) or P values < 0.05 (0.000 < 0.05). 5. There is an effect of the spiritual mindset on self-efficacy. This is because the calculated t value > table t (5.936 > 1.645) or P values < 0.05 (0.000 < 0.05). 6. There is an effect of self-efficacy on investment behavior. This is because the calculated t value > table t (4.425 > 1.645). . Financial literacy influences investment behavior through spiritual attitude. This is based on the indirect effect test which shows a P-value greater than 0.05 (0.050 > 0.05). 2. Financial literacy influences investment behavior through self-efficacy. This is based on the indirect effect test which shows a P-value less than 0.05 (0.001 < 0.05).

4.2 Discussion

This section can be divided with subheadings. The discussion should cover the main findings of the research: discussing each previous study related to the subject to place the novelty of the findings in the appropriate context, discussing potential shortcomings and limitations in their interpretation, discussing their integration into the current understanding of the problem and how this advances current views, speculating about the direction of future research, and freely proposing theories that can be tested in the future. For more information, please check the description provided on the 'Article Types' page of the journal, which can be accessed from the 'For Authors' menu on any journal page. In the research conducted by (Astuti, 2022) financial literacy's efficiency, Kusumaningtyas & Hakim (2022) found that financial literacy significantly affects the investment decisions of high school (SMA/SMK/MA) teachers, as the higher the level of financial literacy.

Tabel 4.14 Hasil Nilai R Square

Variabel	R Square	R Square Adjusted
Effikasi Diri (Y2)	0,547	0,542
Perilaku Investasi (Z)	0,660	0,655
Attitude Spiritual (Y1)	0,496	0,493

Sumber: Data diolah dengan SmartPLS, 2024

The R-square value of the Self-Efficacy variable is 0.547, meaning that the variability of the Self-Efficacy construct that can be explained by the variability of the Financial Literacy, Spiritual Attitude, and Investment Behavior constructs is 54.7%, while the rest is explained by other variables outside of the study. The R-square value for the Investment Behavior variable is 0.660. This R-square value means that the variability of the Investment Behavior construct that can be explained by the variability of Financial Literacy, Spiritual Attitude, and Self-Efficacy constructs is 66.0%, while the rest is explained by other variables outside of the study. The R-square value for the Spiritual Attitude variable is 0.496. This R-square value indicates that the variability of the Spiritual Attitude construct that can be explained by the variability of Financial Literacy, Self-Efficacy, and Investment Behavior constructs is 49.6%, while the rest is explained by other variables outside of the study.

5. CONCLUSION

The findings of the thesis research are as follows:

1. Financial literacy significantly affects the spiritual attitudes of junior high school IPS teachers in Bekasi Regency directly in the management practices of student finances in the future.
2. Financial literacy also positively influences self-efficacy. This indicates that an increase in financial literacy can enhance the self-confidence of teachers in performing their duties.
3. Financial literacy positively influences investment behavior. Increasing knowledge about financial literacy encourages teachers to be more active in investing.
4. A good spiritual attitude can enhance the self-efficacy of teachers. Teachers with a positive spiritual attitude tend to be more confident in managing their activities. A positive spiritual attitude is often correlated with a higher sense of self-confidence.
5. A positive spiritual attitude influences investment behavior positively. Teachers with a strong spiritual attitude are more inclined to make investments.
6. High self-efficacy has a positive influence on investment behavior. Confident teachers are braver to engage in investment activities.
7. Based on the Indirect effect test, financial literacy influences investment behavior through spiritual attitude, significantly in statistical terms. Better financial literacy can encourage teachers to think more deeply about how their investments align with their values.

This research shows that teachers who have good financial literacy can manage their personal finances wisely, create financial stability, and live according to their capabilities. Therefore, it is important for teachers in the Bekasi District junior high schools to participate in financial literacy training, which not only enhances their capabilities in managing salaries, bonuses, and investments but also strengthens the spiritual aspect that supports a balanced life. 2. Social Studies teachers can integrate knowledge about financial literacy into their subject matter, especially in economics education. By equipping students with practical knowledge about healthy financial management, investments, and future planning, teachers will help students appreciate the importance of financial responsibility based on ethical values and principles.

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