THE INFLUENCE OF FINANCIAL INCLUSION AND FINANCIAL BEHAVIOR ON INVESTMENT DECISIONS (SURVEY OF MSMEs IN WEST JAVA)

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ABSTRACT

The research aims to assess the influence of financial inclusion and financial behavior on investment decisions through a survey of MSMEs in West Java. The research method uses a quantitative and descriptive approach with a sample of 400 respondents selected through purposive sampling based on the formula in Slovin with an error tolerance level of 5%. Findings from the research results, both partial and simultaneous, show that financial inclusion and financial behavior positively and significantly influence MSME investment decisions in West Java. Practical implications: It is essential to increase financial inclusion and financial behavior for MSMEs to support more effective investment decisions through operational recommendations, including financial management training, utilization, use, and evaluation of financial product service technology. Theoretically, research is expected to provide benefits for the development of science by recommending verification of findings and expanding the applicability of research results with similar methods and different samples.

Keywords: *Financial Inclusion; Financial Behavior; Investment Decisions*

Received : 14-05-2024
Revised : 29-01-2025
Approved : 02-02-2025
Published : 01-03-2025

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INTRODUCTION

Context in Micro, Small and Medium Enterprises (MSMEs) play a central role in accelerating economic growth and providing employment opportunities, with crucial potential and continuous improvement in their operations (Mirdiyanttika & Meiriyanti, 2023). The MSME sector is considered to have the potential to reduce poverty levels by opening job opportunities, and is an important sector in supporting national economic growth (Mauludiyan, 2023). The presence of MSMEs dominates the Indonesian economy, confirmed by the large number of industries spread across every economic sector that have significant capabilities in providing employment opportunities and contributing to the growth of Gross Domestic Product (GDP) (Sofyan, 2017). Kementerian Koordinator Bidang Perekonomian (2021) stated that this contributed 61.07% to Gross Domestic Product equivalent to IDR 8,573.89 trillion. Apart from that, SMEs succeeded in absorbing 97 percent of the total workforce and were able to collect up to 60.42% of total investment in Indonesia.

Based on the development of Indonesian MSMEs, information obtained from the Ministry of Cooperatives and Micro and Medium Enterprises in 2022, the MSME sector in Indonesia will experience growth by reaching 8.71 million units. From provincial data, West Java maintains the provincial lead with the highest total MSMEs at 1.49 million units, Papua funds have the lowest number, only 3.9 thousand units (Putri, 2023). In line with this, West Java MSMEs not only maintain the highest position but play a crucial role and contribute in influencing the direction of Indonesian development, both in the current and future situation. The importance of the MSME sector in supporting Indonesia's economic growth requires increasing the capacity of MSMEs, including strengthening financial management capabilities and expanding financial access for them (Wulandari, 2019). One strategy to improve financial management skills is through financial literacy, while contributing to increasing financial inclusion (Abidin et al., 2023)

Viana et al., (2021) stating that financial inclusion, conditions in which various financial services can be accessed, play an important role in supporting money market activities, optimizing economic efficiency, minimizing shadow banking, and supporting financial system stability. Financial inclusion also provides an effort to eliminate obstacles that hinder the use of financial services (Yanti, 2019). Financial inclusion involves providing access to a variety of financial products, such as savings, insurance, credit and payments, and investments (Otoritas Jasa Keuangan, 2017). Apart from that, financial access plays a role in making things easier, as well as helping in planning everything, starting from short-term and long-term goals (Ika, 2021). This planning plays a central role in financial management, especially in the context of investment. This is in line with research from Sutejo (2021), financial inclusion has a significant impact on investment decisions.

However, based on Amir Kuswara as Deputy Chair of Commission IX of the DPR, West Java's financial inclusion reached 86 percent, while the national average was only 80 percent (Komisi IX, 2023). This is relevant based on statistical data from Otoritas Jasa Keuangan (2022), the degree of financial inclusion in West Java's recorded as smaller in comparison to several other provinces, such as: 96.62% DKI Jakarta, 95.58% North Sumatra, 92.99% East Kalimantan, 92.21% Bali, 91 .69% North Kalimantan, 89.57% Aceh, and 88.57% South Sumatra, North Sulawesi and Gorontalo.

Table 1
Financial Literacy and Inclusion Gap Index

Index	2019	2022
Inclusion	88.48 %	88.31 %
Literacy	37.43 %	56.10 %
GAP	51.05 %	31.91 %

Source: Financial Services Authority, 2019 and 2022

Looking at table 1 shows an indication of a reduction in the disparity between financial literacy and financial inclusion in 2019 and 2022 in West Java by 19.14%. According to Yulianti, as Deputy Director of Planning, Development, Evaluation, Literacy and Education at the Financial Services Authority, revealing that the imbalance or gap between financial literacy and financial inclusion still high (Koran Tempo, 2023), it reflects that even though people have adopted and utilized financial products, their understanding of these products is still limited. According to B Panjaitan, Coordinating Minister for Maritime Affairs and Investment, when a high level of inclusion accompanies low literacy, the risk potential increases substantially (Laucereno, 2021).

Meanwhile, based on Slink data, the level of financial inclusion related to the capital market only reached 5.19%, which means that access to financial services is vital in making investment decisions (Otoritas Jasa Keuangan, 2022). At this level, the potential for most people to be irrational (Kasoga, 2021), results in people making poor financial decisions (Strömbäck et al., 2017), and limited access to capital market opportunities. The impacts include the risk of unmanaged investments, missed financial growth opportunities, and hindering long-term financial development. In addition, financial inclusion can encourage herding behavior among investors.

Loris and Jayanto (2021) states that herding is the behavior of investors who base their investment decisions on other investors, caused by a lack of confidence in their competence and investment experience so that investors follow the decisions of other investors. Investors also believe that collective information is more valuable than personal information (Leiwakabessy et al., 2021). This demands a change in wise treatment of financial behavior (Oktaviani & Sari, 2020). According to Dew and Xiao (2011) in (Siskawati & Ningtyas, 2022), financial behavior includes personal decisions in efficiently managing finances to achieve long-term goals, including money, credit and savings management, as well as investment. According to Rasuma & Rahyuda (2017), an individual requires to take investments with financial behavior that interprets correct information and investment decisions. So this is relevant to research findings from Utari and Yudantara (2023) that financial behavior has a significant influence on investment decision.

Based on the description of the contect explanation, the research aims to concentrate on examining the impact of financial inclusion and financial behavior that influence investment decisions on West Java MSME players. Through this research, it is hoped that solutions and recommendations can be found to optimize financial understanding and encourage wiser investment behavior among West Java MSME players

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESIS

Financial Inclusion

Financial inclusion, as regulated number 76/POJK.07/2017, refers to the availability of a person's access to financial institutions, services and products that are relevant to align with their requirements and abilities, with the goal of enhancing well-being.. Based on the

Consultative Group to Assist the Poor and the Center for Financial Inclusion in Wulandari (2019), financial inclusion includes the effectiveness of business availability to financial-related services and products that are as well regulated as possible, and the availability of financial products for example insurance, money set aside, credit and payments. According to Otoritas Jasa Keuangan (2017), the statement, financial inclusion is the ability of individuals and businesses to obtain affordable and advantageous availability of financial products and services. This includes insurance, transactions, payments, credit, and savings, which must be used responsibly and sustainably. By detailing this definition, it can be inferred that the basis for financial inclusion involves aspects of availability, access, intelligent use, and quality of financial services and products.

The assessment of financial inclusion's based on Nurhayati & Nurodin (2019) stating that the evaluation of financial inclusion assessment can be carried out as follows: 1) Availability of access, assessing the ability to use financial services to analyze identification of obstacles when opening or using a bank, including physical aspects such as: ATM, bank, or office ; 2) Quality, evaluating availability and financial products based on customer needs; 3) Usage, measuring aspects such as frequency, timing and regularity of use of financial offerings and tools in relevance to customer needs; and 4) Well-being, assessing the impact of using financial products and services on customer well-being .

Behavioral Finance

Tugu Insurance (2021), state financial behavior is studies focused on understanding how aspects such as emotions, characteristics, knowledge and tastes inherent in humans can be used as criteria for evaluating financial actions. This understanding is in line with the view of Silaya and Joseph (2021), which reveals that financial behavior reflects how an individual acts when facing financial decisions. A similar approach is emphasized by Baker & Nofsinger (2010), those who state that behavioral finance examines how individuals behave when making financial choices, especially in the context of psychological factors that influence decisions in finance, business, and markets. Financial behavior is related in relation to an individual's capacity to organize, create budgets, examine and efficiently manage the financial resources they have (Utari & Yudantara, 2023). The conclusion from the various definitions as mentioned earlier is that financial behavior is what highlights the psychological aspects and financial management skills of individuals, which is the key to understanding and analyzing financial actions and decision making in various financial contexts .

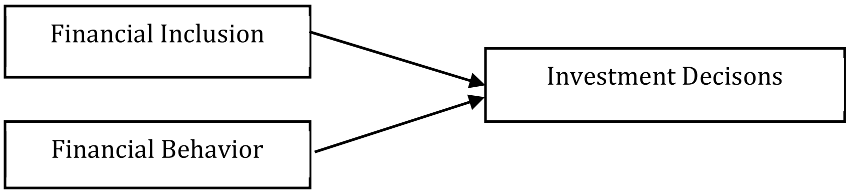
Meanwhile, financial behavior assessment indicators Suripto and Supriyanto (2021), state that there are several assessment indicators that can reflect a person's financial behavior, including: 1) Financial Budgeting; 2) Financial Management; 3) Financial Storage; 4) Financial Planning.

Investation decision

An investment decision is an investor's decision to choose the type of investment in a product that is expected to produce a rate of return (Sutejo, 2021). This is in line with the opinion Novieanggie & Asandimitra (2019), stated that investment decisions refer to asset selection with the aim of generating income going forward. According to the conclusion, the definition of an investment decision is that it involves choosing the type of investment to achieve a level of return in the future, with a focus on allocating funds to various assets that have the potential to provide high profits, In addition, the assessment of investment decisions is based on Hartono (2022), stating that when making investment decisions, two main factors must be considered, namely: 1) Return on Investment ; 2) Risk.

Research Framework

This study uses the concept of independent variables which include financial inclusion variables and financial behavior that impact investment decisions. The following is an illustration of the influence of each variable.



Source: Processed Primary Data, 2024

Figure 1
Research Framework

Research Hypothesis

Based on the background and according to the research framework, the assumptions in this study are:

Ho_1 : Financial Inclusion has a negative impact on Investment Decisions
Ha_1 : Financial Inclusion has a positive impact on Investment Decisions
Ho_2 : Financial Behavior has a negative impact on Investment Decisions
Ha_2 : Financial Behavior has a positive impact on Investment Decisions

METHOD

The research method uses descriptive quantitative research using a deductive approach. As stated by Sugiyono (2022) quantitative research emphasizes testing established hypotheses. In addition, Streefkerk (2022) stated that deductive reasoning aims to test existing theories. The focus of the unit of analysis in the research is individual MSME actors with a sample using the Slovin formula totaling 400 data through a targeted sampling method process. According to Sugiyono (2022), purposive sampling is a sampling technique with certain considerations.

The data source was obtained from the results of respondents' responses using data collection techniques through a questionnaire distribution survey process via Google Form which is considered to provide effectiveness and efficiency. The data utilized is primary data with a descriptive analysis method with the SPSS version 25 application testing tool for data testing including validity tests, reliability tests, classical assumption tests, multiple linear regression tests, t tests and F tests. Based on that it is very important to ensure a valid and reliable model, as according to Taylor (2022) statistical testing is essential to validate assumptions in linear regression.

RESULT AND DISCUSSION

Validity Test

Testing the validity of data is an evaluation of accuracy that aims to assess whether a questionnaire is considered valid or not. If the r-count value is more than the r-count and is positive, it is etermined that the assertion regarding the variable can be considered valid by Ghozali (2018).

Table 2
Validity Test

Variable	Items	Validity		
		r -Count	r -Table	Information
X1	X1.1	0.995	0.098	Valid
	X1.2	0.996	0.098	Valid
	X1.3	0.991	0.098	Valid
	X1.4	0.995	0.098	Valid
X2	X2.1	0.845	0.098	Valid
	X2.2	0.815	0.098	Valid
	X2.3	0.728	0.098	Valid
	X2.4	0.768	0.098	Valid
Y	Y1	0.734	0.098	Valid
	Y2	0.786	0.098	Valid
	Y3	0.705	0.098	Valid

Source: Processed Primary Data, 2024

Based on the results of table 2, it shows that the r-calculation of the variables financial inclusion, financial technology and investment decisions is greater than the r-table, thus all question items are considered valid.

Reliability Test

Reliability test is used to determine how consistent the measurement results are in the study over time by Osano & Languitone (2016) . According to Sugiyono (2022) an instrument is considered reliable if the Cronbach apla value is > 0.60.

Table 3
Reliability Test

Variable	Reliability		
	Cronbach's Alpha	Cronbach's Alpha Guidelines	Information
Financial Inclusion	0.997	0.60	Reliable
Behavioral Finance	0.819	0.60	Reliable
Investation decision	0.669	0.60	Reliable

Source: Processed Primary Data, 2024

Based on table 3, the Cronbach's Alpa calculated for these three variables is greater than the Chronbach's Alpa guidelines, so it can be considered trustworthy.

Classic Assumption Test

Normality Test

The normality test is conducted to assess the regression model, the residuals are normally distributed or close to normal distribution, if the significant value is> 0.05 then it is normally distributed by Ghozali (2018).

Table 4
One Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		400
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	.98579673
Most Extreme Differences	Absolute	,029
	Positive	,029
	negative	-.027
Statistical Tests		,029
Asymp. Sig. (2-tailed)		,200 [c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Processed Primary Data, 2024

Paying attention to table 4, the test results on the one sample Kolmogorov-Smirnov test show a significant result of 0.200 compared to the significant guideline of 0.05. This indicates that the significant value obtained is greater than the guideline significant value, herefore it can be inferred that the research data is normally distributed.

Multicollinearity Test
Testing on multicollinearity is used to determine the correlation between independent variables in a regression. The guideline is that if the tolerance value exceeds 0.1 and the VIF is smaller than 10, it indicates that there is no multicollinearity, whereas if the tolerance value is less than 0.1 and the VIF exceeds 10, it suggests the presence of multicollinearity by Ghozali (2018).

Table 5
Multicollinearity Test Results

Coefficients [a]

	Collinearity Statistics	
Model	Tolerance	VIF
Financial Inclusion	,887	1,127
Behavioral Finance	,979	1,021

a. Dependent Variable: Investment Decisions

Source: Processed Primary Data, 2024

Looking at table 5, testing the results of multicollinearity with the tolerance values for financial inclusion and financial technology shows that the comparison value is greater than tolerance 0.1, while the VIF calculated value shows that it is smaller than 10. So the research conclusion indicates the absence of multicollinearity.

Heteroscedasticity Test

The test for heteroscedasticity aims to identify the occurrence of non-uniformity of variance of a residual in a regression model. If the absolute value of the regression residual on the variable exceeds the 5% confidence level, it can be understood that there are no signs of heteroscedasticity in the regression model by Ghozali (2018).

Table 6
Glejser Test Results
Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.492	,472		-1,043	,297
	Financial Inclusion	,009	.012	,042	,807	,420
	Behavioral Finance	,048	.016	,146-	2,930	,130

a. Dependent Variable: ABS

Source: Processed Primarv Data. 2024

Based on the results of table 6, the results of the Glejser test used to test heteroscedasticity show that the variables of financial inclusion and financial technology have a significance value exceeding 0.05. Therefore, it can be concluded that the research is free from heteroscedasticity.

Multiple Linear Regression Test

The analysis method in multiple linear regression is a statistical approach aimed at measuring the connection between one dependent variable and an independent variable, according to Ghozali (2018),

Table 7
Multiple Linear Regression Test

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2,881	,811		3,555	,000
	Financial Inclusion	.101	,020	,226	5,004	,000
	Behavioral Finance	,195	.028	,300	6,954	,000

a. Dependent Variable: Investment Decisions

Source: Processed Primarv Data. 2024

Looking at table 7, it is known that the outcomes of the multiple linear regression analysis, with the equation expressed as follows :

$$\text{Investment Decision} = 2.881 + 0.101\ X1 + 0.195\ X2 + 0.05$$

According to the results of table 7, the variables:

1. Financial inclusion has a positive and meaningful impact on investment decision. The financial inclusion coefficient is 0.101 and the significance value of 0.000 is smaller than the threshold of 0.05 at the 95% confidence level. his indicates that for every

one-unit rise in financial inclusion can significantly affect the increase in investment decisions by 0.101 if the assumptions of other independent variables remain constant.

2. Financial behavior has a strong and positive impact on investment decision. The financial behavior coefficient is 0.195 and the significance value of 0.000 is smaller than the threshold of 0.05 at the 95% confidence level. This means that every one unit increase in financial behavior can significantly influence the increase in investment decisions by 0.142 if other independent variable assumptions remain constant.

Coefficient of Determination Test

The determination coefficient the test is conducted to evaluate the extent of the independent variable's influence on the dependent variable by Ghozali (2018).

Table 8
Coefficient of Determination Test

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.531 [a]	,282	,275	,991

a. Predictors: (Constant), Financial Behavior, Financial Inclusion
b. Dependent Variable: Investment Decisions

Source: SPSS Processed by Researchers, 2024

According to table 8, the calculated R-squared value or R^2 is 0.275, showing around 27.5% variation in the financial inclusion and financial behavior factors towards the investment decision variable. With this R^2 value, it can be inferred that a significant connection exists between financial inclusion and financial technology and investment decisions from the perspective of West Java MSMEs who were respondents in the research. However, most of the variations in investment decisions are still affected by additional factors that are not part of the analysis model.

T-test

The t-test is performed as an evaluation to assess the effect of the independent variable on the dependent variable. If the significance value is > 0.05, it implies that Ha is rejected and Ho is accepted, meaning that the independent variable has no effect. If the significance value is < 0.05, it means that Ha is accepted and Ho is rejected, indicating that the independent variable has an effect by Ghozali (2018).

Table 9
T-Test Results
Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2,881	,811		3,555	,000
	Financial Inclusion	.101	,020	,226	5,004	,000
	Behavioral Finance	,195	.028	,300	6,954	,000

a. Dependent Variable: Investment Decisions

Source: Processed Primary Data, 2024

According to the results of table 9, it indicates that the t-count for all variables exceeds the t-table of 1.966. It was concluded that partially, the variables of financial inclusion and financial technology had a meaningful impact on the investment decision variable.

F-test

The t-test is conducted as an evaluation of how the independent variable affects the dependent variable. If the significance value is > 0.05, it implies that Ha is rejected and Ho is accepted, meaning that the independent variable has no effect. If the significance level is < 0.05, it implies that Ha is accepted and Ho is dismissed, then the independent variable has an effect according by Ghozali (2018).

Table 10
F-Test Results

ANOVA [a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	152,149	2	38,037	38,749	,000 [b]
	Residual	387,746	397	,982		
	Total	539,895	399			

a. Dependent Variable: Investment Decisions
b. Predictors: (Constant), Financial Behavior, Financial Inclusion

Source: Processed Primary Data , 2024

According to the findings in table 10, which shows that the F-count value of 38,749 is greater than the F-table 3.39 and the significant probability value of 0.000 is 0.05 smaller, it can be concluded that through simultaneous means, financial inclusion and financial behavior significantly impacts investment decisions.

The Effect of Financial Inclusion on Investment Decision

The effect of financial inclusion regarding investment decisions according to the t-table 9 test which indicates that the t-count is greater than the t-table = 5.004 > 1.966 and the p-value is < 0.05 = 0.000 < 0.05. This means explaining that Ho is rejected and iH2 is accepted, where the financial inclusion variable through partial has a significant influence on the investment decisions of West Java MSMEs. Research in this case reveals that financial inclusion influences the accessibility of access, quality, and use and prosperity in making investment decisions. This indicates that high involvement in financial inclusion will correlate with an increase in optimal investment decision making.

Financial inclusion, as explained by HC and Gusaptono (2021) includes equal access to financial services and opportunities, which allows a business or person to obtain timely, affordable and appropriate financial services and products. Knowledge of financial inclusion can also be a source of learning for managing finances and planning investments (Faisal, 2021).

In addition, Viana et al (2021) shows that enhancing financial inclusion has an impact on the level of involvement in investment decisions. With wider access to a variety of financial products, individuals are more likely to be involved in investment decision, such as savings, investments, payments and credit. So that the research findings obtained are relevant to the results of the research conducted by Sutejo (2021) and Viana et al., (2021), financial inclusion exerts a meaningful and positive effect on investment decision.

The Influence of Financial Behavior on Investment Decisions

The influence of financial behavior on investment decision based on the t test indicates that the t-count exceeds the t-table = 6, 945 > 1.966 along with the significant value is i < 0.05 = 0.000 < 0.05. This explains that Ho is dismissed and H4 is accepted, meaning that the financial inclusion variable through partial means has a notable impact on investment decisions among West Java MSME players. This shows that financial behavior is influenced by financial budgeting, financial management, financial storage, and financial planning in making investment decision. This implies that the better the correlation, the level of financial behavior means that investment decisions will be more optimal.

Based on financial behavior, it includes individual actions in managing money, including credit management and savings habits, as stated by Xiao in 2008 in Oktaviani and Sari (2020). This is important because financial behavior plays a role in financial decision making, as stated by Siskawati and Ningtyas (2022). Each individual will make investment decisions based on personal information, needs or desires, as expressed by Utari and Yudantara (2023).

Supported by opinion Yanto et al (2021) who emphasizes that financial behavior is a daily practice in aspects such as loans, savings, spending and investment. The research findings are relevant to research by Utari and Yudantara (2023) and Sutejo (2021) where financial behavior greatly influences investment decision in a positive way.

CONCLUSION AND SUGGESTION

Based on the study, the conclusions obtained that financial inclusion via partial means has a positive and significant impact on investment decisions for West Java MSME players. Problems that occur in making an investment decision are caused by financial inclusion which sometimes experiences difficulties in accessing financial services and products, the quality of service and financial availability still does not meet business needs. The utilization of financial services and products has not been fully implemented in business activities. The welfare of using financial products and services has also not been fully evaluated by business actors who sometimes still do not feel the impact on business operations.

Financial behavior through partial methods shows a meaningful and impactful on investment decision for West Java MSME players. Problems with financial behavior that support making investment decisions are due to not being fully regular in carrying out financial budgeting, financial management which is still not skilled in managing finances for the long term. Financial storage is still not fully aware of the importance of financial reserves for emergencies or achieving certain goals such as investment, and financial planning is still found to not fully plan long-term finances to ensure financial stability and business sustainability.

Based on the conclusions it is recommended to know and studyɨ various financial product and service facilities through self-teaching and guidance that can be accessed from relevant sources, evaluating each quality of availability of financial services and products, by assessing the existing facilities in financial services and products used to meet business needs. Optimizing use of financial services and products, by regularly accessing financial products and services, as well as evaluating the welfare impact of using products and services by assessing the impact of influence obtained while using financial tools and offerings.

Financial behavior has the effect of improving investment decisions, which can be done by encouraging financial budgeting by planning each budget that will be used in the future on a regular and regular basis. Improve financial management by studying instructions for short-term and long-term financial management from various relevant sources such as asset, debt or investment management. Encourage the saving of emergency funds by making a habit of regularly setting aside business results for emergency fund needs and encouraging improving long-term planning by designing financial funds such as channeling funds for investment in the form of deposits, money markets, bonds or other things that support financial stability and business sustainability

As for further research, it is recommended to carry out research again by applying similar methods with different units of analysis and samples. In order for this to produce uniformity of results that increase confidence in existing research and it is suggested to verify findings and expand the applicability of research results

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