Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 07 Issue 10 October 2024

Article DOI: 10.47191/jefms/v7-i10-04, Impact Factor: 8.044

Page No: 6123-6136

The Mediating Role of Financial Self-Efficacy in the Relationship between Financial Inclusion, Literacy, and Investment Behavior among Banking Employees in Jakarta

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ABSTRACT: The aim of this study is to identify and analyse the impact of Financial Inclusion, Financial Literacy on investment decisions through Financial Self-Efficacy on employees working in the banking sector of Jakarta region. This research uses a quantitative approach, the type of data in this study uses primary data obtained from the spread of the questionnaire. The population in this study is employees who work in the banking sector in the area of Jakarta, this study uses the Probability Sampling Technique that is Simple Random sampling so that the sample used is equal to 100 respondents. Data processing in this study uses SmartPLS. The results of this research show that the Financial Inclusion has an effect on Financial Self-Efficacy, Financial Literacy has no effect on Financial Self-Efficacy, Financial Self-Efficacy has no effect on Investment Decisions, Financial Inclusion has no effect on Investment Decisions, Financial Literacy has no effect on Investment Decisions, Financial Inclusion has no effect on Investment Decisions through Financial Self-Efficacy and Financial Literacy has no effect on Investment Decisions through Financial Self-Efficacy.

KEYWORDS: Financial Inclusion, Financial Self-Efficacy, Financial Literacy, Investment Decisions.

I. INTRODUCTION

The COVID-19 pandemic, which swept the globe including Indonesia, has brought about drastic changes in various aspects of life, one of which is the economy. The COVID-19 pandemic has had a significant impact on the Indonesian economy, ranging from disruptions in the global supply chain to a decline in foreign investment in Indonesia. This decline can be seen through a slowdown in economic growth, which fell from 5.02% in 2019 to 2.97% in 2020. This economic slowdown was also accompanied by an increase in unemployment, which according to World Bank data, increased from 5.28% in 2019 to 7.07% in 2020 (DJKN Kemenkeu, 2020).

Based on data from the Ministry of Manpower, more than 1.4 million workers across Indonesia were directly impacted by the COVID-19 outbreak, and both formal and informal sector companies had to lay off and terminate their employees, with 1,052,216 people from the formal sector and 374,851 from the informal sector (Humas Biro Kemenaker, 2020). The COVID-19 pandemic has suppressed the income of Indonesian households, and as many as 65% of Indonesians have admitted to a decrease in income due to the pandemic (PwC, 2020). This is due to several factors such as the implementation of large-scale social restrictions (PSBB), a weakening of consumer purchasing power, and massive layoffs as companies suffered losses during the pandemic (Akhmad, 2022).

The halt of production activities in many countries, the decline in consumer consumption, the loss of public confidence, and the collapse of the stock market leading to uncertainty are threats of a major economic crisis caused by the COVID-19 pandemic (OECD, 2020). Declining consumption and purchasing power, declining company performance, threats to the banking and financial sectors are forms of negative implications for the domestic economy due to the COVID-19 pandemic (Saraswati, & Nugroho, 2021).

The declining economic growth has forced the government to take various policies to recover the national economy. One effort that can drive economic growth is by utilizing the role of investment. Investment is closely related to national income (Ministry of Investment of the Republic of Indonesia, 2020). Investment also plays a role in economic recovery in Indonesia because it is one of the development instruments that can improve people's welfare (Mastura, Nuringwahyu, & Zunaida, 2020).

Policies aimed at encouraging increased investment, both domestic and foreign, will make a significant contribution to economic recovery.

In addition, the role of technology is becoming increasingly crucial in supporting the financial sector. With the increasing ease of access to technology that can be used to access the capital market, it is expected to generate investment interest which is then followed by making investment decisions. Public awareness of the importance of investment is also increasing along with the availability of various safe and easy-to-use investment platforms. The growth of investors has become an alternative investment for the public that is considered quite good and safe.

Investment decisions are influenced by various factors, one of which is financial inclusion (Fatimah, Wahyuni, & Pramitasari, 2022). Based on research conducted by (Fatimah, Wahyuni, & Pramitasari, 2022), (Waningsih & Meirini, 2023), (Putra & Manunggal, 2023), and (Kelly & Pamungkas, 2022), financial inclusion has an impact on investment decision-making. However, these findings contradict those of (Nuraeni, Yusnita, & Oktaviani, 2024) and (Hasanah, Wahyuningtyas, & Susesti, 2022). Given these inconsistent findings, financial inclusion warrants further investigation.

Another factor influencing investment decisions is financial literacy (Fadilla, Hamid, & Ukkas, 2022). Research conducted by (Chasanah, Wardani, Safeta, 2022), (Fadilla, Hamid, & Ukkas, 2022), (Putri & Andayani, 2022), (Mahwan & Herawati., 2021), (Panjaitan & Listiadi, 2021), and (Mandagie, Febrianti, & Fujianti, 2020) confirms a significant impact of financial literacy on investment decisions. However, there are differing findings shown by (Sun & Lestari, 2022), (Kusumawati, 2022), (Yundari & Artati, 2021), (Astiti, Warmana, & Hidayah, 2019), (Pradhana, 2018), and (Fitriarianti, 2018), which explain that there is no significant relationship between financial literacy and investment decisions. Given these inconsistent findings, financial literacy warrants further investigation.

Another factor influencing investment decisions is Financial Self-Efficacy. Based on research conducted by (Buchori & Wijaya, 2022) and (Lestari, 2022) and (Putri & Hamidi, 2019), financial Financial Self-Efficacy has a positive and significant impact on investment decision-making, while (Mujityara, 2021), (Herdjiono & Damanik, 2016), and (Le, Chuc, & Taghizadeh 2019) state that Financial Self-Efficacy does not affect investment decisions. Given these inconsistent findings, Financial Self-Efficacy warrants further investigation.

Based on these phenomena, the researcher is interested in conducting a study titled "The Impact of Financial Inclusion and Financial Literacy on Investment Decisions Through Financial Self-Efficacy as an Intervening Variable Among Banking Employees in Jakarta".

LITERATURE REVIEW

Theory of Planned Behaviour

The theoretical foundation of this study is the theory of planned behaviour. First proposed by Ajzen in 1991, the theory of planned behaviour is an extension of the previously existing theory of reasoned action. This theory posits that if an individual performs an action, it is based on a conscious intention derived from a rational calculation of what is expected from the action, as well as how the individual evaluates the performed behaviour (Salerindra, 2020). In other words, this theory suggests that individuals act with intention and perceived control through specific actions that can be influenced by attitudes, subjective norms, and perceived behavioural control.

Financial Inclusion

Financial Inclusion is the availability of access to various financial institutions, products, and services in accordance with the needs and abilities of the community in order to improve people's welfare (OJK, 2017). In this study, the indicators used to measure financial inclusion, according to (Yanti, 2019), include: Access, Usage, Quality, and Welfare.

Financial Literacy

Financial Literacy is the knowledge, skills, attitudes, and beliefs that shape a person's financial behaviour and decisions, with the goal of improving the quality of decision-making and management to achieve well-being (OJK, 2022). The indicators used to measure financial literacy, according to (OJK, 2017), include: Knowledge, Skills, Attitudes, and Behaviour.

Financial Financial Self-Efficacy

Financial Financial Self-Efficacy is an individual's belief in their ability to manage their finances well and achieve their financial goals. When an individual's confidence level is high, they are more motivated to take action to achieve their goals. Thus, the higher an individual's Financial Self-Efficacy in managing finances well, the more responsible they are in managing their finances

(Widiawati, 2020). The indicators used to measure financial Financial Self-Efficacy, according to (Mufidah, Pravesti, & Farid, 2022), include: Level Dimension, Strength Dimension, and Generalization Dimension.

Investment decision

Investment decision is a choice made in investing funds in an asset to generate returns in the future (Fridana, & Asandimitra, 2020). The indicators used to measure investment decisions, according to (Wilantika, & Hamidi, 2019), include: Rate of return, risk level, and time factor.

Research Model

In this research, the theoretical framework is based on previous studies conducted by (Wulansari, Heriyadi, Wendy, Giriati, & Syahbandi, 2023), (Pradinaningsih & Wafiroh, 2022), and (Sari & Listiadi, 2021). The conceptual framework is illustrated in the following Figure I:

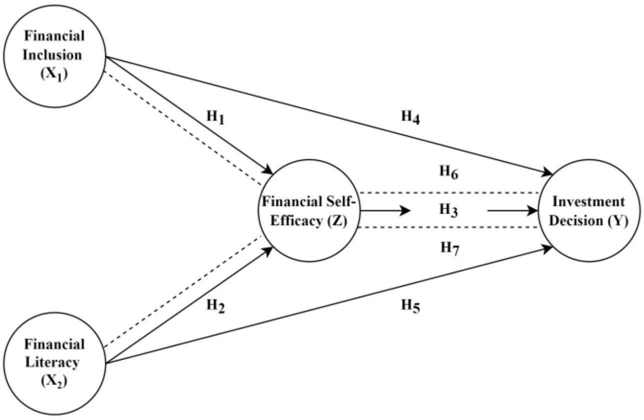

Figure I Conceptual Framework

Based on the conceptual framework above, this study aims to explain the relationships among Financial Inclusion (X_1), Financial Literacy (X_2), Financial Financial Self-Efficacy (Z), and Investment Decision (Y).

Hypothesis Development

The Impact of Financial Inclusion on Financial Self-Efficacy

Financial inclusion has the potential to enhance individuals' financial knowledge and skills. Research conducted by (Rizvi & Iqbal, 2022) suggest that improved financial inclusion, characterized by better access to bank accounts and digital financial services, can bolster individuals' Financial Self-Efficacy. When individuals have greater access to these services, they tend to feel more confident in managing their personal finances. This increased access empowers individuals to more effectively manage and plan their finances, consequently boosting their confidence in making financial decisions.

The findings of (Williams & Carter, 2021) and (Adams & Thompson, 2022) corroborate the notion that financial inclusion positively impacts Financial Self-Efficacy. However, these findings diverge from those of (Brown & Lee, 2023) and (Miller & Wilson, 2024), who assert that there is no significant relationship between financial inclusion and Financial Self-Efficacy.

H1: Financial inclusion significantly influences Financial Self-Efficacy among banking employees in Jakarta.

The Impact of Financial Literacy on Financial Self-Efficacy.

Financial literacy significantly influences an individual's Financial Self-Efficacy. Individuals with a strong grasp of financial concepts such as budgeting, saving, investing, and financial management tend to have greater confidence in making sound financial decisions (Dyah & Susanti, 2018). Financial literacy also equips individuals with essential financial skills like budgeting, tracking expenses, and planning for the financial future. These skills facilitate the achievement of financial goals, thereby boosting Financial Self-Efficacy (Fitriana, Widiastuti, & Ernawati, 2020).

The findings of (Brown & Anderson, 2021) and (Kumar & Singh, 2022) support the notion that financial literacy positively impacts Financial Self-Efficacy. However, these findings diverge from those of (Williams & Carter, 2023) and (Adams & Thompson, 2024), who assert that there is no significant relationship between financial literacy and Financial Self-Efficacy.

H2: Financial literacy significantly influences Financial Self-Efficacy among banking employees in Jakarta.

The Impact of Financial Self-Efficacy on Investment Decisions

(Chen & Wang, 2023) demonstrated that individuals with high Financial Self-Efficacy are more likely to pursue and capitalize on emerging investment opportunities. They feel capable of conducting research, analysing information, and evaluating investment opportunities effectively. This self-confidence makes individuals more proactive in seeking and utilizing investment opportunities, thereby increasing their belief in investment success.

Based on the explanation above and supported by research conducted by (Brown & Lee, 2023) and (Nguyen & Zhang, 2024) which stated that Financial Self-Efficacy influences Investment Decisions, however, this research is inconsistent with the research conducted by (Miller & Wilson, 2023) and (Adams & Thompson, 2024) which stated that Financial Self-Efficacy does not influence Investment Decisions.

H3: Financial Self-Efficacy influences Investment Decisions among employees working in the banking sector in Jakarta.

The Impact of Financial Inclusion on Investment Decisions

(Lee & Chang, 2021) showed that financial inclusion increases individuals' access to better financial information and a wider variety of financial services. This access enables investors to make more informed decisions about various investment options. With more complete information and better services, investors can evaluate investment opportunities more effectively and make more targeted decisions.

Based on the explanation above and supported by research conducted by (Rizvi & Iqbal, 2022) and (Kumar & Singh, 2023) which stated that Financial Inclusion influences Investment Decisions, however, this research is inconsistent with the research conducted by (Miller & Wilson, 2023) and (Adams & Thompson, 2024) which stated that Financial Inclusion does not influence Investment Decisions.

H4: Financial inclusion influences Investment Decisions among employees working in the banking sector in Jakarta.

The Impact of Financial Literacy on Investment Decisions

Financial literacy increases individuals' understanding of various investment instruments, risks, and potential investment returns. (Yao & Wang, 2022) showed that individuals with higher financial literacy are better able to analyse various investment options effectively. Individuals can understand financial statements, evaluate risks, and assess potential returns better. With better analytical skills, investors can make more informed and rational decisions, and choose investments that are more suitable for individual goals.

Based on the explanation above and supported by research conducted by (Chen & Yang, 2021) and (Wang & Li, 2022) which stated that Financial Literacy influences Investment Decisions, however, this research is inconsistent with the research conducted by (Miller & Turner, 2023) and (Johnson & Williams, 2022) which stated that Financial Literacy influences Investment Decisions.

H5: Financial literacy influences Investment Decisions among employees working in the banking sector in Jakarta.

The Impact of Financial Inclusion on Investment Decisions through Financial Self-Efficacy among employees working in the banking sector in Jakarta.

(Singh & Choi, 2021) showed that increased financial inclusion, through the provision of access to financial services, contributes to increased individual Financial Self-Efficacy in investment decisions. When individuals gain access to adequate financial services, they feel more confident in their ability to manage and invest. Higher Financial Self-Efficacy increases investors' confidence in making bolder and more informed investment decisions, and helps in managing risk and pursuing investment opportunities that may not have been considered previously.

Based on the explanation above, consistent with research conducted by (Mohamed & El-Gamal, 2021) and (Foster & Yadav, 2022) which shows that financial literacy and financial inclusion contribute to increased Financial Self-Efficacy, which in turn influences investment decisions. However, this research is inconsistent with the research conducted by (Khan & Rehman, 2023) and (Ali & Verma, 2024) which suggests that financial inclusion does not influence investment decisions through Financial Self-Efficacy.

H6: Financial inclusion influences Investment Decisions through Financial Self-Efficacy among employees working in the banking sector in Jakarta.

The Impact of Financial Literacy on Investment Decisions through Financial Self-Efficacy among employees working in the banking sector in Jakarta.

Higher financial literacy increases individuals' Financial Self-Efficacy in investment decision-making. Individuals with strong financial knowledge feel more confident in their ability to make smart investment decisions. Financial literacy provides them with the tools and information needed to feel more confident in planning and managing investments. Higher confidence, triggered by financial literacy, enables individuals to make bolder and more informed investment decisions, and to manage risk better (Brown & Anderson, 2021).

Based on the explanation above, consistent with research conducted by (Liu & Zhang, 2021) and (Rodriguez & Santos, 2022) which shows that financial literacy influences Investment Decisions through Financial Self-Efficacy, however, this statement is inconsistent with research conducted by (Khan & Rehman, 2023) and (Adams & Wilson, 2024) which shows that financial literacy does not influence Investment Decisions through Financial Self-Efficacy.

H7: Financial literacy influences Investment Decisions through Financial Self-Efficacy among employees working in the banking sector in Jakarta.

RESEARCH METHOD

This research employs a quantitative method, using primary data collected through a questionnaire distributed to individuals directly related to the study: employees working in the banking sector in Jakarta. The population of this study includes all employees working in the banking sector within the Jakarta region. A probability sampling technique, specifically Simple Random Sampling, was used in this research, with a sample size of 100 respondents. Data analysis was conducted using Structural Equation Modeling based on Partial Least Squares (PLS) with the assistance of SmartPLS software.

RESULT AND DISCUSSION

Customer Characteristics

Respondents in this study were categorized into several characteristics, including: gender, age, educational background, occupation, income, and domicile. To clarify the characteristics of the respondents, a table of respondent characteristics is presented as follows:

Table I Customer Characteristics

Respondent Characteristics	Category	Frequency	Percentage
1. Gender	Man	67	67%
	Woman	33	33%
	Total	100	100%
2. Age	< 20 years old	0	0%
	21 - 25 years old	17	17%
	26 - 30 years old	19	19%
	31 - 35 years old	24	24%
	36 - 40 years old	29	29%
	41 - 45 years old	11	11%
	> 46 years old	0	0%
	Total	100	100%
3. Educational background	Elementary school	0	0%
	Junior high school	0	0%
	Senior high school	0	0%
	Associate's degree	14	14%
	Bachelor's degree	67	67%
	Master's degree	19	19%
	Doctoral degree	0	0%
	Total	100	100%
4. Job and Occupation	Public bank	53	53%
	Private bank	47	47%
	Total	100	100%
5. Salary	<Rp.4.000.000	0	0%
	Rp.5.000.000 - 6.000.000	9	9%

	Rp.6.000.000 - 7.000.000	21	21%
	Rp.7.000.000 - 8.000.000	47	47%
	Rp.8.000.000 - 9.000.000	23	23%
	Rp.9.000.000 - 10.000.000	0	0%
	>Rp.10.000.000	0	0%
	Total	100	100%
6. Domicile	Jakarta Barat	11	11%
	Jakarta Pusat	23	23%
	Jakarta Selatan	27	27%
	Jakarta Timur	19	19%
	Jakarta Utara	20	20%
	Total	100	100%
7. Investment Product	Deposit	19	19%
	Mutual Fund	27	27%
	Bond	4	4%
	Stock	24	24%
	Gold	18	18%
	Property	8	8%
	Total	100	100%

Analysis Structural Equation Modeling (SEM)

Outer Model (Measurement Model)

The measurement of a construct's validity was conducted through an evaluation of Convergent Validity: factor loading and Average Variance Extracted (AVE). Additionally, Discriminant Validity: Cross Loading and Fornell-Larcker Criterion were assessed, as shown in Table:

Convergent Validity

Table II Loading Factor

Variable	Indicator	Loading Faktor	Criteria	Result
Financial Inclusion (X1)	X1.1	0,786	>0,70	Valid
	X1.2	0,802		Valid
	X1.3	0,812		Valid
	X1.4	0,804		Valid
	X1.5	0,743		Valid
	X1.6	0,795		Valid
Financial Literacy (X2)	X2.1	0,829	>0,70	Valid
	X2.2	0,826		Valid
	X2.3	0,854		Valid
	X2.4	0,767		Valid
	X2.5	0,809		Valid
	X2.6	0,807		Valid
Financial Financial Self-Efficacy (Z)	Z.1	0,786	>0,70	Valid
	Z.2	0,746		Valid
	Z.3	0,832		Valid
	Z.4	0,850		Valid
	Z.5	0,794		Valid
	Z.6	0,827		Valid

Investment Decision (Y)	Y.1	0,883	>0,70	Valid
	Y.2	0,814		Valid
	Y.3	0,839		Valid
	Y.4	0,760		Valid
	Y.5	0,808		Valid
	Y.6	0,857		Valid

Table III Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)	Result
Financial Inclusion (X_1)	0,651	Valid
Financial Literacy (X_2)	0,625	Valid
Financial Financial Self-Efficacy (Z)	0,685	Valid
Investment Decision (Y)	0,666	Valid

The convergent validity assessment Based on the data analysis presented in the table above, all factor loadings exceeded the threshold of 0.70, indicating that they are valid. Similarly, the Average Variance Extracted (AVE) values for all variables and indicators surpassed the criterion of 0.5, confirming their validity.

Discriminant Validity

Table IV Cross Loading

Variable	Indicator	(X_1)	(X_2)	(Z)	(Y)
Financial Inclusion (X1)	X1.1	**0,786**	0,344	0,311	0,269
	X1.2	**0,802**	0,373	0,340	0,269
	X1.3	**0,812**	0,393	0,388	0,246
	X1.4	**0,804**	0,325	0,456	0,162
	X1.5	**0,743**	0,459	0,223	0,385
	X1.6	**0,795**	0,499	0,237	0,427
Financial Literacy (X2)	X2.1	0,459	**0,829**	0,260	0,534
	X2.2	0,435	**0,826**	0,204	0,478
	X2.3	0,390	**0,854**	0,349	0,583
	X2.4	0,469	**0,767**	0,175	0,501
	X2.5	0,332	**0,809**	0,297	0,410
	X2.6	0,394	**0,807**	0,433	0,492
Financial **Financial Self-Efficacy** (Z)	Z.1	0,308	0,303	**0,786**	0,188
	Z.2	0,257	0,192	**0,746**	0,250
	Z.3	0,429	0,371	**0,832**	0,297
	Z.4	0,366	0,310	**0,850**	0,263
	Z.5	0,280	0,282	**0,794**	0,228
	Z.6	0,317	0,250	**0,827**	0,274
Investment Decisions (Y)	Y.1	0,344	0,478	0,330	**0,883**
	Y.2	0,268	0,387	0,290	**0,814**
	Y.3	0,303	0,489	0,193	**0,839**
	Y.4	0,288	0,394	0,275	**0,760**
	Y.5	0,320	0,596	0,191	**0,808**
	Y.6	0,309	0,637	0,289	**0,857**

Table IV ***Fornell-Larcker Criterion***

	Financial Financial Self-Efficacy (Z)	Financial Inclusion (X_1)	Investment Decision (Y)	Financial Literacy (X_2)
Financial Financial Self-Efficacy (Z)	**0,807**			
Financial Inclusion (X_1)	0,413	**0,791**		
Investment Decision (Y)	0,313	0,371	**0,828**	
Financial Literacy (X_2)	0,360	0,505	0,617	**0,816**

The discriminant validity assessment based on the table above indicates that the cross-loadings of each variable are higher with its corresponding construct and lower with other constructs. Thus, all variables meet the cross-loading criteria. Similarly, the Fornell-Larcker criterion results show that the square root of AVE for each construct is higher when correlated with its corresponding construct and lower when correlated with other constructs. Consequently, all variables meet the Fornell-Larcker criterion.

Inner Model (Structural Model)

Variance Inflation Factor (VIF)

Table V Variance Inflation Factor (VIF)

	Financial Inclusion (X_1)	Financial Literacy (X_2)	Financial Financial Self-Efficacy (Z)	Investment Decision (Y)
Financial Inclusion (X_1)			**1.343**	**1.464**
Financial Literacy (X_2)			**1.343**	**1.395**
Financial Financial Self-Efficacy (Z)				**1.252**
Investment Decision (Y)				

Based on the VIF test results presented in the table above, all variables exhibit VIF values less than 5. This indicates a low level of multicollinearity among the variables or, in other words, no multicollinearity problem was detected in this study.

R-Square (R^2)

Table VI R-Square (R^2)

	R Square	R Square Adjusted
Financial Financial Self-Efficacy (Z)	**0,202**	0,186
Investment Decision (Y)	**0,391**	0,372

These results indicate that 20.2% of the variance in Financial Self-Efficacy is explained by financial inclusion and financial literacy, while the remaining 79.8% is attributed to other variables not included in this study. For the investment decision variable, the R-squared value is 0.391, suggesting that 39.1% of the variance in investment decision is explained by financial inclusion, financial literacy, and Financial Self-Efficacy, with the remaining 60.9% explained by other variables. Based on these results, Financial Self-Efficacy can be categorized as having a moderate effect, while investment decision can be categorized as having a weak effect.

F-Square (Effect Size)

Table VII F-Square (Effect Size)

	Financial Inclusion (X_1)	Financial Literacy (X_2)	Financial Financial Self-Efficacy (Z)	Investment Decision (Y)
Financial Inclusion (X_1)			0,088	0,003
Financial Literacy (X_2)			0,040	**0,366**
Financial Financial Self-Efficacy (Z)				0,011
Investment Decision (Y)				

These results indicate that The effect of Financial Inclusion on Financial Self-Efficacy, with an F^2 value of 0.088, indicates a moderate effect. Similarly, Financial Literacy has a moderate effect on Financial Self-Efficacy, with an F^2 value of 0.040. However, Financial Self-Efficacy shows no significant effect on Investment Decision, as indicated by an F^2 value of 0.011. Additionally, Financial Inclusion also has no significant effect on Investment Decision, with an F^2 value of 0.003. Interestingly, Financial Literacy exhibits a large effect on Investment Decision, with an F^2 value of 0.366.

Hypothesis

Table VIII Path Coefficients

	Original Sample (O)	Sample Mean (Z)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Inclusion -> Financial Financial Self-Efficacy	**0,308**	0,319	0,121	**2,544**	0,011
Financial Literacy -> Financial Financial Self-Efficacy	**0,206**	0,207	0,132	**1,561**	0,119
Financial Financial Self-Efficacy -> Investment Decision	**0,090**	0,093	0,103	**0,868**	0,385
Financial Inclusion -> Investment Decision	**0,050**	0,057	0,106	**0,471**	0,637
Financial Literacy -> Investment Decision	**0,559**	0,557	0,093	**5,988**	0,000

Based on Table Path Coefficients, the t-statistic for the effect of Financial Inclusion on Financial Self-Efficacy is 2.544, which is greater than 1.96 with a p-value of 0.011 less than 0.05. This indicates a positive and significant relationship between the two variables, with an effect size (original sample) of 0.308. Therefore, Hypothesis 1 is supported.

However, the t-statistic for the effect of Financial Literacy on Financial Self-Efficacy is 1.561, which is less than 1.96 with a p-value of 0.119 greater than 0.05. Although the relationship is positive with an effect size of 0.206, it is not statistically significant. Thus, Hypothesis 2 is rejected.

Furthermore, the t-statistic for the effect of Financial Self-Efficacy on Investment Decision is 0.868, which is less than 1.96 with a p-value of 0.385 greater than 0.05. This indicates that Financial Self-Efficacy does not have a significant effect on Investment Decision, despite a positive relationship with an effect size of 0.090. Consequently, Hypothesis 3 is rejected.

Similarly, the t-statistic for the effect of Financial Inclusion on Investment Decision is 0.471, which is less than 1.96 with a p-value of 0.637 greater than 0.05. This indicates that Financial Inclusion does not have a significant effect on Investment Decision, despite a positive relationship with an effect size of 0.050. Thus, Hypothesis 4 is rejected.

Finally, the t-statistic for the effect of Financial Literacy on Investment Decision is 5.988, which is greater than 1.96 with a p-value of 0.000 less than 0.05. This indicates a strong positive and significant relationship between the two variables, with an effect size of 0.559. Therefore, Hypothesis 5 is supported.

Mediating Test

Table IX Path Coefficients

	Original Sample (O)	Sample Mean (Z)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Inclusion -> Financial Financial Self-Efficacy -> Investment Decision	**0,028**	0,027	0,036	**0,773**	0,440
Financial Literacy -> Financial Financial Self-Efficacy -> Investment Decision	**0,018**	0,022	0,030	**0,609**	0,543

The Indirect Effect of Financial Inclusion on Investment Decision through Financial Self-Efficacy Based on Table, the t-statistic for the indirect effect of Financial Inclusion on Investment Decision through Financial Self-Efficacy is 0.773, which is less than

1.96 with a p-value of 0.440 greater than 0.05. This indicates that the relationship between these variables is positive but not statistically significant, with an effect size (original sample) of 0.028. Therefore, it can be concluded that Financial Inclusion does not have a significant indirect effect on Investment Decision through Financial Self-Efficacy.

The Indirect Effect of Financial Literacy on Investment Decision through Financial Self-Efficacy Based on Table, the t-statistic for the indirect effect of Financial Literacy on Investment Decision through Financial Self-Efficacy is 0.609, which is less than 1.96 with a p-value of 0.543 greater than 0.05. This indicates that the relationship between these variables is positive but not statistically significant, with an effect size (original sample) of 0.018. Therefore, it can be concluded that Financial Literacy does not have a significant indirect effect on Investment Decision through Financial Self-Efficacy.

DISCUSSION

The Effect of Financial Inclusion on Financial Self-Efficacy

(Rizvi & Iqbal, 2022) found that increased financial inclusion, such as better access to bank accounts and digital financial services, can enhance individuals' Financial Self-Efficacy. When individuals have better access to these services, they feel more confident in managing their personal finances. Improved access allows individuals to manage and plan their finances more effectively, which in turn boosts their confidence in making financial decisions. These findings align with the initial hypotheses proposed by (Williams & Carter, 2021) and (Adams & Thompson, 2022) that financial inclusion influences Financial Self-Efficacy.

The Effect of Financial Literacy on Financial Self-Efficacy

While financial literacy provides knowledge and understanding of financial concepts, it does not automatically increase individuals' self-confidence. Financial literacy focuses more on understanding financial theories and principles rather than on the ability to apply them, which enhances self-confidence (Huston, 2020). These research findings do not support the initial hypothesis that financial literacy influences Financial Self-Efficacy, as proposed by (Brown & Anderson, 2021) and (Kumar & Singh, 2022). These findings align with research conducted by (Huston, 2020) and (Kumar & Sunder, 2021), which stated that financial literacy does not affect Financial Self-Efficacy.

The Effect of Financial Self-Efficacy on Investment Decision

Due to the risks and uncertainties involved in investing, the effect of Financial Self-Efficacy is reduced. Even if individuals feel confident in their abilities, market uncertainties and high risks can cause doubt and affect investment decisions (Smith & Thompson, 2023). These research findings do not support the initial hypothesis that Financial Self-Efficacy influences investment decisions, as proposed by (Brown & Lee, 2023) and (Nguyen & Zhang, 2024). These findings align with research conducted by (Miller & Wilson, 2023) and (Adams & Thompson, 2024), which stated that Financial Self-Efficacy does not affect investment decisions.

The Effect of Financial Inclusion on Investment Decision

While financial inclusion increases access to financial products, it does not mean that everyone with access will actively invest. Research findings show that access to financial products does not always correlate with better investment decisions. Factors such as financial literacy, investment habits, and risk attitude also play important roles (Demirguc-Kunt & Klapper, 2021). These research findings do not support the initial hypothesis that financial inclusion influences investment decisions, as proposed by (Rizvi & Iqbal, 2022) and (Kumar & Singh, 2023). These findings align with research conducted by (Miller & Wilson, 2023) and (Adams & Thompson, 2024), which stated that financial inclusion does not affect investment decisions.

The Effect of Financial Literacy on Investment Decision

Individuals with higher financial literacy are more likely to make better investment decisions and plan their finances more effectively. This indicates that knowledge of financial concepts such as risk, return, and diversification helps individuals make more informed and rational investment decisions (Lusardi & Mitchell, 2020). These research findings align with the initial hypothesis that financial literacy influences investment decisions, as proposed by (Chen & Yang, 2021) and (Wang & Li, 2022). However, these findings contradict research conducted by (Miller & Turner, 2023) and (Johnson & Williams, 2022), which stated that financial literacy influences investment decisions.

The Indirect Effect of Financial Inclusion on Investment Decision through Financial Self-Efficacy

Financial inclusion often focuses on providing access to financial products without providing adequate financial education or literacy. Without sufficient understanding, individuals may not feel confident or have enough Financial Self-Efficacy to make rational investment decisions, even though they have access to financial services (Klapper & Lusardi, 2020). These research findings do not align with the initial hypothesis that financial inclusion influences investment decision through Financial Self-Efficacy, as proposed by (Mohamed & El-Gamal, 2021) and (Foster & Yadav, 2022). However, these findings align with the research conducted by (Khan & Rehman, 2023) and (Ali & Verma, 2024), which suggested that financial inclusion does not affect investment decisions through Financial Self-Efficacy.

The Indirect Effect of Financial Literacy on Investment Decision through Financial Self-Efficacy

Financial literacy alone is not always enough to ensure good investment outcomes. Practical experience in investing and real-world application of financial knowledge are essential. Without practical experience, individuals may not be confident in using their financial literacy effectively to make investment decisions (Chen & Wang, 2022). These research findings do not support the initial hypothesis that financial literacy influences investment decision through Financial Self-Efficacy as an intervening variable, as proposed by (Liu & Zhang, 2021) and (Rodriguez & Santos, 2022). However, these findings align with the research conducted by (Khan & Rehman, 2023) and (Adams & Wilson, 2024), which showed that financial literacy does not affect investment decisions through Financial Self-Efficacy.

CONCLUSIONS

Based on the research on the Influence of Financial Inclusion, Financial Literacy on Investment Decisions through Financial Self-Efficacy as an Intervening Variable, using 100 respondents who are employees working in the banking sector in Jakarta, the research shows the results of testing and discussion as previously presented. Therefore, the following conclusions can be drawn:

1. Financial inclusion has a significant effect on Financial Self-Efficacy.
2. Financial literacy has no significant effect on Financial Self-Efficacy.
3. Financial Self-Efficacy has no significant effect on investment decisions.
4. Financial inclusion has no significant effect on investment decisions.
5. Financial literacy has a significant effect on investment decisions.
6. Financial inclusion has no significant effect on investment decisions through Financial Self-Efficacy.
7. Financial literacy has no significant effect on investment decisions through Financial Self-Efficacy.

IMPLICATIONS

Based on the research findings, several important implications can be drawn:

1. Financial Inclusion is Crucial for Financial Self-Efficacy: Access to inclusive financial services can significantly enhance individuals' Financial Self-Efficacy in managing their finances. This suggests that efforts to expand financial access should continue.
2. Financial Literacy is Key to Investment Decisions: Although it does not directly influence Financial Self-Efficacy, financial literacy has proven to be a key factor in driving individuals to make investment decisions. This underscores the importance of effective financial education programs.
3. Financial Self-Efficacy Does Not Drive Investment Decisions: Interestingly, high Financial Self-Efficacy does not directly impact investment decisions. This indicates that other factors such as perceived risk, investment preferences, and economic conditions also play significant roles.
4. The Role of Intervening Variable: The variable of Financial Self-Efficacy in this study did not act as a link between financial inclusion or financial literacy and investment decisions. This suggests that there are other more relevant variables that link these two variables.

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