

Financial Literacy and Knowledge on Intention in Sustainable and Responsible Investment

Nabila Na'ma Aisa^{a,1,*}, Rintan Nuzul Ainy^{a,2}, Qoryani Syahira^{a,3}

^a Universitas Ahmad Dahlan, Indonesia

¹nabila.aisa@act.uad.ac.id; ²rintan.ainy@act.uad.ac.id; ³qoryani.syhr@gmail.com

*Corresponding Author

ABSTRACT

Sustainable and Responsible Investment (SRI) has been growing massively recently. The Indonesia Stock Exchange has launched several indexes regarding companies concerned about Environment, Social, and Governance (ESG). Despite the development of the capital market and business, studies about investors' decisions to invest in SRI products are still limited. The present study aims to investigate the drivers of SRI participation of Indonesian investors. Young people have dominated the number of Indonesian investors. Hence, this study focuses on students as the target population, especially in Yogyakarta. This research is explanatory research, which seeks a causal relationship between the variables. The sampling technique used is convenience sampling. The data was collected through an online questionnaire spread to university students in Yogyakarta. Multiple regression analysis is employed to test the data. Financial literacy and knowledge of SRI positively and significantly impact investment intention in SRI. This research contributes to the literature by adding empirical results on how SRI knowledge and financial literacy affect intention in SRI participation. The result can be used as a reference for financial sector and capital market stakeholders to boost investment in SRI.



KEYWORDS

Financial literacy
Investment
SRI
Behavior
TPB



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Introduction

In today's world, the global economy faces significant challenges due to sustainability concerns. The pressing issue of climate change poses a grave threat to human existence, exacerbated by ongoing environmental harm caused by business operations. The effects of climate change are undeniably occurring on a global scale, affecting various regions. Moreover, capitalism still grapples with several social issues, including issues like low wages, workplace discrimination, and gender inequality. As time goes on, there is an increasing demand from society, particularly consumers, for a more sustainable business environment. Given these circumstances, corporate management finds itself compelled to take an active role in shaping and overseeing the processes of environmental communication and ethical business practices (Elkington, 2017; Sultana et al., 2018).

The urge of society for sustainable business can be seen from the development of sustainability reports to disclose environmental, social, and governance (ESG) issues. The performance of those companies is reflected in the capital market through the sustainable index. Launched in 2009, SRI KEHATI was the first index concerning ESG. The first mutual fund and second ESG index, IDX ESG Leaders, followed in 2014. Recently, Indonesia Stock Exchange has launched two other ESG indexes: ESG Sector Leaders IDX KEHATI and ESG Quality 45 IDX KEHATI. The existence and rapid development of these indexes marks greater investors' awareness of Sustainable and Responsible Investment (SRI) in Indonesia.

Moreover, the number of Indonesian investors is climbing from year to year. Indonesia Central Securities Depository (2021) reported that the total number of investors in 2021 was almost double that in 2020. Over other age groups, about 60% of 7,489,337 investors in 2021 are young generation. Financial

Service Authority (2021) acknowledged Indonesian Investors' escalating demand for sustainable investment in its Sustainable Finance Roadmap.

Companies are encouraged to use sustainable business strategies to add value for long-term stakeholders. However, their struggle to implement sustainable business, often with the additional cost, is not always responded to by the equal effort of the investors as not everyone is willing to pay for the premium price (Xu et al., 2022). Other research is in contrast claiming that investors are willing to pay extra price to be socially responsible (Rossi et al., 2019). Nilsson (2009) mentioned that many people put social responsibility first over return when investing in socially responsible products. Although people believe SR products give less return than conventional ones, they still hold SR funds (Wins & Zwergel, 2016). The contra findings about society's demand for sustainability and its response lead to question about the actual motive of investors to participate in SRI that remains a puzzle.

A number of studies have discussed the drivers of sustainable investment such as in Japan, Netherlands, Bangladesh, and Germany (Gutsche et al., 2021; Rossi et al., 2019; Sultana et al., 2018; Wins & Zwergel, 2016). Halim et al. (2022), whose study focused on Millennials, asserted that financial literacy positively influences investment decisions in SRI. Financial knowledge determines the capital market participation and the ethical investment preferences (Aristei & Gallo, 2021). Borgers and Pownall (2014) argued that low financial literacy leads to barriers to choosing a portfolio in socially and environmentally responsible investments. On the other hand, a contrary finding was found. Rossi et al. (2019) asserted that people who perceive themselves as financially literate have less interest in investing in socially responsible products.

Regarding consumer behavior, knowledge has been considered a determinant of intention (Lim et al., 2013). Several studies on the association between investment knowledge and investment intention have been discussed by Osman et al. (2019) and Gutsche and Zwergel (2020). Investment intentions might be influenced by knowledge about capital market products. However, depending on the context, the impact of product knowledge on investment intention may differ.

We have found limited studies regarding the motive of investors to participate in SRI in Indonesia. Compared to other countries, SRI in Indonesia is in early development to gain popularity, and several indices were launched last year. Even though the demand started to rise, not many people might have knowledge about SRI at the current time. Previously, related research examining knowledge and investment in Indonesia had discovered mixed results. Natsir et al. (2021) concluded that knowledge has a favorable effect on intention to invest. Hati et al. (2020), meanwhile, found no significant effect. Departed from the inconsistent results, this study aims to investigate the effect of financial literacy and knowledge on sustainable investment by Indonesian investors. This research contributes to the literature by adding empirical results on how SRI knowledge and financial literacy affect intention in SRI participation. The result can be used as a reference for financial sector and capital market stakeholders to boost investment in SRI.

Literature Review

Theory of Planned Behavior (TPB)

The theory of Planned Behavior (TPB) is developed by (Ajzen, 1991) following his previous idea of the Theory of Reasoned Action (TRA). The theory comprehends human behavior through 3 main antecedents: attitudes toward behavior, subjective norms, and perceived behavioral control. Perceived behavioral control relates to one's perception of the difficulty level to perform specific behavior. According to TPB, perceived behavioral control added with behavioral intention is adequate to foresee the actual behavior. Subjective norms are construed as normative beliefs from one's significant others to engage in certain behaviors. Social pressure plays a role in the individual intention. Attitude towards behavior refers to the personal perception of whether complying with the behavior is good or bad.

SRI in Indonesia

The Indonesian Stock Exchange (IDX) was registered as a Sustainable Stock Exchange (SSE) in 2019. There are four indices concerning SRI in the Indonesia Stock Exchange. IDX SRI KEHATI was initiated in 2009 to accommodate investors' preference for sustainable investment. SRI KEHATI lists the stock price performance of 25 listed companies that have good performance in encouraging sustainable businesses and are aware of the environment, social, and good corporate governance. IDX ESG Leaders measure the price performance of stocks with good Environmental, Social and Governance (ESG) assessment, are not involved in significant controversy, and have transaction liquidity and good financial performance. The ESG assessment and analysis of the controversy was performed by Sustainalytics.

The other indexes were launched recently: ESG Sector Leaders IDX KEHATI and ESG Quality 45 IDX KEHATI. These indexes are managed by IDX together with the KEHATI foundation. ESG Sector Leaders IDX KEHATI stocks with ESG performance results above the sector average and having good liquidity. The industrial classification refers to the IDX Industrial Classification (IDX-IC). ESG Quality 45 IDX KEHATI contains 45 best stocks based on ESG performance and liquidity. These four indices indicate significant development to implement sustainable finance by the government and raising awareness of society on SRI.

Previous Studies about Intention in SRI

Gutsche et al. (2021) claimed that financial literacy, social signaling, and risk are substantial to individual preference for sustainable investments. Targeting Japanese, non-financial determinants are considered less significant than those living in Western countries. Riedl and Smeets (2017) stated that financial motive has a significant role in SRI participation. The study used social preference and social signaling to understand the SRI decision. Social preference is proven to play a role in explaining SRI participation.

A study by Bauer and Smeets (2015) linked social identification and investment behavior. Gender, university degree, wealth, age, and income are incorporated in the social identification. Social identification affects the allocations to socially responsible banks.

Xu et al. (2022) incorporated several variables to the SRI investment, such as income, saving, technical analysis, gender, education, age, and district. The main findings show although investors perceive environmental issues to be more important than economic and social issues, their investment intention of economic-focused SRI funds significantly increases in response to the COVID-19 pandemic threat.

Hypothesis Development

Financial Literacy and Intention in SRI

Ajzen and Cote (2008) suggested that control belief of perceived behavioral control in the framework of TPB includes resources and abilities of a person to perform the behavior. Sivaramakrishnan et al. (2017) enacted financial literacy as the principal resource needed to invest in the capital market. Financial literacy and investment behavior have been widely discussed by scholars in the past. Lusardi (2019) claimed financial literacy is an essential indicator of people's ability to make financial decisions. Greater knowledge of finance leads to higher participation in the stock market (Lusardi & Mitchell, 2014; Van Rooij et al., 2011). Related research in Indonesia has been conducted by Aisa (2021), who found the positive and significant effect of financial literacy on students' investment intentions.

A study in Japan by Gutsche et al. (2021) showed that financial knowledge is among the important determinants of Japanese investing in sustainable investment. Aristei and Gallo (2021) suggested that financial literacy positively influences financial market participation in SRI. They also emphasize the notable act of financial knowledge in leading people to have preferences for ethical companies. Investing in sustainable and responsible companies requires at least basic financial knowledge to participate in the capital market. By having good financial literacy, people are exposed to various investment products, including SRI. Therefore, higher financial literacy drives higher awareness and understanding of sustainable investment.
H1. Financial literacy has a positive influence on intention in SRI.

Knowledge and Intention in SRI

East (1993) claimed knowledge is a fundamental measure of control belief in TPB. The comprehension and awareness of diverse investing concepts, techniques, and financial instruments is called investment knowledge. It has a significant impact on an individual's investment decisions and intentions. Investment knowledge refers to the customer's understanding of an investment, including its features, benefits, and qualities. It is an important part of investor decision-making since it allows investors to assess the quality and worth of an investment. Personal experience, advertising, peer information, and online reviews can all be used to gain investment information.

Findings from previous research indicated that investment knowledge has a major impact on investment intention. Gutsche and Zwergel (2020) assumed that investors unfamiliar with SRI experience higher information costs. They must spend more time and money acquiring and interpreting facts and news on SRI and are less likely to participate in such investments. Natsir et al. (2021) also mentioned that product knowledge positively affects investment intention. Osman et al. (2019) investigated the determinants of intention for green investment, such as knowledge, reputation, and religious value. It is found that the effect of knowledge on green investment is positive and significant. Better knowledge will likely result in a higher intention to participate in green investment. Thus, the hypothesis is built as follows.

H2. Knowledge has a positive influence on intention in SRI.

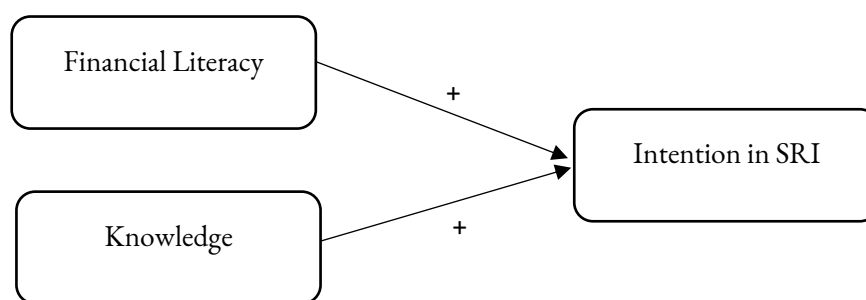


Figure 1. Research Model

Research Method

Data Collection

This article used primary data collected from a survey. The survey questionnaire was designed to begin with the profile of the respondents and then the questions to observe the objective financial literacy, statements on subjective norms, and investment intention on SRI. The questionnaire also briefly describes SRI, supposing that respondents are unfamiliar with the term. This research targets the population of the young generation in Yogyakarta. The sampling technique applied is convenience sampling, considering some constraints on time and place. This research follows the rule of thumb by Roscoe in which the sample size should ideally exceed the number of variables in the study by a significant margin, preferably ten times or more, and with a minimum of 30 samples (Sekaran & Bougie, 2016).

To avoid bias in the wide perception of the young generation and the financial literacy measurement, this research focuses on those currently studying in university or college. The underlying assumption is that people as young as university students have at least minimal understanding of investment. There are 105 valid respondents to be used for further analysis. Classical assumption tests and validity and reliability tests are performed before testing the hypotheses. After the data is proven valid and reliable, the hypotheses are tested using multiple regression analysis.

Variables

A questionnaire regarding intention in SRI was adopted from East (1993). Some adjustments were made following Aisa (2021). The question comprises intention, eagerness to acquire information, and

awareness on SRI. To measure the intention, a 5 points likert scale is employed from strongly disagree to strongly agree.

The financial literacy test was adopted from standard financial literacy by Lusardi and Mitchell (2008) and modified by Anderson and Robinson (2021). It has made insignificant adjustments to make the test fit the Indonesian respondent with a total of 5 questions. This research follows Anderson and Robinson (2021), who reworked the test from the National Financial Capability Study. Lusardi and Mitchell (2008) formed the first three questions covering interest rate, inflation, and risk diversification. The last two questions challenged the respondents' knowledge of long-term saving and bond pricing. Each correct and wrong answer will be valued at 1 and 0, respectively.

Questions to assess one's knowledge of SRI are taken from Osman et al. (2019). Some modifications were applied so the statements are relevant to sustainable and responsible investment. This research uses a 5-point Likert scale from strongly disagree to strongly agree in rating the respondents' answers.

Data Analysis

The present study uses causal effects with quantitative data. Causal effect research is designed to examine the effect of one variable on other variables. It investigates the effect of financial literacy and knowledge on intention in SRI. This study uses a multiple regression model since the independent variables are more than one. The research equation is formulated as follows.

$$SI = \alpha + \beta_1 FL + \beta_2 KI + \varepsilon \quad (\text{Equation 1})$$

Where SI is Intention in SRI, FL is Financial Literacy, and KI is Knowledge.

Results and Discussion

Data Demography

Table 1 depicts the respondents' profiles analyzed in the current research. Of 105 respondents, 73.5% are dominated by female students, while only 25.4% of them are male. More than 90% of the students earn a monthly income of less than IDR 2 million. Only 6.6% of them have income between IDR 2-5 million in a month. One student, which equals less than one percent in this research, is reported to earn more than IDR 5 million. The monthly income data is acceptable considering their major source of income is from their parents as they are studying at university. Moreover, the Regional Minimum Wage (*Upah Minimum Regional/UMR* in Yogyakarta is relatively low among big cities in Indonesia.

Table 1. Data Demography

Demography	Percentage (%)
Gender	
Male	25.4
Female	73.5
Monthly Income	
< IDR 2 million	91.5
IDR 2-5 million	6.6
> IDR 5 million	0.9
Experience in Capital Market	
Never	58
Ever	47

Source: Primary Data Processed (2022)

Despite the low monthly income, 47% of respondents have experience in the capital market. The experience in capital markets may lead to greater exposure to SRI. Capital market participation in the late years requires no big amount of investment. Even with limited earnings, students still have extensive opportunities to start investing nowadays, especially in mutual funds. Mutual funds are the most favorable investment regarding the number of investors (ICSD, 2021).

Validity and Reliability Test Results

The validity of the variables in this research was checked using Pearson Correlation. Table 2 shows the validity test result on Intention in SRI and Knowledge. There are 4 items being proxies for variable Intention in SRI, and Knowledge is embodied in 3 items. According to the test, all items for those dependent and independent variables are valid.

Table 2. Validity Test Result

Variables	Items	Validity Test		
		Pearson Corr.	Sig.	Result
Intention in SRI	SI 1	0.796	0.000	Valid
	SI 2	0.849	0.000	Valid
	SI 3	0.731	0.000	Valid
	SI 4	0.725	0.000	Valid
Knowledge in SRI	KI 1	0.738	0.000	Valid
	KI 2	0.837	0.000	Valid
	KI 3	0.732	0.000	Valid
	KI 4	0.671	0.000	Valid

Source: Primary Data Processed (2022)

A reliability test is applied to examine the degree to which the measurement is free from random error. Using Cronbach's Alpha test, it considers that the variable is reliable if the value is 0.70 and above. Table 3 displays the reliability test result for Intention in SRI and Knowledge. Based on Cronbach's Alpha values, those variables are proven reliable.

Table 3. Reliability Test Result

Variables	Number of Items	Cronbach's Alpha	Result
Intention in SRI	4	0.764	Reliable
Knowledge in SRI	4	0.786	Reliable

Source: Primary Data Processed (2022)

Hypothesis Test Result

Table 4 provides results from multiple regression analysis of Knowledge and Financial Literacy on Intention in SRI. The F value is 13.886 and significant. The R-squared shows a value of 0.292, meaning that about 30% of the variation in investment in SRI can be explained by the independent variables within this research.

Table 4. Hypothesis Test Results

Variables	β	t-value	Sig.
Financial Literacy	0.233	2.681	0.000
Knowledge	0.551	5.034	0.000
F = 13.886	Sig. = 0.000		
R-squared = 0.292			

Source: Primary Data Processed (2022)

The statistical test illustrated in Table 4 supports the first hypothesis about financial literacy. The beta value demonstrated in the multiple regression test for financial literacy is 0.233. The p-value result of 0.000, which is less than 0.05, indicates a significant influence of financial literacy on investment in SRI. It confirms the theory by providing this empirical result. The effect of financial literacy on investment behavior has been discussed many times in previous studies across countries (Aisa et al., 2022; Borgers & Pownall, 2014; Van Rooij et al., 2011). Previous research have studied the intention in SRI (Aristei & Gallo, 2021; Gutsche et al., 2021; Halim et al., 2022). Better financial literacy is proven to lead to higher intention in SRI. Financial knowledge drives people to participate in the stock market and to prefer ethical investment (Aristei & Gallo, 2021). People who excel in finance are deemed to possess wider information and knowledge of investment

products. Reasonably, they have a greater awareness of SRI (Gutsche et al., 2021). Having adequate financial knowledge, it might not be difficult to browse related information on sustainable investment (Gutsche & Zwergel, 2020).

Based on the multiple regression results, knowledge has been proven to influence intention in SRI positively. The beta value is 0.551, and the p-value is 0.000, less than 0.05, indicating significant influence. Therefore, the second hypothesis is supported by the statistical test. Perceived control to predict behavior is measured by knowledge (East, 1993). Osman et al. (2019) investigated the factors that influence investment intention in green projects, which include knowledge, reputation, and religious significance. It has been revealed that knowledge has a favorable and considerable impact on green investment. The finding supports theory and previous research concerning the effect of knowledge on investment intention. Higher intentions to participate in green investments are expected from better knowledge.

Another previous study's findings suggested that investment knowledge significantly influences investment intention. Investors who are inexperienced with SRI are considered to have greater information costs by Gutsche and Zwergel (2020). They have to devote more time and money to gathering and analyzing information about SRI, thereby rendering them less likely to participate in these kinds of investments. People with a high level of investment knowledge are more likely to make educated decisions and have a higher intention to participate. Those with poor levels of investment knowledge, on the other hand, may have a reduced intention to purchase or may make ignorant investment judgments.

Conclusion

Corporations have no option but to be actively involved in defining and managing sustainable operations. With a soaring number of investors, people have started raising their intention in sustainable investment. This research concerns the intention of the young generation in SRI. It found that financial literacy and knowledge are material determinants of predicting intention in SRI. This empirical substantiation contributes significantly to the extant literature, offering empirical evidence that underscores the pivotal roles of SRI awareness and financial literacy in shaping individuals' intentions toward SRI involvement. These findings hold practical implications for the financial sector and capital market stakeholders, furnishing valuable insights that can be utilized to promote and enhance investment in SRI initiatives. In sum, this research constitutes a valuable addition to the academic discourse surrounding SRI, shedding light on the determinants of investor engagement within the Indonesian context. Moreover, the empirical results furnish a basis for informed decision-making among stakeholders within the financial sector and capital markets, ultimately fostering the advancement of sustainable and responsible investment practices within Indonesia.

The variables analyzed in the present study are limited to financial and SRI knowledge only. Future research may work on the complete element of TPB and add more related variables such as risk perception, green behavior, environment literacy, etc. This study only focuses on young people in Yogyakarta. The survey is distributed to students as a sample. Therefore, examining wider research subjects will be attributable to the development of sustainable investment.

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