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The Influence Of Financial Literacy And Capital Market Training On Investment Decision Making At PT. Fuse Teknologi Indonesia

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ABSTRACT
The purpose of this study is to determine the impact of financial literacy and market knowledge on the decision to invest in PT. Fuse Teknologi Indonesia. The method used in this research is a quantitative method. The sampling technique used is called "jenuh sampling," which involves using a sample of fifty-one respondents, or employees of PT. Fuse Teknologi Indonesia. The statistical analysis technique that is used includes the evaluation of validity, reliability, assumption, regression of berganda lines, coefficient of determination, t and f hypotheses. The research findings indicate that the parsial Financial Literacy (X1) has a positive impact and the Partial Investment Decision Making (Y) has a positive impact with a t hitung > t tabel at or (2,237 > 1,677). The parsial Capital Market Training (X2) has a positive impact and a significant effect with respect to the Partial Investment Decision Making (Y) with a t hitung > t tabel.

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INTRODUCTION

At the dawn of today's digital era, every individual must have the ability and understanding of how to manage financial resources accurately and effectively. Indonesian society will not only face increasingly complex problems such as financial products, but will also have to bear financial risks in the future. This financial resource management capacity will be used to decide whether the financial resource is used entirely for consumption or partially allocated for investment. Intention is an indication of how much effort a person puts into and intends to perform a behavior. This explains that if someone is interested in investing, they will most likely make efforts to realize their desires, such as by participating in capital markets training, improving their knowledge finance, especially in relation to investment decisions.

According to OJK, investment is the investment of capital over a long period of time. With data recorded on IDX in 2022, 786 companies were registered as Go Public companies. The capital markets have also generated quite high returns over the past 10 years for long-term investors, with returns reaching 358.1%. The higher the knowledge of investing in the capital market, the higher the interest in investing in stocks in the capital market (Darmawan and Japar, 2019).

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In some countries there are policies to encourage investment growth in society by reducing taxes for those who invest in certain areas of activity. Investment is an increase in the individual's role in business activities. The reasons why one invests include, among others, the increase in the value of one's assets and wealth, anticipated needs, tools to hedge against future price increases future and future uncertainty. Investments that ensure high security and low risk are what investors are looking for. To decide to invest, one needs to have enough financial knowledge by undergoing training on financial products that are guaranteed by the government through the Financial Services Authority (OJK). >The basic concept to accelerate the recovery of the regional economy is that any use of resources, including assets owned by both regional authorities and the private sector, plays a important role and become the main target. Adequate knowledge is essential to avoid losses when investing in capital markets, such as in equity investment instruments. Investing alternative capital with the hope of earning a profit in the future is a form of investment decision. The more people invest their assets in the capital markets, the more investment decisions there are. This will help determine whether investors are making investment decisions in accordance with the fundamentals of investment decisions (Budiarto, 2017). Therefore, anyone making investment decisions must have good financial knowledge or knowledge.

Financial literacy (Dickason et al., 2017) is key to consider as one's ability to make investment decisions and financial literacy leads to better financial decisions. The term financial literacy describes an individual's ability to manage their financial affairs appropriately and successfully. In general, financial knowledge is concerned with one's income, sources of income and how to use one's income effectively and efficiently, spending one's income by giving The best saving or frugal decisions depend on the situation. Financial knowledge is valuable, which is why the information transmitted must be at a critical level as a basis for decision making. Therefore, if there is a positive signal, it can motivate investors to make the right decisions (Awais, 2016).

According to BEI (2018) “The capital market is a market of many instruments Long-term finance can be bought and sold., including bonds, stocks, mutual funds, derivatives and other instruments. Capital markets are an alternative used to mobilize public capital and can be a means of investing in sustainable financial instruments for capital owners, so that investors can place capital according to their characteristics. profit and risk points of each tool.

Capital Market Training is one of the educational programs organized by the Indonesia Stock Exchange (BEI) in collaboration with KSEI (PT. Indonesia Securities Depository) and KPEI (PT. Indonesia Kliring Penjaminan Efek) (Merawati and Putra, 2015). This training course is useful in providing knowledge to students, teachers and the general public about investing in the Indonesian capital market, not only in general but also by providing technical information on how to invest. fourth (Merawati and Puutra, 2015). The research results of Tandio and Widanaoutra (2016) also show that capital market education has a significant positive impact on investment interest in stocks in the capital market. This means that the more a person understands about capital market investing, the more interested they are in

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investing in capital market stocks, and education is thought to be able to enhance this understanding. >Based on Research Results (Justa, 2016) showing the main strengths of PT. The Indonesia Stock Exchange representative office in Padang offers a number of educational and awareness programs. This program has brought quite good marketing effectiveness year after year in terms of both the number of investors and the number of transactions, but is still not optimal (Sidiq & Niati, 2020). Other research also reveals that capital markets education can also influence investment decisions. The existence of educational activities in the capital market is expected to further enhance the investment knowledge of the public so that they can choose the type of investment they want and manage the investment appropriately depending on their knowledge of the profits and risks they will achieve. face.

According to Halim in Pajar (2017), investing in capital markets requires investment knowledge, experience and business instincts to analyze the securities to be purchased later. Existing knowledge is really necessary to help someone make investment decisions easier because knowledge is the basis of human power so they can do whatever they want. According to Wulandari in Aristya (2017), the investment decision is a decision in which someone puts his money in the form of investment to gain profits in the future. According to Rusdin, Melisa (2015) stated that the investment decision is a personal characteristic that depends entirely on the free person. Therefore, it is necessary to consider carefully so as not to make mistakes.

PT Fuse Teknologi Indonesia, a company operating in the Insurtech field, is a company that offers a number of insurance product options. PT Fuse Teknologi Indonesia also provides a sense of security and protection, when having an insurance contract, the insured will avoid the risk of financial loss that may occur in the future because the insured item is guaranteed by the insurance company. PT Fuse Teknologi Indonesia also has dozens of famous insurance partners throughout Indonesia. The new innovations have the potential to simplify and accelerate the company's business operations at PT Fuse Teknologi Indonesia. The result is increasingly stronger commercial competition between economic entities in these fields. To be able to survive and continue doing business, businesses need to improve and start considering all aspects related to future financial decisions. Based on the above foundation, the researcher conducted a study titled: “Influence of financial knowledge and capital market training on investment decision making at PT Fuse Technology Indonesia”.

METHODS

This study was quantitative in nature using data extracted from online questionnaire distribution via Google Form and then tabulated using the SPSS computer program. The existing data are then processed and tested in several steps, namely the first t-test aimed at determining whether there is a partial effect (on its own), the second an F-test aimed at determining see if there are (sets of) simultaneous effects, third the determination of the coefficient test (R2) and four normality tests to determine whether the data are normally distributed or not.

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This research will be carried out within approximately 8 months from the signing of the research agreement. As the research location at the PT. Fuse Teknologi Indonesia which is located at Jl. Meruya Ilir Raya, Ruko Rich Palace, block A1 No.30, West Jakarta 11630. Deterministic research Quantity is less a form than a computable series of numbers. Through quantitative data, we can explore financial knowledge and capital markets education about investment decision making at PT. Fuse Technology Indonesia. Two data collection methods were used in this study, which are questionnaire and document methods:

1. Questionnaire

A questionnaire is a data collection technique that involves asking a series of written questions to respondents. This study used a questionnaire in which respondents only selected available answers. The scale used in this tool is the Likert scale. The Likert scale is a measurement scale first developed by Rensis Likert and is often referred to as a summative rating method, meaning that the rating value for each answer or response is added together to arrive at a rating. total value. The Likert scale often uses 5-point ratings, specifically:

a. Strongly disagree
b. Disagree
c. Neither agree nor disagree
d. Okay
e. Strongly agree

2. Interviews

Interviews are used as a data collection technique if the researcher wants to conduct a preliminary study to find out the issues that need investigation, and also if they want to know more deeply about the thing from the respondents. This data collection technique is based on self-assessment or at least on personal knowledge and/or beliefs.

3. Books and Magazines

A book is a collection of materials that provides a broad and in-depth explanation of a topic. Meanwhile, reviews offer in-depth explanations and often focus on one or more specific topics.

RESULTS AND DISCUSSION

Data Analysis Techniques

Data analysis was carried out by the method Test Instrument Data, Classical Assumption Test, Multiple Linear Regression Analysis, Coefficient of Determination, t test and F test for hypothesis use SPSS software version 26.

Validity test

The validity test is intended to test whether the statements on each question item on the questionnaire are valid or not. To manage the validity test, researchers used SPSS software version 26 with the following criteria:

a. If the value of r count > r table, then the instrument is declared valid
b. If the value of r count < r table, then the instrument is declared invalid

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Table 4.1. Financial Literacy Variable Validity Test (X1)

Statement Points	R-Count	R-Table	Result
Statement 1	0.363	0.275	Valid
Statement 2	0.413	0.275	Valid
Statement 3	0.496	0.275	Valid
Statement 4	0.343	0.275	Valid
Statement 5	0.488	0.275	Valid
Statement 6	0.468	0.275	Valid
Statement 7	0.427	0.275	Valid
Statement 8	0.586	0.275	Valid
Statement 9	0.504	0.275	Valid
Statement 10	0.656	0.275	Valid

Table 4.2. Capital Market Training Variable Validity Test (X2)

Statement Points	R-Count	R-Table	Result
Statement 1	0.586	0.275	Valid
Statement 2	0.644	0.275	Valid
Statement 3	0.494	0.275	Valid
Statement 4	0.507	0.275	Valid
Statement 5	0.606	0.275	Valid
Statement 6	0.571	0.275	Valid
Statement 7	0.698	0.275	Valid
Statement 8	0.649	0.275	Valid
Statement 9	0.601	0.275	Valid
Statement 10	0.696	0.275	Valid

Table 4.3. Investment Decision Making Variable Validity Test (Y)

Statement Points	R-Count	R-Table	Result
Statement 1	0.586	0.275	Valid
Statement 2	0.644	0.275	Valid
Statement 3	0.494	0.275	Valid
Statement 4	0.507	0.275	Valid
Statement 5	0.606	0.275	Valid
Statement 6	0.571	0.275	Valid
Statement 7	0.698	0.275	Valid
Statement 8	0.649	0.275	Valid
Statement 9	0.601	0.275	Valid
Statement 10	0.696	0.275	Valid

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Reliability test

A questionnaire is said to be reliable or reliable if the respondent's answers to statements are consistent or stable over time, Sugiyono (2014). Reliability test is the level of stability of a measuring instrument in testing the measurement of a symptom. As for the criteria or conditions in deciding whether the statement is reliable or not, the following are the provisions:

a. If the Cronbatch Alpha value is > 0.600, then the instrument is reliable.
b. If the Cronbatch Alpha value is <0.600, then the instrument is not reliable.

Table 4.3. Independent and Dependent Variable Reliability Test Results

Variable	Cronbatch Alpha	Standar Cronbatch Alpha	Result
Financial Literacy (X1)	0,619	0.600	Reliable
Capital Market Training (X2)	0,806	0.600	Reliable
Investment Decision Making (Y)	0,808	0.600	Reliable

Based on the test results, it shows that the variable Financial Literacy (X1), Capital Market Training (X2), and Investment Decision Making (Y) declared reliable, this is evidenced by each variable having a Cronbatch Alpha value greater than 0.600.

Classical Assumption Test

Normality testing aims to check whether in the regression model, the dependent variable and independent variables have a normal distribution or a normal distribution. A good regression model is a normal or near-normal distribution of the data or a normality test to confirm the assumption that the equation is normally distributed. This test is performed by observing the histogram of the residuals and the plot of the standard probability histogram. Detection of decision making depends on the distribution of residual points in the direction of the diagonal. The normality test results were processed using SPSS version 26 below:

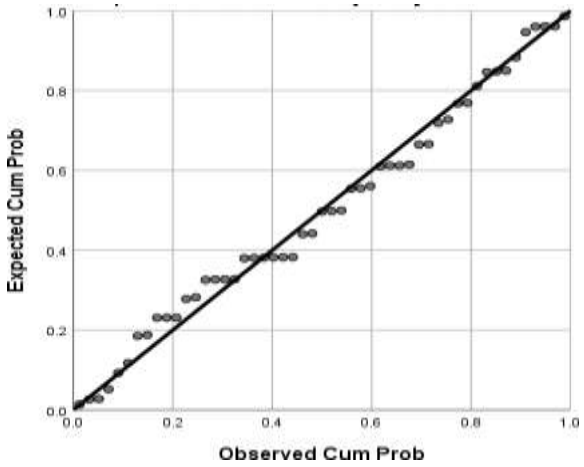

Figure 4.1 Graph of Normality Test Results

In the chart image above, you can see that the standard probability chart shows a standard chart pattern. This can be seen from the points distributed around the normal graph and the points distributed around the diagonal. Given the diagonal distribution, we

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conclude that the regression model is appropriate because it satisfies the assumption of normality.

Multiple linear regression test

Table 4.4. Multiple Linear Regression Test Results Financial Literacy Variable (X1) and Capital Market Training (X2) on Investment Decision Making (Y)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.204	5.110		.627	.534
	Financial Literacy	.256	.114	.217	2.237	.030
	Capital Market Training	.497	.071	.679	6.985	.000

a. Dependent Variable: employee performance

Based on the results of the regression calculations in the table above, the regression equation Y = 3.204 + 0.256 X1 + 0.497 X2 is obtained. From the equation above it can be concluded as follows:

A constant value of 3.204 states that if the variable value of Financial Literacy (X1) and Capital Market Training (X2) does not exist or = 0, then the value of Investment Decision Making is 3.204. The correlation coefficient for the variable Financial Literacy (X1) is 0.256, meaning that each addition 1 (one) point of the Financial Literacy variable, then it increases Investment Decision Making by 0.256 times. The correlation coefficient for the Capital Market Training variable (X2) is 0.497, which means that for every additional 1 (one) point in the Capital Market Training variable, it will increase Investment Decision Making by 0.497 times.

Coefficient of Determination

The value of the coefficient of determination is 0 and 1. A small value (R2) means that the independent variable's explanatory power for the dependent variable is very limited. A value close to 1 means that the independent variable provides almost all the information needed to predict changes in the dependent variable Sugiyono (2017). In the SPSS output, the coefficient of determination can be found in the model summary[b] and in the adjusted R-squared table. The criteria for analyzing the coefficient of determination are:

a. If KD approaches the value 0, it means that the influence of independent or variable financial knowledge (X1) and capital markets education (X2) on investment decision making depends or change (Y) is weak.
b. If KD approaches the value 1, it means the influence of independent or variable financial literacy (X1) and capital market training (X2) on investment decision making (Y). The results of the determination coefficient are as follows:

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Table 4.5. Simultaneous Determination Coefficient Test Results Between Financial Literacy (X1) and Capital Market Training (X2) on Investment Decision Making (Y)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.804[a]	.647	.632	1.69780

a. Predictors: (Constant), Financial Literacy, Capital Market Training

b. Dependent Variable: Investment Decision Making

Based on the calculations in the table above, the coefficient of determination (Adjusted R-Square) value of 0.632 is obtained, so it can be concluded that Financial Literacy (X1) and Capital Market Training (X2) together have an influence contribution of 63.2% on Investment Decision Making (Y), the remaining 36.8% is influenced by other factors not researched.

Hypothsis Test

a. Partial Hypothesis Testing (t test)

Table 4.6 t Test Hypothesis Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	3.204	5.110		.627	.534
	Financial Literacy	.256	.114	.217	2.237	.030
	Capital Market Training	.497	.071	.679	6.985	.000

a. Dependent Variable: Investment Decision Making

Based on the table above, by observing the rows, columns t and sig it can be explained as follows:

a. The influence of the Financial Literacy variable on Investment Decision Making, the Financial Literacy variable (X1) has a positive and significant effect on PT Fuse Teknologi Indonesia's Investment Decision Making. This can be seen from the significance of Financial Literacy (X1) 0.030 < 0.05 and the value of t table = t (Df: n-k = 51-2 = 49) = 1.677 meaning that the value of tcount is greater than ttable (2.237 > 1.677), so h0 is reject and h1 is accepted. So the hypothesis that there is an influence of Financial Literacy on Investment Decision Making is partially accepted.

b. b.The influence of the Capital Market Training variable on Investment Decision Making, the Capital Market Training variable (X2) has a positive and significant effect on PT Fuse Teknologi Indonesia's Investment Decision Making. This can be seen from the significance of Capital Market Training (X2) 0.000 < 0.05 and the

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value of ttable = t (Df: n-k = 51-2 = 49) = 1.677, meaning that the tcount value is greater than ttable (6.985 > 1.677), then h0 rejected and h2 accepted. So the hypothesis that there is an influence of Capital Market Training on Investment Decision Making is partially accepted.

b. Simultaneous Hypothesis Testing (Test F)

To determine the size of the F table, look for the conditions df = n-(k-1), then 51-(2-1) = 48 is obtained, so F table = 3,19. The criterion is said to be significant if the calculated F value > F table or ρ value < Sig.0.05.

Table 4.7 Hypothesis Results (F Test) Simultaneously Between Placement (X1) and Work Ethics (X2) on Employee Performance (Y)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	253.325	2	126.662	43.941	.000[b]
	Residual	138.561	48	2.883		
	Total	391.686	50			

a. Dependent Variable: Investment Decision Making

b. Predictors: (Constant), Financial Literacy, Capital Market Training

Based on table 4.7 above, it can be seen that the calculated F value is 43.941 > 3.19 or (F calculated > F table) so that H0 is rejected and H1 is accepted. This means that there is a positive and simultaneous influence between Financial Literacy and Capital Market Training on Investment Decision Making.

CONCLUSION

In light of the foregoing explanation, as well as the findings of the investigation and debate over the Impact of Capital Market Education and Financial Literacy on Investment Decision Making, the following conclusions can be drawn: Financial literacy (X1), with a correlation value of 0.536, indicates a considerable influence with a coefficient of determination of 53.6%, on investment decision making (Y). This relationship is positive and significant. After testing the hypothesis, the results showed that the t count was more than the t table, or 2,237 > 1,677. This is further supported by the probability significance of 0.03 < 0.05, which means that H0 is rejected and H1 is accepted, indicating a significant and positive relationship between financial literacy (X1) and decision-making. PT Fuse Teknologi Indonesia made an investment decision (Y). With a correlation value of 0.781, or a high influence with a coefficient of determination of 78.1%, capital market training (X2) has a favorable and significant effect on investment decision making (Y). The results of the hypothesis test showed that tcount > ttable, or 6.985 > 1.677, which is supported by the probability significance of 0.000 < 0.05. As a result, H0 is rejected and H2 is accepted, indicating that PT Fuse Teknologi Indonesia's Capital Market Training (X2) has a positive and significant impact on investment decision making (Y). According to the regression equation Y = 3.204 + 0.256 X1 + 0.497 X2, financial literacy (X1) and capital market training (X2) have a favorable and significant impact on investment decision making (Y). With a

simultaneous influence or coefficient of determination of 63.2%, the independent and dependent variables had a significant influence, while other factors influenced the remaining 36.8%, as indicated by the correlation value of 0.804. The results of the hypothesis test showed that the computed F value > F table, or 43.941 > 3.19, was supported by a significance probability of 0.000 < 0.05. H0 is therefore rejected, while H3 is approved. This indicates that PT Fuse Teknologi Indonesia's investment decision-making is significantly impacted, both positively, by capital market training and financial literacy at the same time.

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