The Influence of Islamic Financial Literacy, Income and Financial Behavior on Investment Decisions During The Covid-19 Pandemic

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ABSTRACT
This study was conducted to examine Islamic Financial Literacy, Income and Financial Behavior which partly influence the investment decisions of PT. Pegadaian, Regional Office IVl Balikpapan. This type of research is quantitative with data sources from questionnaire results. The sample in this study was 100l customers of PT. Pegadaian Regional Office IVl Balikpapan uses the Slovin formula. Researchers used IBM's statistical application SPSS 26. The application is used to test instrument tests, classical assumption tests, multiple linear regression analysis and research hypothesis tests. The results of the analysis show that Islamic financial literacy, income and financial behavior have a positive and significant effect on investment decisions. Islamic Financial Behavior Variables have a dominant influence on other variables.

Abstrak: Penelitian ini dilakukan untuk menguji Literasi Keuangan Islam, Pendapatan dan Perilaku Keuangan yang secara parsial mempengaruhi keputusan investasi PT. Pegadaian, Kanwil IVl Balikpapan. Jenis penelitian ini adalah kuantitatif dengan sumber data dari hasil kuesioner. Sampel dalam penelitian ini adalah 100l pelanggan PT. Kanwil Pegadaian IVl Balikpapan menggunakan rumus Slovin. Peneliti menggunakan aplikasi statistik IBM SPSS 26. Aplikasi tersebut digunakan untuk uji instrumen pengujian, uji asumsi klasik, analisis regresi linier berganda dan uji hipotesis penelitian. Hasil analisis menunjukkan bahwa literasi keuangan syariah, pendapatan dan perilaku keuangan berpengaruh positif dan signifikan terhadap keputusan investasi. Variabel Perilaku Keuangan Islam mempunyai pengaruh yang dominan terhadap variabel lainnya.
Kata kunci: literasi keuangan Islam, pendapatan dan perilaku keuangan, keputusan investasi

INTRODUCTION

In order to support an independent and reliable national economy, economic development needs to be directed to increase people's income and overcome economic inequality and welfare so that every resident can meet their needs towards the realization of social welfare for all Indonesian people through services in overcoming the economy including Pawnshops, Banking and *Financial Theology.* In December 2019, a mysterious case of pneumonia was first reported in Wuhan's Hubei Province but the first case was linked to Wuhan's marketfish. This disease is tentatively named as novel coronavirus 2019 (2019-nCov), then on February 11, 2020 WHO announced the new name is *Coronavirus Disease (COVID-19) caused by the* Severe Acute Respiratory Syndrome *Coronavirus-2* (SARSCOV-2) virus. COVID-19 was reported in Indonesia on March 2, 2020.

Indonesian. Almost all sectors of the national economy experienced a slowdown. There are even fears that Covid-19 has caused an economic crisis that leads to layoffs, in the midst of a pandemic that cannot be predicted when it ends, *Work From Home* (WFH) is one of the worse for employees   and companies. [1].

Based on the circular letter of the Minister of Manpower number m / 3 / HK.04 / III / 2020 of 2020 concerning worker / worker protection and business continuity in the context of preventing and controlling COVID-19, then, to avoid layoffs, employers can make changes in the amount and method of payment of wages to. wages of workers temporarily laid off due to the COVID-19 outbreak, based on the agreement of the parties. In addition, workers who are suspected or positive for COVID-19 infection are also entitled to wages based on circulars[2].

Investment is a commitment to the amount of funds and other resources with the aim of obtaining an amount of profit in the future. In investing, the things that must be considered are   decision making. Investment decision is the policy of two or more   investment alternatives in the hope of making a profit. [3].

To invest one needs a commitment to set aside money in the present in hopes of earning profits in the future to come. Like the currency of time, the currency we own will depreciate. For this reason, investment is very important to maintain the value of the currency. Basically all investment options have advantages and opportunities for loss or risk.

Islamic financial literacy covers many aspects of finance, including money and wealth management (such as retirement savings and emergency funds that can be accessed at any time), aspects of financial planning such as

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[1] (Setyawan, 2020)

[2] (Prajnaparamitha > Ghoni, 2020)

[3] (Budiarto &; Susanti, 2017)

pension funds, investments, and insurance. There is also social support such as grants, donations and travel. Others concern zakat and inheritance. Islamic finance is expected to provide solutions to financial practices that lead to usury. In fact, Islamic finance still has a small market share in Indonesia, the population is Muslim In[4] their study, Lusardi and Mitchell found that financial literacy includes the knowledge and skills needed to manage or use a certain amount of money or improve one's standard of living to achieve wealth[5]. The behavior of Islamic finance is the implementation of Sharia law. Every individual should be able to manage their own finances through the acquisition of financial knowledge, leading to sound financial behavior and Shariah compliance[6] Unlike traditional, Islamic financial literacy is an understanding of Islamic finance. This understanding includes basic principles, transaction arrangements, institutions and financial products.

Not a few who have a relationship to invest from the results of income owned are known what individuals determine the purpose of capital investment and if making decisions, how many individuals choose tangible or financial assets.

Financial behavior is an individual's ability to manage budgeting, managing, controlling, and storage can also be interpreted as the process l taking.[7]

Financial behavior is the result of interaction and psychological with the financial behavior and performance of all categories of investors. Investors must be more careful in investing so that there are no mistakes in making calculations

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[4] Mifta Novianti Putri, "Sharia Financial Literacy And Msme Performance," *Milkiyah: Journal Of Sharia Economic Law* 1, No. 2 (2022): 81–87.

[5] Ita Nuryana And Novi Rahmawati, "The Role Of Financial Literacy In Mediating The Influence Of Financial Attitudes, And Peers On Financial Management Behavior," Economic Education Analysis Journal 9, No. 1 (2020): 161–81, Https://Doi.Org/10.15294/Eeaj.V9i1.37246.

[6] Hani Meilita Purnama And Indri Yuliafitri, "The Effectiveness Of The Sharia Financial Literacy Movement In Educating The Public To Understand Islamic Financial Products," *Banque Syar'i: Journal Of Sharia Banking Llmiah 5* , No. 1 (2019).

[7] Baiq Fitri Arianti, "The Effect Of Income And Financial Behavior On Financial Literacy Through Investment Decisions As Intervening Variables," <I>Jurnal Akuntansi </I> 10, No. 1 (2020): 13–36, Https://Doi.Org/10.33369/J.Akuntansi.10.1.13-36.Baiq Fitri Arianti, "The Effect Of Income And Financial Behavior On Financial Literacy Through Investment Decisions As Intervening Variables," <I>Jurnal Akuntansi </I> 10, No. 1 (2020): 13–36, Https://Doi.Org/10.33369/J.Akuntansi.10.1.13-36.Baiq Fitri Arianti, "The Effect Of Income And Financial Behavior On Financial Literacy Through Investment Decisions As Intervening Variables," <I>Jurnal Akuntansi </I> 10, No. 1 (2020): 13–36, Https://Doi.Org/10.33369/J.Akuntansi.10.1.13-36. (Arianti 2020) (Arianti, 2020) Baiq Fitri Arianti, "The Effect Of Income And Financial Behavior On Financial Literacy Through Investment Decisions As Intervening Variables," <I>Jurnal Akuntansi </I> 10, No. 1 (2020): 13–36, Https://Doi.Org/10.33369/J.Akuntansi.10.1.13-36.Baiq Fitri Arianti, "The Effect Of Income And Financial Behavior On Financial Literacy Through Investment Decisions As Intervening Variables," <I>Jurnal Akuntansi </I> 10, No. 1 (2020): 13–36, Https://Doi.Org/10.33369/J.Akuntansi.10.1.13-36.

(*judgment*). The coronavirus also has an impact on investment because people will be more careful when buying goods or investing.[8]

It is suspected that quality financial behavior that is less efficient like this also plays a role in the problem of financial difficulties, because the income should be able to meet needs but some customers actually need themselves to act to determine their investment decisions. Financial difficulties are not only in the income function, but errors in financial management include the absence of financial planning so that it can cause low self-confidence. Therefore, every individual needs knowledge in managing finances in order to overcome financial conditions in the midst of difficulties thatl exist. Financial decisions are very necessary to improve financial behavior so that everyone can know how and like what financial management is effective. The problem experienced by the general public is that there is still a lack of understanding of investment decisions or still not in accordance with the desired needs and limited reserve funds.

LITERATURE REVIEW
Islamic Financial Literacy

Islamic financial literacy is the knowledge and ability of people who manage the economy to make decisions in accordance with Sharia law and fundamental principles that benefit society in the future. Some factors that are considered to influence the influence of financial literacy are as follows[9]: Gender is a very influential thing. According to several previous studies, men's financial literacy is much better than women's. Men are considered good money managers because men tend to prioritize their thoughts when making financial decisions, whereas women tend to emphasize emotional attitudes when it comes to consumer activities. These things, with which people can better regulate themselves, are related to consumerism. Men are more financially independent and relatively secure in financial management than women. Cumulative Achievement Index A cumulative grade point average is a measure of academic or school success. Employment Status is a job in which a person is engaged in an activity that produces good results in the form of experience or life support materials. For a student, lack of work experience weakens profitability. Knowledge and understanding of finance is minimal compared to students with work experience[10]

From the explanation above, the author concludes that financial literacy is a way to help in providing an understanding of managing finances in order to

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[8] (Lubis, Sadalia, &; Fachrudin, 2018)

[9] Elly Soraya And Anis Lutfiati, "Analysis Of Factors Influencing Financial Literacy," Performance 2, No. 02 (2020): 111–34.

[10] Dikria Mintarti, " Pengaruh Literasi Keuangan Dan Pengendalian Diri Terhadap Perilaku Konsumtif Mahasiswa Jurusan Ekonomi Pembangunan Fakultas Ekonomi Universitas Negeri Malang Angkatan," The Effect Of Financial Literacy And Self-Control On 09, No. 2 (2016): 128–139, Https://Dx.Doi.Org/10.17977/Um014v09i22016p128.

achieve a better standard of living. Financia literacy has long-term goals for all groups society (Ojk, 2013, p. 24)[11]

a. Increase the literacy of someone who was previously non-literate to become well literate.
b. Increase the number of users of financial products and services.
   There are 3 (three) objectives of financial literacy including the following:
a. So that the wider community can determine financial products and services that suit their needs.
b. People have a correct understanding of financial benefits and risks when they want to make decisions.
c. The public knows the rights and obligations and believes that the selected financial products and services can improve people's welfare.

Income

Revenue is average that expected/expected in long term by get profit more in future. [12].

Income is defined as total income from wages, sea, interest, and profit that received person individual over what that has been done [13].

Based on theory author concludes that income is money and all types income that   received in form wages, salaries, rent, interest, commissions, fees and profit because a person works or without gives an activity or in period certain.

Which suggests income can be in the form (Herlindawati, 2017):

a. Wages/salaries or labor acceptance.
b. Income from rent, interest, and dividend wealth.
c. Transfer payments.
d. Government revenues such as social benefits (e.g. scholarships) or unemployment insurance.

Financial Behavior

Financial behavior is an action that reflects good behavior towards money and the right way to manage it (Safryani, Aziz, &; Triwahyuningtyas, 2020).

Financial behavior is a way of managing funds owned which is related to one's responsibility in managing finances (Waspada &; Mulyani, 2020).

From the description of ditas the author concludes that financial behavior is a scientific discipline that affects psychology, action and good attitude towards money and proper way in managing it. Includes planning, budgeting, inspection, management, control, disbursement and storage.

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[11] :
[12] (Ekawarna, 2011)
[13] Ali Ibrahim Hasyim, *Ekonomi Makro* (Jakarta: Kencana, 2017).

There are several variables that can affect financial behavior, including[14]:

a. Financial literacy

How to manage money by understanding banking, investment and budgeting.

b. Financial attitude

The way an individual responds to his environment.

c. Income

Results that an individual obtains through hard work.

d. self-control

One of the potentials that can be developed and used individually during processes in life.

Invesment Decisions

Investment is an act of delaying the use of funds for consumption activities at present to the future such as compressing income obtained into savings in the hope of obtaining profits (Ekananda, 2019, p. 2).

Decision investment is policy important in management finance, that is policy funding And policy dividend. Because investment is form allocation capital Which the realization must produce benefit or profit in period future. [15]

From theory on writer conclude that decision investment is election alter natives look recognize problem, opportunity, base decision as well as can organize activities investment about planting capital for produce profit Which expected will say profit in Century which will dating size profitability or savings cost.

Investment consists from two part main that is [16]:

a. Investment in form assets real (real *assets*) which is assets form like gold, silver, diamond, goods art and *real astate.*

b. Investment in form letters valuable (financial *assets*) berupa letter valuable Which on basically is claim on assets real Which mastered by entity.

hypothesis

As for hypothesis in study This as following:

H1: Islamic literacy finance have influence to decision investment during

pandemic *Covid-19* on customers PT. Pegadaian regional office IV Balikpapan.

H2: Income have influence to decision investment during pandemic *Covid-19* on customers PT. Pegadaian regional office IV Balikpapan.

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[14] Arianti, Baiq Fitri. "Pengaruh Pendapatan Dan Perilaku Keuangan Terhadap Literasi Keuangan Melalui Keputusan Berinvestasi Sebagai Variabel Intervening." *Jurnal Akuntansi* 10, No. 1 (2020): 13–36. Https://Doi.Org/10.33369/J.Akuntansi.10.1.13-36.

[15] Wastam Wahyu Hidayat, *Konsep Dasar Investasi Dan Pasar Modal* (Ponorogo: Uwais Inspirasi Indonesia, 2019).

[16] Jogiyanto Hartono, "Teori Portofolio Dan Analisis Investasi" (Yogyakarta, 2017).

H3: Behavior finance have influence to decision investment during pandemic *Covid-19* on customers PT. Pegadaian regional office IV Balikpapan.

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METHODS

Which become population in study This is customers PT. Pegadaian branch Balikpapan Which do investment metal glorious And savings gold on year 2021.

Collection data which done writer in study this that is through survey with method spread questionnaire on respondent that is customer PT. Pegadaian regional office IV Balikpapan.

Validity test

Variable	Items	Pearson correlations
Investment Decision (Y)	Y11	0.746
	Y12	0.865
	Y13	0.814
Islamic Financial Literacy (X1)	X1.1	0.718
	X1.2	0.718
	X1.3	0.712
Revenue (X2)	X2.1	0.859
	X2.2	0.891
	X2.3	0.892
	X2.4	0.892
Financial Behavior (X3)	X3.1	0.839
	X3.2	0.680
	X3.3	0.764
	X3.4	0.731

Source: SPSS analysis results 26

Collection data which done writer in study this that is through survey with method spread questionnaire on respondent that is customer PT. Pegadaian regional office IV Balikpapan.

Stages which done that is researcher make questionnaire which then shared to respondent as much 30 person then done test prerequisit instruments (test validity and reliability). After data processed and stated valid and reliable then researcherdo test precondition regression cover multicollinearity, autocorrelation and heteroscedasticity. After data stated get away from condition regression then researcher will make equality regression linear double.

Stages furthermore researcher will do testing hypothesis with use test t Because in hypothesis this looking for influence in a manner partial between variable independent with variable dependent. As for in manage data use program SPSS *version 26.00.*

Coefficient correlation (Pearsons *correlations*) r_{hitung} from every question for each on variable Literacy Finance (X_1), Income (X_2), Behavior Finance (X_3) and variable Decision Investment (Y) customer Pegadaian branch Balikpapan > *Pearsons Correlation* table results which positive and more big from r_{tabel}. With thereby question Which there is on instrument study can stated worthy as instrument for become data study.

RESULT AND DISCUSSION
Reliability Test

Variable	Crounbach's Alpha r count value
Investment Decision (Y)	0.732
Islaimic Financial Literacy ()X_1	0.716
Revenue()X_2	0.906
Financial Behavior ()X_3	0.749

Source: SPSS analysis results 26

Based on the table it can be known Based on table can is known magnitude coefficient correlation (Pearsons *correlations*) r_{hitung} from every question for each on variable Literacy finance (X_1), Income (X_2), Behavior Finance (X_3) And variable Decision Investment (Y) customer Pegadaian branch Balikpapan > Pearsons Correlation table results which positive and more big from table that is 0.361. with thereby question which there is on instrument study can stated worthy as instrument or become data study.

Multicollinearity Test
Source: SPSS analysis results 26

Variable	VIF value
Islamic Financial Literacy ()X_1	1,069
Revenue()X_2	1.037
Financial Behavior ()X_3	1,078

Based on results analysis to multicollinearity can is known that variable free that is variable Literacy Finance (X_1)Mark VIF = 1.069 < 5, variable Income (X_2)Mark VIF = 1.037 < 5 variable Behavior Finance (X_3)Mark VIF = 1.078 < 5 so that all mark VIF show No happen multicollinearity Because mark VIF (Variance Inflation factor) all more small from 5. So with results No happen multicollinearity so means No happen connection linear between variable free (independent) Literacy Finance (X_1), Income (X_2), Behavior Finance (X_3) so variable worthy used and model regression linear can used as tool analysis study this.

Autocorrelation Test With Durbin-Watson Analysis

intervals	Results
DW value below -2 (DW<-2)	-
The DW value is between -2 and +2 or - 2<DW<+2	1,741
Negative autocorrelation if DW is above +2 or DW >+2 - Negative autocorrelation occurs	-

Source: SPSS analysis results 26

Based on results analysis on table obtained mark Durbin Watsons count as big 1,741 mark this is at on mark intervals dubin Watsons table that is between DW is at in between -2 and +2 or - 2<DW+2 stated No happen autocorrelation.

Heteroscedasticity Test	
Variable	**Sig (2-tailed)**
Islamic Financial Literacy (X1)	0.755
Revenue(X2)	0.166
Financial Behavior(X3)	0.648

Source: SPSS analysis results 26

Based on the table it can be concluded that the variables tested in this study did not contain heteroscedasticity because the significance value between the independent variables and the absolute residual was > 0.05.

Multiple Linear Regression Analysis

Variabel	Unstandardized coefficients		Standard Coefficients	T	Sig
	B	**Std.Error**	**Beta**		
Constant	0,160	0,729		0,220	0,827
Literasi Keuangan (X₁)	0,271	0,095	0,252	2,844	0,005
Pendapatan (X₂)	0,259	0,085	0,265	3,040	0,003
Perilaku Keuangan (X₃)	0,437	0,132	0,294	3,310	0,001

$$Y = 0.160 + 0.271X_1 + 0.259X_2 + 0.437X_3$$

Based on results equality regression linear double on, so can interpreted as following:

Mark coefficient constant as big 0.160 show if mark variable Islaimc Literacy Finance (X1), Income (X2) and Behavior Finance (X3) own mark constant so variable Decision Investment (Y) on customer Pegadaian branch Balikpapan as big 0.160. As for based on analysis statistics with mark from coefficient regression explained as following:

Connectionlvariabel Islamic Literacy finance (X1) to Decision Investment (Y) on customer Pawnshop branch Balikpapan showed on mark coefficient regression as big 0.271. It means that every enhancement variable Islamic Literacy Finance (X1) in mark unit certain so Decision Investment (Y) on customer Pegadaian branch Balikpapan will experience increase as big 0.271 with assumption variable free other like Income (X2) And Behavior Finance (X3) in circumstances constant.

Connection variable Income (X2) to Decision Investment (Y) on customer Pegadaian branch Balikpapan showed on mark coefficient regression as big 0.259. It means that every enhancement variable Income (X2) in mark unit certain so Decision Investment (Y) on customer Pegadaian branch Balikpapan will experience increase as big 0.259 with assumption variable free other like slamicLiteracy Finance (X1) And Behavior Finance (X3) in circumstances constant.

Connection variable Behavior Finance (X3) to Decision Investment (Y) on customer Pawnshop branch Balikpapan showed on mark coefficient regression as big 0.437. It means that every enhancement variable Behavior Finance (X3) in mark unit certain so Decision Investment (Y) on customer Pawnshop branch Balikpapan will experience increase as big 0.437

with assumption variable free other like Literacy Finance (X1)   And   Income (X2) in circumstances constant.

Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Durbin-Watson
1	0.545ᵃ	.298	.276	1,741

Source: Results of SPSS 26 data analysis

From table on,   obtained   mark   adjusted   R   Square (coefficient determination) as big 0.276 which It means influence variable independent (X) to variable dependent (Y) as big 27.6%.

Can seen on table 4.21 obtained mark coefficient correlation (R)   as   big 0.545, It means variable Islamic Literacy Finance (X1), Income (X2) And Behavior   Finance   (X3) have connection Which currently And Enough strong to Decision Investment (Y).

Based on results testing regression coefficient determination seen that mark R square which obtained in study This as big 0.298 or 29.8%. Matter this means   that   29.8%   given   to   variable   Literacy   Finance, Income And Behavior Finance in a manner together to Decision Investment Moment   Pandemic,   the   rest   as   big   70.2%   influenced by variable free other Which No included in study This.

DISCUSSION
Financial Literacy Against Investment Decisions

Based on the results of hypothesis testing, it is obtained that the financial literacy variable has a significant effect oninvestment decisions on PT. Pegadaian Regional Office IVl Balikpapan.

This shows that the higher the level of Islamic financial literacy, the higher the opportunity for customers to allocate funds to invest so that this research can contribute to customers that investment does not only have the advantage of generating profits, but also potential losses if not accompanied by good financial literacy. This research is not in line with research[17] found that financial literacy has no effect on investment decisions. Likewise with research [18] found that financial literacy has no positive effect on investment decisions. While in research[19] in line with the findings of this study that financial literacy influences investment decisions.

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[17] Sun & Lestari, (2022)
[18] Arianti, (2020b)
[19] Hasibuan, Siregar, & Zebua, (2022)

Income Against Investment Decisionsi

The results of the research variable income have a positive effect on investment decisions. This gives an indication that the higher a person's income, the greater the desire to make investment decisions. This also illustrates that someone deciding to invest will certainly have a better effect on the aspect of financial management, and good financial management skills will have an impact on financial behavior in making investment decisions. This research is supported by prospect theory which suggests that investment decisions are taken based on individual circumstances, namely rational attitudes about finances so that they can make the right decisions.

This research is in line with research[20]income has a positive effect on investment decisions on employees of PT. Asabri (Persero) in East Java, this illustrates that someone who has a higher income level will have the opportunity to invest compared to someone who has a lower income. Someone who has a high income tends to have the ability to plan and control his finances well.

Financial Behavior Against Investment Decisions

The results of data processing show that the financial behavior variable has a positive effect on investment decisions, this means that the higher the financial behavior, the higher the investment decision on PT customers. Pegadaian Regional Office IVl Balikpapan. Someone who has and is able to meet current and future financial needs will have a good level of preparation to meet future financial needs so that they are able to make decisions in determining the right choices for the present and the future.

This research is in line with the research of Gumilar & Aryati (2020) in[21] found that financial behavior (financial behavior) has a positive and significant effect on investment decisions and the better one's financial attitude or behavior can increase confidence in making investment decisions. This research is supported by Aminatuzzahra's research (2014) in[22] who found that there is an influence between financial behavior on investment decision making where the better one's financial attitude and mentality, the better one's financial behavior in making decisions will also be.

CONCLUSION

Based on results analysis and discussion in study this so writer can make something conclusion as results end from research this is as following:

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[20] Talitha,(2022)

[21] Perwito, Syamsu, And Gunardi, "Efek Mediasi Literasi Keuangan Terhadap Hubungan Antara Kualitas Pembelajaran Keuangan Dengan Keputusan Investasi," *Jurnal E-Bis (Ekonomi-Bisnis)* 4, No. 2 (2020): 118–30, Https://Doi.Org/10.37339/E-Bis.V4i2.228.

[22] Yundari & Artati, (2021)

1. Islamic decision investment on customer PT. Pegadaian regional office IV Balikpapan.
2. Incom influentia positive and significant to decision investment on customer PT. Pegadaian regional office IV Balikpapan.

Behavior Finance influential positive and significant at a time dominant to decision Investment on customer PT. Pegadaian regional office IV Balikpapan.

Author's Contribution

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Declaration of Competing Interest
The author declares that there is no conflict of interest.

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