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Submission date: 01-Oct-2021 05:27PM (UTC+0700)
Submission ID: 1662429233
File name: The_Impact_of_Bank_Behavior,_Financial_Literacy_on.pdf (507.36K)
Word count: 4370
Character count: 25385

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Vol. 23, 2021

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Technium Social Sciences Journal
Vol. 23, 626-635, September, 2021
ISSN: 2668-7798
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The Impact of Bank Behavior, Financial Literacy on Investment Decisions, Mediation of Financial Inclusion and Debt Behavior. Study on Working Capital and Investment Debtors at Regional Development Bank Yogyakarta Indonesia

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Abstract. Bank behavior, financial literacy, financial inclusion, debt behavior, and investment affect the economic growth of an industry. The purpose of this research is to examine the effect of bank behavior, financial literacy, financial inclusion, debt behavior on investment decisions of working capital and investment debtors in the Regional Development Bank of Yogyakarta. Indonesia. Examine the mediating role of financial inclusion, debt behavior on investment decisions. The research sample are 280 debtors. The analysis model used mediation regression with the PLS program. The results showed that: Bank behavior has an effect on financial inclusion. Bank behavior has an effect on debt behavior. Financial literacy has an effect on financial inclusion. Financial literacy has an effect on debt behavior. Financial inclusion mediates the effect of bank behavior on investment decisions. Debt behavior mediates the effect of financial literacy on investment decisions. The managerial implication of this research is: the flexibility of providing credit to customers, must be followed by control of the use of funds. Financial literacy, financial inclusion and higher debtor debt behavior will increase the movement of the industry. The right investment will improve entrepreneurial and banking performance.

Keywords. Bank behavior, financial literacy, financial inclusion, debt behavior, investment

Introduction

The loan to deposits ratio in Yogyakarta tends to be low, around 63%-70%. Loan to deposits ratio in Yogyakarta Banking is low because people save more money than use it in the form of credit. The decline in credit growth was caused by the impact of global conditions and the Covid-19 pandemic. These conditions affect investment and business expansion in Yogyakarta Indonesia (BI Yogyakarta Indonesia, 2021). The sectors that support credit are working capital, consumption, investment, and property. When examined further, consumption credit is not purely for household needs, but also for business capital for Micro, Small and Medium Enterprises.

The amount of financing is channeled to Cooperatives and Micro, Small and Medium Enterprises in Yogyakarta. The amount of financing has increased from 2018, 2019 and also in 2021. Financing in 2020 has increased by 15.9696% from the previous year. The number of

Technium Social Sciences Journal
Vol. 23, 626-635, September, 2021
ISSN: 2668-7798
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Micro, Small and Medium Enterprises during the Covid-19 pandemic has decreased (Bappeda Yogyakarta Indonesia, 2021).

Yogyakarta Regional Development Bank is committed and continues to strive to increase financing acceleration to develop the Yogyakarta industry. Implementing several business strategies in favor of Micro Small Medium Enterprises. The bank actively provides access to banking, education, training for entrepreneurs. Workshop on business development that contributes to regional economic recovery. Encouraging the recovery of economic growth in Yogyakarta, especially the acceleration of economic recovery during the pandemic. Financial service products that are truly accessible to the small community from super micro, small, medium and even corporations. Banks increase access to banking finance. The bank has various financing products ranging from super ultra micro credit with a small interest of 0 percent. Credit products can be in the form of working capital and investment loans (www.bpddiy.co.id).

Bank behavior is the strategy, policy and operation of the bank. Bank behavior, such as: diversification of financial service products, setting interest rates, grace periods, amount of compensation and similar products. Bank behavior affects the behavior of customers or prospective customers. Research Herispon. (2019), Wuhan, et.al., (2015), Altunbas, et.al.,(2017) show that bank behavior affects financial inclusion and debt behavior. Bank behavior influences investment decisions from funds obtained from banks.If these expectations and policies are positively correlated with the predictions of formal financial institutions, then lending to customers will be easier.

Research by Heru and Hendry (2020), Hannig and Stefan (2010) revealed that financial knowledge and financial management are correlated with debt behavior and repayment behavior. Financial literacy can be measured by financial knowledge, financial behavior, financial awareness and financial attitudes. Financial literacy affects investment decisions when customers get loan funds. Financial literacy can make it easier for customers to choose the right product (Wangeci, A., 2017; Amoah, R, 2016).

Inclusion Financial services can be in the form of convenience and access, aimed at reaching all levels of society in banking services (http://ojk.go.id). If bank policies are positively correlated with other formal financial institutions, then lending to the public or household sector is considered attractive. Research Glaser, et.al., (2013), Hlain and Kakinaka (2017) reveal that financial inclusion makes it easier to understand bank products, drivers of customer investment decisions, good customer relationships with banks.

The debt behavior of the community and or customers is determined by the needs and motivations of the customer. Research by Aikman, et.al., (2015), Ekici and Dunn (2007), Aller and Grant (2018) shows that debt in the short term will increase the consumption of households, companies. This will contribute to economic growth. Finally debt is an important and useful part of modern life when debt can be managed properly. Debt will increase entrepreneurial motivation to try.

The purpose of this study was to examine the effect of bank behavior, financial literacy, financial inclusion, debt behavior on the investment decisions of SMEs debtors at the Regional Development Bank of Yogyakarta Indonesia. The detailed objectives are: 1) To examine the effect of bank behavior on financial inclusion. 2) To examine the effect of bank behavior on debt behavior. 3) To examine the effect of financial literacy on financial inclusion 4) To examine the effect of financial literacy on debt behavior. 5) To examine the mediating role of financial inclusion on the effect of bank behavior on investment decisions. 6) To examine the mediating role of debt behavior on the effect of financial literacy on investment decisions.

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Literature Review and Hypothesis Development

Bank behavior is the behavior of banks in the form of rules, policies, implementations, bank procedures to improve bank health and improve the community's economy. Bank behavior includes: a) Know your customers. b) Prudential banking. c) Diversion risk (Altunbas, et.al.,. 2017). Consumer loan, society related to expectations and policies of formal financial institutions. Expectations covers bank profitability to customers, customer capacity, repayment expectations, collateral value, household income and interest income (Herispon, 2019; Wuhan, et.al., 2015). Principle and expectations are a reference for the implementation of formal financial institutional.

Entrepreneurs try to study business in order to achieve business success and prosperity. Financial management is the key to success. Financial management is related to income and expenses within a certain period (Wangeci, 2017; Amoah, 2016). Corporate financial management requires knowledge, abilities, and skills. Financial literacy is related to financial management on mortgages, leases, bank deposits, formation of pension funds, investments, debts and others.

Financial inclusion become a global issue in developing and developed countries. Financial inclusion is a correction to financial exclusive. Hlaing and Kakinaka (2017) disclose that financial inclusion useful to maximize use, access and minimize exclusive finance. The level of financial inclusion is determined by user, barrier, access. Financial inclusion indicators are: 1) Access that measures the ability to use formal financial services in terms of physical affordability and price. 2) Used to measure the actual ability to use the product, financial services, regularity, frequency, duration of use. 3) Quality to measure the attributes of financial products and services which can meet customer needs,

Entrepreneurs debt behavior is driven by: standard of living, social recognition, high-end imitation of life, expansion and diversification. Renanita and Hidayat (2013), Joe and Oh. (2017) put forward motivation debt namely; 1) Funding needs. 2) Get profit. 3) Agreement between the giver and the recipient. 4) Formal financial institutions can be efficient engines of lending, 5) A good debtor is who can afford.

Becoming a bank customer has the goal of saving and getting benefits. These benefits are easy access to credit, dividends that can be received in favorable circumstances, plans for retirement, ease of arrangement for the purchase of housing or land (Wameyo, 2015; Salam, 2018). A study in India by Bhushan (2014) found that modernization, financial products, awareness and investment depend on individual financial literacy. That is, the higherthe level of understanding of financial knowledge, the higher the chances of making investment decisions.

Business plays a role important and dominant in driving consumption and investment different between SMEs. Debt level very entrepreneurial varies. The efforts made by the banking sector are to increase the expansion of products, services and loan volumes with the aim of maximizing profits. Utilization of information technology by banks To use introduce their products through visual media, print media, radio media, internet media. Exam his stimulate the desires and intentions of household behavior, entrepreneurs to owe. My be areal behavior to own the product through debt (Herispon, 2019; Wuhan, et.al., 2015). Various forms of bank behavior such as offers, procedures, processes credit disbursement consumers,working capital loans, investment loans affect financial inclusion. Banks try to improve access, services, guarantees, trust to customers or the public. **Hypothesis 1: Bank behavior has an effect on financial inclusion.**

Debt contributes positive or negative. Positive contribution of debtor to increase the wealth of the owner. Study conducted by Argawal, (2013), Herispon (2017) found that debt

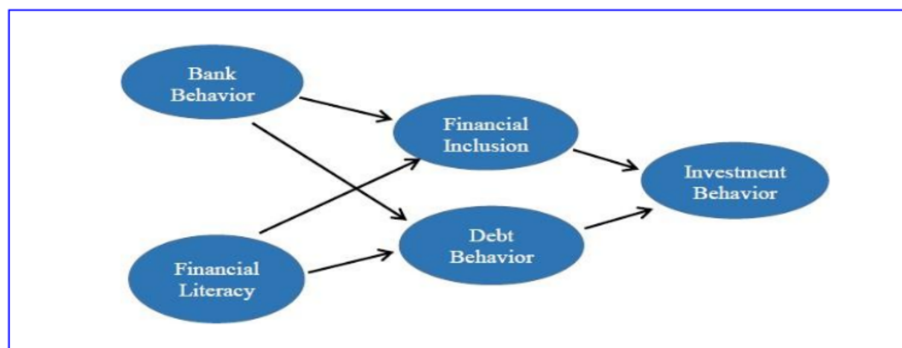
contributed encourage domestic life, entrepreneur, company towards progress and prosperity. Studies Johnson and Li (2007) found that debt can maintain and improve a lifestyle. Study Muzeto (2014) revealed that short-term debt can increase household consumption, Entrepreneur and contribute to economic growth. Debt is an important and useful part of modern life when debt can be managed properly. Household debt behavior, Entrepreneur can bring businessman at a better standard of living if debt can be controlled. **Hypothesis 2: Bank behavior has an effect on debt behavior.**

The purpose of financial inclusion is for formal and non-formal financial institutions to provide convenience in services and expansion that can be enjoyed by customers. Services and expansions such as: a) ease of procedures, requirements, b) competitive interest rates, c) fast loan disbursement process, d) granting credit facilities covered by cards, e) expanding the marketing network. f) expanding the range of public services with ATM networks, internet banking applications, and others. Research by Heru and Hendry (2020), Mugo (2016), Ghauri et al (1995) reveal that healthy and high financial literacy will make it easier to access, take risks, make decisions about bank products and services. Financial problems, financial planning and management in investment decisions for the better. Financial monitoring becomes more stringent and controlled. **Hypothesis 3: Financial literacy has an effect on financial inclusion. Hypothesis 4: Financial literacy has an effect on debt behavior.**

Few research reveals that financial inclusion affect bank performance. Financial inclusion includes access, community groups, and system finance (Demirgüç-Kunt et all., 2008; Sarma and Pais, 2008; Sarma, 2008; Demirgüç-Kunt and Klapper, 2012). This will increase the convenience of the community in utilizing banking to get funds for business or investment. On the other side, increasing public financial literacy is needed to improve financial and economic performance. **Hypothesis 5: Financial inclusion mediates the effect of bank behavior on investment decisions**.

Financial literacy influenced by family background, educational environment, formal educational, high education and informal education. Financial literacy demonstrated by knowledge, attitude and behavior in financial management. (Huston, 2010), Mian and Sufi (2011) revealed that knowledge and financial management are correlated with rising decrease in debt behavior and repayment behavior. Kamil, et.al., (2014), Brown, et al. (2016) revealed that the ultimate goal of financial literacy is to avoid bankruptcy due to debt and can reduce debt interest. **Hypothesis 6: Debt behavior mediates the effect of financial literacy on investment decisions.**

Figure. 1. Research Conceptual Framework.



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Vol. 23, 626-635, September, 2021
ISSN: 2668-7798
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Research methods

Research using the approach causality quantitative, hypothesis testing and data analysisprimary. The researcher conducts a theory review and empirical study results in order to map out the theory according to the research objectives and the conceptual framework of the research. The research sample is customers or debtors of working capital and investment credit at the Regional Development Bank of Yogyakarta Indonesia. The research sample was 280 debtors and used purposive. After successful data collection, the questionnaire was coded, input data, analyzed and concluded. Multiple regression models and mediation regression are used to answer the hypothesis (Greene, 2014; Wooldridge, 2020). Varimax rotational, explanatory factor analysis using statistical tools SEM - PLS model. Testing the model specifications using the normality test, reliability, validity.

Variable Operational Definition

Operational identification and definition describes the variables research, namely the dependent variable, the variable independent. Questionnaire using a 5 Likert scale.Financial literacy is an important financial knowledge, financial behavior, financial awareness, financial awareness owned by debtors (Amos, 2014; Mugo, 2016). Developed in 8 items. Bank behavior using indicators Bank Indonesia Regulation (PBI) no. 3/10 / PBI / 2001 concerning the Implementation of Know Your Customer Principles, Prudential Banking, Fiduciary Principles and Risk Aversion Principles. Developed in 8 items. Financial inclusion uses World Bank indicators, namely: Access, User, Quality, and Wealth. Developed in 8 items. Debt behavior indicators include behavioral control, subjective norms, debt behavior attitudes, debt intentions, debt behavior. Using 8 items. (Renanita and Hidayat, 2013). Investment decision is awareness of alternative investment opportunities, investment in working capital, equipment, equipment, assets. Using 10 items.

Results and Discussion

We use Cronbach Alpha to measure reliability, factor loading to see validity. The measurement results can be seen in table 1.

Table 1. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Bank Behavior	0.942	0.949	0.952	0.713
Debt Behavior	0.929	0.934	0.939	0.608
Financial Inclusion	0.916	0.918	0.932	0.632
Financial Literacy	0.942	0.944	0.952	0.715
Investment Behavior	0.928	0.929	0.939	0.608

Source: Primer Data (2021)

The results of the reliability test in table 1. indicate that the question items on the questionnaire each research variable are reliable and valid. This is indicated by the magnitude of Cronbach's Alpha and rho_A 0.800. Other results also show Composite Reliability 0.9, Average Variance Extracted 0.500.

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Test of the Hypotheses

Based on the results of statistical tests in table 2, it shows that debt behavior use fullness has an R Square Adjusted of 0.57. Financial inclusion has an R Square Adjusted of0.182. Investment has an R Square Adjusted of 0.883. These results indicate that changes in debt behavior can be explained by bank behavior and financial literacy. Financial inclusion is influenced by bank behavior and financial literacy. Investment decision or investment behavior is influenced by financial inclusion and debt behavior.

Table. 2. R Square, R Square Adjusted

	R Square	**R Square Adjusted**
Debt Behavior	0.600	0.597
Financial Inclusion	0.188	0.182
Investment Decision	0.884	0.883

Source: Primer Data (2021)

Table 3. shows that bank behavior has a positive effect on financial inclusion, and hypothesis 1 is accepted. Banking policies such as interest rates, loan terms, loan sizes and other policies will affect banks in providing access to information to customers. The better the bank's behavior, the easier it will be for banks to provide access, information and support to customers (Herispon, 2019). Bank behavior has a positive effect on debt behavior, and hypothesis 2 is accepted. This study supports the findings Wuhan, et.al., (2015), Altunbas, et.al., (2017). Banking policies will limit debt behavior. The easier the behavior of the bank, the more it encourages customers.

Financial literacy has a positive effect on debt behavior, and hypothesis 3 is accepted. This finding supports Hannig and Stefan (2010), Heru and Hendry (2020). Financial knowledge, financial behavior, financial awareness and financial attitudes affect customer debt behavior. The higher the financial literacy, the higher the ability to choose debt (Wangeci, A., 2017; Amoah, R, 2016).

Financial literacy has an effect on financial inclusion, and hypothesis 4 is accepted. This finding is in line with the findings of Glaser, et.al., (2013), Hlaing and Kakinaka, (2017). Banking financial inclusion is influenced by the financial knowledge of bank customers. The higher the financial knowledge, the more successful financial inclusion.

Table 3. Path Coefficients, Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics (|O/STDEV|)	P Values
Bank Behavior -> Debt Behavior	0.577	0.575	0.045	12,708	0.000
Bank Behavior -> Financial Inclusion	0.221	0.220	0.101	2.177	0.030
Debt Behavior -> Investment Behavior	0.082	0.082	0.034	2,393	0.017
Financial Inclusion -> Investment Behavior	0.906	0.907	0.029	30,965	0.000

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Financial Literacy -> Debt Behavior	0.253	0.257	0.047	5.413	0.000
Financial Literacy -> Financial Inclusion	0.250	0.250	0.105	2,377	0.018

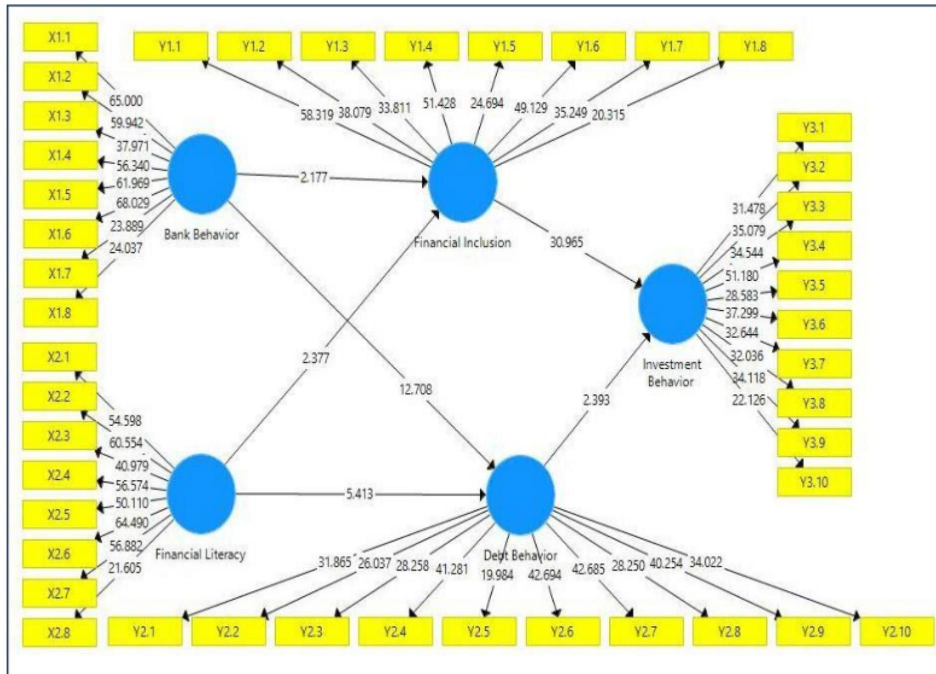
Source: Primer Data (2021)

Table 4. Specific Indirect Effects Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics |O/STDEV|	P Values
Bank Behavior -> Debt Behavior -> Investment Behavior	0.047	0.047	0.020	2,359	0.019
Financial Literacy -> Debt Behavior -> Investment Behavior	0.021	0.021	0.010	2,146	0.032
Bank Behavior -> Financial Inclusion -> Investment Behavior	0.200	0.200	0.091	2.186	0.029
Financial Literacy -> Financial Inclusion -> Investment Behavior	0.226	0.226	0.096	2.365	0.018

Source: Primer Data (2021)

Figure 2. Path Analysis



Source: Primer Data (2021)

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The mediating role of financial inclusion and debt behavior can be seen in table 4 and figure 2. From the table and figure it can be seen that financial inclusion and debt behavior are able to mediate the effect of bank behavior and financial literacy on investment decisions. Hypothesis 5 and hypothesis 6 are accepted. Financial inclusion mediates the effect of bank behavior on investment decisions. This can be seen from the t-statistic of 2.186 and p-value of 0.029. This finding supports Wuhan. et.al., (2015), Altunbas, et.al., (2017). Changes in interest rates, inflation, loan terms and bank deposits will determine the amount of access, information to customers. The more stable the bank behavior, the easier it is to access and information.

Financial inclusion mediates the effect of financial literacy on investment decisions. This can be seen from the t-statistic of 2.36 and p-value of 0.018.Financial inclusion makes it easier to understand bank products. Financial inclusion is determined by the behavior of the bank. Financial inclusion is a driver of customer investment decisions. An increase in financial literacy is needed to improve the financial and economic performance of a region (Demirgüç-Kunt et al., 2008; Sarma and Pais, 2008; Demirgüç-Kunt and Klapper, 2012).

Debt behavior mediates the effect of bank behavior on investment decisions. This can be seen from the t-statistic of 2.359 and p-value of 0.019. Debt behavior is largely determined by the internal and external conditions of the entrepreneur. The more stable the policy like in interest rates, the variety of types of products offered, the more debt behavior will increase. The better the regional economic conditions, the more investment increases (Demirgüç-Kunt et al., 2008; Demirgüç-Kunt and Klapper, 2012).

Debt behavior mediates the effect of financial literacy on investment decisions. This can be seen from the t-statistic of 2.146, p-value of 0.032. Debt behavior is largely determined by financial literacy. Financial knowledge, financial education will increase the customer's ability to choose the best debt. The higher the ability of financial knowledge, the more opportunities for customers to use bank loans. The higher the level of understanding of financial knowledge, the higher the chances of making investment decisions (Heru and Hendry, 2020; Young and Mercado, 2015).

Conclusions and Implications

This study used a sample of debtors of the Regional Development Bank of Yogyakarta Indonesia. Purposive sampling a side with 280 debtors as respondents. Debtors are working capital and investment credit customers. The results show that bank behavior, financial literacy have an effect on financial inclusion. Bank behavior, financial literacy the affect on debt behavior. Financial inclusion, debt behavior moderates the effect of bank behavior, financial literacy on investment decisions.

Financial inclusion is believed to be able to reduce the number of poverty in Indonesia (Indonesian Financial Services Authority - OJK, 2021). The results of a survey by OJK in 2016 showed that Indonesia's financial inclusion index was 67.82%. This means that (only) 67.82% of Indonesian have access to formal financial services. It takes the participation of banking, formal and informal education to increase financial inclusion. The higher the financial inclusion, the higher the community's ability to try to increase prosperity. High financial inclusion will increase financial literacy and debt behavior. Investment will increase and improve regional welfare.

Based on survey data released by Indonesian Financial Services Authority (OJK, 2021) regarding the financial literacy of the Indonesian people, it was found that: 21.84% of the people belonged to the Well Literate section, 75.69% included Sufficient Literate, and 2.06% belonged to less literate, and 0.14% goes to not literate. The role of government, private sector, higher education, local government, non-governmental organizations is needed to increase public financial literacy. The higher the financial literacy, the higher the investment growth and

prosperity.

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