

Peer-Reviewed Article

Jurnal Keuangan dan Perbankan
Volume 26, Issue 2 2022, page. 288-300
ISSN: 1410-8089 (Print), 2443-2687 (Online)
DOI: 10.26905/jkdp.v26i2.7387



The Effect of Financial Literacy and Financial Education on Women's Healthy Financial Behavior through Investment Motivation

Sihar Tambun^{1*}, Riris Rotua Sitorus², Fitri Nurwanti³
^{1,3}Accountancy, Universitas 17 Agustus 1945 Jakarta, Indonesia
²Accountancy, Universitas Esa Unggul, Indonesia
*Corresponding Author: sihar.tambun@gmail.com

Abstract

This study aims to prove the effect of financial literacy and financial education on women's healthy financial behavior through investment motivation. The sample in this study consisted of 285 respondents from among women. Testing the data quality in this study uses Partial Least Square (PLS) analysis, namely the Structural Equation Modeling (SEM) equation model with a variance-based approach or component-based structural equation modeling. Based on the study results, financial literacy has a significant effect on women's healthy financial behavior through investment motivation, and financial education has a significant impact on women's healthy financial behavior through investment motivation. This study recommends to women, that if they want to create healthy financial behavior, then the priority strategy applied is to have excellent and adequate financial education, then try to have the motivation to invest in themselves and have good financial literacy. It is believed that the improvement of women's healthy financial behavior can help overcome the low percentage of women's literacy index in Indonesia

Keywords: leverage; product diversified; financial performance; life insurance.

JEL Classification: A2, G4, I2*

1. INTRODUCTION

Currently, the world is entering the era of digital economy evolution where the condition of society is marked by greater ease and greater opportunities in accessing various information. Moreover one of the advantages of information technology is being able to suppress the limitations of space and time. Nowadays, smartphone applications offer more features that can appeal to every visitor, especially 'women. This is why women are more likely to follow fashion and have a luxurious lifestyle and high curiosity, which affects financial behavior. Having financial literacy for women is the most important thing to get a prosperous life. Financial literacy is a basic need for everyone to avoid financial problems. Financial management can arise if there is an error in the financial management (mismanagement) (Yushita, 2017). To avoid financial difficulties, one must have a good level of literacy to manage finances healthily. Healthy financial behavior refers to the act of

spending money and saving that supports a person to maintain a good financial balance (Damian et al., 2020)

Financial literacy levels differ in terms of characteristics such as gender, education level, income, and age. Worldwide, 35% of men are financially literate, compared to 30% of women. Women tend to give the wrong answers to financial literacy questions. They are also more likely to show that they "don't know" the answer (Lusardi, 2019). This gender gap is found in both developed and developing countries. Women are considered to have weaker financial capabilities. In Indonesia, based on the national financial literacy survey conducted (OJK, 2019), the literacy index for men in Indonesia is 39.94%, relatively higher than women at 36.13%. With the following percentage, women in Indonesia are considered to have good financial knowledge, beliefs, skills, attitudes, and behavior. This figure increased compared to the results of the 2016 OJK survey, which was 33.20% for the male literacy index and 25.50% for the female literacy index. Thus, it can be said that in the last 3 years in Indonesia, there has been an increase in financial literacy (literacy) by 6.74% for men and 10.63% for women. Financial literacy is one of the government's focuses in realizing the welfare of the people in Indonesia. The government is of the view that through financial literacy, the financial system, public welfare, and inclusive development can be more easily achieved. This has prompted the Government of the Republic of Indonesia to form the National Strategy for Indonesian Financial Literacy (SNLKI) in 2013. Seeing the above phenomenon, it is interesting to observe and examine the relationship between financial literacy and healthy financial behavior in women. Will good financial literacy and adequate financial education mediated by investment motivation encourage Indonesian women to be able to form healthy and gender-equal financial behavior? This will be the focus of this research.

Previous researchers have proven that financial literacy has been studied about investment motivation (Setyowati et al., 2018 ; Ademola et al., 2019 ; Nor et al., 2020 ; Paranita & Agustinus, 2021). Financial literacy has been studied in financial behavior (Gunardi et al., 2017 ; Stolper & Walter, 2017 ; Purwidiyanti & Tubastuvi, 2019 ; Andarsari & Ningtyas, 2019). Financial education has been studied about investment motivation (Fielnanda, 2021 ; Cekarini et al., 2021 ; Peixoto et al., 2021). Financial education affects healthy financial behavior (Urban et al., 2020 ; Stolper & Walter, 2017 ; Upadana & Herawati, 2020 ; Stella et al., 2020). Investment motivation has an important effect on healthy financial behavior (Almilia & Wulanditya, 2018 ; Wardani & Lestari, 2018 ; Munawar et al., 2020). However, there is no research placement motivation as an intervening variable between the exogenous financial literacy variable and the endogenous variable of women's healthy financial behavior. In addition, the novelty of this study also lies in the effect of the financial education variable on women's healthy financial behavior through investment motivation as an intervening variable. This will be the latest discussion in this study and become new evidence to fill research gaps that previously did not exist.

2. HYPOTHESES DEVELOPMENT

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is a further development of the Theory of Reasoned Action (TRA) which was initiated by Ajzen. The theory of planned behavior explains that every individual has the intention to perform a certain behavior. Intentions are a function of three basic determinants, namely attitudes against behavior, subjective norms, and perceptions of behavioral control (Ajzen, 1991). By using this theoretical approach, the model is studied systematically to see healthy financial behavior in women. Healthy financial behavior affects by financial literacy and financial education and is

mediated by investment motivation as an intervention variable. Thus, financial literacy and financial education have the potential affects women's healthy financial behavior, which is mediated by investment motivation. Based on these arguments, the research results from previous studies and research hypotheses are formed.

The Effect of Financial Literacy on Investment Motivation

In a study that explains how financial literacy affects a person's decision to invest (Setyowati et al., 2018). Financial literacy has an important role for someone to have the motivation to invest and make decisions to invest in the stock market (Ademola et al., 2019). Good financial literacy will help individuals manage finances intelligently even in difficult times, taking appropriate action through risk reduction strategies such as investing (Nor et al., 2020). To be a good investor, individuals must have investment motivation and an adequate level of financial literacy about their investments (Paranita & Agustinus, 2021). Thus, it can be said that financial literacy affects investment motivation. This is certainly important, needed, and has the potential to form a positive perception for every individual, especially among women. Based on the previous research statement and the arguments above, hypothesis H1 is determined: Financial literacy has a significant effect on investment motivation.

The Effect of Financial Literacy on Women's Healthy Financial Behavior

Financial literacy or financial literacy plays an important role for everyone in managing personal finances (Gunardi et al., 2017). Lack of financial literacy in individuals can cause errors when they want to make financial decisions, which of course, will affect financial behavior (Stolper & Walter, 2017). Financially literate individuals are identified as being able to increase financial literacy as one of the important factors that affect financial behavior (Purwidiyanti & Tubastuvi, 2019). Healthy financial behavior is a basic need for everyone to avoid bad financial behavior (Andarsari & Ningtyas, 2019). Thus, it can be said that financial literacy affects healthy financial behavior. This is certainly an important matter, needed, and has the potential to form a positive perception for every individual, especially among women. In my previous research statements and the arguments above, hypothesis H2 is established: Financial literacy has a significant effect on women's healthy financial behavior.

The Effect of Financial Education on Investment Motivation

Having financial education aims to provide awareness about what must be done and must be implemented, one of which is having investment motivation to invest and create short, medium, and long-term finance (Fielnanda, 2021). Thanks to financial education, individuals can make decisions according to their needs so that each individual can be better prepared to face macroeconomic shocks (Cecarini et al., 2021). Having a financial education will also be knowledgeable in selecting and establishing investment funds (Peixoto et al., 2021). Thus, it can be said that financial education affects investment motivation. This is certainly an important matter, needed, and has the potential to form a positive perception for every individual, especially among women. By the previous research statement and the arguments above, hypothesis H3 is determined: Financial education has a significant effect on investment motivation.

The Effect of Financial Education on Women's Healthy Financial Behavior

One of the behavioral characteristics that can affect the improvement of financial behavior is the financial education (Urban et al., 2020). The higher one's financial education will affect one's financial management to a better level (Upadana & Herawati, 2020). Individual financial education will affect the decisions taken to create financial behavior, both short-term financial behavior and long-term financial behavior (Stella et al., 2020).

Thus, it can be said that financial education affects women's healthy financial behavior. Financial education is important to be grown women to healthy financial behavior. Based on the previous researcher's statement and the arguments above, it is determined H4: Financial education has a significant effect on women's healthy financial behavior.

The Effect of Investment Motivation on Women's Healthy Financial Behavior

Investment motivation can also affect individuals in making decisions on various assets, wise and timely decisions can be the key to financial health (Almilia & Wulanditya, 2018). With the motivation to invest in women to achieve financial well-being, it is expected to increase moral awareness in assessing needs, not wants, that are purchased and encourage investment attitudes to generate profits (Wardani & Lestari, 2018). An investor who has a rational attitude can obtain investment decisions based on his financial literacy (Munawar et al., 2020). Thus, it can be said that investment decisions based on financial literacy mean that investment motivation has an important effect on healthy financial behavior. Investment motivation is needed, and individual decisions are shaped in investing for sound financial behavior. By the previous researcher's statement and the arguments above, it is determined H5: Investment motivation has a significant effect on women's healthy financial behavior.

The Effect of Financial Literacy on Women's Healthy Financial Behavior Through Investment Motivation

Someone who has financial literacy tends to behave more rationally, which will affect financial behavior (Watanapongvanich et al., 2021). Financial literacy is one of the components that become capital for individuals to know the financial dimensions and application dimensions while measuring financial literacy is important to find out a person's knowledge of financial concepts and also how that person can use his knowledge to make financial decisions in his life. alive (Stella et al., 2020). Investment can be defined as the placement of several funds in the hope of obtaining a margin/profit in the future. It can be said that one of the important factors that affect investment decisions is the motivation to invest (Bebasari & Istikomah, 2020). Thus, it can be said that investment motivation has an important role. Investment motivation will have a positive effect if the individual has good and good perceptions. The role of investment motivation can mediate the effect of financial literacy on women's healthy financial behavior. In my previous research statements and the arguments above, hypothesis H6 is established: Financial literacy has a significant effect on women's healthy financial behavior through investment motivation.

The Effect of Financial Education on Women's Healthy Financial Behavior Through Investment Motivation

A study shows that one of the benefits of financial education is that it can be a means to create investment motivation (Stolper & Walter, 2017). Financial education is also an important basis for making individual decisions to invest (Ispierto et al., 2021). In a time of exponential growth in Financial Technology (fintech), which is revolutionizing the way people make payments, decide on their financial investments, and seek financial advice (Pambudianti et al., 2020). In this context, it is important to understand how a person's financial education and the extent to which their knowledge of finance affects their financial behavior (Lusardi, 2019). Thus, it can be said that investment motivation has an important role. Investment motivation will affect if the individual has good and good perceptions. The role of investment motivation can mediate the effect of financial education on women's financial health behavior. By the previous research statement and the arguments above, hypothesis H7 is established: Financial education has a significant effect on women's healthy financial behavior through investment motivation.

3. METHOD, DATA, AND ANALYSIS

This study uses research samples from women who feel the benefits of financial literacy and financial education on healthy financial behavior. The number of samples taken was as many as 285 female respondents. The number of indicators of the variables studied is 13. This study has four variables studied. First, the financial literacy variable is exogenous. Financial literacy is a basic need for everyone to avoid financial problems. Financial management can arise if there is an error in financial management (mismanagement). The financial literacy variable consists of three indicators, namely creating financial welfare for women, avoiding financial difficulties among women, and managing the financial planning (Yushita, 2017). Second, is the financial education variable. Financial education is the basis for someone making decisions to achieve a better life. The financial education variable consists of three indicators, namely the importance of financial awareness, managing finances intelligently, and preparing good finances for the future (Novieningtyas, 2018). Third, is the variable of investment motivation as an intervention variable. Investment motivation is the state of a person in encouraging the individual's desire to carry out certain activities related to investment. The investment motivation variable consists of four indicators, namely basic knowledge, encouragement, encouragement, risk, and investment opportunities (Nabilah et al., 2020). Fourth, the variable of women's healthy financial behavior is endogenous. Healthy financial behavior refers to the act of spending money and saving that supports a person in maintaining a good financial balance. The variable of women's healthy financial behavior consists of three financial indicators, namely setting funds for expenses and income for saving, creating an important time frame for understanding financial behavior, and creating satisfaction in women (Damian et al., 2020). Fourth, data collection using a questionnaire using a Likert scale of 1 to 5. All questions or statements made in the research questionnaire follow the indicators of each of the variables studied. Respondents' answers were collected in the recapitulation for analysis. This study uses Partial Least Square (PLS) analysis, which is a Structural Equation Modeling (SEM) equation model with a variance-based approach or component-based structural equation modeling. PLS-SEM analysis consists of two submodels, namely measurement models or external models and structural models (structural models) or internal models. Testing the measurement model or outer model using the MTMM (MultiTrait-MultiMethod) approach by testing the convergent and discriminant validity. Meanwhile, the reliability test was carried out in two ways, namely with Cronbach's Alpha and Composite Reliability (Yuliawan, 2021). Convergent validity > 70 (high), loading 0.50 to 0.60 (still acceptable) (Ghozali & Chariri, 2018). Discriminant validity compares the square root of the extracted mean-variance (\sqrt{AVE}), $AVE > 0.50$ (good) (Ghozali & Chariri, 2018). Reliability Test: The construct is declared reliable if the composite reliability and Cronbach alpha values are > 0.70 (Ghozali & Chariri, 2018). The structure of the test model or model in showing the relationship or power of estimation between latent variables or constructs in substantive theory. Measured by 3 criteria, namely R-Square, F-Square, and Estimation for Path Coefficient. R-Square, which is a fit test model, if the R-Square values are 0.75, 0.50, and 0.25, it can be said that the model is strong, moderate, and weak (Ghozali & Chariri, 2018). F-square, if the F-square value is 0.02, 0.15, or 0.35, it can be interpreted whether the predictor variable has a weak, moderate, or large effect on the level of the structure (Yuliawan, 2021). Path Coefficient Estimation looks at the significance of the effect between variables by looking at the parameter coefficient values and T statistical significance values, namely through the bootstrap method (Furadantin, 2017).

Table 1. Operationalization of Research Variables

Variable	Indicator	Rating Size	Items
Financial Literacy (X1) Financial Literacy is a basic need for everyone to avoid financial problems. Financial difficulties can arise if there is an error in financial management (mismanagement). (Yushita, 2017).	Creating financial well-being for women.	1. Preparation of insurance, investment, and pension funds as a provision for the future	1
		1. Fund preparation emergency so that finances remain stable in difficult times	2
	Manage financial planning	2. Preparation of funds to be saved or invested	3
		1. Able to control every personal competition by making a personal budget every month	4
		2. Women have the principle "I have to buy something according to needs, not what I want"	5
Financial Education (X2) Financial education is the basis for someone in making financial decisions to achieve a better life. (Novieningtyas, 2018)	The importance of financial awareness.	1. Able to manage finances intelligently and have prepared the future for a financially healthy woman.	6
		2. Have good habits in using money and be careful in consuming	7
	Manage finances smartly.	1. Have a different bank account for every need	8
		2. Have health and life insurance	9
	Prepare finances well for the future.	1. Have smart investment and financial management for the future	10
Investment Motivation (Y1)	Basic knowledge of investment.	1. Develop investment plans and objectives, and already	11

Variable	Indicator	Rating Size	Items
Investment motivation is the state of a person in encouraging the individual's desire to carry out certain activities regarding investment. (Nabilah et al., 2020)		understand which securities to use	12
		2. Observing the economic and political situation as a reference before starting to invest	
	The drive for profit	1. Believing that the dividends obtained will be financial provisions in the future	13
	The drive to avoid the risk	1. Before investing, diversify to reduce investment risk, analysis, use cold money as capital to invest	14
	Opportunity to invest	1. Understand what type of investment will be chosen as an opportunity to invest	15
Women's Healthy Financial Behavior (Y2) Healthy financial behavior refers to the act of spending money and saving which enables a person to maintain a good financial balance. (Damian et al., 2020)	Establish funds for expenses and income funds for savings.	1. Have prepared a budget plan to ensure matches don't exceed revenue	16
		2. Separate a special account for savings and set savings goals	17
	Create the timeframes that are important to understanding behavioral finance.	1. Pay bills on time	18
	Create satisfaction in women's finances	1. Have your income	19
		2. Manage finances well to create financial satisfaction in the future	20

4. RESULT

This study used a selected sample of 285 respondents from among women. Female respondents who were sampled in this study were at least 18 years old. With the last four educational criteria, among others, SMA/K is filled by 32.1% of women, Diploma is filled by 14.5% of women, Strata 1 is filled by 50.3% of women, and the remaining 0.3% is filled by women from Strata 2. The following is data from descriptive statistics on research variables.

Table 2. Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
FL	285	2,60	5,00	4,0246	0,56253
FE	285	2,80	5,00	4,2751	0,42040
IM	285	3,40	5,00	4,2014	0,48874
WHFB	285	3,60	5,00	4,1396	0,45285

The results of descriptive statistics can be seen from some information. First, financial literacy had a minimum score of 2,60 from a maximum score of 5, with an average score of 4,0246. This average score was equivalent to 80,49% of the maximum score of 5. This meant that the condition of financial literacy was only 80,49% and was not maximized and can still be improved by 19,51%. The score of the average financial literacy was the lowest among the four variables. Second, Financial education had a minimum score of 2,80, a maximum score of 5, and an average score of 4,2751. The score of this average was equivalent to 85,50% of the maximum score of 5. This meant that the condition of financial education was only 85,50% and could still be increased by 14,50%. The average score for this financial education was the highest among the four variables. Third, investment motivation had a minimum score of 3,40, a maximum score of 5, and an average score of 4,2014. This average score was equivalent to 84,03% of the maximum score of 5. This meant that the condition of investment motivation was only 84,03% and can still be increased by 15,93%. The minimum score was 3,40, or equivalent to 68% of the maximum score of 5. This showed that the condition of the respondents had a fairly high investment motivation. Investment motivation showed a minimum score of 68%. Fourth, women's healthy financial behavior had a minimum score of 3,60 from a maximum score of 5. This minimum score was the highest among the four variables that had an average score of 4,1396 which was equivalent to 82,79%. This meant that the condition of women's healthy financial behavior had not been maximized and could still be increased by 17.21%.

Test the quality of the data in this research. This research uses Partial Least Square (PLS) analysis, which is a Structural Equation Modeling (SEM) equation model with a variance-based approach or component-based structural equation modeling. The software that will be used is SmartPLS (Partial Least Square). The results of the reliability test carried out with Cronbach's Alpha, Rho, and Composite Reliability for all variables obtained results > 0.70, meaning that the reliability test for all variables was declared reliable and met the criteria. The results of the validity test conducted by comparing the square root of the average variance extract (\sqrt{AVE}) have results > 50, meaning that the validity test has met the criteria and is declared good. Testing of the structural model or inner model shows the relationship or predictive strength between latent variables or constructs that are measured using 3 criteria, namely R-Square, F-Square, and Estimate for Path Coefficients. The results of the R-Square value for the investment motivation intervention variable is 0.59 and the endogenous variable for women's healthy financial behavior is 0.69, so it can be concluded that the R-Square value is classified as moderate. From the results of the F-

square value for the exogenous financial literacy variable and investment motivation of 0.2, it can be concluded that the latent variable has a moderate effect on the structural level. The loading factor value of the variables to each construct is > 0.5 which means all data are valid. Furthermore, the results of the Path Coefficient Estimation used to see the significance of effect between variables have significant results for all hypothesis testing. The following are the results of testing the research hypothesis:

Table 3. Hypothesis Testing

	Hypothesis	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values	Decision
H1	FL → IM	0,424	0,416	0,071	5,947	0,000	Accepted
H2	FL → WHFB	0,289	0,292	0,080	3,611	0,000	Accepted
H3	FE → IM	0,406	0,415	0,074	5,489	0,000	Accepted
H4	FE → WHFB	0,462	0,468	0,069	6,679	0,000	Accepted
H5	IM → WHFB	0,168	0,161	0,067	2,519	0,012	Accepted
H6	FL → IM → WHFB	0,071	0,067	0,030	2,334	0,020	Accepted
H7	FE → IM → WHFB	0,068	0,067	0,031	2,184	0,029	Accepted

The results of hypothesis testing are described below. Proving the first hypothesis that financial literacy has a positive effect on investment motivation. Financial literacy can help individuals manage finances intelligently, and be able to control individuals in making decisions. One of the effects of having good financial literacy is that someone will be encouraged to have investment motivation. Individuals who have investment motivation effect by adequate financial literacy will create new investors who are good at investing. This research evidence supports and complements the research that has been done previously by Setyowati et al. (2018), Ademola et al. (2019), Nor et al. (2020), and Paranita & Agustinus. (2021). Proving the second hypothesis, financial literacy has a positive effect on women's healthy financial behavior. Financial literacy has an important role in the sustainability of financial behavior, individuals who have adequate financial literacy will create healthy financial behavior, and conversely, individuals who have low levels of financial literacy will trigger bad financial behavior in a person. The results of this study support and complement the research conducted by Gunardi et al. (2017), Stolper & Walter (2017), and Purwidiyanti & Tubastuvi. (2019), and Andarsari & Ningtyas. (2019). Proving the third hypothesis, financial education has a positive effect on investment motivation. Individuals who have financial education will have awareness and be able to make decisions about what to do and implement, one of which applies to have investment motivation in themselves. Individuals who have investment motivation based on financial education will create a good financial future through investment. The results of this study support and complement the research that has been carried out by Fielnanda. (2021), Cekarini et al. (2021), and Peixoto et al. (2021). Proving the fourth hypothesis, financial education has a positive effect on women's healthy financial behavior. Someone who has a good financial education will affect one's financial management to a better level and will affect one's financial behavior. By having good financial education for women, healthy financial behavior will be created, both short, medium, and long-term financial behavior. The results of this study support and complement the research conducted by Urban et al. (2020), Upadana & Herawati. (2020), and Stella et al. (2020). Proving the fifth hypothesis, investment motivation has a positive effect on women's healthy financial behavior. Women who have investment motivation in themselves have the potential to create healthy financial behaviors that affect financial well-being and financial health. Having investment

motivation will shape women into rational investors. The results of this study support and complement the research that has been carried out by Almilia & Wulanditya. (2018), Wardani & Lestari. (2018), and Munawar et al. (2020). Evidence for the sixth hypothesis, the effect of financial literacy on women's healthy financial behavior through investment motivation, is proven. Investment motivation can mediate the effect of financial literacy on women's healthy financial behavior. Directly, financial literacy also affects healthy financial behavior. This means that financial literacy affects healthy financial behavior in women. If women want to form healthy financial behavior in themselves, then growing investment motivation is highly recommended. Investment motivation can also motivate women to have good financial literacy which affects healthy financial behavior. Proving the seventh hypothesis, the effect of financial education on women's healthy financial behavior through investment motivation has been proven. Investment motivation can affect financial education on women's healthy financial behavior. Directly, financial education also affects healthy financial behavior. This means that financial education can affect women's healthy financial behavior. If women want to form healthy financial behavior in themselves, then growing investment motivation is highly recommended. Investment motivation can also be evidence that women have adequate financial education which also affects healthy financial behavior.

5. DISCUSSION

The results of this study should be discussed related to the results of the coefficient of determination. First, the coefficient of determination from the first equation, namely the effect of financial literacy and financial education on investment motivation, is 59%. Based on this first research model, had a strong effect on investment motivation financial literacy. If women want to improve their financial well-being, then the right choice of strategy is to increase financial education. Second, the coefficient of determination from the second equation, the effect of financial literacy, financial education, and investment motivation on women's healthy financial behavior was 69%. Although all of these predictors had a significant effect on women's healthy financial behavior, the largest coefficient of the effect came from financial education, then came from investment motivation and the last came from financial literacy. Furthermore, the achievement of each variable shown in the descriptive statistics is not optimal for all variables. The condition of financial literacy, financial education, investment motivation and women's healthy financial behavior can still be improved. If these four variables can be increased, the coefficient of determination has the potential to increase by more than 59% and 69%, respectively. This means that the research model will be better and more generalizable as a truth. If women want to create healthy financial behavior, then the priority strategy that must be done is to have good financial education, followed by creating investment motivation and finally having good financial literacy. In other words, factors to increase women's financial behavior are prioritized rationally, such as setting funds for expenditures and income funds for savings, creating an important time frame for understanding financial behavior in treating satisfaction in women's finances. The results of this study complement and prove the theory of planned behavior. Women's healthy financial behavior is part of planned behavior, as previously studied using the theory of planned behavior. Furthermore, the percentage of women's literacy index in Indonesia is lower than men in 2019 as described in the introduction, the recommended solution from this research is that women in Indonesia must have adequate financial education by realizing the importance of financial awareness, managing finances smartly, thus creating a good financial future. Having adequate financial education is proven to encourage women to have healthy financial behavior, which will affect financial well-being. Another strategic action is to ensure that women in

Indonesia are motivated to invest in themselves by having basic knowledge of investment, having the drive to earn profits and avoid risk, and understanding of investment to choose as an opportunity to invest in an investment. This can be achieved through the provision of financial education as early as possible to women from parents, schools, and socialization from the government.

6. CONCLUSION, LIMITATIONS, AND SUGGESTIONS

Conclusion

This research proves that financial literacy, investment motivation, and financial education can be strong factors in creating healthy financial behavior for women. Then financial education has a positive effect on investment motivation for women. Investment motivation can mediate the effect of financial education on women's healthy financial behavior. This study has limitations, namely, the number of female respondents who became the sample is very limited. This study recommends to women that if they want to create healthy financial behavior, then the priority strategy applied is to have good and adequate financial education, then strive to have the motivation to invest in themselves and have good financial literacy. It is believed that the improvement of women's healthy financial behavior can help overcome the low percentage of women's literacy index in Indonesia.

Limitation and suggestions

The research model had not been maximized, it was proven that the coefficient of determination was still 59% and 69%, so this research can still be re-examined. For future researchers, the variables of financial socialization and financial advice can be added as independent variables to complete the model that affects women's investment motivation and healthy financial behavior. Because financial literacy and financial education will be created affected by financial socialization and financial advice. Therefore, with financial socialization and financial advice as independent variables, the effect will be better on women's healthy financial behavior and will increase investment motivation among women in Indonesia. Women will be able to create healthy financial behavior if they get sufficient knowledge regarding financial socialization and financial advice as early as possible.

REFERENCES

- Ademola, S. A., Musa, A. S., & Innocent, I. O. (2019). Moderating Effect of Risk Perception on Financial Knowledge, Literacy and Investment Decision. *American International Journal of Economics and Finance Research*, 1(1), 34-44. <https://doi.org/10.46545/aijefr.v1i1.60>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Almilia, L. S., & Wulanditya, P. (2018). *Luciana Spica Almilia (Indonesia), The Comparison of Investment Decision Frame and Belief-adjustment Model Article history: 22(3), 405-417.* <https://doi.org/10.1016/j.econedurev.2018.03.006>
- Andarsari, P. R., & Ningtyas, M. N. (2019). The Role of Financial Literacy on Financial Behavior. *Jabe (Journal of Accounting and Business Education)*, 4(1), 24. <https://doi.org/10.26675/jabe.v4i1.8524>
- Bebasari, N., & Istikomah, A. (2020). The Effect of Investment Motivation, Financial

- Literation, and Financial Behavior on Investment Decisions (Studies on Management Students at Pelita Bangsa University). *Journal of Research in Business, Economics, and Education*, 2(4), 842–851.
- Cecarini, L., Cesaroni, F. M., Lannutti, V., & Negri, A. (2021). *An Italian project of financial education for migrants An Italian project of financial education for migrants*. November. In *International Conference of the Journal Scuola Democratica "Reinventing Education"* (Vol. 1, pp. 283-293). ASSOCIAZIONE "PER SCUOLA DEMOCRATICA".
- Damian, L. E., Negru-Subtirica, O., Domocus, I. M., & Friedlmeier, M. (2020). Healthy Financial Behaviors and Financial Satisfaction in Emerging Adulthood: A Parental Socialization Perspective. *Emerging Adulthood*, 8(6), 548–554. <https://doi.org/10.1177/2167696819841952>
- Fielnanda, R. (2021). A Child Education Investment in Financial Planning of a Family. *Proceedings of the 2nd Southeast Asian Academic Forum on Sustainable Development (SEA-AFSID 2018)*, 168, 107–110. <https://doi.org/10.2991/aebmr.k.210305.019>
- Furadantin, N. R. (2017). Analisis Data Menggunakan Aplikasi SMART PLS V.3.2.7 2018. *Journal of Chemical Information and Modeling*, 21–37.
- Ghozali, I., & Chariri, A. (2018). Ihyaul Ulum (FE Universitas Muhammadiyah Malang). *Simposium Nasional Akuntansi XI*, 19(19), 1–31.
- Gunardi, A., Ridwan, M., & Sudarjah, G. M. (2017). The Use of Financial Literacy for Growing Personal Finance. *Jurnal Keuangan Dan Perbankan*, 21(3), 446–458. <https://doi.org/10.26905/jkdp.v21i3.1489>
- Ispierto, A., Martínez-García, I., & Ruiz Suárez, G. R. (2021). Financial education and savings and investment decisions; An analysis of the Survey of Financial Competences (ECF). *SSRN Electronic Journal*, April. <https://doi.org/10.2139/ssrn.3826150>
- Lusardi, A. (2019). Financial literacy and the need for financial education: evidence and implications. *Swiss Journal of Economics and Statistics*, 155(1), 1–8. <https://doi.org/10.1186/s41937-019-0027-5>
- Munawar, A., Suryana, S., & Nugraha, N. (2020). Pengaruh Literasi Keuangan Dan Faktor Demografi Terhadap Pengambilan Keputusan Berinvestasi. *Akuntabilitas*, 14(2), 253–268. <https://doi.org/10.29259/ja.v14i2.11480>
- Nabilah, F., Jakarta, U. M., & Jakarta, U. M. (2020). *TARAADIN Vol. 1 No. 1, September 2020*. 1(1), 55–67.
- Nor, S. M., Halim, Z. A., Haiza, N., & Zawawi, M. (2020). *Covid-19, Financial Strategies*. December. MFPC / Vol. 3 / 2020
- Novieningtyas, A. (2018). Pentingnya Edukasi Literasi Keuangan Sejak Dini. *Manners*, 1(2), 133–137. http://repository.unpar.ac.id/bitstream/handle/123456789/7861/artsc394_Annisa_a_Pentingnya%20edukasi-p.pdf?sequence=1&isAllowed=y
- OJK. (2019). Siaran Pers Survei OJK 2019: Indeks Literasi Dan Inklusi Keuangan Meningkat. *Sp 58/Dhms/Ojk/Xi/2019*, November, 1. <https://www.ojk.go.id/id/kanal/edukasi-dan-perlindungan-konsumen/regulasi/peraturan-ojk/Documents/Pages/POJK-tentang-Peningkatan-Literasi-dan-Inklusi-Kuangan-di-Sektor-Jasa-Kuangan-Bagi-Konsumen-dan-atau-masyarakat/SAL - POJK Literasi dan Inklusi Keuang>

- Pambudianti, F. F. R., Purwanto, B., & Maulana, T. N. A. (2020). The implementation of fintech: Efficiency of MSMEs loans distribution and users' financial inclusion index. *Jurnal Keuangan Dan Perbankan*, 24(1), 68–82. <https://doi.org/10.26905/jkdp.v24i1.3218>
- Paranita, E. S., & Agustinus, M. (2021). The Influence of Investment Motivation and Financial Literacy on Interest in Investing During the COVID-19 Pandemic. *Proceedings of the 3rd International Conference on Banking, Accounting, Management and Economics (ICOBAME 2020)*, 169(Icobame 2020), 299–303. <https://doi.org/10.2991/aebmr.k.210311.059>
- Peixoto, F., Jesuka, D., & Cities, S. (2021). *The effects of gender, financial education, and social interaction on the choices of the Brazilian investor. October*. ISSN 1679-5350
- Purwidianti, W., & Tubastuvi, N. (2019). The Effect of Financial Literacy and Financial Experience on SME Financial Behavior in Indonesia. *Jurnal Dinamika Manajemen*, 10(1), 40–45. <https://doi.org/10.15294/jdm.v10i1.16937>
- Setyowati, A., Harmadi, H., & Sunarjanto, S. (2018). Islamic Financial Literacy and Personal Financial Planning: A Socio-Demographic Study. *Jurnal Keuangan Dan Perbankan*, 22(1), 63–72. <https://doi.org/10.26905/jkdp.v22i1.1625>
- Stella, G. P., Filotto, U., Cervellati, E. M., & Graziano, E. A. (2020). The Effects of Financial Education on Financial Literacy in Italy. *International Business Research*, 13(4), 44. <https://doi.org/10.5539/ibr.v13n4p44>
- Stolper, O. A., & Walter, A. (2017). Financial literacy, financial advice, and financial behavior. *Journal of Business Economics*, 87(5), 581–643. <https://doi.org/10.1007/s11573-017-0853-9>
- Upadana, I. W. Y. A., & Herawati, N. T. (2020). Pengaruh Literasi Keuangan dan Perilaku Keuangan terhadap Keputusan Investasi Mahasiswa. *Jurnal Ilmiah Akuntansi Dan Humanika*, 10(2), 126. <https://doi.org/10.23887/jiah.v10i2.25574>
- Urban, C., Schmeiser, M., Collins, J. M., & Brown, A. (2020). The effects of high school personal financial education policies on financial behavior. *Economics of Education Review*, 78, 101786. <https://doi.org/10.1016/j.econedurev.2018.03.006>
- Wardani, D. K., & Lestari, M. D. (2018). Pengaruh Literasi Keuangan , Experienced Regret , Motivasi Dan Status Pendidikan Terhadap Keputusan Investasi. *Jurnal Akuntansi Dan Ekonomi*, 5(3), 56–63. <https://doi.org/10.29407/jae.v5i3.14058>
- Watanapongvanich, S., Khan, M. S. R., Putthinun, P., Ono, S., & Kadoya, Y. (2021). Financial Literacy, Financial Education, and Smoking Behavior: Evidence From Japan. *Frontiers in Public Health*, 8(January). <https://doi.org/10.3389/fpubh.2020.612976>
- Yuliawan, K. (2021). Pelatihan Smartpls 3.0 untuk Pengujian Hipotesis penelitian Kuantitatif. *Jurnal Pengabdian Pada Masyarakat Membangun Negeri*, 5(1), 43–50. <https://doi.org/10.35326/pkm.v5i1.1094>
- Yushita, A. N. (2017). Pentingnya Literasi Keuangan Bagi Pengelolaan Keuangan Pribadi. *Nominal, Barometer Riset Akuntansi Dan Manajemen*, 6(1). <https://doi.org/10.21831/nominal.v6i1.14330>