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Determinants of Financial Management Behavior and Implications on Investment Decision
(Empirical Study on Individual Investors in Jakarta)

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Abstract:- The purpose of this study was to determine the effect of financial attitude, financial knowledge, and emotional intelligence on financial management behavior and its impact on investment decisions with risk perception as a moderator. The sample of this research is 350 respondents from the 10 best securities companies. The data analysis technique in this study used SEM-PLS with SmartPLS 2.0 software. The results showed that the financial attitude variable on the investment decision variable was 0.180, the influence of financial knowledge on the investment decision variable was 0.318, the influence of emotional intelligence on the investment decision variable was 0.386 and the risk perception of the investment decision variable was 0.294. Based on the indirect effect test, the effect of financial attitude on investment decision variables through financial management behavior is 0.121, financial knowledge influences financial management behavior variables are 0.024, and the influence of emotional intelligence on investment decision variables through financial management behavior is 0.118. This shows that financial management behavior is a variable that can mediate the influence of financial attitude and emotional intelligence on investment decisions. In the moderation test, it is known that risk perception can increase the influence of financial management behavior on investment decisions.
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***Keywords**:- Financial Attitude, Financial Knowledge, Emotional Intelligence Financial Management Behavior, Investment Decision, Risk Perception.*

I. INTRODUCTION

Investment decisions are the most important of the two other policies in financial management, namely funding policies and dividend policies. Capital investment is the main aspect of financial management policy because investment is a form of capital allocation whose realization must produce benefits or profits in the future. On the other hand, the future benefits of investing are covered by uncertainty, which is in the concept of financial management called investment risk. As a consequence, investing must go through a careful evaluation process regarding the prediction of the level of profit and risk (Harmono 2009).

Throughout 2019, investors in the Indonesian capital market grew significantly compared to the previous year. All investors grew by 53.04% consisting of investors in stocks, mutual funds, and state securities (SBN). Based on data released by the Indonesian Central Securities Depository (KSEI), the total capital market investors in Indonesia until December 2021 reached 2.47 million investors. This number increased significantly from 1.61 million in the full year 2018 period (Monica Wareza, 2021).

In terms of stock investors, investor growth was not as high as last year, where there was only growth of 29.53% versus 35.60% year on year (YoY). The number of stock investors until the end of last week (December 27, 2021) was recorded at 1.10 million single investor identification (SID), up from 852,240 SID. SID is a single investor number that reflects the ownership of the identity of a capital market investor (Rosnani Said, 2022)

As for mutual fund investors, the number reached 1.76 million, a high growth from 995,510 investors or an increase of 77.65%. This growth is higher than the same period the previous year which grew 59.91%. The relatively high growth also occurred in SBN investors. There was a 61.89% YoY increase for this type of investor from the previous 195,277 SID to 316,130 SID. (Monica Wareza, 2021)

Data from KSEI shows that capital market investors are still dominated by men with a share of 59.41% and women with 40.59%. In terms of total assets, it is also much different, this male investor has assets worth a total of IDR 343.17 trillion, while female investors only control IDR 89.44 trillion in the capital market (Rosnani Said, 2022)

In terms of age, the number of SID is dominated by millennials with ages under 30 years with a composition of 44.62%. The total assets owned by this age group reached Rp 12.42 trillion. Despite being defeated in terms of numbers, investors in the age group above 60 years which only accounted for 4.88% of the total investors, however, had the largest assets which reached Rp 249.33 trillion.

In making investment decisions, choosing is not an easy job for investors, especially in situations of high uncertainty. In decision-making, the conventional financial approach uses two assumptions, namely individuals will make rational decisions and do not experience bias in predictions (Nofsinger, 2005). However, in practice, the assumption that individuals will behave rationally does not fully occur due to limited thinking skills and is the reason for the emergence of behavioral finance (Behavioral finance).

According to Manurung (2012), several psychological factors influence investment decisions and the results to be achieved. Therefore, investment analysis that uses psychology and finance is known as behavioral finance (Behaviour Finance). These factors will be discussed in this study as independent variables that affect investment decisions. The first is that there are different beliefs about fate or all events that occur in a society which they believe to be bad luck and luck or those who believe that all events they experience depend on their efforts.

According to Herdjiono & Damanik (2016), the financial management behavior of Indonesian people who tend to be consumptive then leads to various irresponsible financial behaviors such as lack of saving, investment, emergency fund planning, and budgeting for their future. This is also reinforced by the OJK Board of Commissioners and Consumer Protection Kusumaningtuti Soetino who stated that the level of financial knowledge of the Indonesian people is low at 28%, while Malaysia is 66%, Thailand is 73%, and Singapore is 98%. One of the factors causing the low level of financial knowledge is the geographical condition of Indonesia, about 60% of which are in rural areas (Astuti, 2019).

Based on a survey conducted by Lidwina (2020), SEA Insights conducted a review of 20 thousand millennial generations aged 16 to 35 years in Indonesia. This inspection proves that there has been a change in shopping behavior during the epidemic, with 59% of respondents wanting to increase their savings or savings to face an urgent situation. Respondents are also more thoughtful in using the money they have, as much as 57% is used to shop for important items and needed only in daily life, not desired items. Not only that, 51% of respondents have switched to online purchases because they are considered easier and more practical. During the pandemic, as many as 21% of respondents admitted to having financial difficulties, due to restrictions on community activities. Masdupi et al. (2019) say that the best method of changing financial attitudes in adulthood is by directing a good and responsible attitude since childhood, in managing finances. In other words, financial behavior is an individual's ability to control his finances for his future life to be more focused (Nuraeni Ritakumalasari, 2021).

Based on research conducted by Perry & Moris (2005) and Xiao (2016) concluded that someone with a high income allows a high spending or consumptive pattern, in contrast to someone with a low income allows a low spending pattern or vice versa. The best way to improve behavior today is to improve good behavior since childhood, including financial management behavior. Financial management behavior has become an interesting issue and has been widely discussed recently. Financial management behavior is closely related to the consumption behavior of individuals or society.

Financial management behavior is considered one of the important concepts in the discipline of finance. With good financial management, you will have good management related to the use of funds that can run optimally and can allocate detailed budgeting of funds to prepare income and expenditure plans as well as other activities. The importance of financial management is implied in its function as one of the drivers in efforts to fulfill financial needs and achieve financial satisfaction in individual lives (Parmitasari, 2018).

The understanding of the definition given of this concept, according to Van Horne & Wachowicz (2001) reveals that financial management behavior is the determination, acquisition, allocation, and utilization of financial resources. While Brigham & Houston (2013) describe financial management behavior as financial decision-making, harmonization of individual motives, and company goals.

According to Mien & Thao (2015), financial management behavior is related to the effectiveness of fund management. Financial management behavior relates to a person's financial responsibility regarding how to manage their finances (Ida & Dwinta, 2010). Responsibility in finance is the process of managing finances and other assets in a way that is considered productive. This is also related to the process of controlling the use of financial assets. There are several elements to effective financial management, such as setting a budget, retirement debt, and assessing the need for purchases within a reasonable time frame.

This study includes factors that influence financial management behavior, namely: financial attitude, financial knowledge, and emotional intelligence. Another factor that influences financial management behavior is financial attitude. The definition of attitude was conveyed by Sunyoto (2013) as something that leads to the goals faced in the form of one's actions, words, actions, and emotions. Meanwhile, financial attitude is defined by Pankow (2003) as a state of mind, opinion, and judgment about finances.

Research on investment decisions has often been done in Indonesia. However, the independent variables that are often studied are demographic factors, financial literacy, and financial conditions (Pertiwi, 2018). In Indonesia, there have been several studies regarding the relationship between behavioral factors and investment decisions (Hayati 2015; Budiarto & Susanti 2017). However, this study has not yet discussed the effect of the overall type of behavioral factors on investment decisions. In this study, researchers analyzed the influence of behavioral factors on financial investment decisions by moderating risk perception.

Based on the literature review and previous research, the following hypothesis can be formulated:

1. *The Influence of Financial Attitude on Financial Management Behavior*

Many previous studies reveal the relationship between financial attitude and financial management behavior. One of them is Agustina (2018), Asih & Khafid (2020), Ameliawati & Setiyani (2018), Christian, et al (2016) and Dwiastanti (2017), Lianto & Elizabeth (2017), Rizkiawati & Asandimitra (2018), and Kurniawati (2017).

Research conducted by Agustina (2018), Asih & Khafid (2020), Ameliawati & Setiyani (2018), Christian, et al (2016), and Dwiastanti (2017) states that financial attitude has a positive and significant influence on financial management behavior. This means that the financial attitude of a high person will increase along with the increase in financial management. However, unlike the research of Lianto & Elizabeth (2017), Rizkiawati & Asandimitra (2018), Kurniawati (2017) states that Financial Attitude does not affect financial management behavior. This means that good or bad financial attitudes have no impact on how the person manages his finances.

Based on the literature review and previous research, the hypothesis can be formulated as follows.
H1: There is an effect of Financial Attitude on Financial Management Behavior.

2. *Effect of Financial Knowledge on Financial Management Behavior*

Many previous studies reveal the relationship between financial knowledge and financial management behavior, such as research from Saurabh & Nandan (2018), Asih & Khafid (2020), Perry & Morris (2005), Dwiastanti (2017), and Humaira & Sagoro (2018), Kurniawati (2017), Herdjiono & Damanik (2016), Rizkiawati & Asandimitra (2018), and Lianto & Elizabeth (2017).

Based on research by Saurabh & Nandan (2018), Asih & Khafid (2020), Perry & Morris (2005), Dwiastanti (2017), and Humaira & Sagoro (2018), it is known that subjective financial knowledge has a positive and significant effect on individual financial management behavior. . This means that higher financial knowledge will affect a high level of financial management and vice versa if low financial knowledge will affect someone in managing their finances. The results of this study contradict the research of Kurniawati (2017), Herdjiono & Damanik (2016), Rizkiawati & Asandimitra (2018), and Lianto & Elizabeth (2017) which reveal that financial knowledge has no significant effect on financial management behavior. This result is of course contrary to the results of previous studies, although this is certainly the diversity of a study.

Based on the literature review and previous research, the hypothesis can be formulated as follows.
H2: There is an effect of Financial Knowledge on Financial Management Behavior.

3. *The Effect of Emotional Intelligence on Financial Management Behavior*

According to Goleman, emotional intelligence is a person's ability to manage his or her emotional life with intelligence (to manage our emotional life with intelligence); maintain emotional harmony and its expression (the appropriateness of emotion and its expression) through the skills of self-awareness, self-control, self-motivation, empathy and social skills, and skills in fostering relationships with others.

Syahfitri's research (2018) found that emotional intelligence affects students' financial behavior positively and significantly. This means that students' emotional intelligence can strongly and have a real impact on changing students' financial behavior, especially seen in decision-making when using the money they have for their daily needs. Smith (2009), in his research states that a person's emotional intelligence affects his or her financial behavior and financial knowledge so that it has an impact on the financial decisions taken. while Americs, Wranik, & Salovey (2009), stated in their research that a person's financial behavior is influenced by their emotional intelligence as part of a person's behavior in managing his finances. Furthermore, it is known that emotional intelligence has an impact on one's financial decisions when managing their finances.

Based on the literature review and previous research, the hypothesis can be formulated as follows.
H3: There is an influence of Emotional Intelligence on Financial Management Behavior.

4. Effect of Financial Attitude on Investment Decision.

Behavioral finance can be defined as the application of psychology to financial science in financial decision-making in households, markets, and organizations. Eagly and Chaiken (1993) state that two factors influence financial behavior: Financial Attitude and Financial Knowledge. Financial attitude is defined as the application of economic principles to create and sustain value through sound decision-making and resource management. Financial attitudes can be reflected in the following six concepts: Fuenham (1984) in Klontz (2011), namely: Obsession, Power, Effort, Inadequacy, Retention, and Security. Financial knowledge can be obtained from formal education and formal-informal sources. Nababan and Sadalia (2011) stated that financial knowledge includes several financial aspects, namely: Basic Personal Finance, Money Management, Credit and Debt Management, Savings, Investments, and Risk Management.

Financial Attitudes have a positive and significant effect on financial decisions. This means that the better the financial attitude, the better in making financial decisions.

Based on the literature review and previous research, the hypothesis can be formulated as follows.
H4: There is an influence of Financial Attitude on Investment decisions.

5. Effect of Financial Knowledge on Investment Decision.

Financial knowledge can be obtained from formal education and formal-informal sources. Nababan and Sadalia (2011) stated that Financial Knowledge covers several financial aspects, namely: Basic Personal Finance, Money Management, Credit and Debt Management, Savings, Investments, and Risk Management. Research conducted by Mien and Thao (2015) working in the Vietnamese community, states that Financial Attitudes and Financial Knowledge have a significant positive effect on financial management behavior. Amanah et al. (2016) noted that financial knowledge and financial attitudes affect personal financial management behavior. Wiharno (2018) states that the variables of financial knowledge, economic behavior, and financial attitudes partially have a significant positive effect on personal financial management.

The results of research conducted by Humaira (2018), show that there is a positive influence of Financial Knowledge and Financial Attitudes on Financial Management Behavior on Micro, Small, and Medium Enterprises (SMEs) at Batik Sentra Handicrafts. Lianto and Elizabeth (2017) state that financial knowledge and financial attitudes have no significant effect on financial behavior.

Based on the literature review and previous research, the hypothesis can be formulated as follows.
H5: There is an influence of Financial Knowledge on Investment decisions.

6. Effect of Emotional Intelligence on Investment Decision.

Good emotional control can lead someone to make good decisions, so this can also influence investors in making decisions. In addition to economic and political factors, there are other factors such as psychological factors that influence investor decisions. This research was conducted in Malang with the consideration that there are several securities companies and investor communities that are actively transacting.

According to research conducted by Chang (2008), in the journal Pak and Mahmood, (2015) found that the decisions made by investors can be controlled by psychological factors and behavioral factors. Due to limited information and reasonable rational procedures, decision makers tend to make “satisfactory” decisions rather than making optimal decisions. However, the decision-making process is limited by cognitive abilities as well as external environmental factors.

In Emotional Intelligence there are five dimensions, namely the first is self-awareness where a person can understand his mood and understand his emotional weaknesses and strengths. The second dimension is handling emotion, which is a condition in which a person can control and calm his feelings and remain positive even though he is under pressure. The next dimension is motivation, which is the drive that exists within a person to achieve something. The fourth dimension is empathy, which is the ability to understand the feelings of others. And the last dimension is social skills, namely a person's ability to interact with people around him.

Based on the literature review and previous research, the hypothesis can be formulated as follows.
H6: There is an influence of Emotional Intelligence on Investment decisions.

7. The Influence of Financial Management Behavior on Investment Decisions

In making investment decisions, choosing is not an easy job for investors, especially in situations of high uncertainty. In decision-making, the conventional financial approach uses two assumptions, namely individuals will make rational decisions and do not experience bias in predictions (Nofsinger, 2005). However, in practice, the assumption that individuals will behave rationally does not fully occur due to limited thinking skills and is the reason for the emergence of behavioral finance (Behavioral finance).

Investment decisions are based on two things, namely portfolio and profitability (profit). The portfolio itself is a purchase of shares with price momentum at the same time ignoring the principle of supply and demand which is already known in financial behavior as herd behavior (concurrent behavior).

Manurung (2012) says that a decision maker who receives negative feedback on a previous investment decision will be in a loss position or condition, and will view his next decision as a choice between a definite loss that has occurred (i.e. choosing not to continue the act of increasing investment) and less certain future losses (i.e. taking the risk of increasing funds in the hope of a positive return). In this situation, decision makers tend to look for risk, choosing uncertain losses that provide hope for improvement (commitment of additional funds) over certain losses.

Based on the literature review and previous research, the hypothesis can be formulated as follows.
H7: There is an effect of Financial Management Behavior on Investment decisions.

8. The Influence of Risk Perception on Investment Decisions

Perception of risk is a person's assessment of a risky situation, where the assessment is highly dependent on the psychological characteristics and circumstances of the person (Cho and Lee, 2006). The perception of risk is socially shaped, the perception of risk is the result of many factors that form the basis of differences in decision-making on the possibility of loss. Perceptual problems and tendencies then have an impact on the individual's readiness to take risks. Such readiness may depend either on the uncertainty of the outcome due to imperfect knowledge or on the scale of potential gains and losses. Risk perception plays an important role in human behavior, especially related to decision-making in uncertain circumstances. A person tends to define a risky situation if he experiences a loss due to a bad decision, especially if the loss has an impact on his financial situation (Henry Faizal Noon, 2004)

Based on the literature review and previous research, the hypothesis can be formulated as follows.
H8: There is an effect of Risk Perception on Investment Decision.

9. Effect of Financial Management Behavior on Investment Decision with Moderation Risk Perception

Risk perception is an important factor for assessing risk in making investment decisions when conditions are uncertain. According to Wulandari & Iramani (2014), which shows that risk perception affects investment decision-making.

Risk perception is a person's assessment of a risky situation that depends on the psychological characteristics and circumstances of the person (Wulandari & Iramani, 2014). Aren & Zengin (2016) argue that risk perception affects individual investment preferences. Investors who avoid risk tend to invest in deposits, while investors with a tendency to take risks prefer to invest in foreign exchange, capital and portfolios.

Financial behavior is everyone's expertise in managing their finances (planning, budgeting, checking, managing, controlling, searching, and storing) their daily financial funds. Financial management behavior can be defined as the stages in determining financial decisions, harmonization of one's motives, and organizational goals. Financial management behavior relates to the effectiveness of fund management, in which the flow of funds must be directed according to the predetermined plan. There are also indicators in this study, namely various types of budgeting and financial planning, techniques in preparing financial plans, saving activities, insurance, pensions, and unexpected expenses, investments, debt or credit, evaluation, monitoring, and billing (Humaira & Sagoro, 2018)

The effect of risk perception on investment decision-making is positively correlated. This relationship shows that if an investor has a high perception of risk in making investment decisions, he should tend to have a cautious attitude, but in fact, there are still many investors who make rash decisions even though they know that the decision is high risk. A person tends to define a risky situation when he suffers a loss due to a bad decision, especially if the loss has an impact on his financial situation. Because risk perception is a person's assessment of a risky situation, the assessment is highly dependent on the psychological characteristics and circumstances of the person. This theory is supported by the results of previous research conducted by Wulandari & Iramani (2014) which showed that risk perception had a significant effect on stock investment decision-making.

Based on the literature review and previous research, the hypothesis can be formulated as follows.
H9: There is an influence of Financial Management Behavior on Investment Decisions with Risk Perception moderation.

The theoretical framework that describes the influence of funding and investment decisions on competitiveness is as follows (Figure 1):

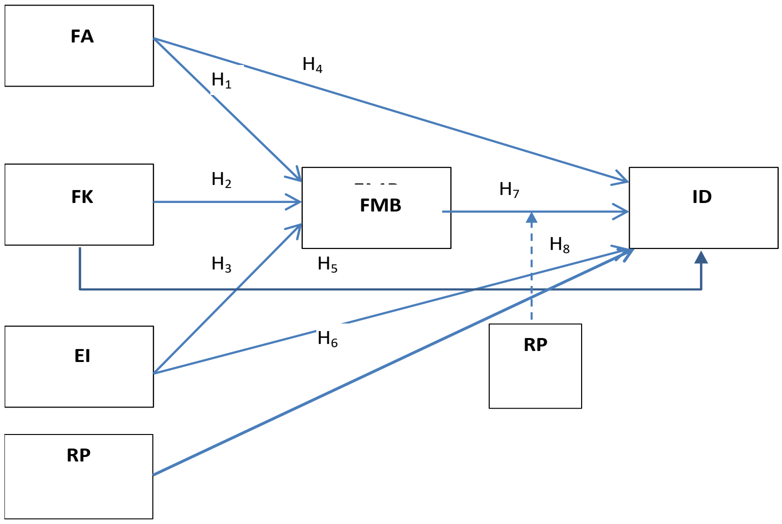

Fig.1:-Research Model

II. RESEARCH METHODS

The research uses a quantitative approach, which is a research method based on the philosophy of positivism, which is used to examine certain populations or samples. This study aims to find the effect of the independent variables financial knowledge, financial attitude, and emotional intelligence on the dependent variable, namely Investment decision through Financial Management Behavior as an intervening variable and Risk perception as moderating.

The data analysis used in this study is descriptive statistical analysis and quantitative analysis using the Structural Equation Modeling (SEM) method from the SmartPLS statistical package.

III. RESULTS AND DISCUSSION

A. Descriptive Statistical Analysis Results

In this chapter, researchers will describe the results of research on the influence of financial knowledge, financial attitude, and emotional intelligence on the dependent variable, namely Investment decision through Financial Management Behavior as an intervening variable and Risk perception as moderating for individual investors in Jakarta.

The main data source used in this study was a questionnaire distributed to 350 respondents. This research consists of 3 independent variables, namely financial knowledge, financial attitude, emotional intelligence, intervening variable, namely Financial Management Behavior, and the dependent variable, namely investment decision and risk perception as moderating. Furthermore, the data that has been collected is then coded and processed using descriptive analysis to determine respondents' responses to each variable studied, then continued with Structural Equation Modeling (SEM) analysis using Partial Least Square (PLS).

Based on descriptive statistical analysis, it is known that the respondents' responses to the financial attitude variable in the category are good, with an average value of 3.42. This shows that respondents can manage their finances well.

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Based on descriptive statistical analysis, it is known that the respondents' responses to the Financial Knowledge variable are in the good category with an average value of 3.55. This shows that the respondent's level of knowledge about finance is good.

The results of descriptive statistical analysis on Emotional intelligence based on percentages and averages have concluded its meaning. It turned out that from the 12 statements it was concluded that investors have good emotional intelligence with an average value of 3.83. This shows that the respondent's level of emotional intelligence is good

Based on descriptive statistical analysis, it is known that the level of achievement of respondents on the Financial Management Behavior variable is in the good category with an average value of 3.82. This shows that the respondent's financial management behavior is good.

The results of the descriptive statistical analysis of Risk Perception based on the average have been concluded its meaning. It turns out that respondents have a very good understanding of investment risk with an average value of 4.21. Based on the respondents' answers, it is known that the respondents' responses to the investment risk perception variable are in the very good category.

The results of the descriptive statistical analysis of Investment decisions based on the average have concluded its meaning. It turned out that the investment decision according to the respondents was good with an average value of 3.70. Based on the respondents' answers, it is known that the respondents' responses to the investment decision variable are in a good category.

B. Results of Statistical Calculations Using SEM Analysis

In this study, the model was tested by showing the R^2 value in the endogenous latent construct. The hypothesis in this study will be tested using the path coefficient values and t-values which are presented as follows.

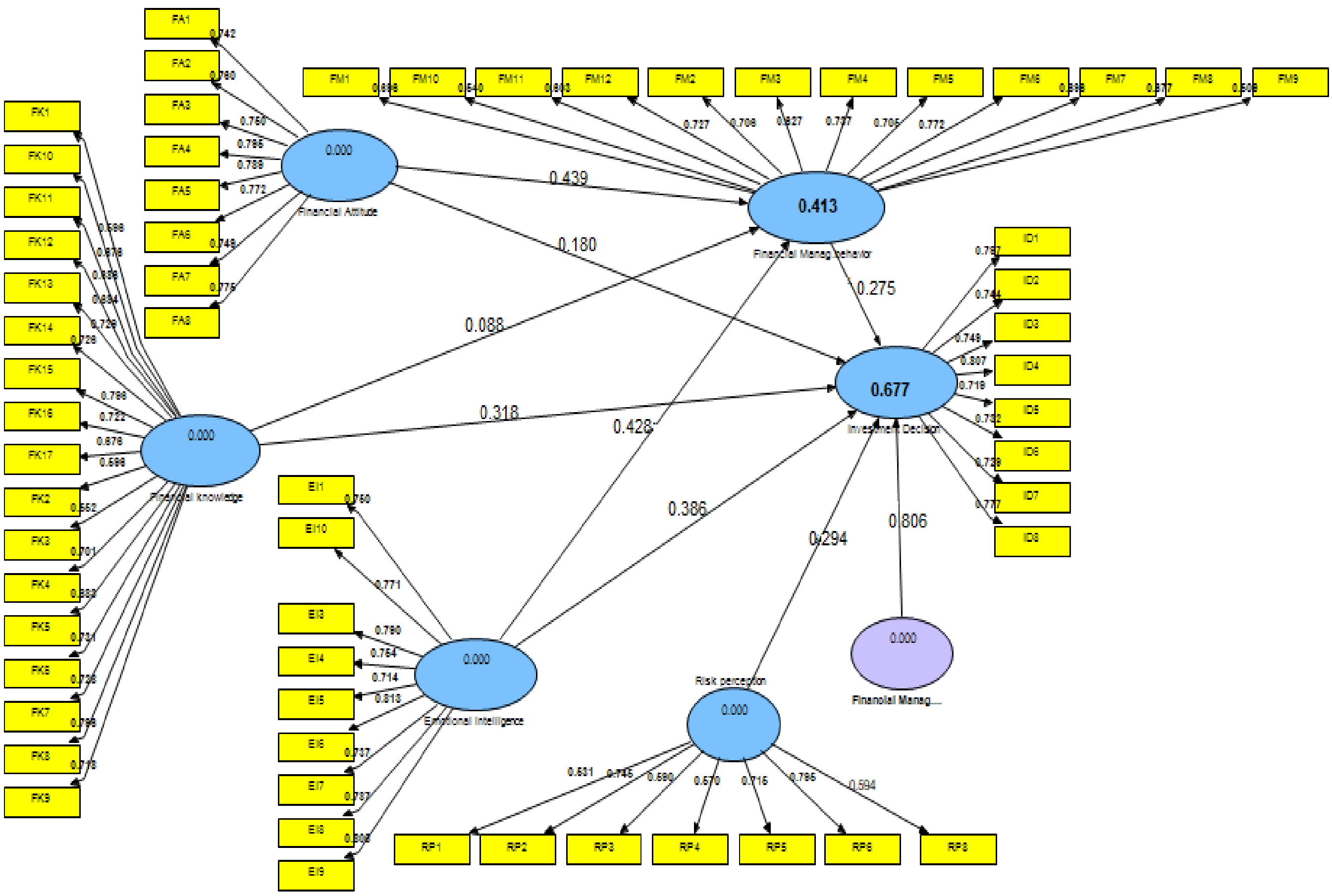

Fig. 2: -Full Model

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Table 1. Value of Coefficient

	Original Sample (O)	T Statistics (|O/STERR|)
Financial Attitude → Financial Manag.behavior	0.439	5.096
Financial knowledge → Financial Manag.behavior	0.088	4.633
Emotional intelligence → Financial Manag.behavior	0.428	4.840
Financial Attitude → Investment Decision	0.180	2.742
Financial knowledge → Investment Decision	0.318	4.878
Emotional intelligence → Investment Decision	0.386	4.985
Financial Manag.behavior → Investment Decision	0.275	2.343
Financial Manag.behavior * Risk perception → Investment Decision	0.806	3.987
Risk perception → Investment Decision	0.294	2.812

Source: Data processed with SmartPLS Version 2.0

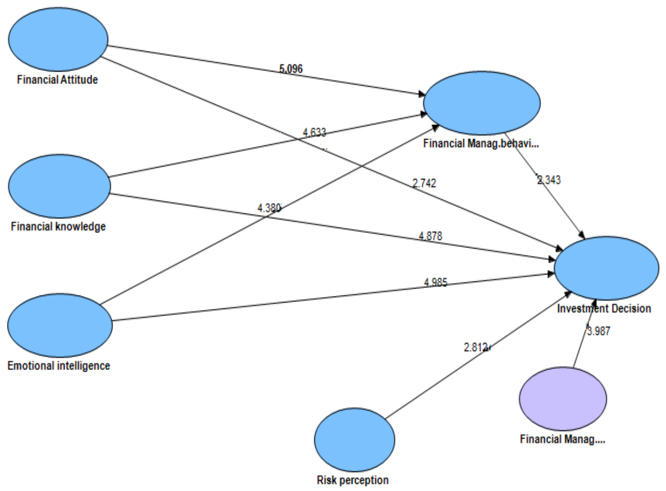

Fig. 3: - Structural Model

1. Direct Effect

Based on the results of the analysis, the direct influence of the financial attitude variable on the investment decision variable is 0.180, the influence of financial knowledge on the investment decision variable is 0.318, and the effect of emotional intelligence on the investment decision variable is 0.386 and the risk perception of the investment decision variable is 0.294.

2. Indirect Effect

The indirect effect of the financial attitude variable on the investment decision variable through financial management behavior is 0.121, the indirect effect of financial knowledge on the investment decision variable through financial management behavior is 0.024, and the indirect effect of emotional intelligence on the investment decision variable through financial management behavior is 0.118.

Table 2. *Value of R-Square*

	R Square
Financial Attitude	
Financial knowledge	
Emotional intelligence	
Risk perception	
Financial Manag.behavior * Risk perception (M)	
Financial Manag.behavior	0.413
Investment Decision	0.677

Source: Data processed with SmartPLS Version 2.0

Table 2 shows the R-square value of the Financial management behavior (FMB) variable of 0.413, and investment decision (ID) of 0.677. The higher the R-square value, the greater the ability of the exogenous variable to explain the endogenous variable, so the better the structural equation. The financial management behavior (FMB) variable has an R square value of 0.413, which means 41.3% variance in financial attitude, financial knowledge, and emotional intelligence, while the rest is explained by other variables outside the research model.

The investment decision (ID) variable has an R-square value of 0.677 which means that 67.7% of the variance of the FMB variable is explained by financial attitude, financial knowledge, emotional intelligence, financial management behavior, and risk perception, while the rest is explained by other variables outside the research model.

C. Discussion of Hypothesis Test Results

1. The Influence of Financial Attitude on Financial Management Behavior

Based on the results of the study, it was found that financial attitude had a significant and significant influence on financial management behavior. This can be seen from the analysis results obtained that are positive and significant which produces a path coefficient of 0.439 with a standard error of 0.086. As for the t statistic at a significant level of 0.05, it was 5.096. This means that if investors have a high financial attitude, it will improve with financial management behavior.

The influence of financial attitude on financial management behavior is based on the theory of planned behavior which explains that everyone who behaves has an intention or goal that is motivated by personal factors, namely attitude. This result is by the Theory of Planned Behavior (TPB) which is the basis for the theory of the financial attitude variable. According to the Theory of Planned Behavior, namely the existence of intentions or goals such as attitudes, attitudes are good or bad judgments of a person's attitude to make someone have to behave. So, the better the financial attitude, the financial behavior of a person to allocate finances will also be better, so that it will affect financial management behavior (Herdjianto & Damanik, 2016).

This result is to Asih's research (2020) which states that a good enough financial attitude will have an impact on good financial management behavior, and investors (traders) will be more responsible in managing their finances. This is if ideal conditions occur. The researcher assumes that financial attitude is a factor that influences one's attitude or attitude and becomes an independent variable on financial management behavior. Financial attitude is an important contributor to achieving financial success.

Investors (traders) who tend to have a good financial attitude have good financial behavior in managing personal finances. Investors (traders) will have no difficulty in financial management if they investors (traders) have the attitude and behavior of how to manage finances that they should apply in life to make it easy for them to make a decision.

Investors (traders) who do not have a good financial attitude will find it difficult for them to behave towards personal finances. This happens when Investors (traders) are unable to take what actions they will take on personal financial decisions. Eventually, this will become a bad habit and it becomes difficult to behave towards their finances.

A good attitude will affect good behavior. Good and appropriate financial management behavior must be equipped with a good financial attitude as well. Without a good financial attitude in financial management, it will be difficult for students to have financial records that can help them control their financial situation and ensure that their savings can be utilized according to their previous goals, including having long-term investments and paying bills on time with their income.

The results of this study support research conducted by Asih (2020), Amanah & Iradianty (2016), Herdjiono & Damanik (2016), Mien (2015), Dwiastanti (2017), and Humaira & Sagoro (2018) which state that financial attitudes (financial attitude) have an effect on financial management behavior.

2. *Effect of Financial Knowledge on Financial Management Behavior*

Based on the results of the study, it was found that financial knowledge has a positive and significant influence on financial management behavior. This can be seen from the analysis results obtained that the path coefficient is 0.088 with a standard error of 0.019. Meanwhile, the t statistic at a significant level of 0.05 is 4.633. This means that if the level of financial knowledge is getting better, the financial management behavior of students is also getting better.

The results of descriptive statistical analysis show that the average financial knowledge is included in the good category. This indicates that young investors (aged between 18-30) have a fairly good knowledge of their finances. Financial knowledge has a role or influence on financial management behavior. With good financial knowledge, it will have an impact on good financial management behavior, investors will be wiser in making decisions about their finances.

Financial knowledge is one of the most important contributors to achieving financial success. Good knowledge will affect good behavior. Good and appropriate financial management behavior must be equipped with good financial knowledge as well. Without good financial knowledge in financial management, it will be difficult for investors (traders) to make effective and wise decisions regarding the use of their money to achieve success and prosperity both now and in the future. This is in accordance with social learning theory, where behavior occurs because the individual's cognitive processes play a role in learning.

The influence of financial knowledge on financial management behavior is based on the theory of planned behavior which states that a person performs several behaviors because he has an intention or purpose in doing so based on several factors including information factors, one of which is financial knowledge. When someone has a lot of knowledge about matters related to finance, then that knowledge is used as a factor in decision making, in this case is a financial decision. That way, the decision taken is the right decision.

Investors (traders) who have good financial knowledge will understand the actual financial management that can make their finances more controlled. Investors (traders) will know how to manage their finances until a certain time if they know how to manage their finances. Investors (traders) who have low financial knowledge tend not to have good behavior towards personal financial management or in making decisions. This happens when investors (traders) do not know and understand the true importance of financial knowledge. Finally, it will be bad for Investors (traders) to be able to use money wisely.

In this case, financial knowledge plays an important role in influencing financial management behavior. Financial knowledge owned by investors will help to have good financial management behavior.

The results of this study also support research on financial management behavior that has been carried out by Ratna Sari Dewi (2017), Saurabh, K., & Nandan (2018), Asih (2020), Perry (2005), Dwiastanti (2017), and Humaira, I., & Sagoro (2018). However, unlike Naila Al Kholilah and Rr. Iramani (2013) concluded that financial knowledge does not affect financial management behavior.

3. *Effect of Emotional Intelligence on Financial Management Behavior*

Based on the results of the study, it was found that emotional intelligence has a positive and significant influence on financial management behavior. This can be seen from the results of the path coefficient of 0.428 with a standard error of 0.089 and a statistical t value with a significant level of 0.05 of 4.840.

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This study shows that if young investors have good emotional intelligence, this will make financial management behavior good. Vice versa, if investors (traders) have poor emotional intelligence, it will also have a bad impact on their financial management behavior.

The survey results provide data that respondents have emotional intelligence in the good category. This means that the respondent understands what is felt, can get what I want, knows what are my strengths and weaknesses, has a good understanding of the emotions of the people around him, is easy to adapt to other people, and can control his anger and handle difficulties rationally, able to work together with groups to achieve common goals and able to develop topics of conversation with others.

Emotion is one of the most important factors in investing because it can cause behavior due to psychological factors. With the ability to understand and control emotions, decisions, and desires to invest in risky investment instruments will become more rational. Individuals with high emotional intelligence will be able to control emotions in the decision-making process

Emotional intelligence can strongly and have a real impact on changing investors' financial behavior, which can be seen in decision making when using the money they have for their daily needs or in investing.

The results of this study are in line with previous research conducted by Sitorus, R. R., Tambun, S., & Cahyati, E. (2022), which states that emotional intelligence has a positive and significant effect on financial management behavior and research conducted by Pulungan, Koto, and Syahfitri (2018) emotional intelligence has a strong and significant impact on financial behavior. Then according to Asandimitra and Kautsar (2019) which shows that emotional intelligence affects financial management behavior.

4. Effect of Financial Attitude on Investment Decision

Financial Attitudes have a positive and significant effect on financial decision-making by investors. This can be seen from the results of the path coefficient of 0.180 with a standard error of 0.066 and the statistical t value with a significant level of 0.05 of 2.742. This means that the better the Financial Attitudes owned by investors, the more courageous they are in making financial decisions. This is supported by the calculations made in determining expenses in the company's operations, especially in the decision to place funds as investments. This is motivated by the age of most of the respondents who are of productive age and know financial management.

Financial attitude or financial attitude is a response that is owned by a person to assist the individual in determining attitudes related to finance, both in terms of financial management, personal financial budgeting, or how individuals make decisions regarding forms of investment.

The results of this study support the theory of planned behavior which states that individuals perform certain behaviors because they have an intention or purpose in doing so based on several factors, including personal factors, one of which is attitude. Individuals give positive or negative assessments of their attitudes to be used as the basis for individuals to behave.

This finding extends the study of behavioral finance. More specifically, this research results in the finding that the Financial Attitudes of traders have an impact on making the right investment decisions.

The results of this study are from research conducted by Fahriani, E. (2019) and Citra & Rahmat (2015) which state that Financial Attitude has a significant positive effect on investment decisions.

5. Effect of Financial Knowledge on Investment Decision

The results of the t-statistical test show that the Financial Knowledge variable affects investment decisions. This can be seen from the path coefficient of 0.318 with a standard error of 0.065 and a statistical t value with a significant level of 0.05 of 4.878.

This is by classical finance theory which states that an investor who has a rational attitude, which can be reflected in making investment decisions based on financial literacy (Ariani et al., 2016).

Based on the descriptive answers of respondents regarding Financial Knowledge, most of the respondents who answered agreed. According to Chen & Volpe (1998) the average percentage of correct scores is included in the category of good respondent's financial knowledge. The results of this study indicate that there is an influence between the Financial Knowledge variable and investment decisions.

Financial knowledge related to investment such as knowing interest rates, the impact of inflation, and the concept of risk diversification will have a good influence on planning, decision making, and portfolio analysis in formulating investment strategies.

By having adequate knowledge of finance, investors are able to make an investment decision that is right in line with expectations. According to Pradikasari & Isbanah (2018) by having a high level of financial knowledge, the source of income you can be invested in various types of investments by knowing the risks that will be generated. The higher the level of a person's financial knowledge, the wiser the person is in making decisions (Pradhana, 2018).

The results of this study are also in line with the theory of planned behavior which states that individuals perform certain behaviors because they have an intention or purpose in doing so based on several factors, including information factors, one of which is financial knowledge. When individuals have a lot of knowledge about matters related to finance, then that knowledge is used as one of the factors in making decisions, in this case, financial decisions. The decision taken is the right decision because it has extensive financial knowledge.

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The results of this study indicate that someone with a high level of financial knowledge, who understands financial instruments which is a risky investment alternative with all its advantages and disadvantages will certainly be more interested in investing.

Other results that support the results of this study are the results of research from Indah Mutiara, Efandri Agustian (2020) and Fitriarianti (2018) which states that financial knowledge has a positive and significant effect on investment decisions.

The results of this study are not in line with Pradhana's research (2018) which states that the cause of the lack of influence of the Financial Knowledge variable on investment decisions is because the nominal investment in investment is arguably small. After all, it does not have its income. This is because the age of the respondent is still 21 years old, where the age does not yet have an optimal income so they still have not thought about their future finances and have not been able to manage their finances.

The results of this study are not in line with the results of the research by Pradikasari & Isbanah (2018) which states that financial literacy in students in the city of Surabaya does not affect their investment decisions. This is because respondents do not feel the need to use knowledge in making investment decisions.

6. Effect of Emotional Intelligence on Investment Decision

Based on the results of this study, emotional intelligence is a positive and significant predictor of investment decisions. This can be seen from the results of the path coefficient of 0.386 with a standard error of 0.077 and a statistical t value with a significant level of 0.05 of 4,985.

Someone with high emotional intelligence can use emotions well in making decisions. This indicates that to increase a person's level of emotional intelligence, utilizing emotions to change one's mindset will provide the most significant results.

Based on these results, it can be interpreted that to increase emotional intelligence, it is most important for a person to improve his ability to utilize emotions in making decisions, then his ability to manage emotions, identify emotional changes and finally regulate one's own emotions well.

The results of this study are in accordance with proprietary research (Dinç Aydemir and Aren, 2017). Good emotional control can reduce errors that may occur in the decision-making process, including risky investment decisions. People with high emotional intelligence will have higher self-confidence and lower levels of anxiety.

Research (Kamalian et al., 2011) also shows that emotional intelligence has a significant influence on innovation, risk-taking attitudes and proactive attitudes so that someone with high emotional intelligence can understand the emotions that are going on inside him, control and use them well. in making decisions, so as to avoid mistakes that can occur. So, the possibility of making risky investments will be higher

7. Effect of Financial Management Behavior on Investment Decision

Financial behavior influences investment decisions. This can be seen from the results of the path coefficient of 0.275 and the statistical t value with a significant level of 0.05 of 2.343. These results are in line with the results of research conducted by Aminatuzzahra (2014) which can be concluded that there is a significant influence between financial management behavior variables on investment decision making. So that this research is also in accordance with the theory of financial behavior perspective in financial decision making. The better the behavior of one's financial management in making investment decisions, the better. This indicates that individual investment decisions can be influenced by a behavioral perspective by linking the concept of financial relationships with psychology and sociology.

Financial behavior is a picture of how a person behaves when faced with financial decisions that must be taken. A person who is able to make decisions in managing his finances will not experience difficulties in the future and shows healthy behavior so that he is able to determine the priority scale about the possibilities that become his needs and desires.

The results of this study are in line with the research of Indah Mutiara, Efandri Agustian (2020) and Ni Putu Suciyawati, Ni Kadek Sinarwati (2021) who stated that financial management behavior affects investment decisions of individual investors. This is due to the ability to manage finances so that investors are right in making decisions.

8. Effect of Risk Perception on Investment Decision

Risk perception has an effect on investment decision. This can be seen from the results of the path coefficient of 0.294 with a standard error of 0.104 and the statistical t value with a significant level of 0.05 of 2.812. These results are in line with the results of research conducted by Aminatuzzahra (2014) which can be concluded that there is a significant influence between risk perception variables on investment decision making.

An investor when faced with a decision-making situation will first consider the risks and impacts. Someone tends to define a risky situation if they experience a loss due to a bad decision, especially if the loss has an impact on their financial situation (Wulandari & Iramani, 2014: 59).

The results of this study are in line with the research of Norma Dwi Yunita (2020) which states that the perception of risk affects investment decisions of individual investors. This is because with the ability to understand investment risk, investors are right in making decisions.

This result is in accordance with the behavioral finance theory, which states that decision making is based on psychology and its irrational attitude (Waweru et al., 2008). In addition, behavioral finance theory also reveals that risk perception, which is part of investor behavior, influences decisions in the stock market (Alquraan et al., 2016). The results of the descriptive answers of respondents showed the level of risk perception of respondents in the very good category with a mean score of 4.21. This means that respondents have a high level of perception of risk.

Respondents have a very good risk perception, in this study stated that there is an influence between risk perception on investment decisions. This shows that the perception of the risk category is very good, respondents are careful in investing and tend to dare to invest with large amounts of money. So that it can be interpreted that the level of risk perception affects the courage in determining investment decisions.

This result is also supported by the results of Bahri (2018) which states that there is an influence between risk perception and investment decisions. The results of this study are not in line with the research of Khairunizam (2019) and Pradikasari & Isbanah (2018) which state that risk perception does not affect investment decisions. This is because of the long experience of investing so that investors tend to like risk and expect good conditions in the future.

9. Influence of Financial Management Behavior on Investment Decision with Risk Perception as moderator

The results showed that the interaction between financial management behavior and risk perception (Moederator) had an effect on investment decisions. This can be seen from the results of the path coefficient of 0.806 with a standard error of 0.202 and the statistical t value with a significant level of 0.05 of 3.987.

According to (Rahmayanti et al., 2019) states that financial behavior is related to individual financial obligations depending on the method of financial management. Because this research shows that individuals usually do not have a big interpretation regarding the level of financial knowledge, when financial knowledge is known in a factual and personal way. These results show that half of people believe that they have a lot of insight into rational and good financial behavior compared to individuals who have a minimal level of knowledge (Aminatuzzahra, 2014).

Investors who have good financial management and understanding of risk affect the accuracy of investment decision making. Investment decisions on investment instruments in the stock market have a high risk so that they require the ability to manage finances, especially related to the placement of investment funds. So it can be concluded that the interaction between financial behavior and risk perception has a significant influence on investment decisions.

Based on the research results, it is known that the established model is proven, where investment decisions based on behavior finance and the use of the theory of planned behavior and moderated by risk perception of investors (traders) in the stock market can be applied. The results of this study are also evidence that a new model (novelty) is found that is useful for further research.

IV. CONCLUSION

Based on the results of research and discussion, the conclusions that can be drawn are as follows:

1. Financial attitude has a positive and significant effect on financial management behavior. This shows that if investors (traders) have a high financial attitude, it will increase financial management behavior. Financial attitudes can shape the way people spend, save, hoard, and waste money. Financial management practices and wrong financial attitudes will trigger financial problems and one's dissatisfaction. By having a good financial attitude, you will be able to manage finances well too. Without implementing this, it is difficult for someone to have a surplus of money for future savings, let alone have investment capital
2. Financial knowledge has a positive and significant effect on financial management behavior. This shows that with good financial knowledge in financial management, it will make it easier for investors (traders) to make effective and wise decisions regarding the use of their money to achieve success and prosperity both now and in the future. The more you know about financial knowledge, the better someone will use their money wisely. Someone who has a higher level of financial knowledge tends to engage in more responsible financial management behavior.
3. Emotional Intelligence has a positive and significant effect on financial management behavior. This means that emotional intelligence is an important intelligence in a person's life, in this case investors (traders), because emotional intelligence will have an impact on attitudes and decision-making processes.
4. Financial attitude has a negative and significant effect on investment decisions. This shows that if investors (traders) have a high financial attitude, it will be directly proportional to the investment decision. By having adequate knowledge of finance, investors are able to make an investment decision that is right in line with expectations. By having a high level of financial knowledge, the source of income that is owned can be invested in various types of investments by knowing the risks that will be generated.
5. Financial knowledge has a positive and significant effect on investment decisions. This shows that without good financial knowledge in financial management, it will be difficult for investors (traders) to make effective and wise decisions regarding the use of their money to achieve success and prosperity both now and in the future. Someone who has good financial knowledge will make it easier to make decisions.
6. Emotional intelligence has a positive and significant effect on investment decisions. This means that emotional intelligence plays a role in making investment decisions. Emotion is one of the most important factors in investing because it can cause behavior due to psychological factors. With the ability to understand and control emotions, decisions and desires to invest in risky investment instruments will become more rational. Individuals with high emotional intelligence will be able to control emotions in the decision-making process.

7. Financial management behavior has a significant and positive effect on investment decisions. This means that the better the financial management behavior of the individual, the better in making investment decisions. Financial behavior is a picture of how a person behaves when faced with financial decisions that must be taken. A person who is able to make decisions in managing his finances will not experience difficulties in the future and shows healthy behavior so that he is able to determine the priority scale about the possibilities that become his needs and desires.
8. Risk perception has a significant effect on investment decision. This shows that an understanding of the risks faced in investment activities, especially in the stock market will have an impact on improving the investment decision-making process in the capital market. Behavioral finance theory also reveals that risk perception, which is part of investor behavior, influences decisions in the stock market.
9. Financial management behavior has a significant and positive effect on investment decisions by moderating risk perception on investors (Trader). This means that the interaction of financial management behavior and a good understanding of investment risks will play a role in making the right investment decisions in the capital market, especially the stock market. Based on the research results, it is known that the established model is proven, where investment decisions based on behavior finance and the use of the theory of planned behavior and moderated by risk perception of investors (traders) in the stock market can be applied. The results of this study are also evidence that a new model (novelty) is found that is useful for further research.

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