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THE EFFECT OF FINANCIAL ATTITUDE, FINANCIAL BEHAVIOR, FINANCIAL KNOWLEDGE, AND SOCIODEMOGRAPHIC FACTORS ON INDIVIDUAL INVESTMENT DECISION BEHAVIOR

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ABSTRACT: The purpose of this study was to determine the effect of financial attitude, financial behavior, financial knowledge and sociodemographic factors on the behavior of individual investment decisions. This research was conducted at BNI Sekuritas Denpasar City. The population in this study are all people who live in Denpasar City who invest in the stock exchange through BNI Sekuritas. In this study the sample was taken by nonprobability sampling method, namely purposive sampling, so the sample in this study was 200 people. The data analysis technique used multiple linear regression analysis techniques. The results showed that financial attitude, financial behavior, financial knowledge and sociodemographic factors had a positive effect on individual investment decision behavior. The public needs to realize that the importance of financial attitude, financial behavior and financial knowledge in managing funds because these factors are the main factors in making an investment which will be useful in the future.
Keywords: *financial attitude, financial behavior, financial knowledge, sociodemographic factors, individual investment decision behavior*

I. INTRODUCTION

Sukasih (2015) states that understanding decision-making theory is very important, because all activities in the financial sector always lead to decision making. Decision making is not a static deterministic case because it relates to stochastic behavioral factors. The choice to invest in safer assets by ignoring a higher rate of return is a phenomenon in the capital market that is very difficult to explain with financial theory or models.

Decision making is not a static deterministic case because it relates to stochastic behavioral factors. The choice to invest in safer assets by ignoring a higher rate of return is a phenomenon in the capital market that is very difficult to explain with financial theory or models. The sometimes uncontrolled actions of investors are driven by psychological factors, such as fear, greed, and panic (madness). This fact has led to the development of behavioral finance theory, which aims to analyze psychological biases that have not been accommodated in standard financial theory.

Financial knowledge also influences one's investment decision making. Financial knowledge has been shown to have a significant impact on financial management, and is more consistent when various policies are used (Sarah, 2009). This can be explained by the way a person manages his personal finances and that financial management is a major factor that contributes to one's financial satisfaction.

Understanding the attitude of finance will help a person to understand what is believed about his relationship with money. Therefore, the notion of financial attitudes is defined as a state of mind, opinion, and assessment of finance. According to Pompian (2006) the first aspect relates to the investor's confident personality in financial behavior, it is irrespective of the approach to his career, his health, his finances. Someone who is rational and more confident in financial knowledge has an effect on more profitable financial behavior (Aminatuzzahra, 2014).

Another factor that affects individual investment decisions is sociodemography. According to Xiao et al., (2007) in their research based on financial behavior seen from individual investment decision making by comparing socio-demographic conditions seen from employment status. Social demography is the study of population (a region), especially regarding the number, structure (population composition) and its development from time to time. Demographic variables include employment status, marital status, income, type of work, age, gender, work experience, level of education. According to Robb and Woodyard (2011), many financial programs are targeted at socio-demographic conditions.

The sometimes uncontrolled actions of investors are driven by psychological factors, such as fear, greed, and panic (madness). This fact has led to the development of behavioral finance theory, which aims to analyze psychological biases that have not been accommodated in standard financial theory. Daves (2018) in his book in the 13th edition states that an alternative to the theory of risk (risk) and return (return) is behavioral finance. Responding to these observations, a number of researchers combined psychology with finance, creating a new field called behavioral finance. Daves also mentioned that behavioral finance is a field of study that analyzes investor behavior as a result of psychological characteristics.

Financial knowledge affects a person's decision making in investing. Financial knowledge has been shown to have a significant impact on financial management, and is more consistent when various policies are used (Sarah, 2009). This can be explained by the way a person manages his personal finances and the management of these finances is the main factor that contributes to the level of one's financial satisfaction.

Understanding the attitude of finance will help someone to understand the importance of finance for the future. Therefore, the notion of financial attitudes is defined as a state of mind, opinion, and assessment of finance. According to Pompian (2006), the first aspect relates to the investor's confident personality in financial behavior, it is independent of the approach to career, health, and finance. Someone who is rational and more confident in financial knowledge has an effect on more profitable financial behavior (Aminatuzzahra, 2014).

Another factor that affects individual investment decisions is sociodemography. According to Xiao et al., (2007) in their research based on financial behavior seen from individual investment decision making by comparing socio-demographic conditions seen from employment status. Social demography is the study of population (a region), especially regarding the number, structure (population composition) and its development from time to time. Demographic variables include employment status, marital status, income, type of work, age, gender, work experience, level of education. According to Robb and Woodyard (2011), many financial programs are targeted at socio-demographic conditions.

This study aims to answer the research gaps contained in these previous studies, both from the factors of sociodemography, financial attitude, financial behavior, financial knowledge and the behavior of investors' investment decisions.

This study aims to answer the research gaps contained in these previous studies, both from the factors of sociodemography, financial attitude, financial behavior, financial knowledge and the behavior of individual investment decisions. This research was conducted at BNI Sekuritas Denpasar because the theme of research on sociodemography, financial attitude, financial behavior, financial knowledge and behavior of individual investment decisions has never been carried out here, besides that BNI is a state-owned bank which has Securities services with the simplest and cheapest application features. Compared to other banks, so that the market opportunity is greater, including those who have not worked, such as students, with various backgrounds at BNI Sekuritas, which are expected to provide more valid data for the research to be carried out.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Financial attitude can be defined as a person's state of mind, opinion and assessment of his personal finances which is applied to his attitude. Behavioral finance theory is a bit more cautious because it includes psychological factor analysis in discussing financial decisions. Based on this theory, it can be concluded that if a person's financial attitude is getting better, then the decision of an investor in the financial sector will also be better, because there is an analysis of psychological factors in it, such as how someone behaves about personal finance and personal money management, for example how someone sees setting future targets as important. The results of research by Setiawan et al. (2016) show that the better the financial attitude, the better the individual financial investment behavior. Praba and Malarmathi's research (2015) states that freedom of decision-making has a significant positive effect on stimulating individual investment. Aminatuzzahra (2014) in his research states that there is an influence between financial attitudes on investment decision making. Minimol and Harikumar (2013) state that financial attitudes can be measured by the ability of investors to manage their finances, the desire to add financial insight, and others. Pankow (2003) defines financial attitude as a state of mind, opinion, and judgment about finance.

H1: Financial Attitude has a positive effect on the behavior of investors investment decisions.

Daves (2018) in his book in the 13th edition mentions an alternative theory of risk (risk) and return (return): financial behavior (behavioral finance). Responding to these observations, a number of researchers combined psychology with finance, creating a new field called behavioral finance. He also mentioned that behavioral finance is a field of study that analyzes investor behavior as a result of psychological characteristics. Referring to previous research, in studies on behavioral finance research leads to attitudes in facing risk (risk atittude). According to Halim & Dewi (2015) financial behavior is the attitude and behavior of a person in managing their finances. Financial behavior is behavior related to financial practices or applications (Bestari, 2012). The behavior of investors' investment decisions is basically an act of placing a number of funds at this time with the hope of obtaining benefits in the future (Putri, 2017). Fuller (2000) explains that behavioral finance is a combination of classical economics and finance with psychology and the science of decision making. Based on the various definitions that exist, it can be concluded that the better a person's financial behavior will result in a better investment decision behavior, because investor behavior reflects one's psychological attitude in terms of finance, where someone wants a return on every investment made. done.

H2: Financial Behavior has a positive effect on the behavior of investors' investment decisions.

The research results of Setiawan et al (2016) show that the better financial knowledge, the better the individual's financial investment behavior. Aminatuzzahra (2014) in his research states that there is an influence between financial knowledge on investment decision making. This opinion is reinforced by Putri's research (2017) which states that the financial literacy variable is directly proportional to the behavior of individual investment decisions, meaning that the higher a person's financial literacy, the better the behavior of individual investment decisions. Luksander & Beres (2014) and Potrich, Vieira, & Kirch (2014) also argue that a person's income level is an important factor for measuring a person's level of financial literacy.

H3: Financial Knowledge has a positive effect on the behavior of investors investment decisions.

According to Nunoo and Andoh (2012) gender is significant in explaining financial literacy. The results of the research by Praba and Malarathi (2015) show that gender is proven to have a significant positive effect on investment driving stimuli, and also research by Setiawan et al (2016) shows that gender has a significant positive effect on investment behavior. The formulation of the hypothesis is supported by 3 previous studies, namely: Andrew and Linawati (2014); Kabra, et al (2010); Danes and Haberman (2007), where the three studies show that age, gender, and income level have a significant positive effect on investment behavior. Then in Putri's research (2017) also states that there is an influence between gender and individual investment behavior, the results of her different tests also show that statistically there are differences between women and men on the behavior of individual investment decisions. Empirical evidence of sex differences in risk taking suggests that women are more risk averse than men. (Croson and Gneezy, 2009). Charness and Gneezy's (2007) research examines psychological bias, namely ambiguity aversion and illusion of control which affect the level of investment in risky assets with a cross gender, and the results show that there are significant differences.

H4: gender has a significant effect on the behavior of investors' investment decisions

One of the demographic factors that includes it is work. With a higher level of education, it will affect the level of his profession and influence his perspective on assessing the return of the company both technically and fundamentally the company. Profession is a field of work that is based on certain expertise (skills, vocational, etc.) education. Behavioral finance theory includes analysis of psychological factors in discussing decisions in the financial sector. In this regard, the profession has an influence on a person's perspective in determining the behavior of his or her investment decisions. Puspitasari (2014) states that there is a relationship between demographic factors of investors and investment decision making in mutual funds. Rahadjeng's research (2011) shows that what influences investors in making investment decisions in the capital market are education, income, occupation and age factors.

H5: profession has a significant effect on the behavior of investors' investment decisions

Puspitasari (2014) explains that the higher the level of income and education level of investors, the higher their tolerance for risk. Sari (2017) proves that among the income category variables there is no significant difference in investment decision making. This study is in accordance with the research of Ida and Dwinta (2010) that income has no effect on financial management behavior. It can be interpreted that investors with different income levels do the same thing in making investment decisions and choose the appropriate type of investment in order to get higher income in the future. Putri (2017) in her research stated that there is no influence between income and individual investment decision behavior. Potrich et al. (2014) argue that a person's income level is an important factor for measuring a person's level of financial literacy, which will have a positive effect on the behavior of individual investment decisions.

H6: income has a positive effect on the behavior of investors' investment decisions.

III. METHODS

The population in this study are all people who live in Denpasar City who invest in the stock exchange through BNI Sekuritas. In this study the sample was taken by nonprobability sampling method, namely purposive sampling, so the sample in this study was 200 people. The considerations used are investors who invest in the stock exchange through BNI Sekuritas and are domiciled in Denpasar City on the grounds that the data obtained is more valid, meaning that the investor is really investing, not just curious. Methods of data collection using a questionnaire from each variable measured using a Likert scale 1-5, multiple choice and choice for gender variables. The data analysis technique used is multiple linear regression analysis with SPSS.

IV. RESULTS AND DISCUSSION

Results of Multiple Linear Regression Analysis

Multiple linear regression analysis was carried out by analyzing financial attitude (X1), financial behavior (X2), financial knowledge (X3), gender (X4), profession (X5), income (X6) as independent variables and individual investment decision behavior (Y) as the dependent variable. The following is a table of the results of multiple linear regression analysis:

Table 1. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.226	.238		5.142	.000
	Financial Attitude	.252	.040	.289	6.319	.000
	Financial Behavior	.052	.045	.062	1.160	.048
	Financial Knowledge	.322	.026	.529	12.149	.000
	Gender	.370	.041	.373	9.000	.000
	Profession	0.059	0.027	0.104	2.228	.027
	Income	0.103	0.035	0.134	2.968	.003

Primary Data, 2020

From table 2, the regression equation is obtained as follows:

$$Y = 1.226 + 0.252X1 + 0.052X2 + 0.322X3 + 0.370X4 + 0.059\ X5 + 0.103X6$$

The effect of Financial Attitude on the behavior of individual investment decisions

Financial attitude regression coefficient (X1) shows a value of 0.252 with a significant value of 0.000 <0.05, this means that financial attitude (X1) has a positive and significant effect on individual investment decision behavior (Y), which means that the better one's financial attitude is, the better. behavior of individual investment decisions so that H1 is accepted.

Financial attitudes as states of mind, opinions, and assessments that refer to how a person responds to personal financial problems, as measured by the response to a statement or opinion. Amanah (2016) states that financial attitude is a psychological tendency expressed when evaluating recommended financial management practices with several levels of agreement and disagreement. This means that financial attitude plays an important role in determining one's financial behavior. A financial attitude will help someone to understand the importance of managing personal money.

Therefore, financial attitude is defined as a state of mind, opinion, and financial judgment. Ramadhan (2017) states that financial attitude is an application of financial principles to create and maintain value through making the right decisions and managing resources.

This result is supported by research conducted by Setiawan et al. (2016) show that the better the financial attitude, the better the individual financial investment behavior. Praba and Malarmathi's research (2015) states that freedom of decision-making has a significant positive effect on stimulating individual investment. Aminatuzzahra (2014) in his research states that there is an influence between financial attitudes on investment decision making. Minimol and Harikumar (2013) state that financial attitudes can be measured by the ability of investors to manage their finances, the desire to add financial insight, and others. Pankow (2003) defines financial attitudes as states of mind, opinions, and judgments about finances.

The effect of Financial Behavioral on the behavior of individual investment decisions

Financial behavior regression coefficient (X2) shows a value of 0.052 with a significant value of 0.048 <0.05, this means that financial behavior has a positive and significant effect, which means that the better a person's financial behavior, the better the behavior of individual investment decisions so that H2 is accepted.

Financial behavior is a person's ability to organize (planning, budgeting, checking, managing, controlling, searching and storing) daily financial funds. In practice, the management of financial behavior is divided into three main things, namely consumption, savings and investment. Financial management behavior is related to a person's financial responsibility regarding how to manage their finances (Ida and Cinthia, 2010).

Referring to previous research, in a study on Behavioral finance research that leads to attitudes in dealing with risk (risk atittude), this is supported by Daves (2018) which mentions alternative theories of risk (risk) and return (return): financial behavior (behavioral finance)). Responding to these observations, a number of researchers combined psychology with finance, creating a new field called behavioral finance. Daves (2018) also states that behavioral finance is a field of study that analyzes investor behavior as a result of psychological characteristics. According to Halim &Dewi (2015) financial behavior is the attitude and behavior of a person in managing their finances. Financial behavior is behavior related to financial practices or applications (Bestari, 2012).

The effect of Financial Knowledge on the behavior of individual investment decisions

The financial knowledge regression coefficient (X3) shows a value of 0.322 with a significant value of 0.000 <0.05, this means that financial knowledge has a positive and significant effect on the behavior of individual investment decisions, which means that the better a person's financial knowledge, the better the behavior of individual investment decisions so that H3 received.

Knowledge refers to what individuals know about personal financial matters, which can be measured by their level of knowledge about various personal finance concepts (Marsh, 2006). Financial knowledge is a person's mastery of various things about the world of finance (Kholilah and Iramani, 2013).

Financial knowledge is the ability to understand, analyze, and manage finances to make the right financial decisions to avoid financial problems (Halim and Astuti, 2015). Financial knowledge has a close relationship with financial literacy or financial education. Hilgert et al (2003) stated that financial knowledge is a conceptual definition of financial literacy. Financial knowledge is a person's mastery of various things about the world of finance (Kholilah and Iramani, 2013).

Halim and Astuti (2015) state that financial knowledge is someone's understanding of general personal finance knowledge, knowledge about investment, knowledge about saving. Hilgert et al (2003) revealed that there are five dimensions in measuring the level of individual financial knowledge, namely: Credit (Credit), Saving (Savings), Investment (Investment), Mortages, Others.

The results of this study were confirmed by Setiawan et al (2016) showing that the better financial knowledge the better the individual's financial investment behavior. Aminatuzzahra (2014) in his research states that there is an influence between financial knowledge on investment decision making. This opinion is reinforced by Putri's research (2017) which states that the financial literacy variable is directly proportional to the behavior of individual investment decisions, meaning that the higher a person's financial literacy, the better the behavior of individual investment decisions.

The effect of gender on the behavior of individual investment decisions

Gender regression coefficient (X4) shows a value of 0.370 with a significant value of 0.000 <0.05, this means that gender has a positive and significant effect on investment decision behavior so that H4 is accepted. In fact, gender bias can influence in making investment decisions on risky assets. Empirical evidence of sex differences in risk taking suggests that women are more risk averse than men. (Croson and Gneezy, 2009). Charness and Gneezy's (2007) research examines psychological bias, namely ambiguity aversion and illusion of control which affect the level of investment in risky assets with a cross gender, and the results show that there are significant differences. The overall average investment of men, both in ambiguity and illusion treatment, is higher than that of women.

The results of the research by Praba and Malarmathi (2015) show that gender is proven to have a significant positive effect on stimuli for investment. And also research by Setiawan et al (2016) shows that gender is proven to have a significant positive effect on investment behavior. According to Agusta (2016), gender shows an influence in increasing financial literacy. According to Nunoo and Andoh (2012) gender is significant in explaining financial literacy. According to Icwan (2016) gender does not affect the level of financial literacy.

The results of this study are supported by 3 previous studies, namely: Andrew and Linawati (2014); Kabra et al. (2010); Danes and Haberman (2007), where the three studies show that age, gender, and income level have a significant positive effect on investment behavior. Then in Putri's research (2017) also states that there is an influence between gender and individual investment behavior, the results of her different tests also show that statistically there are differences between women and men on the behavior of individual investment decisions.

The effect of the profession on the behavior of individual investment decisions

The professional regression coefficient (X5) shows a value of 0.059 with a significant value of 0.027 <0.000, this means that the profession has a positive and significant effect on the behavior of investment decisions so that H5 is accepted. Puspitasari (2014) states that there is a relationship between demographic factors of investors and investment decision making in mutual funds. The demographic factor that is included in it is one of the factors of employment. With a higher level of education, it will affect the level of his profession and affect his perspective in assessing a return from the company both technically and through the company's fundamentals. Erna Retna Rahadjeng's research (2011) shows that what influences investors in making investment decisions in the capital market are the factors of education, income, employment and age.

The results of this study are in line with research conducted by Puspitasari (2014) which states that there is a relationship between investor demographic factors and investment decision making in mutual funds. With a higher level of education, it will affect the level of the profession and affect the way in which it assesses the return of the company both technically and through the company's fundamentals.

The effect of income on the behavior of individual investment decisions

The income regression coefficient (X6) shows a value of 0.103 with a significant value of 0.03 <0.005, this means that income has a positive and significant effect on the behavior of investment decisions so that H6 is accepted. Puspitasari (2014) explains that the higher the level of income and education level of investors, the higher their tolerance for risk.

Family income has a relatively strong and positive relationship to financial control, this means that the higher the family income, the better financial control. Puspitasari (2014) explains that the higher the level of income and education level of investors, the higher the tolerance for risk, the results of Sari's research (2017) prove that there is no significant difference between income category variables in investment decision making. This study is in accordance with the research of Ida and Dwinta (2010) that income does not affect financial management behavior. It can be interpreted that investors with different income levels do the same thing in making investment decisions and choose the appropriate type of investment in order to get higher income in the future.

Putri (2017) states that there is no influence between income and individual investment decision behavior. Potrich et al. (2014) argue that a person's income level is an important factor for measuring a person's level of financial literacy, which will have a positive effect on the behavior of individual investment decisions.
The results of this study contradict research conducted by Sari (2017), proving that among the income category variables there is no significant difference in investment decision making and contrary to research conducted by Ida and Dwinta (2010) that income has no effect on financial management behavior.
It can be interpreted that investors with different income levels do the same thing in making investment decisions and choose the appropriate type of investment in order to get higher income in the future. Putri (2017) in her research stated that there is no influence between income and the behavior of individual investment decisions, and Potrich et al (2014) argues that a person's income level is an important factor for measuring a person's level of financial literacy, which will have a positive effect on the behavior of individual investment decisions.

F Test Result (Simultaneous Test)

The simultaneous test in this study is to test the influence of the variables financial behavior, financial attitude, financial knowledge and sociodemographic factors together or simultaneously on the behavior of individual investment decisions. Table 2 shows the simultaneous test results as follows:

Table 2.
F Test Results (Simultaneous Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31.165	6	5.194	56.671	.000[b]
	Residual	17.689	193	.092		
	Total	48.854	199			

Primary Data, 2020

Based on the results of the F test (simultaneous), it shows that the F value is 56.671 with a significant 0.000, which is less than 0.05, the decision is rejected so that it can be said that there is an influence of financial behavior, financial attitude, financial knowledge and sociodemographic factors simultaneously on the behavior of individual investment decisions.

Coefficient of Determination (R-Square)

The coefficient of determination (R Square) measures how far the model's ability to explain the dependent variable (Ghozali, 2013). The coefficient of determination can be explained in table 3 below:

Table 3.
Result of the Determination Coefficient (R-Square)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.799[a]	.638	.627	.30274

Primary Data, 2020

Based on Table 3, it can be seen that the value of R Square is 0.638, which means that 63.8 percent of the dependent variable on the behavior of individual investment decisions is explained by the variables financial attitude, financial behavior, financial knowledge, gender, profession and income, while the remaining 36.2 percent influenced by other variables not included in this research model.

V. CONCLUSION

The public needs to realize that the importance of financial attitude, financial behavior and financial knowledge in managing funds because these factors are the main factors in making an investment which will be useful in the future. It is hoped that financial service institutions will conduct more socialization regarding the above matters to the public. The search for information about making an investment is very important to obtain because people must understand what components are contained in an investment product so that later they are not easily fooled and tempted by investment products offered by financial service institutions.

The level of financial knowledge is the most dominant factor in people who are aware of investing, so it is hoped that financial services institutions will develop investment products so that people have many product choices in making investments. Future research is expected to be able to develop empirical and behavioral theories related to the field of financial management. Variables suggested for future research include financial satisfaction.

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