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Can Financial Knowledge, Attitude And Experience Drive Investors' Financial Behavior?

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Abstract:
Background*: A person who has responsibility for financial behavior will use money effectively by budgeting, saving money and controlling expenses, making investments and paying debts on time. The purpose of this study is to analyze whether knowledge, attitudes, and experience in finance encourage the financial behavior of investors in the Jakarta area during the COVID-19 pandemic.*
Materials and Methods*: This study used a proportional random sampling technique which was conducted on 100 samples from 408,728 populations of investors in the Jakarta area. Methods of data analysis in this study using Partial Least Square with SmartPLS version 3.0. The implication is that investors can improve financial behavior and need to realize that the ability to act and make decisions in finance is very important to manage finances better.*
Results*: The findings of this study are financial knowledge has a positive and significant effect on financial behavior. Financial attitude has a positive and significant effect on financial behavior. Financial experience has a positive and significant effect on financial behavior.*
Conclusion: *The increasing financial knowledge, financial attitude and financial experience of a person, it can drive better financial behavior.*
Key Word*: Financial Knowledge, Financial Attitude, Financial Experience, Financial Behavior.*

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I. Introduction

The Covid-19 pandemic has a disproportionate economic effect on community members, depending on their income status, livelihood strategies, access to markets, etc. (Morgan & Trinh, 2021). Countries in the world have implemented a lockdown policy to limit the spread of Covid-19 as Malaysia and Thailand have a stricter policy to impose a national lockdown, while Indonesia has implemented a partial lockdown (Arumsari et al. 2021). The government's lockdown policy has led to an increase in public consumption and a decrease in the number of savings.

Financial behavior is closely related to people's consumption behavior, individuals with large incomes are not necessarily able to manage their spending properly. The Financial Services Authority (OJK, 2016) stated that Indonesian people are increasingly consumptive and have begun to abandon the habit of saving. In general, when a person's income increases, his expenses also increase, sometimes exceeding his income (Herjiono and Damanik, 2016). Someone who is able to make decisions in managing their finances will not experience difficulties in the future and show healthy behavior so that they are able to determine the priority scale about what their needs and desires are (Chinen & Endo, 2012). Good financial management can realize financial goals, both for the short term and long term. Short-term financial management aims to control the desire to consume products that are less important. While long-term financial management can help planning for the future and old age.

Planning and realization of financial management needs to be carried out in a disciplined manner so that the objectives can be achieved optimally. The stages in financial management include recording assets/assets owned, recording all income and expenses, identifying monthly and annual routine expenses, preparing expenditure plans (budgeting), saving periodically, planning programs for the future, and saving periodically for the future. (BI, 2014). The results of the 2016 Financial Services Authority survey showed that 96.7% of Indonesians have financial goals in their lives. In the last one year, people have experienced that their income cannot meet their daily needs as much as 42.5%, to overcome this, from 26.5% of the people, it is to withdraw 33.6% of their savings and 20.9% to borrow from family or friends. Efforts to borrow from financial service institutions are very low, namely loans from formal financial services institutions at 5.5% and loans with mortgages at 3.8%. Out of 100 Indonesians, only 59 people have access to financial products/services (OJK, 2016). According to Nababan & Sadalia (2013), Indonesian people do not invest or cannot access the capital market and money market because they do not have sufficient knowledge about it.. Suryanto (2017) mentions that the factors that influence people's financial behavior are financial knowledge, financial attitude, financial experience, income and education level. Behavioral finance theory is an application of psychology in the discipline of finance. Wicaksono & Dvarda (2015) state that financial behavior studies how humans actually behave in a financial decision, especially studying how psychology affects financial decisions, companies and financial markets. The research findings of Garg & Sing (2018) state that there is a reciprocal relationship between financial knowledge, financial attitudes and financial behavior.

An understanding of financial knowledge encourages someone to behave well in managing their finances for the long term. Financial knowledge is a person's mastery of various things about the financial world (Kholilah and Iramani, 2013). According to Cude et al., (2019) and Kim et al., (2019) low financial knowledge has raised concerns. The high financial knowledge that a person has will tend to have good financial behavior (Andrew & Linawati, 2014). Tang & Baker, (2016) in their research distinguish subjective financial knowledge from objective financial knowledge. The results of research by Robb & Woodyard (2011) show that objective and subjective financial knowledge affects financial behavior, with subjective knowledge having a relatively greater impact. However, according to Asaad, (2015) individuals with an objective level of financial knowledge may not necessarily have a positive self-perception about their level of knowledge (that is, subjective knowledge), and as a result may not take appropriate steps to manage finances.

Research by Wijaya & Yanuar (2021), Adiputra & Patricia (2020), Ramalho. & Forte (2019), Brilianti & Lutfi (2019), and Arifin et.al. (2017) find that financial knowledge has a positive effect on financial behavior. Meanwhile, the results of Yahaya et al. (2019), Dwiastanti (2017), and Herjiono & Damanik (2016) found that financial knowledge has no effect on financial behavior. Knowledge possessed by individuals can be applied based on their financial attitude.

According to Budiono, (2015) financial attitude must be owned by individuals to help individuals determine attitudes or behavior towards matters related to finance, be it management, budgeting, and how decisions will be taken when making investments. Herdjiono, & Damanik (2016) stated that attitude is an important factor in supporting financial behavior, where attitudes are generally influenced by the environment and social interaction. According to Rajna (2011) financial attitude can be interpreted as a person's state of mind, opinion and assessment of his personal finances which is applied to attitudes. Tsui-Yii & Sheng-Chen (2014) identify financial attitude as power prestige, retention, achievement anxiety and respect.

Financial attitude is one of the determinants that makes a person different from others because of the influence of one's financial behavior (Ramalho & Forte, 2019). Ajzen, (1991) examined the relationship between attitudes and behavior where attitude factors shape intentions and behavior. The results of research by Dwiastanti, A. (2017) and Herjiono & Damanik (2016) found that financial attitude has an effect on financial behavior. Furthermore, Adiputra & Patricia (2020), Ameliawati & Setiyani (2018) and Shim et.al. (2010) found that attitude has a positive relationship to financial management behavior. While the research findings of Ramalho. & Forte (2019), Lianto and Elizabeth (2018) and Rizkiawati & Haryono (2018), shows that financial attitude has no effect on financial behavior. Experience is identified as one of the factors that influence a person's financial behavior.

Lusardi & Tufano (2015) state that financial experience can reduce bad debt behavior because this experience can be a lesson about the dangers of excessive debt and the risk of late payment of bills. Financial experience is stated by Brilianti & Lutfi (2019) as the ability to make investment decisions to determine investment planning and management and to find out the current and future uses of financial management. Financial experience according to Chen, et.al. (2007) can lead to better financial management and better planning and better decision making Experience can be learned from personal experience, friends, family, community or others who are more experienced. Financial experience influences a person in determining financial management behavior. The results of research by Purwidianti & Tubastuvi (2019), Brilianti & Lutfi (2019), Ameliawati & Setiyani (2018), and Purwidianti and Mudjiyanti (2016) found that financial experience had a significant positive effect on financial behavior. The results of this study are not in accordance with the research findings of Dewanti & Haryono, (2021) which financial experience has no effect on financial management behavior.

This research was conducted because of the inconsistency of previous research and research on financial behavior is still limited in Indonesia. The difference between this study and previous research is that it was conducted during the COVID-19 pandemic with the research respondents used in this study were investors in the Jakarta area who represented Indonesia.

II. Literature Review

1. Theory of Planned Behavior

According to Ajzen (1991, 2015) Theory of Planed Behavior (TPB) focuses on certain interesting behaviors, providing a comprehensive framework for explaining and understanding the determinants. Nguyen (2019) uses the Theory of Planned Behavior to explain the intention and behavior of individuals in sharing knowledge. This theory has a foundation on the perspective of beliefs that can influence a person's behavior specifically. The perspective of trust is carried out through the incorporation of various characteristics, qualities and attributes of certain information which then forms the will to act (Seni and Ratnadi, 2017).

A person performs a behavior because of an intention or purpose. A person's intention to behave is determined by three factors, namely attitudes, subjective norms and perceptions related to behavioral control. Satsios N., Hadjidakis S., (2018) stated that attitudes, subjective norms, and perceived behavioral control have a direct positive effect on intention to save and ultimately saving behavior. Attitude is defined as a positive or negative assessment of his attitude to be used as how a person should behave. Subjective norms are the thoughts of others who will support or not support them in doing something. While the perception of behavioral control refers to a person's perception of the ease or difficulty in performing the desired behavior (Rizkiawati and Asandimitra, 2018).

Based on the theory from the experts above, it can be concluded that the Theory of Planned Behavior explains that attitude towards behavior is an important point that can predict an action, however it is necessary to consider a person's attitude in testing subjective norms and measuring the person's perceived behavioral control. If there is a positive attitude, support from people around and a perception of ease because there are no barriers to behavior, the person's intention to behave will be higher.

2. Financial Behavior

According to Wicaksono & Divarda (2015) financial behavior studies how humans actually behave in a financial decision, especially studying how psychology affects financial decisions, companies and financial markets. Financial behavior is built on various assumptions and ideas from economic behavior. When individuals take action, they must develop, evaluate, and choose among a series of options or options, where the final decision is based on the level of risk and uncertainty (Baker, et.al, 2017). Chinen and Endo (2012) stated that individuals who have the ability to make the right decisions about finances will not have financial problems in the future and show healthy financial behavior and are able to determine priority needs. Good financial behavior is described by having effective behavior such as preparing financial records, documentation on cash flow, cost planning, paying electricity bills, controlling credit card use, and planning savings (Zaimah, et al., 2013). According to Dew and Xiao (2011), financial behavior includes four financial dimensions, namely: 1). Consumption: Consumption is expenditure on various goods and services. A person's financial behavior can be seen from how he carries out his consumption activities such as what someone buys and why he buys it (Ida and Dwinta, 2010).

Indicators of consumption are price surveys and determine priorities. 2). Cash flow management: Cash flow is the main indicator of financial health, namely a measure of a person's ability to pay all the costs he has, good cash flow management is a balancing act, cash input and expenditure. Cash flow management indicators can be measured from whether someone pays bills on time, pays attention to records or evidence of cash flow and makes financial budgets and future plans (Hilgert and Hogart, 2003). 3). Saving and Investment: Savings can be defined as the portion of income that is not consumed in a certain period. Since one does not know what will happen in the future, money should be saved in anticipation of unexpected events. Investment is allocating or investing current resources with the aim of getting benefits in the future (Herdijono and Damanik, 2013). Saving and investment indicators can be measured from whether a person can save regularly/periodically and invest.

Financial behavior relates to one's financial responsibilities related to how to manage finances. The main activity in money management is the budgeting process. The budget aims to ensure that individuals are able to manage financial obligations in a timely manner by using the income received in the same period (Ida & Dwinta, 2010).

Nababan and Sadalia (2013) state that financial behavior explains how a person treats, manages, and uses their financial resources. With good financial management, you will not be trapped in unlimited desire behavior (Yulianti and Silvy, 2013). Each individual has different characteristics and tendencies of financial behavior as a result of the factors that influence the individual both internally and externally. Psychological influences such as nature and character are the strongest factors that influence a person's financial behavior. Suryanto (2017) says that there are many external factors that can influence a person's financial behavior, namely: financial knowledge, financial attitude, financial experience, income, and level of education.

Then the other factors that influence financial behavior are financial satisfaction (Robb and Woodyard, 2011), financial literacy (Scheresberg, 2013). And according to Grohmann et al (2015) states that financial behavior is influenced by 3 factors, namely financial literacy, numeracy and education quality.

3. Financial Knowledge

According to Chen and Volpe (1998), financial knowledge is knowledge to manage finances in making financial decisions. Kholilah and Iramani, (2013) Financial knowledge is a person's mastery of various things about the financial world. In managing one's personal finances one requires more than just financial knowledge: an individual needs confidence in one's own abilities, Farrell, Fry, & Risse (2016). The more mentally skilled a person (one's knowledge of finances) will be, the better management will be in making decisions. According to Lusardi et al., (2017), financial knowledge is the main determinant of wealth inequality in the stochastic life cycle model where financial knowledge allows individuals to better allocate all resources.

Woodyard et al. (2017), stated that a higher level of objective and subjective knowledge is a significant indicator of positive financial behavior and the avoidance of negative behavior. The results of the research by Ramalho & Forte (2019) in Brazil found that financial knowledge positively affects self-confidence, and both of them together positively affect financial behavior. Research by Cude et.al. (2019) found that Iranians did not perform well on basic or advanced financial knowledge questions, especially when it came to interest rates. The high financial knowledge that a person has will tend to have good financial behavior (Andrew & Linawati, 2014), and Norma & Meliza (2013) stated that financial knowledge is very important, not only for individual interests.

Someone with good financial knowledge will be better able to understand and handle financial problems. Currently, there are still many people who have minimal knowledge of finance. This limits their ability to manage income fluctuations, invest in health, education and other productive activities, and mitigate risks related to financial problems (BI, 2014).

Financial problems such as financial difficulties are not only caused by low individual income, but can also occur due to errors in managing finances (miss management) such as misuse of credit and lack of financial planning (Margaretha, 2015). The indicators used in this dimension are basic knowledge of personal finance, money management, credit and debt management, savings and investment and risk management.

4. Financial Attitude

Pankow (2003) defines financial attitude as a state of mind, opinion and judgment about finances. Financial Attitude owned by a person will help the individual in determining attitudes and behavior in financial matters, both in terms of financial management, personal financial budgeting, or how the individual's decisions regarding the form of investment to be taken. Every individual who always applies a financial attitude in his life will make it easier for the individual to determine his attitude and behavior in financial matters.

Herdjiono and Damanik (2016) stated that there is a relationship between financial attitude and the level of financial problems. According to Furnham and Argyle, (1998) Financial Attitude can be reflected by 6 concepts, namely: 1). Obsession is a person's mindset about money and his perception of the future to manage money well. 2). Power is a person's ability to use money as a tool to control other people and according to him money can solve problems. 3). Effort is the perspective of someone who feels he deserves money for what he has done. 4). Inadequacy is the point of view of someone who always feels that he does not have enough money. 5). Retention is the behavior of someone who does not have a tendency to not want to spend money. 6). Security is a very old-fashioned view of money such as the notion that money is better kept alone than saved in the bank.

Knowledge possessed by individuals can be applied based on their financial attitude. Financial attitude must be owned by individuals to help individuals in determining attitudes or behavior towards matters related to finance, both management, budgeting, and how decisions will be taken when making investments (Budiono, 2012). A good financial attitude will facilitate financial management and will not have an impact on poor financial management behavior that can cause various unwanted problems. This is what causes financial attitudes to be one of the determinants that make a person different from others because it affects a person's financial behavior (Ramalho & Forte, 2019).

Financial Attitude plays an important role in determining a person's financial behavior. Someone who is rational and more confident in financial matters affects financial behavior. Robb and Woodyard (2011) suggest that financial attitude is subjective and has a significant impact on financial behavior. The theory of financial behavior perspective in making a person's financial decisions tend to combine the influence of emotions into the decision-making process. The better a person's financial attitude, the better financial behavior in decision making.

According to Rajna et al. (2011) financial attitude is defined as a person's state of mind, opinion and assessment of his personal finances which is applied to the attitude. Financial attitude is a psychological tendency that is expressed when evaluating recommended financial management practices with some degree of agreement and disagreement. Attitude has three dimensions, namely: 1). Cognitive: is an opinion or belief of an attitude that determines the level for something more important than attitude. The indicators used in the cognitive are the mindset of using money well. 2). Affective (feeling) is an emotional that resides within each individual. Feelings are also interpreted as a statement of the attitude taken and determine the behavior that will be carried out by each individual. The indicators used in affective are the convenience of having money. 3). Behavior or action is a reflection of how the individual behaves in a certain way towards something or someone. The indicators are the mindset of using money well, the attitude of not feeling enough towards income and the attitude of not wanting to spend money.

5. Financial Experience

Financial experience can be defined as events related to financial matters that have been experienced either for a long time or recently. Positive experiences about managing finances, social environment, and attitudes towards thrift play a role in financial management in the behavior of each individual in the future.

Someone is considered competent in terms of finance if they are able to use the knowledge they have and perfect that knowledge through education and experience (Moore, 2003). According to Putri (2020), financial experience is the ability to make judgments or investment decisions to determine investment planning and management to determine the usefulness of financial management for now and in the future. Planning and managing investments properly and correctly is to achieve success. Of course, in this case, success is meant to be peace, comfort in life for now and in the future.

Hypothesis

H1: Financial Knowledge has an effect on Financial Behavior.

H2: Financial Attitude has an effect on Financial Behavior.

H3: Financial Experience has an effect on Financial Behavior.

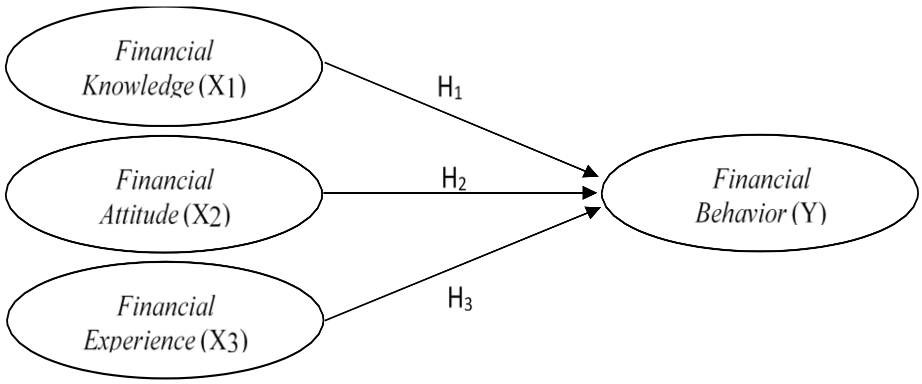

Fig. 1. Research Framework

III. Material And Methods

The study period was from November 2018 to July 2019. The total respondent on the study are 100 investors.To obtain data for the preparation of this study, the respondents of this research are investors aged < 20 years to > 30 with an income of Rp.1 million to > Rp.10 million.

1. **Study Design:** The research design used in this study is causal descriptive.
2. **Study Location**: DKI Jakarta province on the grounds that most investors in Indonesia came from Jakarta.
3. **Study Duration:** November 2018 to July 2019
4. **Sample size**: 100 investors.
5. **Sample size calculation:** Based on the results of calculations using the Slovin formula, the research sample for the population of 408,728 people is 100 investors. Percentage of allowances for inaccuracy due to error in sampling 0.1 (10%) and 95% confidence level.
6. **Subjects & selection method**: Determination of respondents was selected using the Probability Sampling method which provides equal opportunities for each member of the population to be selected as a sample using the Incidental Random Sampling technique.

7. Operational Variables:

Table 1: Operational Variables

Variables	Dimensions	Indicators	Measurement Scale
Financial Knowledge (X1) Margaretha, (2015)	Knowledge of Managing Finance	1. Basic knowledge of personal finance. 2. Money management. 3. Credit and debt management. 4. Savings and investment. 5. Risk management.	Ordinal
Financial Attitude (X2) Rajna, (2011)	Cognitive Afective Behavior	1. Mindset of using money well. 1. Convenience of having money. 1. Attitude of shopping satisfaction. 2. The attitude of not feeling enough towards income. 3. The attitude of not wanting to spend money.	Ordinal
Financial Experience (X3)	Personal financial experience	1. Personal savings 2. Invest in financial institution products. 3. Loans.	Ordinal
Financial Behavior (Y) Dew dan Xiao (2011)	Consumption Cash flow management Savings and investment	1. Price survey. 2. Determine the priority scale. 1. Create and manage a budget. 2. Record cash flow. 3. Pay bills on time. 1. Saving regularly/periodically. 2. Making investment.	Ordinal

8. **Data Collection Methods**: The data collection method in this study used survey techniques, to obtain opinions from individuals using a research instrument in the form of a questionnaire. Respondents have the freedom to provide answers or responses in accordance with their perceptions and the statements are prepared by researchers based on indicators of each research variable.
9. **Respondent's Descriptive:** The respondents of this study are investors who invest in the Indonesia Stock Exchange. Descriptive respondents in this study in the form of gender, age, education level, income, and occupation.
10. **Procedure methodology:** The initial stage of the questionnaire was distributed to investors and then collected data related to the research variables. Then the researchers processed the data using the SamrtPLS software and analyzed and tested hypotheses to determine the achievement of the objectives of this study. Finally, the researcher continued with the preparation of the research results and made conclusions.

IV. Result

1. Descriptive Analysis

a. **Respondent Description:** Based on the answers to the research questionnaire given to 100 respondents (investors in the Jakarta area), it can be seen that the general description of the characteristics of the respondents, such as: gender, age, and monthly income, is described in table 2. In terms of gender, it can be seen that 63 respondents were female or 63% and 37 respondents were male or 37%. So the sample used in this study is dominated by female investors. Furthermore, based on age, the largest number of respondents was aged 26-30 years, namely 40 respondents or 40% and the least was age <20 years, namely 2 respondents or 2%. So the respondents who became the object of this study were of productive age. Meanwhile, based on the monthly income of 100 respondents, the most are investors with a monthly income of 5,000,000 – 10,000,000, namely 68 respondents or 68%, while the least respondents with a monthly income of 1,000,000 – 3,000,000 are as many as 3 respondents or 3%.

Table 2: Characteristics of Respondents by Gender, Age, and Monthly Income

	Frequency	*Percent*	*Valid Percent*	*Cumulative Percent*
Gender				
Woman	63	63	63	63
Man	37	37	37	100.0
Total	100	100.0	100.0	
Age				
< 20 years old	2	2.0	2.0.0	2.0
21-25 years old	30	30.0	30.0	32.0
26-30 years old	40	40.0	40.0	72.0

>30 years old	28	28.0	28.0	100.0
Total	100	100.0	100.0	
Monthly Income				
1.000.000 – 3.000.000	3	3.0	3.0	3.0
3.000.000 – 5.000.000	12	12.0	12.0	15.0
5.000.000 –10.000.000	68	68.0	68.0	83.0
>10.000.000	17	17.0	17.0	100.0
Total	100	100.0	100.0	

Source: The data is processed from the questionnaire

b. Variable Description: Descriptive statistics are used to interpret the average, highest value, lowest value, and standard deviation of financial knowledge, financial attitude, financial experience and financial behavior. Statistical data processed in this study were obtained from 42 instruments submitted to 100 respondents, obtained as follows:

1) Descriptive Financial Knowledge Variable Questionnaire Answers.
Financial Knowledge which has the highest mean value is found in the statement "The benefits of making a personal budget can control income/expenditure" which is 4.63 with a standard deviation of 0.554, while the lowest mean value is in the statement "The installment period and interest rate need to be considered when buying goods on credit" is 3.75 with a standard deviation of 0.865. Knowledge of investors in the Jakarta area, especially knowing more about the benefits of making a budget and more considering installments and interest rates for buying goods on credit
2) Descriptive Answers to the Financial Attitude Variable Questionnaire.
The Financial Attitude that has the highest mean value is found in the statement: Credit cards are used to overcome an urgent lack of funds." which is 4.51 with a standard deviation of 0.643, while the lowest mean value is in the statement "Able to manage personal finances without feeling afraid or worried" which is 3.92 with a standard deviation of 1.065. So the financial attitude of investors in the Jakarta area who are credit card owners tend to use them to solve urgent financial problems. And not many investors in the Jakarta area have a financial attitude where they have the ability to manage finances without feeling afraid or worried.
3) Descriptive Financial Experience Variable Questionnaire Answers.
Financial Experience which has the highest mean value is found in the statement "Saving money for long-term goals such as education, housing and insurance." which is 4.34 with a standard deviation of 0.809, while the lowest mean value is in the statement "Receiving money loans to meet urgent needs" which is 3.67 with a standard deviation of 1,240. So investors in the Jakarta area have good financial experience who prefer to save money for long-term goals. And among these investors, few of them are willing to accept loans from other parties, and even then only for urgent needs.
4) Descriptive Financial Behavior Variable Questionnaire Answers.
The Financial Behavior variable which has the highest mean value is found in the statement "Setting the budget so that it can be used for one month is very important" which is 4.60 with a standard deviation value of 0.559, while the lowest mean value is in the statement "Always record daily/monthly expenses/expenditures regularly. chronological", which is 3.88 with a standard deviation of 1.127. So based on the financial behavior of investors in the Jakarta area, they really understand that the monthly budget is very important but pay less attention to recording expenses on a regular basis.

2. Testing Research Instruments

a. Validity test

1) Convergent Validity: Based on Figure 2 the results of the PLS algorithm show that the indicators FK2, FK4, FK6, FK8, FK, 10, FA2, FA4, FA8, FB4, FB6, FB8, FB10, and FB14 have a loading factor value of less than 0.60. Therefore, these indicators will be omitted from the model. The output results of the correlation between indicators and their constructs are as shown in the following structural table and figure:

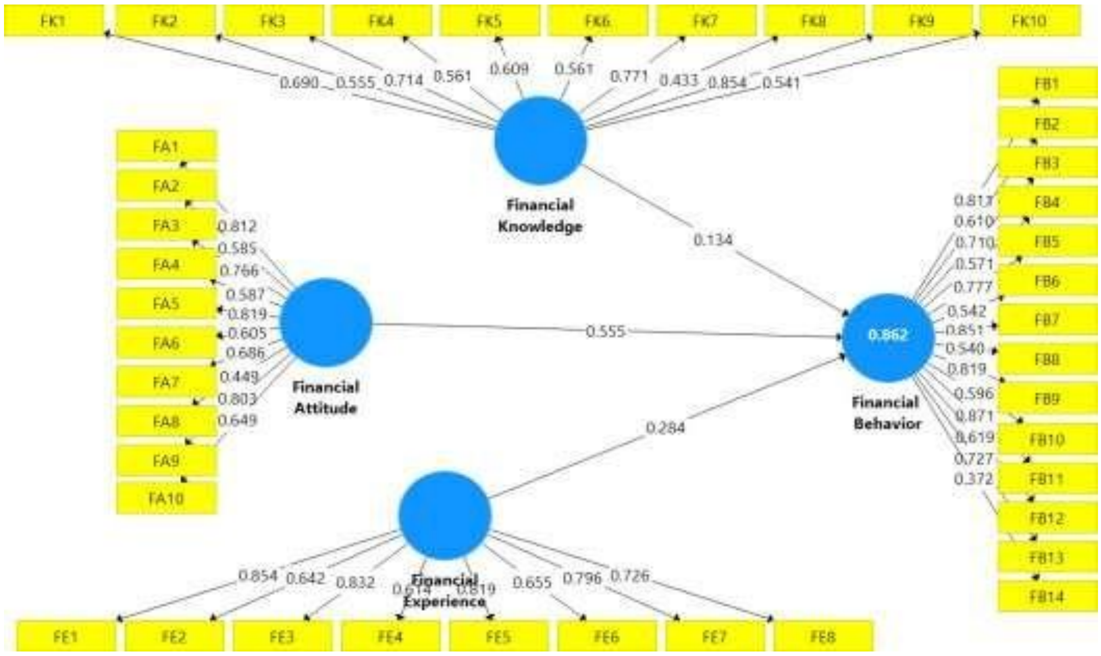

Figure 2: PLS Algorithm Results

Furthermore, the results of the PLS Algorithm (modification 1) indicator FA6, FA 10, FE2, FE4, FE6, FE8, FB2 and FB12 have a loading factor value of less than 0.60. the indicator is removed and the result is recalculated. The results of the modified convergent validity test in Figure 3 can be seen that all indicators have met convergent validity because they have a loading factor value above 0.60.

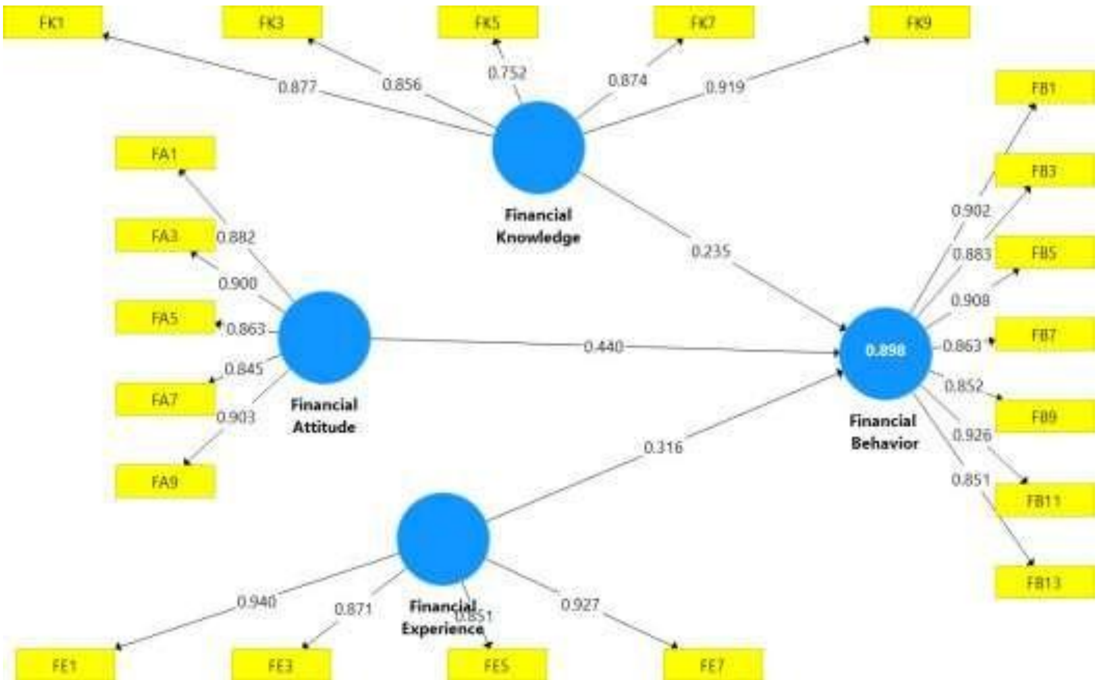

Figure 3: PLS Algorithm Results (modification 2)

Based on the results of calculations using the PLS Algorithm software for the indicators in the valid table, the AVE value and the AVE square value are obtained as shown in table 3 that the AVE value for all variables meets the required value, which is above 0.5. The lowest AVE value is found in the financial knowledge variable with a value of 0.735. By paying attention to the loading factor value and the AVE value in the table, the data of this study can be declared to have met the requirements of the convergent validity test.

Table 3: AVE . Test

Variable	AVE
Financial Knowledge	0,735
Financial Attitude	0,773
Financial Experience	0,806
Financial Behavior	0,781

Source: PLS Output

2). Discriminant Validity: Discriminant validity testing, namely reflective indicators can be seen in the cross loading between the indicators and their constructs. An indicator can be declared valid if the loading factor is highest for the intended construct compared to the loading factor for other constructs. So the latent construct predicts indicators in their block better than indicators in other blocks.

In Table 4, it can be seen that the correlation of the Financial Knowledge construct with its indicators (FK1 of 0.877, FK3 of 0.856, FK5 of 0.752, FK7 of 0.874 and FK9 of 0.919) is higher than the correlation of Financial Knowledge indicators with other constructs. Furthermore, the correlation of Financial Attitude with its indicators (FA1 of 0.882, FA3 of 0.900, FA5 of 0.863, FA7 of 0.855, and FA9 of 0.903) this proves that the indicator is higher than the correlation of the Financial Attitude indicator with other constructs, then the correlation of the Financial Experience construct with indicators (FE1 of 0.940, FE3 of 0.871, FE5 of 0.851, and FE7 of 0.927) this means that the indicator is higher than the correlation of the Financial Experience indicator with other constructs. The correlation between Financial Behavior constructs and their indicators (FB1 is 0.902, FB3 is 0.883, FB5 is 0.908, FB7 is 0.863, FB9 is 0.852, FB11 is 0.926, and FB13 is 0.851) which is higher than the correlation between Financial Behavior indicators and other constructs.

Table 4: Discriminant Validity Test (Cross loadings)

Indicator	Financial Knowledge	Financial Attitude	Financial Experience	Financial Behavior
FK1	0.877	0.777	0.748	0.770
FK3	0.856	0.838	0.706	0.749
FK5	0.752	0.607	0.568	0.680
FK7	0.874	0.756	0.775	0.793
FK9	0.919	0.838	0.798	0.835
FA1	0.785	0.882	0.729	0.801
FA3	0.806	0.900	0.736	0.803
FA5	0.724	0.863	0.764	0.815
FA7	0.845	0.855	0.764	0.843
FA9	0.750	0.903	0.771	0.782
FE1	0.764	0.751	0.940	0.792
FE3	0.713	0.708	0.871	0.751
FE5	0.689	0.747	0.851	0.771
FE7	0.849	0.861	0.927	0.879
FB1	0.854	0.842	0.854	0.902
FB3	0.815	0.819	0.732	0.883
FB5	0.862	0.834	0.784	0.908
FB7	0.721	0.789	0.797	0.863
FB9	0.703	0.759	0.712	0.852
FB11	0.787	0.867	0.862	0.926
FB13	0.786	0.782	0.765	0.851

b. Reliability Test

1). Composite Reliability (CR): After testing the construct validity, the next test is the construct reliability test which is measured by two criteria, namely Composite Reliability (CR) and Cronbach's Alpha (CA) from the indicator block that measures the CR construct used to display good reliability. A construct is declared reliable if the composite reliability value and Cronbach's Alpha >0.6. The results of testing composite reliability and Cronbach alpha in Table 5 show a value > 0.6, which means that the value of each research variable is reliable.

Table 5: Laten Variable Coefficients

	Cronbach's Alpha	*Composite Reliability*	**Result**
Financial Behavior	0,953	0,962	Reliable
Financial Attitude	0,926	0,944	Reliable
Financial Experience	0,919	0,943	Reliable
Financial Knowledge	0,909	0,933	Reliable

Sumber: *Output PLS*

2. Partial Least Square Analysis
a. Measurement Model Test Results (Outer Model)

The outer model looks at the relationship between variables and their indicators. The tests carried out on the analysis of the outer model are convergent validity, composite reliability, Average Variance Extracted (AVE) and Cronbach's Alpha.

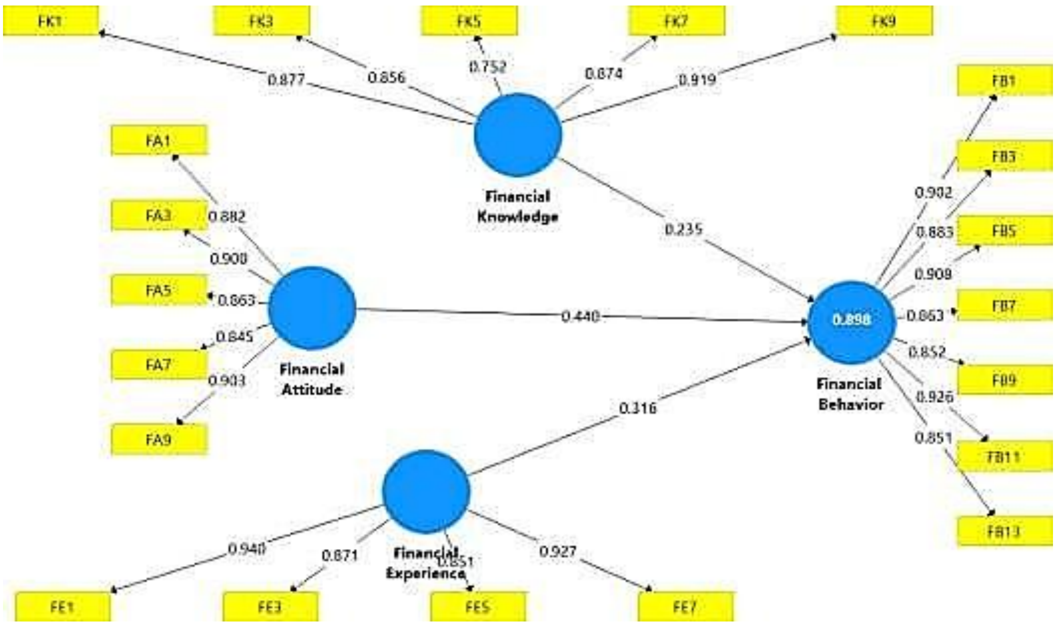

Figure 4: Construct Model

b. Structural Model Testing Results (Inner Model)

After evaluating the model and it is found that each construct has met the requirements of Covergent Valdity, Discriminant Validity, and Composite Reliability, the next step is the evaluation of the structural model. The structural model was evaluated using R-square for the dependent construct, Stone-Geiser Q-square test for the relevant predictive.

The R-Square value of the financial behavior variable is 0.895, this means that 89.5% of variation or Financial Behavior is influenced by financial knowledge, financial attitude and financial experience, while the remaining 10.5% is explained by other reasons. Based on this, the results of the calculation of R2 show that R2 is strong.

Evaluate the model by looking at the predictive Q-square of relevance for the constructive model. Based on the calculation results, it is known that the Q-Square value is 0.895. This shows that the amount of diversity of research data that can be explained from this study is 89.5% and the remaining 10.5% is explained by other factors outside this study. So the observation model and parameter estimation produced in this study are very good

$$
\begin{aligned}
\text{Q-Square} &= 1- (1-R^2) \\
&= 1 - (1-0.895) \\
&= 1- (0.105) \\
&= 0.895
\end{aligned}
$$

c. Bootstrapping Results

In PLS, each relationship is tested by using a simulation using the bootstrapping method on the sample. The goal is to minimize the problem of abnormality in research. The test results with the bootstrapping method from PLS are as follows:

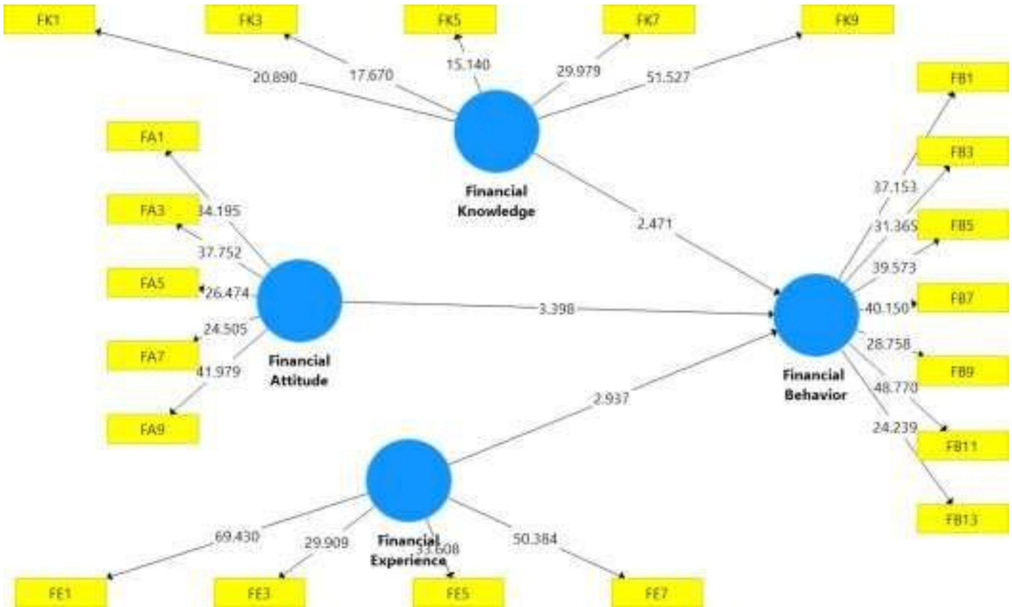

Figure 5: Path Diagram

Meanwhile, the calculation results can be seen based on the following direct influence:

Based on table 6 shows the results of the PLS calculation which states the direct influence between variables. If T Statistics > 1.96 then the hypothesis is accepted (independent variables affect the dependent variable) and significant or not can be seen in the Path Coefficients table after Bootstrapping. If the T Statistics value is >1.96 at an error rate of 5%, it can be stated as follows:

1) Financial Knowledge has a significant positive effect on Financial Behavior with a T Statistics value > 1.96, which is 2.471.
2) Financial Attitude has a significant positive effect on Financial Behavior with a T statistic value > 1.96, which is 3.398.
3) Financial Experience has a significant positive effect on Financial Behavior with a T Statistic value > 1.96, which is 2.937.

Table 6: Hypothesis Testing

	Original Sample	**Standard Deviation**	T Statistics	P Values	Result
Financial Knowledge > Financial Behavior	0,235	0,106	2,471	0,027	Positive-Significant
Financial Attitude > Financial Behavior	0,440	0,134	3,398	0,001	Positive-Significant
Financial Experience >Financial Behavior	0,316	0,109	2,937	0,004	Positive-Significant

Source: PLS Output

V. Discussion

The discussion of the results of this study was carried out based on the analysis of Hypothesis Testing carried out by looking at the probability value and its t-statistics. For probability values, the t-table value for Alpha 5% is 1.96. So the criteria for acceptance of the hypothesis is when t-statistics > t-table. This test is intended to test the hypothesis which consists of the following 3 hypotheses:

1. The Effect of Financial Knowledge on Financial Behavior

Financial knowledge is influential in determining one's financial behavior. The more mentally skilled a person (high financial knowledge) will be, the better in decision-making. According to Margaretha (2015), financial problems such as financial difficulties are not only caused by low individual income, but can also occur due to errors in managing finances such as misuse of credit and lack of financial planning. An understanding of financial knowledge encourages someone to behave well in managing their finances for the long term. A person's high financial knowledge will tend to have good financial behavior (Andrew & Linawati, 2014).

Indonesian people do not invest or cannot access the capital market and money market because they do not have sufficient knowledge about it (Nababan & Sadalia, 2013). In contrast to the people of Jakarta who invest a lot, and it is very easy to access the capital market and have better knowledge than people in other regions of Indonesia. Descriptive investors in the Jakarta area who became respondents and the most numerous in this study were female, aged 26 -30 years, and income from Rp. 5 million – Rp. 10 million. Have better financial knowledge according to the answer with the highest mean for the statement "The benefits of making personal budgets can control income/expenditures". This shows that the average level of financial knowledge of investors in the Jakarta area during Covid-19 is good.

Based on the results of hypothesis testing, it is known that the coefficient value of the financial knowledge path has a positive relationship to financial behavior. And the probability value also shows a significant effect. So that financial knowledge has a positive and significant influence on financial behavior. This means that if financial knowledge increases, there will be an increase in financial behavior and statistically has a significant effect. The results of this study are consistent with several studies conducted by Adiputra & Patricia (2020), Brilianti & Lutfi (2019), Ramalho & Forte, (2019), Lianto & Elizabeth (2018), Arifin, Kevin & Siswanto (2017), and Andrew & Linawati (2014) that financial knowledge has a positive and significant effect on financial behavior.

2. The Influence of Financial Attitude on Financial Behavior

Based on the results of data processing with Smart-PLS version 3.0, it is known that financial attitude has a positive relationship to financial behavior. The results of hypothesis testing in this study showed that H_1 was accepted where financial attitude had a positive and significant effect on financial behavior, or financial attitude had a unidirectional effect on financial behavior. This means that if the financial attitude increases, there will be an increase in financial behavior, and it has a significant effect. The results of this study indicate that financial attitudes during the COVID-19 pandemic can drive the financial behavior of investors in the Jakarta area.

Financial attitude influences in determining one's financial behavior is supported by the statement: Credit cards are used to overcome urgent lack of funds, which are answered with the highest average by most investors in the Jakarta area. Pankow (2003) defines financial attitude as a state of mind, opinion and judgment about finances. A person's financial attitude will help the individual in determining his or her attitude and behavior in terms of finance, both in terms of financial management, personal financial budgeting, or how the individual's decisions regarding the form of investment to be taken. Herdjiono and Damanik (2016) stated that there is a relationship between financial attitude and the level of financial problems. Zaki (2020) stated that nurturing the right financial attitude is also important to get good financial behavioral. Yap, Komalasari, & Hadiansah (2016) suggest that financial attitude is the most influential variable on financial management behavior. The results of this study are consistent with research conducted by Adiputra & Patricia (2020), Dwiastanti (2017), Listiani & Kurniawati (2017), and Mien & Thao (2015), that financial attitude has a positive and significant effect on financial behavior.

3. Effect of Financial Experience on Financial Behavior

In the hypothesis test, it is known that the results of H1 are accepted where financial experience has a positive and significant effect on financial behavior, meaning that financial experience has a direct effect on financial behavior, or in other words, if financial experience increases, there will be an increase in financial behavior and statistically has a significant effect. Someone is considered competent in terms of finance if they are able to use the knowledge they have and perfect that knowledge through education and experience (Moore, 2003). Financial experience is influential in determining a person's financial behavior. The more financial experience a person has, the better the behavior in managing finances, Ameliawati & Setiyani (2018). The results of this study indicate that financial attitudes during the COVID-19 pandemic can drive the financial behavior of investors in the Jakarta area.

The results of this study are consistent with the research results of Purwidianti & Tubastuvi (2019), Brilianti & Lutfi (2019), Ameliawati & Setiyani (2018), and Purwidianti & Mudjiyanti (2016) who found that financial experience had a positive and significant effect on financial behavior. The results of this study are not in accordance with the research findings of Dewanti & Haryono, (2021) which financial experience has no effect on financial management behavior.

VI. Conclusion

Based on the analysis and discussion on "Can Knowledge, Attitude and Experience in Finance Drive Investors' Financial Behavior in the Jakarta Area?" then the following conclusions can be drawn: Financial Knowledge has a positive and significant effect on Financial Behaviour. This means that the higher a person's financial knowledge, it can encourage better financial behavioral. Financial Attitude has a positive and significant effect on Financial Behavioral. This means that the more one's financial attitude increases, it can encourage better financial behavioral. Financial Experience has a positive and significant effect on Financial Behavioral. That is, the more financial experience an investor has, the better his financial behavior can be. The results of this study indicate that the financial knowledge, attitude, and experience can drive financial behavior of investors, especially in Jakarta during a COVID-19 pandemic.

Suggestion

Based on the results of the analysis and discussion that have been stated previously, the suggestions that can be given are as follows: The government or the Financial Services Authority is expected to increase the financial knowledge of Indonesian people through education and training, so that they do not make mistakes in making financial decisions and are wiser in managing their personal finances. For further research, they are recommended using more respondents. It is expected that the results obtained will be better because the element of data representation is higher than taking fewer samples.

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