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The Influence of Financial Attitude, Experience and Risk Perception on Stock Investment Decision Making in Jakarta

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ABSTRACT: This study aims to determine the effect of Financial Attitude, experience and risk perception on investment decision making. This study is a quantitative study. The population in this study were all investors in Jakarta, with a sample of 120 investors who met the predetermined criteria. The sampling technique in this study used non-probability sampling. The data used in the study were primary data, with data collection methods in the form of questionnaires. The data analysis techniques used were validity and reliability tests, classical assumption tests and hypothesis tests using multiple linear regression analysis methods. The results of this study are that Financial Attitude has a significant effect on investment decisions, there is a significant positive effect between the experience variable and investment decisions, and there is a significant positive effect between the risk perception variable and investment decisions.

KEYWORDS: Financial Attitude, Experience, Risk Perception, investment decisions

I. INTRODUCTION

The increase in investment activity is certainly related to the decision-making made by investors. An investment decision is an action or policy taken in investing capital in an asset with the hope of generating profitable returns in the future (Wulandari and Iramani, 2014). In general, the main purpose of someone investing is none other than to maximize utility to increase their satisfaction (Josepth, 2015). Likewise, investment decision-making by investors who are classified as rational, they invest in order to maximize utility. Investors basically use financial accounting information as a consideration in their investment decisions without involving their feelings and enthusiasm (Riaz, 2015). The concept of a rational investor in decision-making theory means that in making decisions, the action chosen is the action that will produce the highest expected utility. However, research conducted over the past few decades shows that investors often act irrationally and phenomena are found in the capital market and financial markets that contradict standard financial theory (traditional financial theory). Financial theory holds that investors act rationally and use information as a consideration in decision-making (Farooq, 2015). In addition, investors who think rationally will conduct analysis in decision making by evaluating the company's business performance.

In traditional financial theory, it is explained that investors ignore psychological aspects in the investor decision-making process (Ricciardi and Siman, 2000). Therefore, many investor behaviors cannot be explained in the context of traditional financial theory. Realizing the inability of traditional financial theory to explain the psychological aspects that influence investors in money market and capital market activities, researchers began to associate existing phenomena with behavioral finance (Josepth, 2015). Stock trading in the capital market is an activity that contains quite high uncertainty, so it has the potential to create diverse investor behavior. Investors in the capital market often show irrational behavior by taking judgment actions that deviate far from the assumption of rationality (Lestari and Wahyu, 2014). Several cases show that investors can act irrationally at times and make systematic errors in their forecasts. Financial actors then realized that individuals can make irrational decisions (Kartini and Nuris, 2015).

In Nofsinger's research (2015) it is reminded of the possibility of psychological factors causing investors to behave irrationally which can cause bias in stock transactions. In fact, various parties state that the psychological factors of investors have the biggest role in investing. Based on the research gap and According to Agustin and Imron (2014) there are various psychological factors that influence investors in decision making including Financial attitude, experience, and risk perception. According to research from Chowa et al (2012) Financial attitude is a view, opinion, and thought about finances that are related to a person's behavioral attitude. Financial Attitude refers to a belief or value that will be related to a personal financial concept, for example someone has believed that it is necessary to save money. According to Arifin (2018) Financial Attitude is a discussion of a person's way of thinking to show whether they have approval or not from that person in the financial field, where the increasing financial attitude will also increase a person's responsibility in their finances. According to Mien and Thao (2015) and Herdijiono and Dermanik (2016) showed that financial attitude has a positive influence on financial management behavior. It is said to have an influence on financial management behavior because every individual who will invest must have a financial attitude, with the existence of a financial attitude, the finances can be managed well. In addition to financial attitude, investment decisions are also influenced by a person's experience in investing or called investment experience. Experience in this study is how long an investor has invested in the capital market. In addition, experience also means how often an investor makes transactions in the capital market. The more often a person makes transactions, the more experienced the investor is in the movement of investment values that will be obtained over time. This is in line with research conducted by Geletkanycz and Black (2001), stating that experience in investing has a positive effect on investor behavior. However, this contradicts research conducted by Lutfi and Wardani (2016) which states that investment experience does not affect investment decisions. Wulandari and Iramani (2014) state that profit has a positive correlation with risk. When investors want high returns, investors will face high risks too. Likewise, if an investor wants low risk, investors will face low returns. Risk is an undesirable event, a part of life that can happen, but cannot always be avoided (Henry Faizal 2014). Each person has a different view of a risk and a person's perception of risk will also affect investment decision making.

Risk Perception 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). Risk perception plays an important role in human behavior, especially in relation to decision making in uncertain circumstances. A person tends to define a risky situation when experiencing a loss due to a bad decision, especially if the loss has an impact on their financial situation. Some people when faced with the same decision-making situation will make different decisions depending on each person's perception and understanding of the risk and its impact. Based on research conducted by Yuyun and Pradikasari (2018) shows that risk perception does not affect investment decision making. However, research conducted by Wulandari and Iramani (2014) proves that risk perception affects investment decisions. Thus, based on the background above, the author is interested in conducting a study "The Influence of Financial Attitude, Experience, and Risk Perception on Individual Investment Decision Making in Jakarta.

LITERATURE REVIEW

Ajzen (1991) explains that the Theory of Planned Behavior (TPB) is a determinant in a person's behavior to have the intention to have involvement in the behavior. In the Theory of Planned Behavior, a person's attitude and subjective norms must be able to provide the intention to be able to do something. Attitude in the Theory of Planned Behavior is the overall evaluation that will be carried out by each individual. Subjective norms in the Theory of Planned Behavior explain the intention of an individual whether to do or not to do a behavior. The Theory of Planned Behavior will estimate what will be included in the perception of control over performance which is an addition to a person's intentions and behavior. Ajzen (1991) in the Theory of Planned Behavior is used to be able to estimate a person's behavior which is not all done intentionally or unintentionally, but controls a person's behavior and intentions. According to Phan & Zhou (2014) The first factor is the behavioral attitude that focuses on each individual to what extent each individual will have an assessment of the good or bad that is felt by the person's behavior. Therefore, every individual behaves by getting a good assessment of the behavior that has been done, then the person will think to be able to get positive results for themselves or for others. According to research from Lin, Hsu and Chen (2013) said that a person's attitude towards intention leads to feelings felt by an individual whether to invest in the stock market or not.

According to research from Yoon (2011) The second factor, namely subjective norms, is a pressure felt by someone to do or not do a behavior. This is influenced by the motivation that an individual has when they are going to do an activity, motivation in activities is very necessary because with motivation, an individual has the drive to do everything. According to research from Lin, Hsu and Chen (2013) subjective norms are a social influence that is externally or internally that can influence a person's intention to manage their finances or invest in the stock market. According to Foltz, Newkrik, and Schwager (2010) the third factor is the perception of behavioral control is an individual's perception of skills, resources, abilities, opportunities, motivations and the existence of opportunities that become obstacles or can be facilities in a person's behavior. Ajzen (1991) said that if attitudes and subjective norms will be beneficial then it will affect behavior, the more control each behavior is received and the stronger the intention of each individual to be able to carry out a planned behavior and will affect the behavior of each individual. Scientifically, the Theory of Planned Behavior according to Ajzen and Fishbein (1980) can be described as follows:

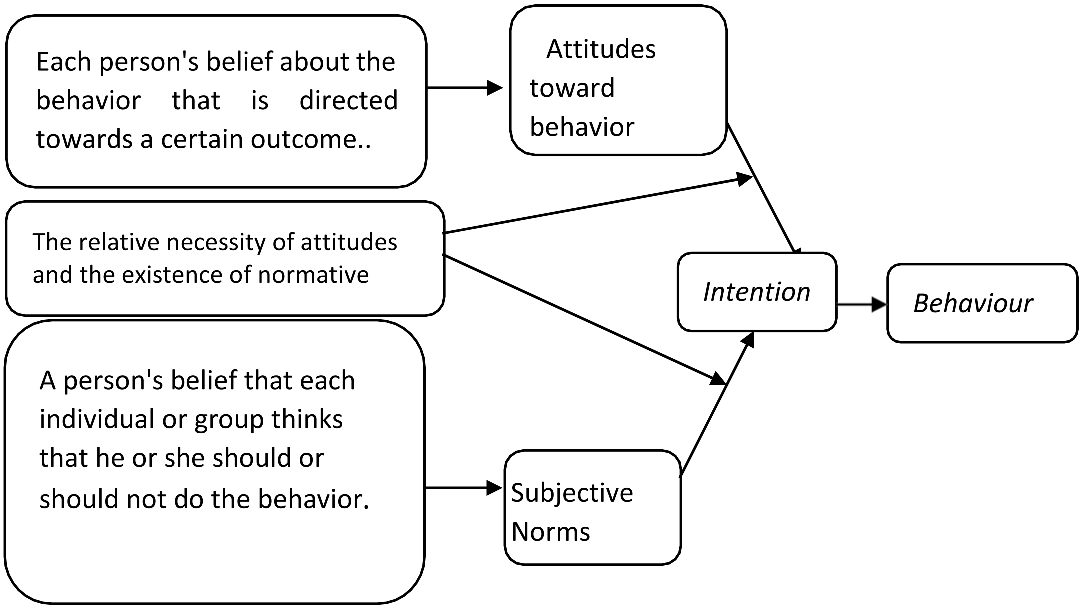

Figure 1: Theory Of Planned Behaviour

Saurce: Ajzen dan Fishbein (1980)

Financial Attitude

Financial Attitude is an individual's tendency towards financial problems. According to Ajzen (1991) financial attitude is a certain behavior carried out to be able to make decisions and attitudes when making investments. Pankow (2003) Financial Attitude according to is a thought, opinion, and assessment regarding finances. According to Bhusnan and Medury (2014) financial attitude is an individual's willingness to be able to plan their finances and explain that this financial attitude is a factor in an individual's willingness towards their finances. There are several factors that influence financial attitude, namely fear. The emergence of an individual's fear when making decisions in finance. Gambetti and Giusberti (2012) fear will be a motivation for an individual not to invest. Kuhnen and Knuston (2011) the fear that an individual has will affect risk taking and will choose to evaluate more or seek more information before making an investment.

Based on the description of Financial Attitude, if viewed from the Theory of Planned Behavior (TPB), then a person's attitude and behavior contained in the dimension of the theory of planned behavior (TPB) are related to financial attitude because with a person's attitude and behavior when investing, it affects the financial attitude they have. Based on the results presented by Xiao (2008) in the Theory of Planned Behavior (TPB), a person will behave in making their financial investments with the hope of getting benefits for their future life. Muntano & Kasprzyk (2015) explain that Financial Attitude is related to Financial Literacy, where in Financial Literacy it will be tested based on a behavioral approach, therefore it is important to first understand the Theory of Planned Behavior (TPB). According to Huston (2010) and Lusardi & Mitchell (2014), in making a decision in finance, it must be based on individual experience from the person's financial behavior. According to Funfgeld & Wang (2009), there are several dimensions in the financial attitude variable, namely:

a. Anxiety is a fear felt by someone when they are going to invest in the stock market.
b. Interest in financial issues is a person's willingness to invest in the capital market with the aim of managing their finances.
c. Decision style is an action taken by a prospective investor when they are going to invest in the stock market. The decision in question is whether to invest or not.
d. The need for preventive savings is an action or drive within oneself to be able to manage the finances they have in order to prevent waste.
e. Spending tendency is an attitude possessed by prospective investors to have an attitude to be able to manage their finances by investing in the stock market in order to minimize their expenses.

According to Chen & Volpe (1998) and Ulfatun et al (2016) there are 4 indicators used to measure Financial Attitude, as follows:

a. I feel happier spending my money by saving.
b. I feel that the bank is the safest place to make transactions at any time.
c. If I take out a loan at the bank, then I have a responsibility to be able to repay it.
d. I already have goals for the future, so I must be able to save so that my goals will be achieved.

According to Rajna et al (2011) there are indicators in financial attitude, namely:

a. It is important for me to be able to develop regular savings.
b. I have to write down my financial goals in order to minimize expenses.
c. I need a budget so that my financial management is successful.
d. Every individual must be responsible for the finances they have.

According to Vot et al., (2020) there are 5 indicators used to measure Financial Attitude, namely:

a. I find it more enjoyable to invest than to spend money on consumption.
b. I feel comfortable using services to send and receive money.
c. I have planned my financial goals and strive to achieve them.
d. Investing in the stock market is a good decision.
e. Investment activities are very important to meet future needs.

Experience

Experience is how long an investor has invested in the capital market. In addition, experience also means how often an investor makes transactions in the capital market. The more often a person makes transactions, the more experienced the investor is in the movement of investment values that will be obtained over time. The experience factor in this study is something that influences the competence or ability of an investor. According to Heath and Tversky in Wibisono (2013), the experience factor is also one of the factors that influences the competence of an investor in trading stocks. Investors who have a lot of investment experience indicate that the investor has the ability to make better decisions in transactions when compared to investors who are less experienced. This is because investors who have more experience will have better knowledge in dealing with certain situations that may occur and become more competent in trading stocks. The experience factor in this study is the investor's investment period or how long the investor has been involved in the investment world. The better a person understands his identity as an investor and the more the investor understands the securities market, the more he will understand the combination of long-term assets that are truly right for the portfolio and the greater the possibility of maintaining investor commitment in the long term (Ellis, 2006).

Risk Perception

Zhang et al. (2015) Risk Perception has been studied since 1960 related to an individual who will invest. Risk Perception is a problem that arises unexpectedly or will happen at any time, this problem can be a loss that will be experienced by someone when they are going to pursue the desired profit. According to Bauer (1960) in this risk perception it becomes a cause that cannot be anticipated with estimates or certainty because the risk appears to be one of the things that are unpleasant or less liked by many people. Vuk et al., (2017) said that risk perception is something that is the basis when investing and is associated with an individual's investment interest because with a person's investment interest it becomes the main thing when an investor will make a decision whether to invest or not. If a prospective investor will understand more in detail about what risks will occur when investing, then a prospective investor has an interest in investing because they have prepared a strategy to overcome if there will be a risk when investing. Aydemir & Aren, (2017) Risk Perception is a person's attitude that shows that the person does not like risky things or prefers to avoid things that will pose a risk to themselves. Farzianpour et al. (2014) in this risk perception is very important in activities when investing where an individual who will invest does not want to make mistakes or prefers to avoid risks. In general, in risk perception it is considered how an individual thinks about uncertain things that might happen Liao, Lin, and Liu (2010). Understanding of risk perception will continue to increase if uncertainty arises about unwanted things that will happen. So that an individual must be able to know clearly about what risk perception is so that when it will happen, an individual is able to handle it. In risk perception there are several dimensions put forward by Maditions et al., (2013), namely as follows:

a. Performance risk is the risk experienced because of the uncertain profits set.
b. Social risk is the risk that a prospective investor has decided to invest in the stock market but a prospective investor feels that it is not in accordance with his social environment.
c. Time risk is the risk of time that has been spent a lot when investing in the stock market but does not get the expected profit.
d. Financial risk is the risk experienced by an individual when investing that an individual does not get the desired profit. e. Security risk.

In Risk Perception according to Pavlau (2001) it can be measured by several indicators, namely as follows:

a. I have the intention to invest, but I see that when investing there will be a risk.
b. I am interested in investing, but with a high return. If the return is low and the risk is high, there will be a loss.
c. I think before I invest in the stock market whether it will be high risk or not.

In Risk Perception according to Hoffmann et al., (2013); Nguyen et al., (2019) it can be measured by several indicators, namely as follows:

a. I am interested in investing, but I will choose to invest with a name. If when investing it is not safe, there will be a loss.
b. I will invest in the capital market, but I will avoid dangerous asset instruments.
c. I will invest, but I will choose an instrument with low risk so as not to incur losses.

Investment Decision

An investment decision is an action or policy taken in investing capital in an asset with the hope of generating profitable returns in the future (Aprilia, et.al, 2016; Pradikasari and Yuyun, 2018; Rakhimsyah, 2011; Wulandari and Iramani, 2014). The increasing investment activity as seen from the data on the increase in the Number of Single Investor Identification (SID) in Indonesia 2019-2020 by OJK (2020) is closely related to investment decisions. In general, the main purpose of a person investing in general is to maximize utility and increase their satisfaction (Josepth, 2015).

The investment decision-making process is an important process in which many factors influence each individual. When making various types of decisions in life, each person uses a different method. Some investors make decisions based on temporary assessments and others consider many other factors that lead them to make the right decision. The decision-making process becomes easy when all confounding variables are well recognized by the investor. Variables that direct them to make the right decision so that future losses can be minimized (Awais, et al, 2016). Therefore, before making a decision, an investor must select the information obtained properly.

Thinking Framework And Hypotheses

Fishbein & Ajzen (1975) Investment intention is an individual's willingness to do something. With the intention, anything that is done can be achieved. Therefore, all things that want to be done require more intention. O'Connor & Paunonen (2007) if someone has a strong attitude in making good planning and assessments of financial assets, then an attitude will arise regarding positive things. If thoughts are positive about investment, then an individual's drive is stronger. Investment intention is determined by using risk tolerance, herding behavior, and financial literacy. In a person's financial behavior, it can be said as investment intention. Investment intention is divided into 2, namely, short-term investment intention and long-term investment intention which shows a person's investment intention. This intention is one of the important things to be able to determine their financial future for the future to be better. If viewed from the Theory of planned behavior (TPB) which states that attitude is a construct that comes from behavioral beliefs. According to Ajzen (1991) behavioral beliefs are constructs that direct an individual to be able to form a strong attitude when making a decision that will be determined. A good financial attitude greatly influences each individual when making a financial decision such as saving, borrowing, taking insurance, and making financial transfers. According to research from Castano et al., (2016) that investment intention is one of the determinants of investment behavior. Given that investment is important in the framework of entrepreneurship to be able to improve the economy. For investors in the millennial generation have different backgrounds, there are millennial generations who are fully knowledgeable and some who are not depending on whether the individual wants to try to find out or not. From several differences in knowledge, each individual must have different ways when trading their shares. An individual's investment intention can be measured using financial knowledge and with various different characteristics that are associated with the theory of planned behavior. Khan (2016); Tauni et al., (2017) the financial knowledge of each individual will be considered, because financial knowledge plays a very important role in determining the financial behavior of an individual who will invest in the stock market. According to O'Connor & Paunonen (2007), if someone has an attitude towards an action that will be taken, then the individual will carry out the activity. When viewed from an investment perspective, an individual will be interested in investing in the stock market. With the financial attitudes of the current millennial generation, the millennial generation is directed to have the intention to invest because investing at a young age will be able to get satisfactory results in the future. Investing is not just about making investments, but must have a full attitude or intention in order to get more returns in the long term or short term. Experience in this study is how long investors have invested in the capital market. According to Wibisono (2013), the experience factor is one of the factors that influences the competence of investors in trading stocks. The results of research conducted by Mutawally and Asandimitra (2019) found that there was an influence of investment experience on investment decisions. Investors who have a lot of investment experience indicate that these investors have the ability to make better decisions in transactions when compared to investors who are less experienced. Based on the research, it can be concluded that there is a relationship between experience and investment decisions. Risk Perception 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). Some people when faced with the same decision-making situation will make different decisions depending on each person's perception and understanding of the risks and their impacts. The results of research conducted by Wulandari and Iramani (2014) found that there was an influence of risk perception on

Investment Decisions. Investors will still make decisions that tend to be risky even though they perceive that it has a high risk. Based on the research, it can be concluded that there is a relationship between risk perception and investment decisions.

Based on the framework above, the following is a picture of the research model used in this study:

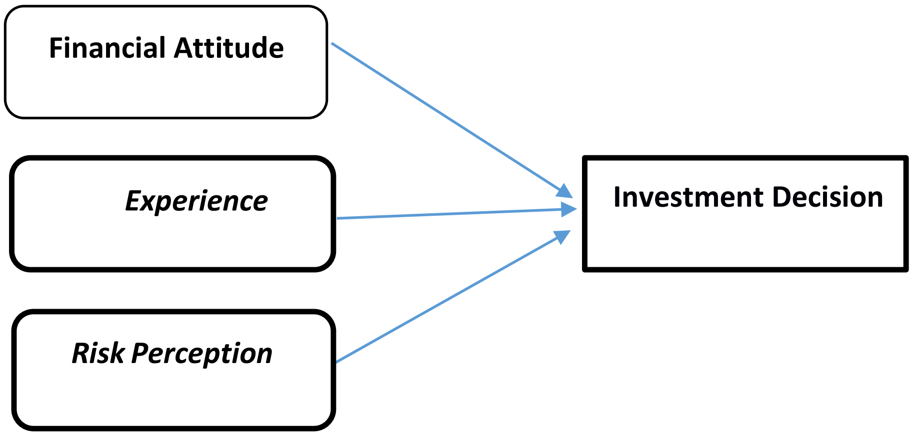

Figure 2. Research model

Based on the theoretical framework above, the hypothesis that the author proposes is:
H1: There is a significant effect of *Financial Attitude* on Investment Decisions
H2: There is a significant influence of *Experience* on Investment Decisions
H3: There is a significant effect of *Risk Perception* on Investment Decisions

METHODS

The data used is primary data. The data was obtained by distributing questionnaires created with google docs. The questionnaire will be distributed via email, Instagram, whatsapp, facebook and line. If you have received the questionnaire, the respondents can collect the questionnaire again online and it will automatically be documented on the researcher's computer via google drive in the form of excel software. The data results obtained from excel will be processed using Smart PLS software version 3.0. This study uses non-probability sampling, Non-probability sampling is a sampling technique that does not provide equal opportunities/opportunities for each element or member of the population to be selected as a sample (Sugiyono, 2017). The sampling technique used is purposive sampling, which is a data source sampling technique with certain considerations. The criteria for the selected sample are residing in Jakarta, minimum age 17 years, and having invested in the capital market. Heir et al. (2010) provides guidance that in determining the number of samples can be determined by the number of indicators used in the questionnaire with the assumption of 5 x n indicators to 10 x n indicators. sample size in this study was 120 respondents (10 x 12 indicators).

Variable Operationalization

To measure the results of respondents' responses, a Likert scale was used. This scale is designed to see how strongly the subject agrees or disagrees with a statement on a 5-point scale, namely: value 1 = strongly disagree (STS), 2 = disagree (TS), 3 = less agree (KS), 4 = agree (S), 5 = strongly agree (SS). The following are the indicators used to measure each variable.

Table 1: Variable Operationalization of research variables

Variable	**Indicator**	**Scale**
Financial Attitude	1. feel good about investing 2. feel comfortable 3. plan financial goals 4. good decisions 5. very important to meet needs (Vot et al., (2020))	*Likert* 1 – 5

Experience	1. Duration of investment 2. Feelings during investment 3. Impact of investment experience on subsequentinvestment (Iramani and Wulandari, 2014)	*Likert* 1 – 5
Risk Perception	1. Investment without consideration and guarantee 2. Use of income for risky investment (Iramani and Wulandari, 2014)	*Likert* 1 – 5
Invesment Dicisions	*1. Firm image* *2. Neutral information* *3. Accounting information* *4. Personal financial needs* *(Al-tamimi & Anood, 2009)*	*Likert 1* – 5

Data Analysis

Statistical analysis of data using partial least squares structural equation modeling (pls-sem) through smart pls 3.0 software. The justification for using pls-sem is because based on data characteristics, pls-sem can be used for small samples, does not require data to be normally distributed, because pls-sem is a non-parametric statistic, missing items that are within tolerance limits, and can process data with an ordinal scale (likert). while based on model characteristics, pls-sem can process constructs (latent variables) that have single and multi-item measurements, can process indicators in a reflective and formative measurement scale and can process comp lex models with many indicators and structural model relations (hair et al, 2014). According to Ghozali (2015) explains that PLS is a powerful analysis method because it is not based on many assumptions. Data must be normally distributed and samples do not have to be large. SEM based on covariance generally tests causality or theory, while PLS is more of a predictive model. PLS can also be used to explain whether there is a relationship between latent variables and analyze constructs that have been formed with reflective and formative indicators.

At the model specification stage, the inner and outer models will be determined to explain the relationship between each indicator and the most appropriate variable concept. In determining the inner and outer models , the inner model must be determined first, then in determining the outer model, it is necessary to pay attention to the selection of a multi-item scale or single-item scale. At the outer model evaluation stage, the reliability and validity of the model will be evaluated. At this stage, it also defines and explains the specific relationship between indicators and theoretical concepts, whether reflective or formulative.

RESULTS

Next is the hypothesis test to determine whether a hypothesis in the study will be rejected or not rejected. The hypothesis will not be rejected if the original sample path coefficients have a value ranging from -1 to +1 and the p-value is less than 0.05 (<0.05).

Table 2: Hypothesis Test

Variabel	**Original Sample**	**F Square**	**P values**
Financial Attitude → Investment Decision	0,285	0,137	0,007
Experience → Investment Decision	0,271	0,061	0,018
Risk Perception → Investment Decision	0,155	0,047	0,015

From table 2 above, it can be seen that Financial Attitude has a positive and significant influence with a moderate effect on investor investment decisions in Jakarta. The table above shows a p-value of 0.007 which is in accordance with the criteria of a p-value of less than 0.05, has a positive path coefficient of 0.285 and an F square value of 0.137 which indicates that there is a moderate effect. Experience has a positive and significant influence with a small effect on investor investment decisions in Jakarta. The table above shows a p-value of 0.018 where this value is in accordance with the significant criteria, namely a p-value of less than 0.05, has a positive path coefficient of 0.271, and an F square value of 0.061 which indicates that there is a small effect. Risk Perception has a positive and significant influence with a small effect on investment decisions in Jakarta. The table above shows a p-value of 0.015 where this value meets the significant criteria, namely a p-value of less than 0.05, has a positive path coefficient of 0.155, and an F square value of 0.047 which indicates that there is a small effect.

DISCUSSION

The results of the study indicate that there is a relationship between Financial Attitude and Investment Intention. According to research from Partridge and Ho (2003) states that there is a positive influence between Financial Attitude and Risk Perception. The same opinion from Alleyne and Broome (2011) states that there is an influence between Financial Attitude and Investment Intention. It can be concluded that Financial Attitude has an influence on Investment Intention. In the case that an individual to carry out activities to manage his finances such as saving, borrowing or making transactions that will be carried out must have a good attitude towards his finances in order to provide a good rate of return too. If an individual has a bad financial attitude based on the level of trust, willingness, and knowledge of an individual regarding finance, it can hinder an individual from achieving the welfare he or she desires. So it can be concluded that the higher a person's awareness to save, the higher the person's intention to invest in the stock market. If an individual has a good financial attitude, then the individual tends to manage his or her finances wisely. The financial attitude that is owned has a great influence on oneself, because if an individual does not have a good financial attitude, then the finances that are owned are very difficult to manage. Therefore, every individual must have a financial attitude in order to be able to manage their finances better and can improve the economy that they have. This financial attitude can shape an individual to be able to save, control, hoard or spend money.

Experience has a significant effect on investment decisions. The results of partial testing conducted on the experience variable show that the calculated t is greater than the t table with a significance of <0.05. This means that there is a significant effect on investment decisions. The results of this study are in line with previous research conducted by Mutawally and Asandimitra (2019) who found that the investment experience variable has a significant effect on investment decisions. Likewise, research conducted by Geletkanycz and Black (2001) stated that investment experience has a positive effect on investor behavior. However, this contradicts research conducted by Lutfi and Wardani (2016) which states that investment experience does not affect investment decisions. Experience in this study is how long an investor has invested in the capital market. In addition, experience also means how often an investor makes transactions in the capital market. The more often a person makes transactions, the more experienced the investor is in the movement of investment values that will be obtained over time. The reason why the experience variable has an effect on investment decisions can be seen from the characteristics of respondents, most of whom have 1-3 years of investment experience and descriptive answers from respondents who stated that they would still choose the capital market for investing. This supports the statement of Utami and Kartini (2016) who stated that investment experience or frequency is thought to be related to investment decisions. The more often a person makes transactions, the more experienced the investor is in the movement of investment values that will be obtained over time. According to Wibisono (2013), the experience factor is one of the factors that influences the competence of investors in trading stocks. Investors who have a lot of investment experience indicate that the investor has the ability to make better decisions in transactions when compared to investors who are less experienced. This is because investors who have more experience will have better knowledge in dealing with certain situations that may occur and become more competent in trading stocks.

Risk perception has a significant effect on investment decisions. The results of the test conducted on the risk perception variable show a calculated t value> t table value and significance <0.05. This means that there is a significant influence on investment decisions. The results of this study are in line with research conducted by Wulandari and Iramani (2014), Dihin and Arrozi (2013) which prove that risk perception has a significant effect on investment decisions. In contrast to research conducted by Yuyun and Pradikasari (2018) which showed that risk perception does not affect investment decision making. Risk Perception 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). Risk perception plays an important role in human behavior, especially related to decision making in uncertain circumstances. The reason why the risk perception variable has an influence on investment decisions is possible because most respondents consider that they have had sufficient experience, as evidenced by the data that more than 60% of respondents have invested for more than 1-3 years. Therefore, it makes them continue to carry out decisions that tend to be risky even though their perception of it has a high risk. A person tends to define a risky situation when they experience a loss due to a bad decision, especially if the loss has an impact on their financial situation. Some people when faced with the same decision-making situation will make different decisions depending on each person's perception and understanding of the risk and its impact.

CONCLUSION AND SUGGESTIONS

This study aims to determine the effect of Financial Attitude, Experience and Risk Perception on Investment Decisions. After conducting hypothesis testing, it can be concluded that: Financial Attitude has a significant effect on investment decisions, there is a significant positive effect between the experience variable and investment decisions, and there is a significant positive effect between the risk perception variable and investment decisions.

In obtaining research data, it is expected not only to do it through distributing questionnaires, but to obtain data directly in the form of surveys to respondents so that researchers obtain more real data and better describe the actual situation. For further researchers to add several other variables such as demographic factors that have a major contribution in influencing investment decision making.

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