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Abstract

This study aims to identify an increase in investment planning with self-control as a moderation between knowledge, experience, and pocket money for accounting students at Muhammadiyah University of Sidoarjo. Methods in research using quantitative methods. The population in this study were undergraduate students of the Accounting Study Program, Faculty of Business Law and Social Sciences, Muhammadiyah University of Sidoarjo with a total of 532 students with a sample of 84 respondents. The data analysis technique used is the Outer Model to test the validity and reliability of the data and the Inner Model to test the hypothesis using the SmartPLS version 3.0 program tool. The results in this study indicate that the variables of financial knowledge, financial experience, and pocket money have a significant effect on investment planning. Moderately, self-control is able to moderate the variable of financial experience. However, self-control is not able to moderate financial knowledge and pocket money. The implication of this research is the need to increase financial knowledge and experience through more innovative learning and self-control to minimize consumptive behavior and manage finances properly through investment.

Keywords: Financial Knowledge, Financial Experience, Pocket Money, Self-Control, Investment Planning

INTRODUCTION

In this era of globalization, there are numerous people who are still unaware about the importance of financial control in their personal life, seeing that only people with high incomes are being able to invest with their personal income. Commoners who are still oblivious about the seriousness financial management in their personal life assume that investment is created for elite only. Investment planning for personal finance is very substantial for one and all at this very moment because investment is also counted as a drill to control the fund in present and future (Ida & Fiqih, 2021).

Investment planning is the primary decision in financial management, since the right investment decision is going to give continuous wellspring of incoming cash flow for each individual. The suitability choice of individual investment depends on several factors, including the availability of capital, self-bearing through the risk possibilities, resources, and how each individual or manager managing finance. One of the main factor that affect investment planning is finance literacy (Laela, 2017).

Investment planning considered as play role in an individual finance, because the right investment planning choice will lead into additional income which is rendering to upgrade life quality. However, investment planning options depend on several factors. Between those factors, behavioral factor is the most used in research (Laela, 2017).

Conforming to the explanation, it can be explained that financial management behavior has been an intriguing matter and its relation with various financial decision can be shown amidst numerous previous research. The impacted decision fall under planning decision or investment. Financial management behavior which has been decided as the focused research topic encompass financial knowledge, financial experience, and pocket money that are connected with individual investment planning.

An inquiry's results have already found that Indonesian on the average only spend 13% of their income for saving and investment, the saving percentage is bigger than investment. Over 40,67 million population, East Java ought to less investors, but in factuality the number of people with Single Investor Identification (SID) solely 139.187 (Upadana & Herawati, 2020).

In accordance to Tan (2009) within Upadana & Herawati (2020), there are several kinds of investment products, they have risks for their own and different yield, such as gold, deposit, stock, mutual funds, debenture, sovereign paper, property, business, etc. People are using investment for various reasons, for example knowledge, income, profit, and risk (Putri & Rahyuda, 2017). Individual in financial expertise incline have more self-confident in using certain investment tools (Herawati & Dewi, 2020). Furthermore, because of the income is beyond the expenditure, one of the factor is occupation and autonomy to decide which investment tool to use without financial concern.

The phenomenon of investment planning is shown by IDX graphical data, the percentage of investor categories by occupation varies greatly, with the highest percentages for private employees and very low percentages for teachers, members of the Indonesian National Armed Forces/Polri and retirees. However, the data is unique because the proportion of students with single investor status (SID) is quite high (19%). This can be seen from students' awareness of the importance of investment. This can also be seen from data from KSEI or the Indonesian Central Securities Depository which states that the number of SIDs in Indonesia is dominated by millennials under the age of 30 or reaching 44.62% of the total number of domestic investors in Indonesia (Upadana & Herawati, 2020). From these data it can be seen that students are very interested in investing, but according to the results of the OJK 3-year Financial Literacy Survey, only 23.4% of the total students who use financial and investment products have adequate financial skills and behavior (Upadana & Herawati, 2020). East Java Province has the most investment galleries of 56 Investment Galleries where investment gallery ownership for East Java Province is in the City of Surabaya, namely 15 investment galleries (IDX, 2019). Based on this phenomenon, research was obtained at universities that have investment galleries in the city of Surabaya regarding investment decisions.

Out of the datum, it proclaims that students are interested in investment, though the result in the last three years of Finance Literacy Survey by Financial Services Authority, there are

exclusively 23,4% of the entire digit students who are using finance products and investment adequately (Upadana & Herawati, 2020).

Similarly as stated by the President of Republic Indonesia, Joko Widodo. He declared that illiteracy and financial behavior of Indonesian society are still categorized in a feeble stage compared to neighboring country. Additionally, he said that finance literacy index in Indonesian society is still 38, 03%, utterly far from average finance literacy index that is more than 70% in the neighboring country. Meanwhile inclusion rank or finance access in Indonesia is now 76, 19%. This matter has shown that finance literacy and public finance access are merely different. This case is exceedingly serious because of the finance access by majority is not escorted with the finance literacy enhancement, so that society is very susceptible towards investment fraud. The sophisticated technology is one of the foremost factor, thus if the society has not yet ready financially, the numbers of frauds can be victimize them (Upadana & Herawati, 2020).

Accomplishing investment needs logical determination, and every decision affect the outputs of the investment. In making decision, each individual in deed rationally and irrationally based on the given information. An individual with excellent financial literacy tend to have better control towards various investment because of having extensively finance information. For example, comprehending the range and situation of market interest rates and derive how credit risk profile and self condition that suit the interest rates so that they are able to decide the best investment (Hilgert et al., 2003 dalam Upadana & Herawati, 2020).

Lusardi (2008) in Upadana & Herawati (2020), proclaimed that the decent finance investment planning will be affected by individual level of literacy. Additionally, investment planning influenced by how valid each individual apprehend finance basic concepts. There are several aspects which impress investment planning, such as financial knowledge, financial experience, and pocket money. Financial knowledge is the substantial part in life, hence financial knowledge is worthwhile in making investment decision. The excellence in financial knowledge will lead into the right finance decision. It is also needed to avoid financial fault. Economic problems is not only depend on low income factor, but happened merely because of mismanagement, equivalent as credit misuse and negligence in investment planning. Finance obstacles are stress triggering and also self-doubt. Financial knowledge can cover aspects of cash flow management, savings, mortgage information, credit management, investing, and other financial management topics. Financial knowledge is related to financial satisfaction. **Financial satisfaction is an individual's subjective perception of the adequacy of his own financial resources.** Financial satisfaction is also an important determinant of well-being and is associated with financial stress, risk management problems and employment problems.

Aside of knowledge, there is another factor that as important which affect the fulfilment of investment planning, that is financial experience. Financial experience is something that everyone should be having in financial management, as follows investment planning, pension fund, insurance, credit and so on. Financial management experience is also critical, due to viability in the upcoming life span. Personal experience is a lesson in managing finance and planning in investment, and also helping financial decision in day-to-day life. Personal experience is a lesson in managing finances and planning in investment, and can help make financial decisions for everyday life. High investment experience will direct investors to high-risk investments. With this experience, investors can have investments with returns that are in line with the high risk. Investors should learn based on past experience to deal with risky conditions and be able to find solutions to deal with them properly.

Technology improvement has been simplify the society in online transaction, for instance pay bills (credit card and school expense), insurance fee, mutual funds purchase, etc. Individual experience within using technology itself rely on the awareness about technology. Experience in financial management is also calculated as in taking decision and invetmen planning (Ida & Fiqih, 2021).

Beside financial knowledge and experience, another factor which can be affected in investment planning is pocket money. According to Wahyudi (2017), pocket money is individual income from parents that can be influenced concerning consumption pattern, if individual gets plenty pocket money, hence the level of consumption will be high. In the other hand, when the pocket money is in a small amount, thus the consumption pattern will be automatically low. Students' pocket money is not only from their parents, but also from working salary. Pocket money which has provided to each individual is giving real experience, it means that the individual has given an opportunity and responsibility to manage their own financial.

Self-control is similarly as substantial as escalating financial knowledge, financial experience and income. It emerges when individual is trying to change how to think, feel, and act. Self-control over financial management is an activity which push individual to save money by decrease impulsive buying behavior (Otto, et al. 2004:32 within Ida & Fiqih, 2021).

Based on the description above, this research aims to gain information about finance, financial experience management, pocket money, self-control, and investment planning. This research also has a goal to investigate the enhancement of investment planning with self-control as the moderator between knowledge, experience, and pocket money on Accountant Students of Universitas Muhammadiyah Sidoarjo.

University students as the young generation is not only facing complexity in finance products, service and market, but aslo they tend to bear financial risks in the future. The phenomenon in this research is how unshopisticated in finance literacy and experience upon Business, Law, and Social Sciences Faculty students in Universitas Muhammadiyah Sidoarjo, that make them still underprivileged to manage their life-style and irrational in using their pocket money. Alongside with the introduction, then this research entitled "The Impact of Self-Control as the Moderator on Knowledge, Experience, and Pocket Money towards Investment Planning".

2

Review of Related Literature

Theory of Planned Behavior

Implementing Theory Planned Behavior (TPB) model by Victor Vroom on 1964 find out the factors that affected students' motive. This theory is the expansion version of Theory of Reasoned Actions (TRA) by Icek Ajzen dan Martin Fishbein on 1980. Ajzen & Fishbein extend the theory with the incompleteness of TRA by perceived behavioral control theory as the complementary. (Natalia & Wiyanto, 2021).

Stated by Park and Blenkinsopp (2009) within Maulidia (2021) theory planned behavior elucidates that there are 3 factors that predispose individual motive to act, they are; attitude toward the behavior, subjective norm, and perceived behavioral control.

Theory of Planned Behavior (TPB) is an individual behavior that is influenced by management concept from their own self. The better individual management concept, the better individual does. TPB intents to predict and comprehend the impact the motive of act, identify strategy to change and explain apparent human being's behavior (Chasanah & Pandin, 2020).

In the field of psychology, ⁵ theory of planned behavior is a theory which is related between belief and motive. This theory declared that behavioral beliefs, normatif beliefs, and control beliefs are building individual behavioral intention altogether (Manuntung, 2018).

Theory of planned behavior explains about individual behavior that unfold based on motives in every person because of internal and external factors (Damayanthi, et al., 2017). This theory has a groundwork regarding belief perspective which can affect someone to do specific thing. Belief perspective is accomplished through various characteristics, qualities and attribute upon certain information that will construct desire to behave (Seni & Ratnadi, 2017).

Intention is a decision in doing something through the desired way or stimulus to execute, either consciously or not (Hermawan & Biduri, 2019). This is the beginning of one's behavior. Theory planned behavior is suitable to describe any motive that need to be planned (Seni & Ratnadi, 2017).

Investment Planning

Investment planning is a major determination in financial operation. Investment planning motive certainly an act to save some money and expect to get profits in the future (Ida & Fiqih, 2021).

Financial Knowledge

There are multiple definitions of financial literacy are stated by several financial expert, which financial literacy is a knowledge about finance and ability to achieve prosperity (Lusardi & Mitchell, 2010 within Laela, 2017). Financial literacy will affect how people save money, get a loan, invest and manage their money (Hailwoord, 2007 within Laela, 2017).

Baroroh (2019) has classified some aspects that include financial literacy can be categorized as the base of personal monetary, financial management, saving and investment, insurance, and risk management.

Financial Experience

Based on Sina (2012) within Khuzaimah (2019), financial experience is a capability to observe or making decision for capital investment, and for making investment planning, also determining advantage financial menegement in present and future. With an eye to acquire triumph, so it has to plan and handle investment very well.

Pocket Money

Generally, money is an entity which can be used as payment and debt mechanism in certain areas. Furthermore, it can be used as a tool for purchasing goods or services, in other words that money is a tool which can be used as a medium of exchange in certain areas. (Nur Rianto, 2010 within Ferry, 2021). Pocket money is money that is given to buy something that is needed by students in fulfilling needs such as food, drink, clothes, dormitory and so on. Pocket money is given daily, weekly, or monthly, which allows them to pay for things that are important (Eka Hardianti, 2017).

Self-Control

Caplin (1993) within Idma (2021) contend that self-control is a cn individual capability to focus on themselves that is to restrain or obstruct a desire. As stated by Lazarus in Thalib (2010) within Idma (2021), self-control illustrates provision made by individual using cognitive consideration to control behavior that is useful for enhance the results as well as certain goals.

Based on Nur Ghufron and Rini (2017:32), factors that influence self-control can be divided into internal and external factor. This control aspect is usually used to quantify one's control. Averill (1973:287) in Idma (2021) explained that there are three aspects of self-control; behavioral control, cognitive control, and decisional control.

Research Method

This research utilizes quantitative method. Population in this research are 532, and 84 samples. Category and source of information in the research are using primary data obtained directly by the researchers. The data collection technique in the research is by distributing questionnaire through google form to get 84 respondents. Data analysis technique in the research uses *SmartPLS* 3.0 which can produce an outer model (validity and reliability test) and inner model (determinant coefficient or R^2).

Result and Discussion

Table 1.

Path Coefficients Result

Hypothesis	Indicator	Original Sample (O)	T-Statistic	P-Values	Description
H1	Financial Knowledge -> Investment Planning	0.461	4.527	0.000	Accepted
H2	Financial Experience -> Investment Planning	0.034	0.198	0.004	Accepted
H3	Pocket Money -> Investment Planning	0.289	1.409	0.026	Accepted
H4	Moderation Effect 1 -> Investment Planning	-0.222	1.611	0.108	Declined
H5	Moderation Effect 2 -> Investment Planning	0.345	2.059	0.040	Accepted
H6	Moderation Effect 3 -> Investment Planning	-0.021	0.159	0.874	Declined

Source: Processed Data

1. Financial Knowledge Impact Towards Investment Planning

The statistic results of the correlation between financial knowledge and investment planning shows that t-test value > t-table value ($4.527 > 1.96$) and P-Values obtained 0.000 less than 0.05 ($0.000 < 0.05$). That value is concluded that financial knowledge is giving positive result ton investment planning.

The research's result is suitable to (Chasanah & Pandin, 2020), **Theory of Planned Behavior** (TPB) is an individual behavior that is influenced by management concept from their own self. The better individual management concept, the better individual does. TPB intents to predict and comprehend the impact the motive of act, identify strategy to change and explain apparent human being's behavior. Knowledge is the basis of individuals to carry out in daily activities and also make investment plan. The owned knowledge facilitate individual to decide an investment decision, which lead to minimize the risks and get profits while invest.

According to the results of factual research, it shows that financial knowledge by Accounting Students in Universitas Muhammadiyah Sidoarjo able to increase their investment planning. This matter has shown in respondents' feedback in investment planning and financial knowledge variable, which dominated with agreement that mean knowledge is the most critical point because students have applied in their daily life.

This research is similar with the results that conducted by (Putri & Rahyuda, 2017), (Sriwidodo & Sumaryanto, 2018), (Upadana & Herawati, 2020), (Dewi & Purbawangsa, 2018), (Ulfiy dkk, 2020), (Brilianti & Lutfi, 2020), (Ida & Fiqih, 2021), (Ferry, 2021), (Aliya, 2021), and (Humairo & Sartika, 2021) which stated that financial knowledge variable affects investment planning. In the other hand, this research is dissimilar with the results by (Laela, 2017), (Asny, 2019), (Veronika & Rochmawati, 2020), (Putri & Rochmawati, 2021), (Yundari & Artati, 2021), and (Siboro & Rochmawati, 2021) which declared that financial knowledge variable has no effect on investment planning

2. Financial Experience Impact Towards Investment Planning

The statistic output from the connection between financial experience and investment planning shows that t- test value > t-table value (0.198 > 1.96) and P Values discovered 0.004 less than 0.05 (0.004 < 0.05). The output can be concluded that financial experience affects investment planning.

The results of this study is appropriate to a theory by (Manunung, 2018), Theory of Planned Behavior (TPB) theory of planned behavior is a theory which is related between belief and motive. This theory declared that behavioral beliefs, normatif beliefs, and control beliefs are building individual behavioral intention altogether. Control beliefs is a personal experience or environment that affect personal decision.

Coinciding on the results of factual research shows that financial experience of Accounting Students of Universitas Muhammadiyah Sidoarjo increase the investment planning of their own. It can be seen on students' respond on financial experience and investment planning variable that conquered by agreement which unveil that one's level experience is an important thing, since the more individual's experience will increase the results of investment activities.

This is comparable to the results of (Laela, 2017), (Sriwidodo & Sumaryanto, 2018), and (Ida & Fiqih, 2021) delivered that financial experience affects to investment planning. Meanwhile, this research has different results to (Aliya, 2021) which declared that investment planning is not affected by financial experience.

3. Pocket Money Impact Towards Investment Planning

Statistic output as collaboration between financial knowledge and investment planning shows that t-table value > t- test value (1.409 > 1.96) and P-Values received 0.026 less than 0.05 (0.026 < 0.05). Pocket money is giving impact to investment planning according to the result.

This study is suitable with theory by (Damayanthi, dkk, 2017), Theory of Planned Behavior (TPB) explains about individual behavior that unfold based on motives in every person because of internal and external factors. Pocket money is a factor that affect students' spending, and the average of pocket money is different for each student. Most of them rely on the pocket money they receive for consumption in certain period, so that the pocket money is proportional to students' spending.

Based on the results of the factual research, it shows that pocket money owned by Accounting Students of Universitas Muhammadiyah Sidoarjo is able to accelerate their investment planning. It can be seen by the respondents' feedback on pocket money and investment planning variable that most of the feedback are agree, which unfold that each pocket money is advantageous to do investment.

This study relates to (Veronika & Rochmawati, 2020); and Ferry (2021) unwrapped that pocket money affects investment planning. At the other hand, this study unlike the output of (Asny, 2019) which pocket money is not affect significantly towards investment planning.

4. Financial Knowledge Impact and Self-Control as Moderator On Investment Planning

The effect between self-control and financial knowledge variable reveals that T-Statistic value 1.611 is bigger than 1.96 ($1.611 > 1.96$) and P-Values 0.108 is bigger than 0.05 ($0.108 > 0.05$), so it can be inferred that self-control variable can not moderate the relation between financial knowledge and investment planning.

The outcome of this research is similar (Natalia & Wiyanto, 2021) ⁵ Theory of Planned Behavior (TPB) extend the theory with the incompleteness of TRA (Theory of Reasoned Actions) by perceived behavioral control theory as the complementary, to give additional factor which decide the ⁴⁰ perceived behavioral control. Perceived behavioral control is a belief which individual have and have not done certain thing. By the limitation of resource on Accounting Students of Universitas Muhammadiyah Sidoarjo is also one of the factor which unveils that there is no correlation between self-control and investment planning. This problem caused by self-control in Accounting Students is not affect their personal finance, prompted by finance knowledge is the competence that is needed by investors to make investment decision very well. Theory of Planned Behavior assumed that human being is a rational creature, who is systematically using provided information.

According to the riset, self-control can not moderate between financial knowledge to investment planning on Accounting Students of Universitas Muhammadiyah Sidoarjo. The evidence is from the respond from interviewee on self-control variable, financial knowledge towards investment planning that dominated with disagreement because financial knowledge to invest is on every individual. Every individual already has the knowledge about finance without self-control, since the result of this research shows that self-control even enervate the impact of financial knowledge.

This study has similarity to (Veronika & Rochmawati, 2020); (Ida & Fiqih, 2021); (Putri & Rochmawati, 2021); and (Siboro & Rochmawati, 2021) which revealed that self-control has no connection between financial knowledge and investment planning. In the other word, this research is unlikely to (Purnama & Simarmata, 2021), and (Humairo & Sartika, 2021) showed that self-control can be a moderator towards financial knowledge and investment planning.

5. Financial Experience Impact and Self-Control as Moderator on Investment Planning

The effect betwixt self-control and financial experience variable revealed T-Statistic value 2.059 is bigger than 1.96 ($2.059 > 1.96$) and P-Values 0.040 less than 0.05 ($0.040 < 0.05$), so it can conclude that self-control variable can be the moderator between financial experience and investment planning.

The outcome of this study is suitable to theory by (Seni & Ratnadi, 2017) that is Theory of Planned Behavior (TPB) this theory has a groundwork regarding belief perspective which can affect someone to do specific thing. Belief perspective is accomplished through various characteristics, qualities and attribute upon certain information that will construct desire to behave. The existence of confidence perspective makes the self-control can be connected to financial experience by affect an individual to do investment planning on Accounting Students of Universitas Muhammadiyah Sidoarjo.

According to the research, the result shows that self-control ¹ able to moderate the impact of financial experience on investment by Accounting Students of Universitas Muhammadiyah Sidoarjo. This matter appear on the respond by the answerer that self-control variable, financial experience towards investment planning are dominated by agreement because every person needs self-control to manage investment well. If there is no self-control, then they can be misguided to manage their finance and affect on the investment planning.

This research is similar to (Pritazahara & Sriwidodo, 2015), and (Pradikasari & Isbanah, 2018) found that self-control can be a moderator of financial experience on investment planning. Meanwhile, this research is dissimilar to (Ida & Fiqih, 2021) that self-control is not able to give impact on financial experience towards investment planning.

6. Pocket money Impact and Self-Control as Moderator towards Investment Planning

The influence of self-control as the intermediary between pocket money variable to investment planning shows that T-Statistic value 0.159 less than 1.96 ($0.159 < 1.96$) and P-Values 0.874 is more than 0.05 ($0.874 > 0.05$), then it can be concluded that self-control variable is not able to moderate the relation between pocket money and investment planning.

The result of this study is relatable to Theory of Planned Behavior (TPB) by (Hermawan & Biduri, 2019) which said that self-control is not be able to be done because of intention. Intention is a decision in doing something through the desired way or stimulus to execute, either consciously or not. The limitation resource on Accounting Students of Universitas Muhammadiyah Sidoarjo is also one of the factor which drives into abortive self-control. This problem appears because the self-control in each student is not affected to their personal financial management.

Based on the factual study, self-control is not able to moderate towards investment planning on Accounting Students of Universitas Muhammadiyah Sidoarjo. This matter can be seen on the respondents' answer on self-control variable, pocket money on investment planning which mostly answered by disagreement because the pocket money that every person has to invest is being done without self-control, since the result of the study shows that self-control is weaken the impact of the owned pocket money that belong to Accounting Students of Universitas Muhammadiyah Sidoarjo.

This study is similar to a research by (Syafitri & Santi, 2017), and (Lesminda & Rochmawati, 2021) which stated that self-control is not able to moderate the impact of pocket money towards investment planning. In the other hand, this study is different to a study by (Veronika & Rachmawati, 2020) that self-control can be a tool to connect the impact of pocket money on investment planning.

CONCLUSIONS

According to the data processing and the results analysis which has been done by researchers, the study entitled "The Impact of Self-Control as the Moderator on Knowledge, Experience, and Pocket Money towards Investment Planning", can be concluded as follows:

1. Financial knowledge is giving impact towards investment planning on Accounting Students of Universitas Muhammadiyah Sidoarjo. The first hypothesis has proven that the better the level of students' expertise in having knowledge, the better the way to manage their finance.
2. Financial experience give good influence on investment planning on Accounting Students of Universitas Muhammadiyah Sidoarjo. The second hypothesis has validated that the range of

financial experience is the most critical point, because the higher it is, the better income they get from well experienced investment.

3. Pocket money affect investment planning on Accounting Students of Universitas Muhammadiyah Sidoarjo. The third hypothesis established that pocket money for each individual is advantageous in doing investment.
4. Self-control can not moderate the impact of financial knowledge on investment planning on Accounting Students Universitas Muhammadiyah Sidoarjo. The fourth hypothesis unveiled that every person has their own knowledge about finance without self-control to expertise it, since the output of this study found that self-control enervates the impact of financial knowledge.
5. Self-control is able to moderate the effect of financial experience to investment planning on Accounting Students of Universitas Muhammadiyah Sidoarjo. The fifth hypothesis approved that every individual needs self-control to be able to manage their financial sufficiently. If there is no self-control, so there will be mismanagement in doing investment, and pauperize the investment planning that has been planned.
6. Self-control can not moderate the influence of pocket money towards investment planning on Accounting Students of Universitas Muhammadiyah Sidoarjo. The sixth hypothesis exposed that pocket money that every person has to invest is being done without self-control, because on the outcome of the study shared that self-control weakens the impact of pocket money they have towards investment planning by Accounting Students of Universitas Muhammadiyah Sidoarjo.

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