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The Influence of Financial Literacy, Financial Experiences on Investment Planning Behavior

Abstract. Introduction. *Investment planning is an important aspect of financial management, where investment is defined as the use of capital to make money, either through income-generating ways or through riskier enterprises aimed to generate profits. Financial Experiences play an essential role in financial practice, which is the process by which civil servants gain experience through experiences that are sensed individually as a result of environmental stimuli and impart a particular impression. Financial Experiences have a good link with investment planning, Financial Experiences that have a significant and positive impact can encourage civil servants to start paying more attention to their financial experience, allowing them to plan future investments with greater care.*

Purpose. *This research aims to investigate the direct effect of financial literacy and financial experience on investment planning behavior, as well as the indirect effect of financial literacy and financial experience on investment planning behavior, via self-control as an intervening variable, among civil servants in the Palembang City Government Regional Secretariat. Using a sample of 200 civil servants from the Regional Secretariat of Palembang City.*

Results. *Financial Literacy has an effect on self-control, as shown by the results of a data analysis. A positive estimate value indicates that the effect is positive. Financial Experiences have an effect on self-control. Financial Literacy influences the behavior of Palembang City Regional Secretariat Civil Servant investment planning.*

Conclusions. *This study concludes that financial literacy and financial experience have a positive influence on self-control and investment planning behavior, and that financial literacy and financial experience can be mediated by self-control.*

Keywords: *investment planning; financial literacy; financial experiences and self control.*

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Вплив фінансової грамотності та фінансового досвіду на поведінку при плануванні інвестицій

Інвестиційне планування є важливим аспектом фінансового менеджменту, де інвестиції визначаються як використання капіталу для збільшення грошових коштів або через способи отримання доходу, або через більш ризиковані підприємства, спрямовані на отримання прибутку. Фінансовий досвід відіграє важливу роль у фінансовій практиці, яка є процесом, за допомогою якого державні службовці набувають навичок завдяки досвіду, який відчувається індивідуально в результаті факторів навколишнього середовища та має відповідний вплив. Фінансовий досвід тісно пов'язаний з інвестиційним плануванням. Фінансовий досвід, який має значний і позитивний вплив, може спонукати державних службовців приділяти більше уваги власним фінансовим навичкам, дозволяючи їм планувати майбутні інвестиції з більшою ретельністю.

Метою статті є дослідження прямого впливу фінансової грамотності та фінансового досвіду на поведінку щодо інвестиційного планування, а також опосередкованого впливу фінансової грамотності та фінансового досвіду на поведінку щодо інвестиційного планування через самоконтроль як проміжну змінну серед державних службовців у

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Регіональному секретаріаті уряду міста Палембанг. У процесі дослідження було використано вибірку з 200 державних службовців із Регіонального секретаріату міста Палембанг.

Встановлено, що фінансова грамотність впливає на самоконтроль. Позитивне оціночне значення за результатами аналізу даних вказує на позитивний ефект. Фінансовий досвід також має вплив на самоконтроль. Фінансова грамотність впливає на поведінку державного службовця Регіонального секретаріату міста Палембанг при плануванні інвестицій. Отже, фінансова грамотність і фінансовий досвід позитивно впливають на самоконтроль і поведінку при плануванні інвестицій. Крім того, фінансова грамотність і фінансовий досвід можуть бути опосередковані самоконтролем.

***Ключові слова**: інвестиційне планування; фінансова грамотність; фінансовий досвід і самоконтроль.*

***JEL Classification:** G01; G11*

Formulation of the problem. Investment planning is an important aspect of financial management, where investment is defined as the use of capital to make money, either through income-generating ways or through riskier enterprises aimed to generate profits. Financial Experiences play an essential role in financial practice, which is the process by which civil servants gain experience through experiences that are sensed individually as a result of environmental stimuli and impart a particular impression. Financial Experiences have a good link with investment planning, Financial Experiences that have a significant and positive impact can encourage civil servants to start paying more attention to their financial experience, allowing them to plan future investments with greater care.

Analysis of recent research and publications. Investment is the present transfer of funds with the expectation of future profit.(Sutha, 2000). As a basis for making investment decisions, important information is required. One's investment decisions can be viewed from a variety of perspectives, including economic and behavioral motivation perspectives gleaned from demographic variables such as gender, age, and education (Christiati & Mahastanti, 2011). Investment planning is a crucial aspect of financial management, as selecting the optimal investment will give companies and people with a steady stream of cash inflows (Sudana, 2011).

Along with the growth of financial instruments, there is a lack of community interest in investing, and it is suspected that a lack of financial literacy is one of the causes (Cude et al, 2006).The importance of financial literacy increases in light of the current economic conditions. Individuals require fundamental financial literacy and abilities to handle financial resources effectively and efficiently for the benefit of their lives, especially entrepreneurs and those who frequently engage in financial decision-making and investment (Bennett & Robinson, 2000).

The financial experiences of each individual in managing finances, such as planning investments, pension funds, insurance, and credit(Pine II & Gilmore, 1998). A low level of income also affects a person's investment behavior if he can allocate his income according to his needs and has sufficient self-control to prevent him from behaving conspicuously and submitting to prestige (Ardiani Ika, 2011).Self-control in financial management is a strategy adopted by individuals to reduce waste in financial allocation based on individual preferences(Nofsinger, 2005). Ardiani Ika (2011) A person's income can affect his or her self-control; having a low income reduces the freedom to make expenses, whether for products or services. According to Novia et al. (2018) and Yuliani (2020), income has a positive correlation with self-control.

Oscar et al (2017), Riccardo (2018), Heru et al (2020) and Ritma P. & Untung SW (2015) said that self-control has a positive influence on investment planning behavior. While the results of the negative influence between self-control on investment planning behavior were found in (Francisco, 2019). This study examines the variables of financial literacy, financial experiences, and self-control on investment planning behavior.

Formulation of research goals. This research aims to investigate the direct effect of financial literacy and financial experience on investment planning behavior, as well as the indirect effect of financial literacy and financial experience on investment planning behavior, via self-control as an intervening variable, among civil servants in the Palembang City Government Regional Secretariat. Using a sample of 200 civil servants from the Regional Secretariat of Palembang City.

Outline of the main research material. The Regional Secretary of Palembang City is one of the government agencies in Palembang City that supervises the Regional Apparatus Organizations (OPD). The sample was drawn from the population of Regional Secretariat of Palembang City Government employees. In this study, samples were selected using a method of purposive sampling. Purposive sampling is sampling that is conducted according to predetermined study criteria (Kuncoro, 2013).In October 2021, 24 individuals were sampled to determine the issues at the Palembang City Regional Secretariat about the variables used in this study. With specifics as follows:

Table 1. **Civil Servants and Subdivisions interviewed**

No	Employee Status	Subdivisions	Total
1	PNS	Governance department	2
2	PNS	People's Welfare department	2
3	PNS	Law department	2
4	PNS	Cooperation department	2
5	PNS	Economy department	2
6	PNS	Development Administration department	2
7	PNS	Procurement department of goods and services	2
8	PNS	Natural Resources department	2
9	PNS	General department department	2
10	PNS	Organization department	2
11	PNS	Protocol and communications leader department	2
12	PNS	Planning and finance department	2
TOTAL			

Source: Data processed by the author 2021

Based on 12 questions posed to employees of the Palembang City Regional Secretariat during interviews, it was determined that four phenomena exist at the Palembang City Regional Secretariat. One of these phenomena is cautious planning before making investments. Second, there are challenges with financial literacy. Even though they have created financial plans, employees believe that investing has no effect on their lives. Third, challenges associated with employees' financial experiences from which they do not learn Based on their past experiences, employees believe that financial planning for the future is unnecessary; they are more concerned with managing their daily necessities. Fourth, their perception that their monthly income is insufficient to meet their demands.

The independent variables were financial literacy and financial experience, whereas the dependent variable was investment planning behavior. It is anticipated that self-control will mediate the association between financial literacy and financial experience in investment planning behavior.

Similar to the findings of Francisco et.al (2019) and Heru et.al (2020), Oscar et.al (2017) demonstrates that financial literacy has a significant and positive effect on investment planning behavior. The occurrence of a significant and positive effect demonstrates that financial literacy is essential for assisting individuals in managing their own finances and developing the best financial plan. Understanding finances influences the decision-making authority for future investment planning actions.

Financial Experiences play an essential role in financial practice, which is the process by which civil servants gain experience through experiences that are sensed individually as a result of environmental stimuli and impart a particular impression. Financial Experiences have a good link with investment planning, according to Heru et al. This is also supported by study conducted by Francisco et al (2019). Financial Experiences that have a significant and positive impact can encourage civil servants to start paying more attention to their financial experience, allowing them to plan future investments with greater care.

Based on the relationship between the variables above, the hypothesis that can conclude is H1: Financial Literacy affects Self Control, H2: Financial Experiences affect Self Control, H3: Financial Literacy affects investment planning behavior, H4: Financial Experiences affects investment planning behavior , and H5: Self Control has an effect on investment planning behavior.

Planned Behavior Theory

This theory is based on the perspective of beliefs that can influence a person when performing certain actions. 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 behave (Yuliana, 2004). Intention (intention) is a decision to behave in a desired way or a stimulus to carry out an action, whether consciously or not (Corsini, 2002). This intention is the beginning of the formation of a person's behavior. The theory of planned behavior is suitable for describing any behavior that requires planning (Ajzen, 1988).

Definition of Financial Knowledge

Financial literacy or often referred to as financial literacy is one of the most widely used financial management variables in current research. According to Lusardi & Mitchell (2010), financial literacy is financial literacy, the ability to achieve wealth. Hailwood (2007) said that financial literacy will affect the way people save, borrow, invest and manage their finances. Financial skills also emphasize the ability to understand basic economic and financial concepts and apply them appropriately and correctly. Bennett & Robinson (2000) say that financial literacy is a good way to teach consumers about the benefits of having relationships with financial institutions. Among them are funding and credit, the ability to build positive finances.

Definition of Financial Experience

Financial experiences can be defined as experiences as personal events that occur in response to some kind of stimulus (Schmitt, 1999). Furthermore, according to Pine II and Gilmore (1998), experience is an event that occurs and is felt by each individual personally which can give its own impression for the individual who feels it.

Definition of Self Control

Self control in financial management is a strategy used by individuals to prevent waste in financial allocation. The self-control variable was measured using a Likert scale.

Definition of Investment Planning Behavior

Investment planning is an important decision in financial management. According to Downes & Goodman (2001), investment is defined as investing a lot of money at this time with the hope of generating profits in the future. Investment can also be defined as the use of capital to create money, either through income-generating means or through more risk-oriented ventures designed to generate profits.

The study's designed research model is depicted in the following path diagram:

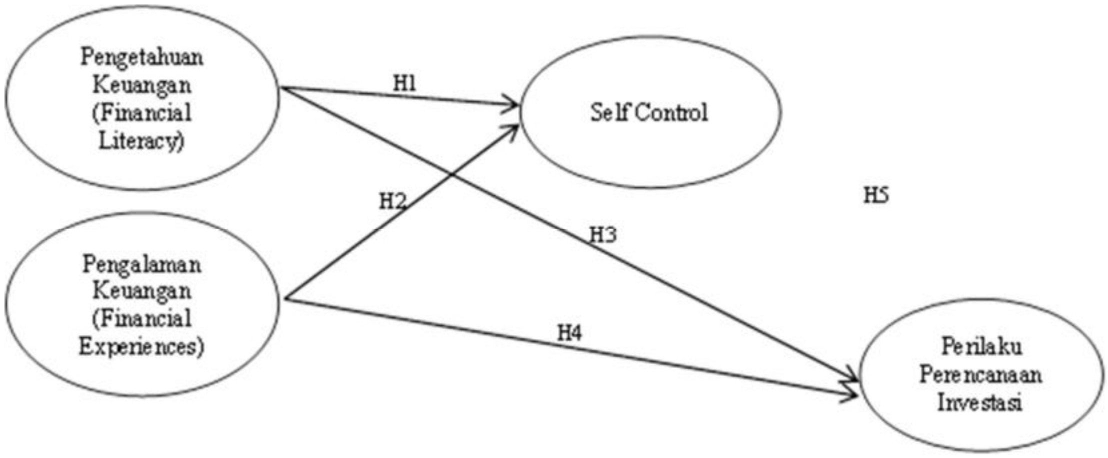


Figure - 1 **Development of the Research Model Path Diagram**

Source : processed by author

Note:

(1) SC= b1 FL + b2 FE + e1

(2) Investment Planning Behavior = Self Control (SC)

Gujaryati (2010)

where :

SC = Self Control

FL = Fianncial Literacy

FE = Financial Experiences

b1 - 3 = regression coefficient

ε = residual error (error)

Based on the relationship between the variables above, the hypothesis that can conclude is

H1: Financial Literacy affects Self Control

H2: Financial Experiences affect Self Control

H3: Financial Literacy affects investment planning behavior

H4: Financial Experiences affects investment planning behavior

H5: Self Control has an effect on investment planning behavior.

Data Type

The author used a quantitative descriptive research approach, and the data source is primary data in the form of a questionnaire using a non-probabilistic purposive sampling technique in the form of a list of questions concerning the influence of Financial Literacy and Financial Experiences variables on Investment Planning Behavior with Self-Control as an Intervening Variable.

The scope of this study is the influence of financial knowledge (Financial Literacy) and financial experience on civil servants in the Palembang City Government, with self-control as an intervening variable.

The dependent variable (Y) or the dependent variable is a variable that is influenced by the independent variable. In this study, the dependent variable is investment planning behavior. The independent variable (X) or the independent variable is a variable that is thought to have an effect on the dependent variable. In this study the independent variables are Financial Literacy, Financial Experiences, Income and Self Control.

Data analysis technique

Using descriptive and inferential statistics, the technique used to discuss the influence of Financial Literacy and Financial Experience on investment planning behavior through Self Control. A descriptive statistical analysis was performed on data acquired from respondents' responses to research questionnaires, which were then grouped, tabulated, and explained. In this study, the analysis of inferential statistical data was measured using Structural Equation Modeling (SEM) with AMOS, beginning with the measurement model (outer model), model structure (inner model), and hypothesis testing with the form of the framework of thinking in this study, which differs from that of other studies, necessitating the use of AMOS software that is suited to fulfill the path diagram of this research.

In addition, the questionnaire's validity and reliability were evaluated. For the study of the measurement model, confirmatory factor analysis is utilized. Validity measurement is crucial to the assessment of the questionnaire. A validity test is conducted to verify whether or not the research questionnaire is valid. In order to determine the association between reliability and validity, factor analysis is utilized. CFA (Confirmatory Factor Analysis) is the factor analysis used in this study.

An indicator is said to be reliable in a questionnaire if the existing instruments are consistently unchanged or stable with relatively the same results even though the measurement is repeated. There are 2 reliability tests in SEM, namely Composite (Construct) reliability and Variance extracted. The Construct Reliability (CR) value is at least ≥0.70 while the Variance Extracted (VE) value is at least ≥0.50(Ghozali, 2014).

CR Calculation Formula:
Construct Reliability=

$$\frac{(\sum Standardized\ Loading)^2}{(\sum tandardized\ Loading)^2+(\sum Measurement\ Error)} \quad (1)$$

VE Calculation Formula:
Variance Extracted =

$$\frac{(\sum Standardized\ Loading)^2}{(\sum tandardized\ Loading)^2+(\sum Measurement\ Error)} \quad (2)$$

The assumption of multivariate normality is one of the assumptions used in parametric statistics. The normality test was conducted to determine the level of normality of the used data, i.e., whether the data was normally distributed or not. The Z number is the CR comparison number.

In this study, there is a mediating variable, namely financial attitude, which mediates the indirect relationship between the independent variable and the dependent variable, and there are three types of analysis models involving mediating variables: Perfect or Complete or Full Mediation, Partial Mediation, and Unmediated Mediation.

A total 200 Civil Servants Data from the Regional Secretariat of Palembang City participated in this study. Collecting data via directly distributing questionnaires with the following grouping.

Table 2. **Characteristics by Gender**

No	Description	Frequency (person)	Percentage (%)
1	Male	97	48,5
2	Female	103	51,5
TOTAL		200	100

Source : processed Primary Data (2022)

Table 3. **Characteristics Based on Monthly Income**

No	Income	Frequency (person)
1.	1 mio – 2 mio	-
2.	2 mio– 3 mio	15
3.	3 mio– 4 mio	130
4.	>4 mio	55
TOTAL		200

Source : processed Primary Data (2022)

Table 4. **Descriptive Statistics of Research Variables N=200**

	min	max	mean	Std. Deviation
Total_X1 (*Financial Literacy)*	7	20	16,17	3,216
Total_X2 (*Fianncial Experiance)*	8	20	16,12	3,327
Total_Z (*Self Control)*	7	20	15,84	3,598
Total_Y (Investment Planning Behavior)	5,00	15,00	11,1750	2,62657

Sumber : data primer yang diolah dengan SPSS 23 (2022)

Based on the results of the Descriptive Statistics test using the SPSS vers.statistical program. 23 with a sample (N) = 200 respondents, the minimum value of financial literacy is 7%, financial experiences are 8%, Self Control is 7% and Investment Planning Behavior is 5%. The maximum value for the financial literacy variable is equal to, financial experiences is equal to, Self Control is 20% while the Investment Planning Behavior is 15%. The average value for the financial literacy variable is 3.216%, financial experiences is 3.327%, Self Control is 3.598% and Investment Planning Behavior is 2.62657%.

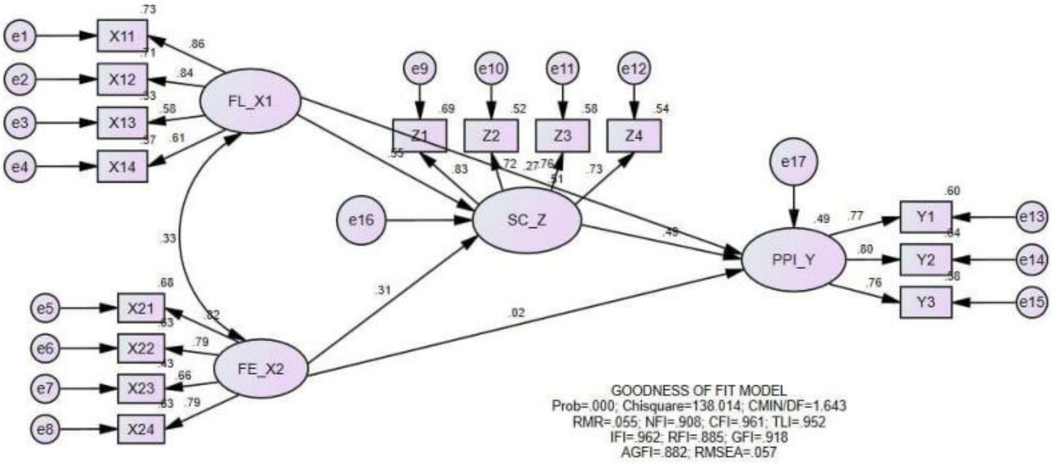


Figure - 2 **Path Analysis**

Source : AMOS output (2022)

Table 5. **Construct Validity Test (CFA Test / Confirmatory Factor Analysis)**

			Estimate
SC_Z	<---	FL_X1	.547
SC_Z	<---	FE_X2	.307
PPI_Y	<---	FL_X1	.267
PPI_Y	<---	SC_Z	.485
PPI_Y	<---	FE_X2	.017
X14	<---	FL_X1	.612
X13	<---	FL_X1	.578
X12	<---	FL_X1	.844
X11	<---	FL_X1	.857
Z1	<---	SC_Z	.828
Z2	<---	SC_Z	.724
Z3	<---	SC_Z	.764
Z4	<---	SC_Z	.732
Y1	<---	PPI_Y	.772
Y2	<---	PPI_Y	.803
Y3	<---	PPI_Y	.760
X24	<---	FE_X2	.792
X23	<---	FE_X2	.655
X22	<---	FE_X2	.791
X21	<---	FE_X2	.823

Source : primary data processed with AMOS (2022)

According to table 5, all variables have loading factor values (Estimate) > 0.5. All variables can be declared valid.

Table 6. **Reliability Test**

Variable	Construct Reliability Value	Variance Extracted Value	Decision
X1 (*Financial Literacy)*	0,819	0,539	Reliable
X2*(Financial Experiences)*	0,851	0,590	Reliable
Z*(Self Control)*	0,848	0,582	Reliable
Y (Investment Planning)	0,822	0,606	Reliable

Source : primary data processed with AMOS (2022)

Construct reliability value of the Financial Literacy variable is 0.819, the Financial Experiences variable has a value of 0.851, the Self Control variable is 0.848 and the investment planning variable is 0.822. All variables have a Cut off value of Construct reliability more than 0.70. While the Variance extracted from the Financial Literacy variable is 0.539, the Financial Experiences variable has a value of 0.590, the Self Control Variable is 0.582 and the investment planning variable is 0.606. The variance extracted from each variable is more than 0.50 so it can be concluded that the four variables are reliable.

Table 7. **Multivariate Normality Test**

Variable	min	Max	skew	c.r.	kurtosis	c.r.
X21	2.000	5.000	-.854	-4.931	-.489	-1.412
X22	2.000	5.000	-.695	-4.014	-.625	-1.805
X23	1.000	5.000	-.481	-2.779	-.720	-2.078
X24	1.000	5.000	-.984	-5.679	.020	.057
Y3	2.000	5.000	-.356	-2.054	-.922	-2.663
Y2	1.000	5.000	-.591	-3.415	-.326	-.942
Y1	1.000	5.000	-.540	-3.120	-.576	-1.662
Z4	1.000	5.000	-.835	-4.822	-.510	-1.473
Z3	1.000	5.000	-.811	-4.685	-.469	-1.353
Z2	1.000	5.000	-.450	-2.598	-.994	-2.868
Z1	1.000	5.000	-.729	-4.210	-.714	-2.062
X11	1.000	5.000	-1.022	-5.899	.093	.267
X12	1.000	5.000	-1.085	-6.263	.321	.925
X13	1.000	5.000	-.701	-4.045	-.133	-.385
X14	2.000	5.000	-.602	-3.477	-.622	-1.796
Multivariate					16.081	2.414

Source : primary data processed with AMOS (2022)

The overall (multivariate) distribution of the data is normal, as shown by the Normality test in table 7; the multivariate number 2.414 is below 2.58. This shows that the research model meets the multivariate normality assumption.

Table 8. **Multicollinearity Assumption Test**

			Estimate
FL_X1	<-->	FE_X2	0.331

Source: primary data processed with AMOS (2022)

Based on table 8 .multicollinearity assumption test, it is known that the estimate between independent variables is 0.331 less than 0.9. So that in the model there is no multicollinearity problem.

Table 9. **Goodness of fit Test**

Goodness of Fit	Cut off value	Result	Decision
Probabilitas Chi Square	≥ 0,05	0,000	Bad Fit
CMIN/DF	≤ 2,00	1,643	Good Fit
GFI	≥ 0,90	0,918	Good Fit
AGFI	≥ 0,90	0,882	Marginal Fit
CFI	≥ 0,90	0,961	Good Fit
TLI	≥ 0,90	0,952	Good Fit
NFI	≥ 0,90	0,908	Good Fit
IFI	≥ 0,90	0,962	Good Fit
RMSEA	≤ 0,08	0,057	Good Fit
RMR	≤ 0,05	0,055	Marginal Fit

Source: primary data processed with AMOS (2022)

Table 10 shows it can be inferred that the overall model is fit or good, as there are 7 variables that have been certified good fit and 2 variables that have been declared marginal fit.

Based on the path analysis variable's calculation, the path coefficients between the variables in table 10 are as follows:

Table 10. **Path Analysis Calculation**

Parameter			Estimate	Lower	Upper	P
SC_Z	<---	FL_X1	0.843	0.617	1.230	0.002
SC_Z	<---	FE_X2	0.351	0.193	0.517	0.005
PPI_Y	<---	FL_X1	0.366	0.074	0.720	0.037
PPI_Y	<---	SC_Z	0.432	0.104	0.639	0.042
PPI_Y	<---	FE_X2	0.017	-0.219	0.242	0.039

Source: primary data processed with AMOS (2022)

Financial Literacy has an effect on self-control, as shown by the results of a data analysis. A positive estimate value indicates that the effect is positive, i.e., as Financial Literacy grows, so does Self-Control. This study's findings are consistent with those of Fernando et al. (2019), who found a positive relationship between Financial Literacy and Self-Control. According to research by Beby et al. (2018), Financial Literacy shows a positive relationship with Self-Control.

Financial Experiences have an effect on self-control. It can be demonstrated that the probability value is less than 0.05, and that the significance value of Financial Experiences in relation to self-control is 0.005 less than 0.05. A positive estimate value indicates a positive effect, i.e., as Financial Experiences increases, so does Self-Control. This is also consistent with the findings of Dhananjay's (2020) research, which indicated that the attitude of financial managers improves the influence of financial knowledge on the investment planning behavior of families. According to Ani et al. (2018), Financial Experiences are positively associated with Self-Control.

Financial Literacy influences the behavior of Palembang City Regional Secretariat Civil Servant investment planning. It can be demonstrated that the probability value is below 0.05, as the significant value of Financial Literacy on investment planning behavior is 0.037, which is below 0.05. A positive estimate value indicates a favorable influence; if Financial Literacy increases, investment planning behavior will also increase. According to the results of the data analysis, most respondents had strong financial knowledge, which is consistent with most respondents' answers about investment planning behavior, which also indicate rather strong behavior.

Financial Experiences influence investment planning behavior. The significant value of Financial Experiences on investment planning behavior is 0.039, which is less than 0.05, demonstrating this. The findings of this study are consistent with known financial theories as well as the findings of other earlier investigations. According to the results of the data analysis, most respondents had positive financial experience, which is consistent with the majority of responses on investment planning behavior, which also indicate relatively positive behavior. Civil servants are a group of people with a relatively middle-to-upper-middle income, and respondents will have a great deal of experience with financial transactions such as payments using credit cards, utilizing financial transactions using ATMs and online, and, of course, applying for bank credit.

Self-Control influences investment planning behavior. This is evident from the probability value of less than 0.05, where Self Control's significance value is 0.042 less than 0.05. A positive estimate value indicates a positive influence, i.e., if Self-Control increases, investment planning behavior also increases. The findings of this study are consistent with known financial theories as well as the findings of other previous studies.

Table 11. **Direct Variable Test**

	FE_X2	FL_X1	SC_Z	PPI_Y
SC_Z	0.307	0.547	0.000	0.000
PPI_Y	0.017	0.267	0.485	0.000

Source: primary data processed with AMOS (2022)

Table 12. **Indirect Variable Test**

	FE_X2	FL_X1	SC_Z	PPI_Y
SC_Z	0.000	0.000	0.000	0.000
PPI_Y	0.149	0.266	0.000	0.000

Source: primary data processed with AMOS (2022)

Table13. **Total Influence Between Variables**

	FE_X2	FL_X1	SC_Z	PPI_Y
SC_Z	0.307	0.547	0.000	0.000
PPI_Y	0.166	0.533	0.485	0.000

Source: primary data processed with AMOS (2022)

According to Tables 11, 12, and 13, the regression coefficient for the direct effect of financial literacy on investment planning behavior is 0.267%, whereas the regression coefficient for the indirect effect of financial literacy on planning behavior via self-control is 0.266%. The cumulative impact is 0.533. This demonstrates that the direct effect is greater than the indirect effect, indicating that Financial Literacy influences investment planning behavior via self-control.

The regression coefficient for the direct impact of financial experience on investment planning behavior is 0.017, whereas the regression coefficient for the indirect impact of financial experience on investment planning behavior via self-control is 0.149. The total impact is 0.166. This demonstrates that the direct influence is greater than the indirect influence, indicating that Financial Experiences influence investment planning behavior through self-control.

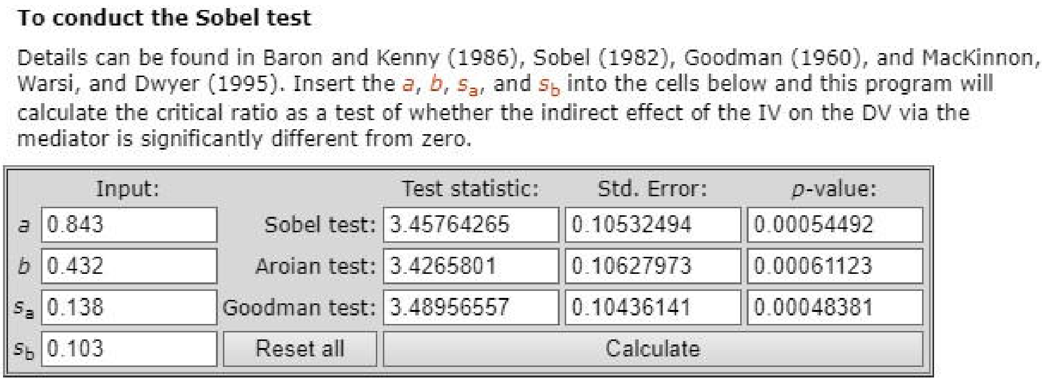
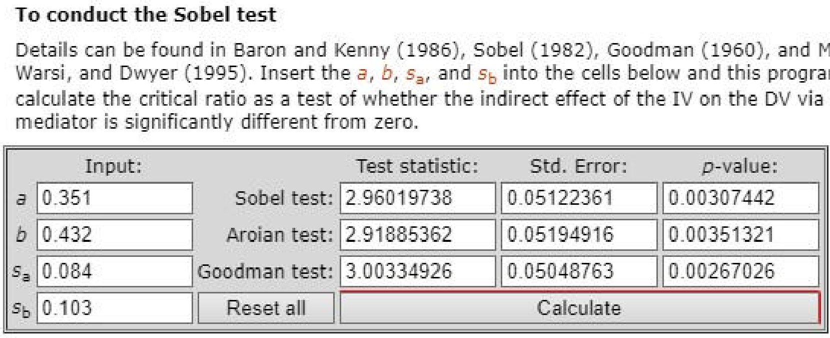


Figure 3 - **Sobel Test Calculation of the Effect of Financial Literacy on Investment Planning Behavior through Self Control**

Source: primary data processed by 'Calculation for The Sobel Test (2022)

Based on the findings of the Sobel test, it is evident that the mediating variable has a significant effect. This is demonstrated by the Sobel Test Statistic value (t-value) of 3,457 with a p value of 0.0005, which meets the criteria because it is less than 0.05. Therefore, it may be inferred that Financial Literacy influences investment planning behavior via self-control.



To conduct the Sobel test

Details can be found in Baron and Kenny (1986), Sobel (1982), Goodman (1960), and MacKinnon, Warsi, and Dwyer (1995). Insert the a, b, s_a, and s_b into the cells below and this program will calculate the critical ratio as a test of whether the indirect effect of the IV on the DV via the mediator is significantly different from zero.

Input:			Test statistic:	Std. Error:	p-value:
a	0.351	Sobel test:	2.96019738	0.05122361	0.00307442
b	0.432	Aroian test:	2.91885362	0.05194916	0.00351321
s_a	0.084	Goodman test:	3.00334926	0.05048763	0.00267026
s_b	0.103	Reset all	Calculate		

Figure 4 - **Sobel Test Calculation of the Effect of Financial Literacy on Investment Planning Behavior through Self Control**

Source: primary data processed by 'Calculation for The Sobel Test (2022)

Based on the results of the Sobel test above, there is a significant effect of the mediating variable. This is indicated by the Sobel Test Statistic value (t-value) of 2.960 with a p value of 0.003 which fulfills the requirements because it is smaller than 0.05. In conclusion, Financial Experiences affect investment planning behavior through self-control.

Conclusions. This study concludes, based on the described and discussed research results, that: (1) Financial Literacy directly has a positive effect on Self-control; (2) Financial Experience directly has a positive effect on Self-control; (3) Financial Literacy directly has a positive effect on investment planning behavior; (4) financial experience directly has a positive effect on investment planning behavior; and (5) self control directly has a positive effect on investment planning behavior, (6) financial literacy indirectly affects investment planning behavior and is mediated by self control, (7) Financial Experience indirectly affects investment planning behavior and is mediated by self control

Based on research findings, the researchers make the following suggestions: (1) For future research, it is recommended to include other variables that influence investment planning behavior. One of them is by using attitude as a mediating variable; (2) future research in sampling, to distribute questionnaires to a broader area, not only in the Palembang City Regional secretariat, but also in OPD and to other cities such as Lampung, Pagaralam, LubukLinggau, and others (3) Future academics conducting this research should be able to further improve and refine this research material, which has the potential to affect investment planning behavior.

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