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The Influence of Financial Attitude, Financial Knowledge, and Income on Investment Decisions Mediated by Financial Behavior

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ABSTRACT

Purpose: Investment decisions are an important aspect to understand in investing. An investment decision is a decision to release funds now with the hope of generating a future cash flow with an amount greater than the funds released at the time of the initial investment. This study aims to analyze the influence of financial attitude, financial knowledge, and income on investment decisions mediated by financial behavior.
Methodology: To achieve the research objectives, primary data was used through questionnaires distributed to employees of PT. Citra Niaga Abadi (CNA). The number of samples used in the study was 100 respondents using saturated samples. Path analysis was used as a data analysis method.
Finding: The results showed that financial knowledge and financial behavior have a positive effect on investment decisions. However, financial attitude and income have a negative effect on investment decisions. Then, financial attitude, financial knowledge and income have a positive effect on financial behavior. The financial behavior variable is able to moderate financial attitude, financial knowledge and income on investment decisions.
Implication: The findings suggest that enhancing financial behavior can be an effective strategy to improve investment decisions, even when financial attitude and income do not directly support positive investment outcomes.
Originality: This study uniquely incorporates financial behavior as a mediating variable between financial attitude, financial knowledge, and income in shaping investment decisions—an approach rarely explored in the context of corporate employees.
Keywords: Financial Attitude, Financial Knowledge, Income, Financial Behavior.

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1. Introduction

The investment industry worldwide, including in Indonesia, is undergoing significant changes with increasing access to information and digital investment tools, making it easier for people to manage and make investment decisions. This is driven by the development of financial technology (fintech), which increasingly facilitates public access to various financial and investment products. Despite the increasing opportunities and access to investment products, the challenge of managing personal finances remains a problem for many individuals, as employees must balance daily needs, lifestyle, and future planning. When income management skills are suboptimal, the desire to invest is often hampered. Low financial literacy, a consumptive attitude, and a lack of understanding of investment risks are some of the factors influencing an individual's decision to start investing.

One of the companies used as the object of this research is PT. Cipta Niaga Abadi (CNA), a company operating in the Healthcare, Food and Consumer, and Infrastructure industries. Based on this, a pre-survey was conducted among PT. Cipta Niaga Abadi (CNA) employees to obtain a preliminary overview of their tendencies in investment decision-making.

Based on the results of a pre-survey conducted on 30 respondents, 80% agreed and 20% did not fully agree with the indicators used in investment decisions, indicating that some employees still lack clarity or confidence in making investment decisions. However, although the majority of respondents agreed with the investment decision indicators, many challenges remain in their implementation. Some obstacles identified include limited access to accurate and up-to-date financial information and a lack of financial literacy, which prevents employees from properly understanding investment risks and opportunities. Furthermore, some employees are reluctant to invest due to a lack of confidence, particularly due to previous investment experiences or negative investment cases. Another inhibiting factor is the lack of proper financial planning, making it difficult for employees to set aside income for investment. Investment decisions can be influenced by several factors, including financial attitude, financial knowledge, and income (Manalu, 2023; Prashanti & Astawa, 2021).

Financial attitude is an individual's attitude toward money, encompassing thought patterns, opinions, and judgments in financial decision-making (Ratnawati et al., 2022), which directly influences behavior in managing expenses, preparing budgets, and even taking risks (Sukma et al., 2022). This attitude also reflects a view of money as a symbol of power and success (Niazi & Malik, 2019). However, based on a pre-survey of 30 employees of PT. Cipta Niaga Abadi (CNA), only 16.67% of respondents agreed with the financial attitude indicator, while 68.75% disagreed, with an average score of 3.60. These findings indicate that the majority of employees lack a positive financial attitude, reflected in a lack of discipline in financial planning, a tendency to passively save money in savings accounts, and a pessimistic attitude toward investing.

Another factor influencing investment decisions is financial knowledge, which is a crucial factor. Individuals with a high level of financial knowledge tend to have better financial behavior, while those with less understanding often engage in suboptimal financial management (Herdjiono & Damanik, 2016). A good understanding enables one to develop appropriate investment plans, maximize profits, and minimize risks (Asih & Khafid, 2020). A pre-survey of 30 employees at PT. Cipta Niaga Abadi (CNA) showed that only 43.75% of respondents agreed with the financial knowledge indicator, while 56.25% disagreed, with an average score of 3.78. This indicates that most employees still have a suboptimal level of financial understanding. Field findings reinforce this, as many employees lack a grasp of basic investment concepts, such as the differences between stocks, mutual funds, and bonds, and are unable to calculate the potential risks and returns of available investment instruments.

Investment decisions are also influenced by income. Even if someone has good financial knowledge and attitudes, without income, investment cannot be made because investments require initial funds to be invested to generate future profits (Lestari et al., 2022; Susanti & Tipa, 2024). Income can also be a driving force that influences someone to manage their finances and make more responsible decisions, especially if the income is deemed sufficient and can be used wisely (Savira & Meliza, 2024). The results of a pre-survey of 30 respondents showed that only 35% agreed with the income indicator, while 65% disagreed, with an average score of 3.61. This reflects that the majority of employees feel their income is insufficient or not being managed optimally. However, fieldwork shows that some employees of PT. Cipta Niaga Abadi (CNA) face difficulties in setting aside funds for investment because they are focused on meeting daily needs. Even for employees with a stable income, ignorance about the benefits of investing, the risk of loss, and selecting the right instrument remain major obstacles in making investment decisions.

Financial behavior plays a crucial role as a mediator in investment decision-making. Even if someone has a good financial attitude, knowledge, and income, without healthy financial behavior, investment decisions can still be less than optimal (Savira & Meliza, 2024). Financial behavior reflects how a person manages money, from planning a budget and setting financial goals to assessing risks and selecting investment instruments (Xiao & Porto, 2017). Individuals with good financial behavior tend to be disciplined, planned, and able to resist the temptation of short-term consumption for long-term interests (Prayogi, 2024; Surahman et al., 2024). A pre-survey of 30 employees of PT. Cipta Niaga Abadi (CNA) showed that only 41% of respondents agreed with the financial behavior indicators, while 59% disagreed, with an average score of 3.72. This indicates that although some have adequate financial knowledge and attitudes, many have not yet implemented healthy financial behaviors in practice. Field observations corroborate these findings, noting that some employees still delay investing due to fear, confusion, or preferring daily consumption spending over saving or investing. Financial attitudes such as savings awareness, discipline, and structured planning are believed to be the foundation for developing positive financial behavior (Prihatni et al., 2024). Individuals with sufficient income but without sound financial behavior can still fail to make sound investment decisions (Xiao & Porto, 2017). Conversely, someone with limited income but with wise financial habits can still invest productively.

Hypothesis Development

Financial Attitude and Investment Decisions

Financial Attitude directly impacts a person's financial management behavior, such as spending management, budget planning, and risk-taking. In general, this attitude reflects how an individual treats money, which often reflects psychological and social needs. Research by Johnson & Zhu (2019) states that financial attitude involves a person's view of money as a symbol of strength, trust, and success. Research by Sari (2022) states that financial attitude has a significant positive effect on investment decisions. Andriansyah (2025) also states that financial attitude influences investment decisions for students in Palembang. However, research by Aisya (2022) states that financial attitude does not have a positive effect on investment decisions for UMS students. Based on the explanation above, the first hypothesis can be formulated as follows:

H_1 : Financial attitude has a positive influence on investment decisions

Financial Knowledge and Investment Decisions

Individuals with high levels of financial knowledge tend to have better financial behavior, while those with low financial knowledge often exhibit suboptimal financial management (Herdjiono & Damanik, 2016). With good financial understanding, a person is better able to manage finances, develop investment plans, and maximize profits while minimizing the risk of loss. Lack of understanding in financial aspects can hinder individuals from making the right decisions regarding their financial management and planning (Asih & Khafid, 2020). Research by Uddin et al. (2024); Sari (2022); and Pradana (2021) states that there is a significant relationship between financial knowledge and investor investment decisions. Referring to the various studies above, the second hypothesis can be formulated as follows:

H_2 : Financial knowledge has a positive influence on investment decisions

Income and Investment Decisions

Income is the result of a person's hard work. Even if someone has good financial knowledge and attitudes, without income, they still cannot invest. This is because investments require funds to be invested in advance, with the hope of generating future profits. Therefore, a person needs to have income before investing, whether the money comes from their own savings or a loan. Only then can they decide what type of investment is appropriate for their available funds (Lestari et al., 2022; Susanti & Tipa, 2024). Income can be a driving force for someone to take action or behave. People with higher incomes are generally more responsible in managing their finances, especially if they feel they can use their money wisely and profitably (Savira & Meliza, 2024). Several studies have shown that income influences investment decisions because as income increases, individuals typically feel more confident and secure in making financial decisions

(Lestari et al., 2022; Safitri et al., 2024; Savira & Meliza, 2024). Referring to the various studies above, the second hypothesis can be formulated as follows:
H_3 : Income has a positive influence on investment decisions

Financial Behavior and Investment Decisions

Financial behavior is how individuals manage money in their daily lives, including consumption, cash flow management, saving, managing credit, and making investment decisions (Arianti, 2020; Puspita & Isnalita, 2019). This behavior reflects discipline and habits in allocating financial resources to achieve short- and long-term financial goals. In the context of investment, financial behavior is a crucial factor because not all individuals with good financial knowledge and attitudes are automatically able to make wise investment decisions (Prayogi, 2024). Several studies have shown a significant influence of financial behavior on investment decisions. The study found that financial behavior not only has a direct positive effect but can also mediate the relationship between financial literacy and investment decisions (Pradana, 2021; Susanti & Tipa, 2024). However, Savira & Meliza (2024) found different results, where financial behavior did not significantly influence investment decisions, although it was positively influenced by financial literacy and income. Similar research by Nurobikhainih et al. (2023) also stated that financial behavior has a positive but insignificant influence, either directly or as an intervening variable, on investment decisions. Referring to the various studies above, the fourth hypothesis can be formulated as follows:
H_4 : Financial Behavior influence investment decisions

Financial Attitude and Financial Behavior

Financial attitude refers to a person's beliefs, values, and perspectives on money, reflected in how they perceive, use, and manage their finances. A positive financial attitude is reflected in wiser and more planned financial behavior. In the Theory of Planned Behavior (TPB), attitude is a crucial factor shaping intentions and ultimately manifesting in actual behavior (Ajzen, 1980). A person with a positive financial attitude tends to be more disciplined in managing their finances, is more aware of saving, and considers risks in every financial decision. This attitude can shape habits or patterns of financial behavior that reflect responsible cash flow management, consumption, savings, and investment. Research by Hasanudin et al. (2022); Nurobikhainih et al. (2023) and Putri & Andayani (2022) demonstrates that financial attitude plays a role in shaping students' financial behavior. However, research by Ilyas et al. (2024) found that not all financial attitudes significantly influence financial behavior unless supported by other factors. Based on the aforementioned studies, the fifth hypothesis can be formulated as follows:
H_5 : Financial attitude influences financial behavior

Financial Knowledge and Financial Behavior

Financial knowledge is a person's understanding of basic financial concepts such as interest, inflation, risk, and investment (Lusardi et al., 2020). Financial knowledge is important in shaping good financial behavior because it helps individuals make wise financial decisions, such as saving, budgeting, and choosing the right investment instruments (Dewi & Hartono, 2021). Someone who understands finances is more likely to have disciplined behavior in managing cash flow, avoiding consumer debt, and setting aside income for the future. Research by Uddin et al. (2024) states that there is a significant relationship between financial knowledge and financial behavior in investment decision-making. Another study by Ardiansyah (2024) also shows that financial literacy has a positive effect on the financial behavior of MSMEs. However, different results were found in the study by Ilyas et al. (2024), which showed that financial literacy has an insignificant negative effect on financial behavior. Referring to the various studies above, the sixth hypothesis can be formulated as follows:
H_6 : Financial knowledge influence financial behavior

Income and Financial Behavior

Income is the primary resource that enables a person to meet their living needs, save, and invest (Panjaitan & Listiadi, 2021). A sufficient level of income can encourage a person to develop better financial behaviors, such as budgeting, avoiding consumer debt, and allocating funds for

long-term goals (Ilyas et al., 2024). Income not only influences a person's ability to manage finances but also influences their habits in managing spending and saving. Research by Susanti & Tipa (2024) found that income has a positive and significant effect on the financial behavior of students. Similar results were also found by Nurobikhainih et al. (2023), who showed that income positively influences the financial behavior of fintech customers. Research by Putri & Andayani (2022) stated that income plays a role in shaping financial behavior, although its effects can vary depending on individual circumstances. However, in contrast to these findings, a study by Ilyas et al. (2024) stated that income only directly influences investment decisions but does not mediate the relationship through financial behavior. Referring to the various studies above, the seventh hypothesis can be formulated as follows:

H_7 : Income influence financial behavior

Financial Behavior in Mediating the Influence of Financial Attitude and Investment Decisions

Financial attitude is an individual's attitude toward money, which influences how they think and act regarding finances. A positive attitude tends to encourage good financial behaviors, such as saving, budgeting, and long-term investing (Dewi & Hartono, 2021). Research by Hasanudin et al. (2022) shows that financial behavior can significantly mediate the relationship between financial attitude and investment decisions. This means that a positive attitude toward finance will only impact investment decisions if accompanied by healthy financial behavior. However, in contrast to these findings, research by Nurobikhainih et al. (2023) states that the effect of financial attitude on investment decisions through financial behavior is insignificant. This suggests that in some cases, even if someone has a positive financial attitude, this does not always translate into investment behavior or decisions. Referring to the various studies above, the eighth hypothesis can be formulated as follows:

H_8 : Financial behavior mediates the influence of financial attitude on investment decisions

Financial Behavior in Mediating the Influence of Financial Knowledge and Investment Decisions

Financial knowledge is a person's understanding of how to manage finances, including risks, returns, and investment strategies. However, this knowledge does not always translate directly into investment decisions if it is not accompanied by appropriate financial behavior (Xiao & Porto, 2017). Research by Ardiansyah (2024) shows that financial behavior mediates the influence of financial literacy on MSME investment decisions. Higher financial knowledge leads to better behavior, ultimately leading to more rational investment decisions. Similar findings were also presented by Putri & Andayani (2022), who stated that financial behavior significantly mediates the relationship between financial literacy and investment decisions. However, research by Ilyas et al. (2024) found that financial literacy did not significantly influence financial behavior, thus weakening the mediating effect of financial behavior. Referring to the various studies above, the ninth hypothesis can be formulated as follows:

H_9 : Financial behavior mediates the influence of financial knowledge on investment decisions

Financial Behavior in Mediating the Influence of Income and Investment Decisions

Income is one of the main factors determining a person's ability to invest. However, high or low income does not guarantee sound investment decisions without sound financial behavior (Savira & Meliza, 2024). Research by Silfiani and Dahlan (2023) found that financial behavior successfully mediated the influence of income on investment decisions. This means that even if someone has a high income, investment decisions will only occur if they have good financial habits. Conversely, research by Putri & Andayani (2022) found that financial behavior was unable to mediate the relationship between income and investment decisions, indicating that other factors such as self-confidence and financial goals can also influence final decisions. Referring to the various studies above, the tenth hypothesis can be formulated as follows:

H_{10} : Financial behavior mediates the influence of income on investment decisions

2. Methodology

The population of this study was 200 employees of PT. Cipta Niaga Abadi (CNA). A sample of 100 employees was drawn using a purposive sampling technique. The criteria used to select the sample were: (1) Employees of PT. Cipta Niaga Abadi (CNA); (2) Employees who have worked at PT. Cipta Niaga Abadi (CNA) for at least one year.

This research is applied research with a quantitative approach. The data used in this study is primary data. Primary data is data obtained directly by the researcher from the analysis unit being studied by distributing questionnaires to a number of respondents according to the research target (Sujarweni, 2020:73). This study uses multiple linear regression analysis, a statistical method for testing the effect of several independent variables on a dependent variable. The author used multiple linear regression analysis because there is more than one independent variable in this study (Ghozali, 2021:8).

The variables observed in this study consist of independent variables, namely financial attitude, financial knowledge, and income; mediating variables, namely financial behavior; and the dependent variable, namely investment decisions. All variables used in this study and their measurements can be seen in Table 1.

Table 1. Definition and Measurement of Operational Variables

Variable	Indicator	Reference
Investment Decision (Y): is a decision or policy taken to invest capital in one or more things to generate profits in the future.	1. Rate of Return 2. Risk 3. Time (The Time Factor)	Maldini (2020)
Financial attitude (X1): is an individual's beliefs, values, and views regarding money, which influence how they manage and use their finances.	1. Obsession 2. Power 3. Effort 4. Retention 5. Security	Herdjiono & Damanik (2016)
Financial knowledge (X2): is an individual's understanding of concepts such as interest, inflation, diversification, and risk, which are very important in making daily financial decisions.	1. General Financial Knowledge 2. Money Management 3. Knowledge of Savings and Investments 4. Knowledge of Risk	Herdjiono & Damanik (2016)
Income (X3): is all income received by a worker, employee, household when participating in company and organizational activities, or when carrying out personal business activities, both in material and abstract form.	1. Regular salary income 2. Bonuses and incentives 3. Additional investment income	Reviandani (2019)
Financial behavior (Z): is a person's ability and habits in managing their finances in a disciplined manner with the aim of creating better income in the future.	1. Consumption 2. Cash flow management 3. Credit management 4. Savings 5. Investment	Utami & Isbanah, (2023)

In testing the hypothesis in this study, a multiple linear regression model was used with the following regression equation model:

$$\boldsymbol{FB = \alpha + \beta_1 FA + \beta_2 FK + \beta_3 IN + e} \quad \textbf{(1)}$$

$$\boldsymbol{KI = \alpha + \beta_1 FA + \beta_2 FK + \beta_3 IN + \beta_4 FB + e1} \quad \textbf{(2)}$$

where α is a constant, and β1, β2, β3, and β4 are the regression coefficients, defined in Table 1 above.

Multiple linear regression testing begins with instrument testing and classical assumption testing, including normality testing, multicollinearity testing, and heteroscedasticity testing. The goal is to ensure that the regression model has accurate estimates, is unbiased, and is consistent.

The regression model test is used to see whether the proposed regression model can be accepted or rejected.

The method used consists of three tests, including the F-test, which indicates whether all independent variables included in the model have a joint influence on the dependent variable (Ghozali, 2021). The coefficient of determination (R2) test is used to determine whether the model has been established and whether the independent variables used in this study are able to interpret changes in the dependent variable. The final test that can be performed is a hypothesis test (t-test) to determine whether each independent variable used in this study has an influence on the dependent variable with an error rate of 5% (Ghozali, 2021). Then, to determine the influence of the mediating variables, a path analysis test is conducted.

3. Results and Discussion

3.1. Results

The validity test results showed that all statement items had a corrected item-total correlation (r-count) > r-table, namely 0.361. This means that all items are valid. The reliability test using Cronbach's alpha showed a Cronbach's alpha value for each variable > 0.60, indicating that all data obtained were reliable. The normality test using the Kolmogorov-Smirnov test showed a significance value of 0.200 > 0.05. Therefore, it can be concluded that the data are normally distributed in models 1 and 2. The multicollinearity test results indicate no multicollinearity issues among the independent variables, indicating that all independent variables in the regression model are mutually independent because the Variance Inflation Factor (VIF) value is <10. The heteroscedasticity test using the Glejser test showed a significance value > 0.05, indicating no heteroscedasticity issues. The results of the regression model test can be seen in the following table.

Table 2. Regression Model Test Results (1)

Variable	t-statistic	Sig.
Financial Attitude	5.843	0.001
Financial Knowledge	7.116	0.001
Income	7.840	0.001

Source: Questionnaire, processed data

The t-test results show that financial attitude has a coefficient value of 5.843 and a probability value of 0.001 <α 0.05, so H0 is rejected, and means that financial attitude influences financial behavior. In financial knowledge, it has a coefficient value of 7.116 and a probability value of 0.0000 <α 0.05, so H0 is rejected, and means that financial knowledge has a positive effect on financial behavior. In income, it has a coefficient value of 0.440 and a probability value of 0.000 <α 0.05, so H0 is rejected, and means that income influences financial behavior. The f-test results show a significance value of 0.000 <0.05, so it can be concluded that the regression model meets the goodness of fit requirements. In the model summary table for model 1, the R square value is 0.844, which means that the ability of the independent variables (financial attitude, financial knowledge, income) to explain variations in the dependent variable (financial behavior) is 84.4%, while the remaining 15.6% is influenced by other variables not used in this study.

Table 3. Results of Regression Model Test (2)

Variable	t-statistic	Sig.
Financial Attitude	-2.728	0.008
Financial Knowledge	1.194	0.235
Income	-4.801	0.000
Financial Behavior	7.111	0.000

Source: Questionnaire, processed data

The t-test results show that financial attitude has a coefficient value of -2.728 and a probability value of 0.008 <α 0.05, so H0 is rejected, and means that financial attitude has a negative effect on investment decisions. In financial knowledge, it has a coefficient value of 1.194

and a probability value of 0.235 > α 0.05, so H0 is accepted, and means that financial knowledge has a positive effect on investment decisions. In income, it has a coefficient value of -4.801 and a probability value of 0.000 <α 0.05, so H0 is rejected, and means that income has a negative effect on investment decisions. In financial behavior, it has a coefficient value of 0.7111 and a probability value of 0.000 <α 0.05, so H0 is rejected, and means that financial behavior has a positive effect on investment decisions. The f-test results show a significance value of 0.000 <0.05, so it can be concluded that the regression model meets the goodness of fit requirements. The model summary table for model 1 shows an R-square value of 0.551, indicating that the independent variables (financial attitude, financial knowledge, income, and financial behavior) explain 55.51% of the variation in the dependent variable (investment decisions), while the remaining 44.49% is influenced by other variables not used in this study.

The path analysis results for the financial attitude variable yielded a calculated t-value of 5.7395 > t-table 1.661, with a significance level of 0.05. Therefore, it can be concluded that Ha is accepted and Ho is rejected. This means that financial attitude (X1) influences financial behavior (Z) through investment decisions (Y). Therefore, it can be concluded that there is an indirect effect in the form of mediation between financial attitude and financial behavior (Z). For the financial knowledge variable, the calculated t-value is 6.8577 > t-table 1.661, with a significance level of 0.05. Therefore, it can be concluded that Ha is accepted and Ho is rejected. This means that financial knowledge (X2) influences financial behavior (Z) through investment decisions (Y). Therefore, it can be concluded that there is an indirect effect in the form of mediation between financial knowledge and financial behavior (Z). For the income variable, the calculated t value is 7.6730 > t table 1.661, with a significance level of 0.05. Therefore, it can be concluded that Ha is accepted and Ho is rejected. This means that financial income (X3) influences financial behavior (Z) through investment decisions (Y). Therefore, it can be concluded that there is an indirect effect in the form of mediation between income and financial behavior (Z).

3.2. Discussion

The research results show that financial attitudes negatively influence the investment decisions of PT. Citra Niaga Abadi employees. Financial attitudes that reflect confidence and a positive outlook on money should encourage investment behavior (Dewi & Hartono, 2021; Berman & Tran, 2023). In the Theory of Planned Behavior (TPB), attitudes shape intentions, which should trigger action (Ajzen, 1985). However, these findings suggest that intentions do not always translate into actual behavior, especially when perceived behavioral control and subjective norms are not supportive (Ajzen, 1991). For example, fear of risk or lack of trust in investment products can be a barrier. These results differ from the findings of Sari (2022), Andriansyah (2025), and Aisya (2022), which showed a positive influence.

Financial knowledge has a positive and significant influence on investment decisions. This strengthens the hypothesis that the greater an individual's knowledge of basic financial concepts such as interest, inflation, risk, and diversification, the greater their propensity to invest (Lusardi & Mitchell, 2020; Chen & Volpe, 1998). In the TPB, knowledge serves to strengthen perceived behavioral control, namely the extent to which an individual feels capable of carrying out financial decisions such as investments (Ajzen, 1991). This knowledge provides confidence and the ability to rationally evaluate risks and opportunities. This finding is supported by Uddin et al. (2024), Sari (2022), and Pradana et al. (2020), who found that financial literacy plays a significant role in improving the quality of investment decisions.

Income negatively influences decisions. Theoretically, income is considered a key driver in investment decision-making because it provides a source of funds (Lestari et al., 2022; Savira & Meliza, 2024). However, from the TPB perspective, income only contributes to perceived power, not as a direct determinant of investment behavior (Ajzen, 1985). Individuals with high incomes may lack the awareness or motivation to invest and may even be driven to increase consumption (Panjaitan & Listiadi, 2021). However, several other studies support this initial assumption, such as those by Safitri et al. (2024) and Savira & Meliza (2024), who found that income can increase confidence in financial decisions.

Financial behavior has a significant positive effect on investment decisions. Individuals with healthy financial habits, such as budgeting, regular saving, and avoiding consumer debt, tend to be more prepared to make investment decisions (Prayogi, 2024). In the TPB, actual behavior is

formed from intentions supported by strong attitudes, norms, and control (Ajzen, 1991). This finding aligns with those of Pradana et al. (2020), Susanti & Tipa (2024), and Ardiansyah (2024), who emphasize that financial behavior is a key factor in encouraging rational and sustainable investment behavior.

Financial attitude positively influences financial behavior, meaning the more positive a person's attitude toward financial management, the better their financial habits. This is consistent with the TPB (TPB) (Ajzen, 1991), which states that attitude shapes intention and is ultimately reflected in actual behavior. With a positive attitude toward the importance of saving, avoiding consumer debt, and having a financial plan, individuals tend to be more disciplined in their daily financial practices. This finding is also supported by Hasanudin et al. (2022), Nurobikhainih et al. (2023), and Khofifah & Andayani (2022).

Financial knowledge has also been shown to positively influence financial behavior. Individuals who understand basic financial concepts such as cash flow management, investment, and risk tend to have wiser and more planned financial behaviors (Lusardi & Mitchell, 2020; Ardiansyah, 2024). This knowledge strengthens perceived behavioral control (Ajzen, 1991), providing a sense of competence and confidence in implementing healthy financial habits. These results also support research by Uddin et al. (2024) and Jefri Ardiansyah (2024) who found a significant relationship between financial literacy and financial behavior.

Income has a positive effect on employee financial behavior at PT. Citra Niaga Abadi. This means that the higher a person's income, the better their financial behavior. In the Theory of Planned Behavior, income can be linked to perceived power and perceived behavioral control, namely a person's perception of their ability to control their actions. Someone with sufficient income will feel more capable of managing their finances because they have greater control over spending and fund allocation. This finding aligns with research by Susanti and Tipa (2024), which found that income has a positive and significant effect on student financial behavior. Similar results were also found by Nurobikhainih et al. (2023), which showed that income positively influences the financial behavior of fintech customers. Research by Khofifah and Andayani (2022) suggests that income plays a role in shaping financial behavior, although its effects can vary depending on individual circumstances.

Financial behavior can mediate the influence of financial attitudes on employee investment decisions at PT. Citra Niaga Abadi. This means that positive financial attitudes will impact investment decisions if supported by good financial behavior. In the context of the Theory of Planned Behavior (TPB), attitudes shape intentions, but intentions will not become behavior without the control and support of consistent behavior (Ajzen, 1991). This research aligns with research by Hasanudin et al. (2022); Nurobikhainih et al. (2023), which states that financial attitudes will only impact investment decisions if an individual also has good financial habits. Without supportive behavior, financial attitudes are not strong enough to encourage investment action.

Financial behavior can mediate the influence of financial knowledge on employee investment decisions at PT. Citra Niaga Abadi. This means that a person's financial understanding will only drive investment decisions if accompanied by good financial behavior. In the Theory of Planned Behavior (TPB), knowledge is not a direct factor that produces behavior; rather, knowledge plays a role in shaping perceived behavioral control, namely a person's confidence in their ability to act. However, this perceived control needs to be applied in actual behavior, such as managing a budget, saving, and planning finances before making investment decisions; knowledge alone is not sufficient. An employee may understand investment and risk, but if they are not accustomed to managing their finances, they will not necessarily decide to invest. This finding aligns with research by Xiao & Porto (2017); Jefri Ardiansyah (2024); and Khofifah and Andayani (2022), which states that financial behavior significantly mediates the relationship between financial literacy and investment decisions.

The results of this study indicate that financial behavior can mediate the influence of income on employee investment decisions at PT. Citra Niaga Abadi. Income provides a person with the financial ability to invest. However, in reality, high income does not automatically result in investment decisions. An employee may have a large income, but without planned financial behaviors (such as disciplined saving or managing cash flow), the money will be spent on consumption, not investment. In the Theory of Planned Behavior (TPB), income can be considered

an external factor that shapes perceived power, namely the actual ability to take action. However, internal factors in the form of behavior are still necessary for someone to actually invest. This study confirms the view of Silfiani & Dahlan (2023), who argued that financial behavior effectively mediates the influence of income on investment decisions, as good financial habits enable individuals to utilize their income productively, including for long-term investments. The study's findings align with those of Silfiani and Dahlan (2023), which found that financial behavior effectively mediates the influence of income on investment decisions. This means that even with a high income, investment decisions will only occur if they have good financial habits.

4. Conclusion

This study aims to determine the influence of financial attitude, financial knowledge, and income on investment decisions, with financial behavior as a mediating variable. The results show that financial attitude negatively influences employee investment decisions at PT. Citra Niaga Abadi, while financial knowledge positively influences them. Conversely, income was found to negatively influence investment decisions. Financial behavior, on the other hand, positively influences employee investment decisions. Other findings indicate that financial attitude, financial knowledge, and income each have a positive effect on financial behavior. Furthermore, financial behavior is proven to mediate the influence of financial attitude, financial knowledge, and income on employee investment decisions at PT. Citra Niaga Abadi.

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