

The Impact of Financial Management Behavior, Locus of Control, and Religiosity Toward Investment Decisions During Covid-19 Pandemic: A Study of *Genta Muallaf* Community in Bali

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Abstract

The Covid-19 pandemic has affected many economic sectors to decline; one of them is investment. However, this sector is still becoming the center of attention especially for investors. Several factors role and influence the emotional attitudes in investment decision-making such as financial management behavior, locus of control, and religiosity. This study aims to determine the impact of financial management behavior, locus of control, and religiosity in investment decision-making during the Covid-19 pandemic. This was quantitative research that included *Genta Muallaf* community as the subject. The data were collected by distributing questionnaires, then were analyzed using the IBM SPSS 20 test tool. The results showed that financial management behavior did not fully affect the investment decision-making, while locus of control partially influenced the investment decision-making since both internal and external control factors greatly influenced the human situation itself, and religiosity also did not fully affect the investment decision-making during the Covid-19 pandemic since religious aspects have not been fully implemented in this community. Therefore, it is necessary to further make the financial management behavior as a proposed medium for it can influence more in investment decision-making such as: age, education, and culture aspects. Especially, *Genta Muallaf* community is expected to be able to foster the society through holding on Islamic law, to manage its financial based on needs instead of desires, and most importantly to always remember God in every decision-making.

Keyword: *Covid-19 Pandemic, Financial Management Behavior, Locus of Control, Religiosity*

A. INTRODUCTION

Financial management behavior becomes an important part of the decision-making process since it directly affects the investors. This is also supported by various assumptions of an individual's economic behavior in determining several alternatives to reduce mistakes during the investment. Decision-making is related to the interaction of nature, emotions, and self-confidence in managing every single thing.

Meanwhile, financial attitude is indispensable for every individual in all aspects of life, especially in the financial aspect. Financial attitude is someone's ability to manage daily financial funds and owned assets. Financial planning must be done with discipline and be accompanied by the proper implementation to achieve the desired goals. However, each individual has a different experience in managing money, such as in planning investments, funding pensions, insurance, and credit (Yulianti & Silvi, 2013).

Previous research stated that financial behavior affects the investment decisions because an individual's ability to regulate (that includes planning, budgeting, inspection, management, control, search, and sale) everyday financial funds is different each other. Someone's knowledge of finance plays an important role in their financial management behavior (Setyowati, 2017).

The main task of financial management is setting all expenses and income properly and ensuring that the individual has performed his or her financial obligations appropriately. It can also be noted that financial management is influenced by both internal and external factors. The internal factors include psychological and cognitive states, while external factors can be in the form of social and economic conditions. Therefore, individuals' decision-making of investment is also influenced by internal and external circumstances.

Locus of control is one of the individual factors that is influenced by both internal and external factors. This deals with someone's perspective about something that is about to happen whether or not they can control it. Moreover, this is also a personality trait that describes people who think that control over their lives comes from within themselves as internalize and from external world as externalizes.

Therefore, self-control is also divided into two internal and external factors. The internal locus of control assumes that skill, ability, and effort determine everything in someone's life. This individual believes that everything occur in his life are part of his own efforts, control, and responsibilities. On the other hands, the external locus of control considers that his life depends heavily on circumstances beyond his control, such as fate, luck, destiny, and environmental factors.

Based on previous research, locus of control as a psychological aspect affects the decision-making (Ariani et al, 2015). Empirical evidence suggests that the locus of control influences financial behavior that there is a positive relationship between the magnitude of someone's willingness to save and control their spending partially. As well as investors who have an internal locus of control are more willing to take risks because they have better trust. However, there are some others believe that stated the locus of control has no effect on investment decisions.

Meanwhile, religiosity is a belief and perception that direct someone's behavior to be in accordance with the teachings of the religion he embraces. Religiosity can be interpreted by the depth of someone's religion understanding. This level of understanding is realized by practicing the religious values. Those include obeying the rules, carrying out obligations with sincerity, and doing those all by sacred intentions.

It has been explained through some previous research that religiosity factors play an important role in affecting the intention to open a sharia gold investment account. Religiosity factors also affect customers in using Islamic bank products and services. Moreover, religiosity partially affects the investment interest and decisions. In investing, a Muslim must have a background in religiosity that can affect the emotional attitude of investors. Religion is also considered as the most important factor by most people in all parts of the world. Indeed, religiosity is a part of one's self-control both externally and internally that can affect decision-

making by considering events that may occur in the future. However, it is also stated that religiosity has no effect on investment decision-making. In line with Wiwik Lestari's project that stated the religiosity has no effect on investment decision-making, this is proven in the result of this research ([Lestari, 2013](#)). When financial behavior becomes the basic knowledge in management, everything that happens will become very competent. This deals with individual encouragement and is based on faith.

Unfortunately, the fact that the Covid-19 pandemic with first confirmed case in early March 2020 changes all parts of the world including Indonesia. It brings Indonesia back to the era of the 1998 memory when the monetary crisis hit which was miserable. The politics and economics seem the same as it is today.

After the Covid-19 virus hit this country, many economic sectors were decreased. In the first quarter of 2020, Indonesia's economy was decreased by 2.17% from the first quarter of 2019, especially in the tourism sector. It can be seen from the arrival rate of foreign tourists on one of the tourist islands, Bali, which decreased by about 77.78% in May 2021 (Kementerian Keuangan RI, 2020).

Other impact of the Covid-19 pandemic can be seen clearly from the number of companies that reached 17,224 companies laid off 873,090 of their workers, while 22,753 companies laid off 137,489 of their sector workers. This is clear that the pandemic does not only affect the society's health but also their economic ability, one of which is paying attention to investment.

Meanwhile, the investment sector is one of the stakeholders of global economic growth. The investment growth has been succeeding in building economic prosperity throughout the country way before the Covid-19 pandemic appeared. This has become a public of attention for the people in Indonesia, especially for investors. In the early stages of investing, people must know and learn more about investment decision-making ([Fakhrunnas, 2020](#)).

However, prior to the Covid-19 pandemic, global economic conditions still showed positive growth and were prospective for investment. As recorded at the Indonesian Stock Price Index, at the beginning of January it was almost at 6300 which made Indonesia a special attraction for investors to invest. By the arrival of Covid-19, the Indonesian Stock Price Index value has decreased drastically to below 4000 ([Santoso, 2021](#)).

Besides, this decline was also inseparable from investor sentiment which saw that the Indonesian government was not serious about dealing with Covid-19 at that time. Therefore, when the health crisis occurred, those sentiments existed thus investors preferred to withdraw their funds from the capital market that impacted the stock price to decrease.

The survey results showed that Indonesian investors also worried about financial problems during the pandemic, as many as 92% of Indonesian investors chose to change their investment portfolio. Ten percent of Indonesian investors have high concerns about investment due to the Covid-19 pandemic.

Settling conditions make investors think more carefully to choose the type of investment. Financial management experience makes investors think that they do not only have an investment product but also can take advantages from it. When someone uses the wrong investment products, the obtained results will also beyond the expectation. This is due to the level of risk and return will also affect the decision to invest in all situations ([Sivarajan & De Bruijn, 2021](#)).

In the midst of the Covid-19 pandemic, the interest of Indonesian people in investment was increasing along with the amount of free time and rapidly developing information technology. This has made some residents began to realize the crisis situation that forced them to have savings and investments since the reality of investment instruments was very affordable and suited the abilities of most individuals in Indonesia ([BKPM, 2020a](#)).

Nowadays, planning an investment in personal financial management is very important for every individual because investment also includes a learning process to manage finances in the future. However, this only applies to millennials who can be more sophisticated in terms of technology that leads to a high enthusiasm to learn new things. On the other hands, parents have financial planning because they tend to be burdened by many dependents to think about

while having a peace elder age is the dream among many people. The survey proves that 88% of Indonesian people have a view on retirement planning that is considered important even more since the Covid-19 hit the world. Therefore, parents who have many financial dependents have high participation in investment decision-making.

From the various exposures of the above research, researchers were interested in discussing several variables that influence investment decision-making with different populations. Here, the researchers took the object of the GMI community where the community consists of *Muallaf* who continue to try and learn the Islamic religion.

Muallaf is interpreted as a person who converts their religion into Islam, so absolutely it will affect all of their life aspects including financial management. The conversion of religion or converts will be seen as the extent of faith applied in everyday life. Especially for parents who already have basic knowledge of financial management and preparation of funds for their elder age, as well as self-control in managing cash flow in everyday life. Therefore, this study aims to further analyze the influence of financial management behavior, locus of control, and religiosity on investment decisions during the Covid-19 pandemic for the GMI community.

B. LITERATURE REVIEW

1. Financial Management Behavior

Financial management behavior is defined as someone's ability to organize, plan, budget, check, manage, control, find, and store financial funds daily. Financial management behavior relates to someone's financial responsibility regarding how they manage their finances. Financial responsibility is the process of managing money and other assets productively (Dewi, 2017).

People with financial management behavior tend to budget, save money, and control the spending. This suggests that individuals feel the information that is important and relevant to them enables them to make a difference in the results they want to achieve. Some elements go into managing and debt retirement in a reasonable time frame.

The main task of money management is in the budgeting process. The budget aims to ensure that individuals can manage financial obligations promptly by using the received income in the same period (Ida & Dwinta, 2010).

Financial management behavior is the impact of a person's desire to meet their needs by the level of earned income. Financial behavior is a paradigm in which financial markets are studied using a different model from Von Neumann-Morgenstern i.e. the theory of expected utility and arbitrage assumptions. Financial behavior has two points of view; cognitive psychology and the boundaries of arbitration. Cognitive refers to how people think (Ritter, 2003).

Financial behavior is a science that studies how people respond and react to information, then use it to make decisions that can optimize the rate of return-on-investment decisions by paying attention to the risks inherent in them. Financial management is related to the acquisition, financing, and asset management. For some reasons, the decision function of financial management can be divided into three main areas: investment, funding, and asset management decisions.

There are several indicators used to measure financial management behavior variables that include considerations in the purchase of goods, bill payment on time, recording of monthly expenses, balance of income and expenses, financial budget planning, allowance for savings or investments, and paying obligations or debts on time (Herdjiono & Damanik, 2016).

2. Locus Of Control

Locus of control is one of the personality variables. It is defined as the individual's belief of the thing that can control events in their life is either themselves (as an internal locus of control) or the environment (as an external locus of control) (Fadila, 2016).

Locus of control is one aspect of personality that deals with the individual's belief of the source causing the event occurred to befall them. Therefore, it can be concluded that the locus

of control is a tendency of one's perception and belief in the control of everything happens in their life and all events within. It is the source of beliefs that something controlling is either from themselves or from others ([Sulistin, 2012](#)).

3. Religiosity

Religiosity is a form of religious aspect that has been lived by the individual. It deals with faith, is described in several aspects that must be fulfilled properly, and as a guidance for human to live in the right path and to achieve happiness both in the world and the hereafter. Religiosity is the whole of commendable activities that are done only to seek the blessing of Allah SWT ([Hermawati & Hidayat, 2017](#)).

The concept of religiosity in the Qur'an is spelled out through the values of piety, and the value of monotheism is reflected in the belief in the oneness of Allah. Religion is not only a ritual of praying and reading prayer but also the smoothness of human praiseworthy which is done to obtain the pleasure or approval of Allah SWT.

4. Investment Decisions

Investment decisions relate to decisions made by investors or top-level management concerning the number of funds to use in investment opportunities. Decisions can never be made in a vacuum by relying on personal resources and complex models, in which the situation is not taken into account. Making investment decisions under uncertain conditions is a difficult process since investors need to make predictions about stock prices, economies, future outcomes, etc. Therefore, information plays an important role in successful investment decisions.

Investment decisions are taken to invest in a particular asset to get profit in the future. There are various forms of investment; investment in real assets such as land or gold, and investments in financial assets such as deposits, BI (Bank Indonesia) certificates, stocks, bonds, options, warrants, etc.

5. Covid-19 Pandemic

The covid-19 pandemic is an outbreak that has accompanied the lives of all parts of the world for more than a year. Many governments have taken strict public health measures to limit the spread of the Covid-19 outbreak.

These health problems cause very severe economic disruptions that impact the decision to invest in foreign companies. The government has also contributed a lot in taking significant economic policy actions to prevent and protect the economic consequences of the public health crisis ([OECD, 2020](#)).

In this case, the most serious impact occurred in tourism sector due to the policy of Indonesia along with other countries that closed all international flight access. This resulted to dramatically decrease of tourist numbers to visits Indonesia. This outbreak also resulted in more than millions of people losing their jobs ([BKPM, 2020b](#)).

However, the capital market conditions during the covid-19 pandemic still showed good global economic growth. Besides, the national economic outlook was also still stable. Rupiah conditions and its foreign exchange tend to be stable that leads some investors to be attracted to invest in Indonesia.

6. Genta Muallaf Indonesia (GMI)

Genta Muallaf Indonesia (GMI) is an institution intended for converts that is located on Denpasar, Bali. As it is known that this island is inhabited by the majority of Hinduism. The history of the establishment of this institution is due to the concerns of several people who realize that many converts in Bali are without getting *aqidah* or worship accompany, thus it is also hoped to create a good civil society.

In this case, a conversion is an event that often occurs and is a big spotlight in the public, because conversion is a sacred thing in the history of human life. Besides, the conversion that often occurs in Indonesia is the conversion of non-Muslims into Islam. The individual who does so is called a *muallaf*.

Conversion is a difficult process for most individuals. The convert is interpreted as a person whose heart is persuaded, tamed, inclined with good deeds, and full of love for Islam. This

process is done through the acknowledgement of two *shahada* sentences ([Hakiki & Cahyono, 2015](#)).

As a developed institution, GMI has several functions including; a place to convey religious messages to its community, an environment that allows its community to exchange ideas, and a suitable community to share experiences in religious issues. It is a community that can foster familiarity among its fellow, as well as a place to inform, to study Islamic religion, and to cooperate among the *ummah*.

7. Hypothesis Development

A hypothesis is a proposition or conjecture that has not been proven, so it needs to be perfected by proving the truth through research. It is a temporary answer to the research result. Regarding to the above statement, the hypotheses in this study are proposed as:

The Effect of Financial Management Behavior on Investment Decisions During the Covid-19 Pandemics

Financial management behavior is an act that reflects good behavior towards money and the proper way of managing it. It is an approach that explains people who make investments and the activities related to finance are influenced by psychological factors. A person with financial knowledge behaves more responsible in financial. The theory explains that financial knowledge influences a person's financial behavior in investment decision-making ([Upadana & Herawati, 2020](#)). Therefore, it can be concluded that individuals with high financial knowledge have good financial management in every decision.

Baiq stated that financial management behavior has a significant effect on investment decisions. Based on research conducted by Yulianti and Silvy, financial management behavior influences investment decisions ([Yulianti & Silvi, 2013](#)). Based on the above description, the first hypothesis is:

$H_1 =$ *There is a significant influence of financial management behaviors to investment decisions during the covid-19 pandemics.*

The Effect of Locus of Control on Investment Decisions During the Covid-19 Pandemics

Locus of control is related to a person's level of confidence about events, fates, luck, and destiny that occur to him due to either internal or external factors. Individuals who believe that events and destiny are caused by self-control are called internal locus of control. While individuals who believe that events and destiny are caused by the control of outside factors are called external locus of control ([Syatriadin, 2017](#)).

It can also be interpreted as self-control ability to regulate and direct a good behavior by involving physical and psychological functions to have a positive impact. Therefore, it can be concluded that internal and external self-control can affect a person in everything, one of it is in decision-making.

Research by Musdalifa concluded that the locus of control influences the investment decisions ([Musalifa, 2016](#)). However, another research states that the locus of control has a simultaneous influence on a person's behavior to control an event that occurs to him ([Pinger et al., 2018](#)). Therefore, according to the above description, the second hypothesis is:

$H_2 =$ *There is an influence of locus of control to investment decisions during the covid-19 pandemics.*

The Effect of Religiosity on Investment Decisions During the Covid-19 Pandemic

Religiosity can be interpreted as the internalization of religious values within a person that relates to the vacuum of religious teachings both in heart and in speech. Religiosity is a state that exists in a person that encourages him to behave according to the level of obedience ([Shahid, et al, 2012](#)).

Firdariani and Hartutik stated that religiosity partially affects the investment interest. Religiosity factors also affect customers in using Islamic bank products and services.

Muhammad also stated that partially religiosity affects the investment decisions ([Mansour & Jlassi, 2014](#)).

Therefore, it can be concluded that religiosity owned by each individual can be a factor that affects a person's daily life. Based on the above description, the third hypothesis is:

H₃ = There is an influence of religiosity to investment decisions during the covid-19 pandemics.

C. RESEARCH METHODS

The population is the entire subject or subject total that can be a person, thing, or something obtainable. In other words, the population is the area that becomes the focus of the research ([Bartik, 2020](#)). The population used in this study was investors in the GMI community with the total of 114 people.

Purposive sampling is a sampling technique that is not based on rules (random), area, or strata thus it looks for samples that are productive and is expected to help in answering the problem formulation appropriately ([Hermawan, S., & Amirullah, 2016](#)). This study used judgment sampling which involved a wide selection of research subjects who occupied the best and most advantageous positions in providing information. Based on the above sampling criteria, there were 99 people included in the study sample.

Data collection methods are carried out to make it easier for researchers to get information. Here the researchers used a survey with the dissemination of questionnaires. A questionnaire is a data collection technique that is done by giving a set of questions or written questions to respondents. Here the questionnaires were given to investors in GMI following the criteria set by the researcher. The questionnaire was following the Linkert Scale model with Strongly Disagree (score 1), Disagree (score 2), Doubt (score 3), Agree (score 4), and Strongly Agree (score 5) that was used to uncover the attitudes, opinions, and perceptions of a person or group of people about social phenomena ([Sugiyono, 2017](#)).

Meanwhile, the data analysis techniques ([Hartono, 2016](#)) are required to check the validity and reliability of the research. Validity is a measurement to show how clearly a test is. The calculation used to determine the validity of the questionnaire is by calculating the correlation between the data of each statement with a total score or measured by looking at the r count. Reliability test refers to the understanding that a good instrument can be trusted. A good instrument will not tendentiously direct respondents to choose a particular answer. Classic Assumption Test includes 1. Normality Test, 2. Multicollinearity Test, 3. Heteroskedasticity Test.

Hypothesis test can be defined as temporary answers which truth must be tested or theoretical summaries of conclusions obtained through library reviews. This study used several methods of analysis to get results. First, descriptive data as a statistic was used to analyze data by describing it without intending to make it generally accepted. Second, multiple linear analysis was used to analyze that free variables consist of several variables. Based on the relationship of two variables expressed with linear equations can be used to make a prediction about the magnitude of the value Y based on the value of X. Forecasting was better by not only paying attention to one influencing variable but also to other influences, thus multiple linear analysis was required. This model assumed the relationship of one straight line/linear between variables bound with each predictor that can be calculated by the formula:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Y = Independent Variable

a = Regression Constant

β_1 - β_2 = Independent Variable Regression Coefficient

e = error rate

Third, the t test is used to partially test the significance between variable X and variable Y or it can be said that the t test essentially determines how much a partially free variable has affected the bound variable. This study showed how far independent variables individually explained dependent variations with a significance rate of 5% or 0.05.

D. RESEARCH RESULTS

1. Data Analysis or Hypothesis Testing

The results of the research were carried out using the SPSS program, which can be explained as follows:

Data Analysis Results on Validity and Reliability Tests

In this study, the validity and reliability tests were used to measure whether or not an instrument of a questionnaire statement could be declared valid.

Validity Test Results

Validity test is used to measure the validity or absence of a questionnaire. The question items in the questionnaire are said to be valid if the questions are able to reveal the number to be measured ([Ghozali, 2018](#)).

Getting the r table was done with the table r product moment that determines alpha = 0.05 then n (sample) = 99 people so that the value of the table r can be obtained which was 0.1646. Then the results of the validity test can be presented as follows:

Table 1. Financial Management Behavior (X1) Validity Test Results

No	Question Item	r - Count	r - Table	Result
1	X1.1	0,830	0,1646	Valid
2	X1.2	0,846	0,1646	Valid
3	X1.3	0,871	0,1646	Valid
4	X1.4	0,843	0,1646	Valid
5	X1.5	0,913	0,1646	Valid
6	X1.6	0,921	0,1646	Valid
7	X1.7	0,737	0,1646	Valid

Source: data processed by SPSS, 2021

Based on the above table, the 7 statements used in the Financial Management Behavior (X1) instrument were valid. This was due to all calculated r-values showed greater than the value of r-table that used the sample number and significance of 0.05 which was 0.1646.

Table 2. Locus of Control (X2) Validity Test Results

No	Question Item	r - Count	r - Table	Result
1	X2.1	0,819	0,1646	Valid
2	X2.2	0,837	0,1646	Valid
3	X2.3	0,683	0,1646	Valid
4	X2.4	0,739	0,1646	Valid
5	X2.5	0,821	0,1646	Valid
6	X2.6	0,762	0,1646	Valid
7	X2.7	0,762	0,1646	Valid

Source: data processed by SPSS, 2021

Based on the above table, the 7 statements used in the Locus of Control (X2) instrument were valid, because all calculated r -values showed greater than the value of r -table that used sample number and significance of 0.05 was 0.1646.

Table 3. Religiosity (X3) Validity Test

No	Question Item	r - Count	r - Table	Result
1	X3.1	0,869	0,1646	Valid
2	X3.2	0,951	0,1646	Valid
3	X3.3	0,948	0,1646	Valid
4	X3.4	0,951	0,1646	Valid
5	X3.5	0,809	0,1646	Valid

6	X3.6	0,675	0,1646	Valid
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Source: data processed by SPSS, 2021

Based on the above table, the 7 statements used on the Religiosity (X3) instrument were valid, because all calculated r -values showed greater than the value of r -table that used sample number and significance of 0.05 was 0.1646.

Table 4. Results of The Validity Test of Investment Decision Instrument (Y)

No	Question Item	r - Count	r - Table	Result
1	Y.1	0,754	0,1646	Valid
2	Y.2	0,741	0,1646	Valid
3	Y.3	0,744	0,1646	Valid
4	Y.4	0,759	0,1646	Valid

Source: data processed by SPSS, 2021

Based on the above table, the 4 statements used in the Investment Decision (Y) instrument were valid, because all calculated r -values showed greater than the value of r -table that used the sample number and significance of 0.05 which was 0.1646.

Reliability Test Results

Reliability tests were used to determine whether or not a reliable questionnaire can be used with an alpha value limit of 0.06 using the Cronbach Alpha formula. The results were shown in the following table:

Table 5. Reliability Test Results

Variable	Cronbach Alpha	Criterion	Result
Financial Management Behavior (X1)	0,930	0,6	Reliable
Locus of Control (X2)	0,884	0,6	Reliable
Religiosity (X3)	0,916	0,6	Reliable
Investment Decisions (Y)	0.731	0,6	Reliable

Source: data processed by SPSS, 2021

Table 9 presented a total Cronbach Alpha value that was greater than 0.6. This showed that based on the above questionnaire data, the statements about Financial Management Behavior, Locus of Control, Religiosity, and Investment Decisions were reliable. Therefore, the instruments were reliable and consistent.

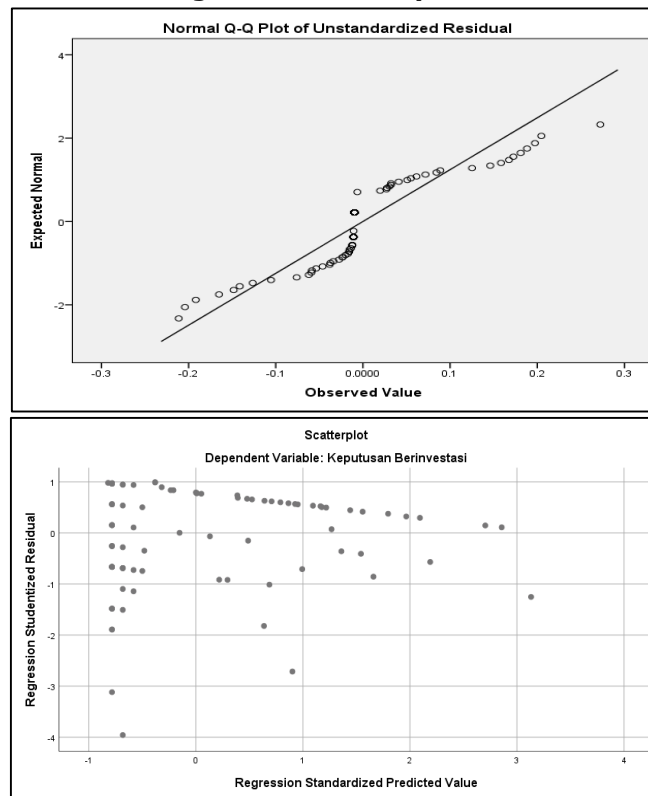
2. Classic Assumption Test Results

The classic assumption test is performed to assess whether or not there are problems in an Ordinary Least Square (OLS) linear regression model.

Normality Test

The normality test is used to test whether or not the sample used is normal. In this study, the normality test used a non-parametric statistical test Q-Q Plot SPSS software. The results of the data normality test were shown through the following picture:

Figure 1. Normality Test Picture



According to the above image, it is seen that the dots are scattered randomly instead of centralized and form patterns in certain parts. This showed that there were no symptoms of heteroskedasticity. Thus, all assumptions of normality, multicollinearity, and heteroskedasticity of the research data met the assumption so that testing can be continued to the next stage that is hypothesis testing.

3. Hypothesis Test

Descriptive analysis

The results of descriptive analysis in this study can be seen from the following table:

Table 6. Descriptive Analysis Results

Descriptive Analysis (Population of GMI Members)				
	Category	Frequency	Percentage (%)	Total
Gender	Female	29	29,29	99
	Male	70	70,71	
Age	40-50 Years Old	50	50,51	
	>50 Years Old	49	49,49	
Education	Elementary	10	10,10	
	Junior/Senior High	70	70,71	
	Bachelor Degree	19	20,21	
Job	Housewife	19	19,20	
	Businessman	43	43,44	
	Private	36	36,37	
	Civil Servant	1	1,01	
Type of Investment	Gold	20	20,21	
	Building	50	50,51	

	Land	18	18,19
	Another	11	11,12

Source: data processed by researchers 2021

Based on the results of the above calculations, from the total of 99 respondents, it can be seen that:

Male respondents had a percentage of 70,71% (70 people) and women 29,29% (29 people), thus the respondents were dominated by men. Based on age category, the respondents were ranged from 40-50 years old of 50,51%, and those over the age of 50 years were 49,49%.

Meanwhile, the respondents' level of education of 10,10% were elementary graduates, 70 people or 70,71% were junior/high school graduates, and 19 people or 20,21% were bachelor degree graduates, thus the average respondents' graduation was junior/high school.

According to job category, entrepreneurs were 43 people (43,44%), private sectors were 36,37%, housewife were 19,20%, and civil servant was 1 person.

While based on the most types of investments, buildings category of 50 people (50,51%), gold category of 20 people or 20,21%, land category of 18,19%, and the percentage of other investment categories were 11,12%,

Multiple Linear Analysis

This study aims to analyze the relationship among financial management behavior, locus of control, and religiosity toward investment decisions in the GMI Bali community during the Covid-19 pandemic.

H_1 = There is a significant influence among financial management behavior on investment decisions.

The results of this study proved that H_0 was accepted and H_1 was rejected. This means that there was no influence between financial management behavior to investment decisions.

This shows that the variable of financial management behavior did not affect the investment decisions in the GMI Bali community. This case indicates that the indicators contained in financial management behavior were the level of consumption, expenditure and financial income, saving, and investing. Financial credit management did not contribute greatly in its role to influence the investment decisions.

Investment decisions made by GMI members tend to vary because they were influenced by differences in perceptions about finance based on their level of education.

Judging from their level of education, the majority of junior/senior high school graduates of 70 people, which indicates that their knowledge of financial management was still minimum. Therefore, the higher the education they take, the better understanding of financial behavior they have.

It can also be seen in terms of occupation they have, the majority of them were entrepreneurs of 43 people. Entrepreneurs in business were run by themselves in earning income and recruiting workers to help their business. Therefore, during the covid-19 pandemic that hit the world required them to minimize the number their employees, to keep their business running in the future, and to save more than ever. These conditions led to the low interest of investment.

Someone's investment decision was also affected by various factors such as age, education, income and environmental influences. It also coincides with the environmental condition to face such as the covid-19 pandemic that caused many people to lose their work. This affected a person's interest in investing since their number of materials were limited.

H_2 = There is an influence between locus of control on investment decisions.

The results of this study proved that H_0 was rejected, and H_1 was accepted. This means that there was an influence of locus of control on investment decisions.

It was seen that GMI members had high self-awareness in responding all events occurred in life, including the investment decision-making. Based on the age category, GMI members

fell into the range of 40-50 and above who have begun to mature in thinking about and managing their elder age along with the work and income level that were triggering them to be aware in maturely thinking. In this case, locus of control indicator which included internal and external factors affected the GMI community in investment decision-making.

From the observations, the majority of respondents were highly independent. They could easily solve their problems with a good self-control. All decisions were taken by their desires after processing it maturely which suited their level of elder age.

Besides, according to the educational factor, the higher the education, the more mature of understanding and self-control they could be. The descriptive data of respondents showed that those who studied up to the level of high school graduates were 70 people and bachelor graduates were 19 people. Those indicated that the education level also affected self-control, especially in investment decisions.

The pandemic situation led the self-control as the main role in one's financial problems for it enables someone to control their spending and lust financially. This was in line with previous research conducted by Sofi ([Ariani et al, 2015](#)) Princess, Aulia.

The results of this study proved that the locus of control, especially the internal locus of control, was the only independent variable that partially affected the investment decisions. Locus of control influenced the investment decisions ([Musdalifa, 2016](#)).

H_3 =There is an influence between religiosity on investment decisions.

The results of this study proved that H_0 was accepted, and H_1 was rejected. This means that there was no influence between religiosity to investment decisions.

The results of the statistical output showed that all indicators of religiosity including the dimensions of ideological beliefs, religious practices, religious experience, religious knowledge, and consequences have not been able to measure religiosity aspects of GMI Bali community members. The application of sharia principles has not been fully applied by the respondents since they were converts, are still learning about religion, and have not fully applied Islamic teachings in daily life. Therefore, the religiosity factor has not been able to encourage the desire to invest.

This result was in line with previous research conducted by Laila which concluded that partially the religiosity variables had no significant effect on investment decisions. Lestari also stated that religiosity did not affect investment decision-making ([Lestari, 2013](#)).

E. CONCLUSIONS

Conclusions

This study aims to examine whether or not there is impact of financial management behavior, locus of control, and religiosity to investment decisions. According to the previous analysis results, it can be concluded as the following:

1. There was no partial influence of financial management behavior (X1) variable on investment decisions. Therefore, the earlier hypothesis that financial management behavior has a significant effect on investment decisions is rejected. The results showed that financial management behavior did not affect the investment decisions of Genta Muallaf Bali community during the pandemic, due to the age, level of education, and occupational aspects.
2. There was a partial influence of the locus of control (X2) variable on investment decisions. Therefore, the earlier hypothesis that the locus of control has a significant effect on investment decisions is accepted. The results showed that the locus of control affected the decision to invest in Genta Muallaf Bali community during the pandemic, due to age and level of education.
3. There was no partial influence of the religiosity (X3) variable on investment decisions. Therefore, the earlier hypothesis that religiosity has no significant effect on investment decisions is accepted. The results showed that religiosity did not affect the investment decisions of Genta Muallaf Bali community during the pandemic, due to the conversion they experienced led them to adapt the new circumstances and they are still in the stage of

learning the rules of Islam fully.

Suggestions

According to the above conclusions, there are several suggestions proposed to take into consideration to:

1. Subsequent researchers better to make financial behavior management as a medium since there are still many other variables that can affect the investment decisions such as; age, education, culture, and others. By making financial management behavior as a connecting variable (mediation), especially with the pandemic situation, lead people to stick to other factors compared to knowledge in financial management.
2. The object, Genta Muallaf community, is expected to be able to foster the community firmly and to always hold on Islamic value. Muslims are those who apply Islamic sharia in all aspects of life, especially in terms of material, because material is something that greatly affects our future life for if we use it wrong now, we will take the responsibility in the hereafter.
3. The personal of Genta Muallaf community to further explore the subject of good financial management, especially during the pandemic. By the time everything comes to be difficult, financial management is absolutely needed. It can be distinguished either the consumption is based on need or desires. At last, they need to always remember God in every decision to take.

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