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BEST PRACTICES: SYNCHRONIZING THE CORPORATE CULTURE WITH THE SPIRIT OF INNOVATION, SUSTAINABILITY, AND GOOD GOVERNANCE

The Metropole Hotel Phuket, 25th - 27th July 2019

Editors:

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PREFACE

Transformation into digitalization has taken over all aspects of business in year 2019. Success in converting to transformation requires careful co-operation, planning and participation. Over the years, we have seen a change in a role of traditional leadership workplace. Innovation and sustainability are becoming the driving engines for corporations to strive in the more complex globalized market. As businesses are moving across national and cultural borders, good corporate governance is then playing an important role to ensure the sustainability of the business.

With this current situation, The Business Management Program of Petra Christian University cooperation with The Business Management Program of Phuket Rajabhat University conducts the third international conference on management and entrepreneurship (the 3rd i-CoME) to address the issues on innovation, sustainability, and governance. This conference is made possible with the support of Jurnal Manajemen dan Kewirausahaan (Journal of Management & Entrepreneurship), an accredited scientific journal, and several other accredited journals. The conference will present six keynote speakers from six different countries such as USA, UK-China, Mexico, and India.

This conference is also calling for research articles and papers from scholars, researchers, and students from all over the world. There are six sub-themes with various topics covering on management and entrepreneurship that are ready to be explored and discussed. The conference will be a forum where fellow academics share experiences, exchange knowledge, work hand-in-hand, utilize a new technology, and find managerial solutions for a better business world. The detailed information is available in the i-CoME 2019 website: i-come.petra.ac.id.

Indonesia, August 9, 2019
Editor

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THE INFLUENCE OF KNOWLEDGE, ATTITUDE AND FINANCIAL BEHAVIOR ON PERSONAL FINANCIAL MANAGEMENT AMONG THE GOVERNMENT EMPLOYEES AT TWO HEALTH CENTERS

Caecilia Wahyu Estining Rahayu[1], Christina Heti Tri Rahmawati[2]
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ABSTRACT
This study aims to examine (1) the influence of financial knowledge, financial attitude, and financial behavior partially to personal financial management among the government employees at Kalibawang and Sentolo 2 Health Centers, Kulon Progo; (2) the differences in personal financial management between female and male government employees at Kalibawang and Sentolo 2 Health Centers. The population used in this research was all active State Civil Apparatus in Kalibawang and Sentolo 2 Health Centers with the sample of 90 people. The data analysis techniques used were Multiple Linear Regression Analysis and independent sample *t-test*. The study found that: (1) financial attitude and financial behavior had a positive and significant effect partially on personal financial management of government employees at Kalibawang and Sentolo 2 Health Centers; (2) there is no difference in personal financial management between female and male government employees at Kalibawang and Sentolo 2 Health Centers.

Keywords: *Financial knowledge, financial attitude, financial behavior, personal financial management.*

INTRODUCTION
Everyone certainly wants to have a prosperous life. One of the indicators of a prosperous person is not experiencing financial difficulties because the person is assumed to have the skills to deal with his or her financial problems or is able to manage his or her personal finance well (Margaretha and Sari, 2015). Therefore, if someone has a good personal financial management, the welfare of the person is expected to increase. This is in accordance with the opinion stated by Kapoor, Dlabay, and Hughes (2012) that personal financial management is a process of managing money to achieve personal welfare

According to Atkinson and Messy (2012) from OECD (Organization for Economic Cooperation and Development), financial literacy is a combination of financial knowledge, financial attitudes, and financial behavior. The existence of financial literacy can help someone to improve one's knowledge in dealing with financial problems, so it is expected that if someone makes the right planning in financial management, then the welfare of that person can increase. In other words, if a person has a good financial literacy (a combination of financial knowledge, financial attitudes and financial behavior), the welfare of that person can increase.

Financial knowledge includes understanding the basic concepts of finance covering the calculation of simple interest rates, compound interest, inflation effect, opportunity cost, time value of money, liquidity of an asset and many more (Wagland & Taylor, 2009 in Yushita, 2017). Financial knowledge and skills in managing personal finance are very needed in everyday life, so that someone will not make any mistakes in financial management, and help in arranging personal financial plans, so that the time value of money can be maximized and profits can be increased which ultimately will be able to improve his or her living standards (Yushita, 2017).

Financial attitude is the application of financial principles to create and maintain values through making decisions and managing resources as best as possible. According to Ariani (2015), in making financial decisions, a person can be influenced by rational attitudes (a person's thinking attitude which is based on a sense that can be proven by existing data and facts) and irrational attitudes (a person's thinking attitude that is not based on a sense). A person who has a good financial attitude will be wise in managing his or her personal finances, so that they have a financial surplus for future savings and can improve their welfare (Hilgert, 2003 in Ariani, 2015)

Financial behavior is the human behavior in relation to money management (Xiao, 2009; Nofsinger, in Manurung, 2012). According to Ricciard and Simon (2000) (in Siahaan, 2013), financial behavior is the involvement of existing behavior in a person which includes emotions, traits, preferences, and various kinds of things that are attached in a person as an intellectual and a social being that interact and underlie the emergence of decisions to take an action. Financial behavior is related to one's financial responsibility in relation to the ways of managing the finance (Ida and

Dwinta, in Andrew and Linawati, 2014). Someone who has good financial behavior will consider the risks and profits encountered in managing their personal finances so that they can improve their standard of living.

The results of the research generally show that there is still a low level of financial literacy in developed countries and more so in developing countries including Indonesia (Aziza, 2017). The Financial Services Authority (OJK) noted that in 2016, the Indonesian financial literacy index was still low, in which the public financial inclusion index was just around 67.8% and around 29.7% for the financial literacy (OJK, 2013; Yudistira, 2017). The survey results show that the Indonesian people still have low financial literacy, indicating that their financial knowledge, financial attitudes and financial behavior were still not good.

The problems that arise due to the low financial literacy of the Indonesian people are the emergence of various problems regarding personal financial management, such as having no willingness to save money, having lots of debt, tendency not to pay the bills on time, high frequency of shopping for unnecessary items, and being easily deceived by bids cheap and easy fraudulent or credit investment. Therefore, OJK's efforts to provide education about financial literacy, which includes financial knowledge, financial attitudes, and financial behavior are very much needed, on various occasions by collaborating with various parties in order to improve the financial literacy of the Indonesian people. Increased financial knowledge can help someone to use money with a more appropriate and wiser attitude, so that it can provide economic benefits and can behave well by carrying out an analysis of risks and profits that ultimately improve their welfare.

Based on the description of the level of financial literacy, which is a representation of a combination of financial knowledge, financial attitudes and low financial behavior and the relationship between the three with personal financial management, researchers are motivated to carry out an in-depth testing of the influence of the three on personal financial management of the employees of State Civil Apparatus (ASN) at Kalibawang and Sentolo 2 Kulonprogo Health Centers. The problems in this study are:

1. Do financial knowledge, attitudes, and behaviors partially affect the personal financial management of the employees of the State Civil Apparatus at Kalibawang and Sentolo 2 Kulonprogo Health Centers?
2. Are there differences in personal financial management between female State Civil Apparatus employees and the male State Civil Apparatus employees at Kalibawang and Sentolo 2 Kulonprogo Health Center?

LITERATURE REVIEW AND HYPOTHESIS

Financial Literacy

Financial literacy is the financial knowledge and the ability to apply it (Lusardi and Mitchell, 2010 in Silvy, and Yulianti, (2013). According to Vit *et al.* (2000) (in Wiharno, 2015) financial literacy includes the ability to distinguish financing options, discuss financial issues without any worry, plan for the future and respond competently to life events that affect daily financial decisions covering events in the economy in general. Financial literacy will influence how people save, borrow, invest, and manage finances (Hailwood, 2007 in Siahaan, 2013).

Financial literacy is a basic need that has to be owned by someone to avoid financial difficulties, so that they get the welfare of their lives (Silvy and Yulianti, 2013). With appropriate personal financial management that is supported by good financial literacy, it is expected that one's welfare will be improved. This is because no matter how big a person's income is, if it is not supported by good personal financial management, then the person will experience financial problems.

Financial Knowledge

Knowledge refers to what individuals know about personal financial problems that are measured by their level of knowledge about various concepts of personal finance (Marsh, 2006 in Herdjiono and Damanik, 2016). Whereas Bowen (2003) (in Wiharno, 2015) defines financial knowledge as an understanding of financial terms and concepts that are needed to be used everyday in social life. Someone who has good financial knowledge will have good financial behavior as well, for example paying all bills on time and having an emergency fund that can be used at any time.

Financial knowledge is closely related with financial literacy (Herdjiono and Damanik, 2016). Chen and Volpe (1998) (in Herdjiono and Damanik, 2016), define financial literacy as knowledge to manage finances in financial decision making. The financial knowledge includes (Chen and Volpe, 1998 in Yushita, 2017): (1) General knowledge of personal finance; (2) Savings and loans; (3) Insurance; (4) Investment.

Financial Attitude

Financial attitude is a state of mind, opinion and judgment on finance (Pankow, 2003 in Herdjiono and Damanik, 2016). Whereas Anthony (2011) defines financial attitudes as the application of financial principles to create and maintain values through making decisions and managing resources as best as possible. Attitude is a personality image of a person that is born through physical movements and mind responses towards a situation or object (Emil, 1996 in Silvy and Yulianti, 2013). A good financial management attitude starts with conducting financial planning (short-term and long-term goals), so that they will not be trapped in unlimited financial behavior and ultimately can improve their lives' welfare. Financial attitudes can be reflected in the following six concepts, namely (Furnham, 1994 in Herdjiono and Damanik, 2016): (1) Obsession, which refers to a person's mindset about money and their perception of the future to manage money well; (2) Power, which refers to someone who uses debt as a tool to control other people and according to them, money can solve problems; (3) Effort, which refers to someone who feels worthy of having money from what he or she has done; (4) Inadequacy, which refers to someone who always feels that he or she does not have enough money; (5) Retention, which refers to someone who has a tendency not to spend money; (6) Security, which refers to someone's view of money such as the assumption that money is better to only be saved by themselves without saving it in a bank or for investment.

Financial Behavior

Financial behavior is a person's ability to regulate which includes planning, budgeting, checking, managing, controlling, searching and storing daily financial funds (Kholilah and Iramani, 2013 in Herdjiono and Damanik, 2016). The emergence of financial behavior is the impact of the magnitude of one's desire to fulfil their lives needs in accordance with the level of income that they earn (Kholilah and Iramani, 2013 in Herdjiono and Damanik, 2016). Furthermore, financial behavior according to Xiao (2009) (in Wiharno, 2015) is defined as human behavior in relation to money management. One's financial behavior can be seen from four things, namely (Dew and Xiao, 2011 in Herdjiono and Damanik, 2016): (1) Consumption, namely the households expenditure on various goods and services, which can be seen from what someone buys and the reason of buying; (2) Cash flow management, which is an indicator of a person's ability such as paying the bills on time, paying attention to notes or proof of payment and making financial budgets and future planning; (3) Savings and investments are made to anticipate future events and obtain future benefits; (4) Debt management, namely the ability of a person to take advantage of debt so that it does not make someone experiences bankruptcy, but increases his welfare instead.

Personal Financial Management

Personal financial management (MKP) is the art and science of managing financial resources from individual units (Giltman, 2002 in Yushita, 2017). Kapoor *et al*. (2012) (in Wiharno, 2015) defines personal financial management as a process of managing money to achieve economic satisfaction or personal welfare. Knowing the right personal financial management is the first step to manage the personal money. According to Warsono (2010) (in Yushita, 2017), managing personal finance can be seen from four domains, namely: (1) Use of funds, related to how to allocate these funds to meet their needs appropriately, and must be based on priorities; (2) Deciding the funds sources, regarding the ability to know and find alternative sources of funds as sources of financial income to be managed, in addition to funding sources from; (3) Risk management, in relation to having good protection to anticipate unexpected events, such as illness, urgent needs, etc.; (4) Future planning which is important to do so that someone can analyze the future needs so that they can prepare investments from now on.

Development of Hypothesis

Financial Knowledge with Personal Financial Management

Financial knowledge is not only important for individual interests and is not only about the ability to use money wisely, but it can also provide economic benefits (Siahaan, 2013). Financial knowledge and skills in managing personal finance are very much needed in daily life, so that people will be prevented from experiencing financial difficulties. The existence of good financial knowledge will help a person in managing personal financial planning, so that person can maximize the time value of money and the benefits earned will be bigger and will improve their standard of living (Yushita, 2017; Wiharno, 2018). Based on the description above, the first hypothesis can be formulated, namely:

Hypothesis 1: Financial knowledge has a positive effect on personal financial management

Financial attitude with Personal Financial Management

Financial attitude is a state of mind, opinion and judgment about finance (Pankow, 2003 in Herdjiono and Damanik, 2016). The attitude of good financial management starts by applying good financial attitudes as well, so that it will have a financial surplus for future savings (Silvy and Yulianti, 2013). In conducting the personal financial management, there has to be a financial planning, both short and long term planning. Therefore, having wise attitudes means having the ability to manage personal finances well too, and can improve the welfare of their lives (Wiharno, 2018). Based on the description above, the second hypothesis can be formulated, namely:

Hypothesis 2: Financial attitudes has a positive effect on personal financial management

Financial Behavior with Personal Financial Management

Financial behavior according to Xiao (2009) (in Wiharno, 2015) is human behavior in relation to money management. Financial knowledge has a good influence on everyday decision making regarding finance. Increased financial knowledge can help someone to use money with a more appropriate and wiser attitude, so that it can provide economic benefits and be able to behave well by conducting an analysis of risks and benefits which can ultimately improve their welfare (Silvy and Yulianti, 2013; Wiharno, 2018) . Based on the description above, the third hypothesis can be formulated, namely:

Hypothesis 3: Financial behavior has a positive effect on personal financial management

Gender Factors with Personal Financial Management

Research conducted by Mandell (2008), Cole *et al*. (2008), Worthington (2004), Chen and Vope (1998), Lusardi and Mitchell (2006, 2008) (in Wiharno, 2015) show that the male has higher financial literacy rates than women. According to Atkinson and Messy (2012) of the OECD (in Wiharno, 2015), women had lower levels of finansial knowledge, financial behavior and personal financial management compared to men. Nevertheless, women had higher financial attitudes than men. This is also found in the research conducted by Bank Indonesia and the Demographic Institute of the University of Indonesia which shows that women have a higher level of financial literacy and personal financial management than men. Based on the description above, the following hypothesis can be formulated:

Hypothesis 4: There are differences in personal financial management between male and female State Civil Apparatus employees at Kalibawang and Sentolo 2 Kulonprogo Health Centers

The theoretical framework in this study can be described on Figure 1.

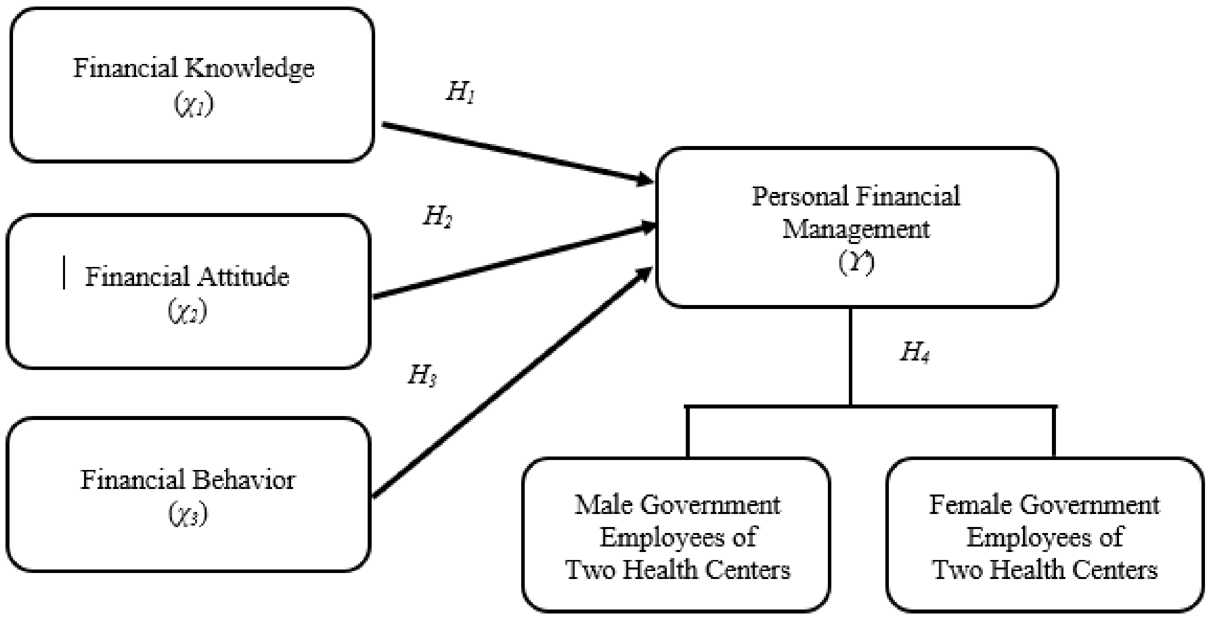

Figure 1. Theoretical framework

RESEARCH METHOD

The population in this study were all ASN employees at the Kalibawang and Sentolo 2 Kulonprogo Health Centers who were still actively working. The study sample was 90 respondents who were the same as the total population. The sampling method is a saturated sampling method. The data in this study were collected by distributing questionnaires. The data of this study were quantitative data which were measured on a Likert scale. The data used are primary data, namely data sourced from respondents which were obtained directly by using the questionnaire method. According to Jogiyanto (2015), questionnaire is a communication instrument in the form of questions or statements to obtain answers from the respondents.

In order to obtain good research results, it was very important to test the research instruments used because research instruments must be able to measure accurately. Tests are conducted using validity and reliability tests (Jogiyanto, 2015). Furthermore, the classic assumption test was performed on the existing data, including: normality test, multicollinearity test, and heteroscedasticity test (Santoso, 2015). After the classic assumption test was declared to fulfill the requirements, the next step was to carry out the Multiple Linear Regression Analysis which was intended to test the effect of independent variables (financial knowledge, financial attitudes, and financial behavior) on the dependent variable (personal financial management). The next test was to use the independent sample t-test, which was intended to test whether there are differences in personal financial management between male and female State Civil Apparatus employees at Kalibawang and Sentolo 2 Kulonprogo Health Centers.

FINDINGS

Respondents' Characteristics

The respondents who participated in this study were those who were active as ASN employees in both Kalibawang (KB) and Sentolo 2 (S2) Kulon Progo Health Centers. The following Table 1 shows the profile of all respondents who participated in this study.

Table 1
Respondents' Profile

Based on	Categories	Total	Percentage
Gender	Female	62	69%
	Male	28	31%
Age	20 to less than 30	17	19%
	30 to less than 40	19	21%
	40 to less than 50	29	32%
	50 or more	25	28%
Education level	High School	33	37%
	Diploma/ D3	39	43%
	Bachelor	16	18%
	Master	1	1%
	Others	1	1%
Income monthly	< Rp 1,000,000.00	11	12%
	Rp 1,000,000.00 – Rp 2,999,999.00	34	38%
	Rp 3,000,000.00 – Rp 4,999,999.00	39	43%
	> Rp 5,000,000.00	6	7%

Table 1 shows that based on gender, the characteristics of ASN employees at Kalibawang and Sentolo 2 Health Centers who were the respondents in this study were mostly female as many as 62 people (69%), the highest age group of respondents is around 40 – <50 years old, which is amounted to 29 people (32%), the highest level of education of most respondents was Diploma / D3 which was chosen by 39 people (43%), and there was one group which amounted to 39 people (43%) had the highest monthly income in the range of Rp. 3,000,000.00 – Rp. 4,999,999.00.

Multiple Linear Regression Analysis

Table 2 shows the test results by using the Multiple Linear Regression analysis. The *t-test* results in Table 2 shows that the probability value (*sig*) of the financial knowledge (FK) variable > α (0.962 > 0.05), it can be concluded that H_0 is accepted and H_A is rejected. Thus, hypothesis 1 is not supported. This can be interpreted that the financial knowledge variable does not have a significant positive effect on personal financial management (PFM), that is, if financial knowledge is continuously improved, then the personal financial management will not necessarily be better, the possibility can be worse or does not change (fixed).

The test results for financial attitude (FA) variables show that the probability value (*sig*) of financial knowledge variable < α (0.005 < 0.05), so it can be concluded that H_0 is rejected and H_A is accepted. Thus, hypothesis 2 is proven to be true. It can be interpreted that the financial attitude variable has a significant positive effect on personal financial management, namely if the financial attitude is getting better then the personal financial management will be better as well.

Table 2.
Multiple Linear Regression Analysis Results

	Model	Unstandardized Coefficients		Standardized Coefficients	*t*	Sig.
		B	**Std. Error**	**Beta**		
1	(Constant)	7.225	4.122		1.753	.083
	Total FK	-.013	.277	-.004	-.048	.962
	Total FA	.349	120	.264	2.911	.005
	Total FB	.514	.095	.482	5.414	.000

a. Dependent Variable: Total PFM

The next test results, which is the financial behavior variables have a probability value (sig) < α (0.000 < 0.05) so it can be concluded that H_0 is rejected and H_A is accepted. Thus, hypothesis 3 is supported. This indicates that financial behavior (FB) has a significant positive effect on personal financial management, meaning that if financial behavior is getting better, then the personal financial management will be better as well.

The following Table 3 and Table 4 show the independent sample *t-test* results.

Table 3
Independent Sample *T-test* Results

			PFM_Gender_Combination	
			Equal variances assumed	**Equal variances not assumed**
Levene's Test for Equality of Variances	F		.000	
	Sig.		.997	
t-test for Equality of Means	t		-.390	-.394
	df		88	53.508
	Sig. (2-tailed)		.698	.695
	Mean Difference		-.356	-.356
	Std. Error Difference		.913	.904
	95% Confidence Interval of the Difference	Lower	-2.171	-2.168
		Upper	1.459	1.456

Table 4
Statistical Description of the Male and Female PFM Variable Scores

	Group_KB & S2_Gender	*N*	Mean	Std. Deviation	Std. Error Mean
PFM_KB & Sentolo 2	Female	62	38.32	4.044	.514
	Male	28	38.68	3.935	.744

Based on Table 3, it is shown that in Levene's test there is a *p-value* (0.997) > α (0.05) so that it can be interpreted that the two variants are the same. Thus, the next stage is to do a different test (sig 2-tailed) by using the equal variances assumed assumption. The stage of conducting this different test is done to prove whether the 4th hypothesis is supported or not. Based on the results in Table 3, it is known that p-value (0.698) > α (0.05), it can be concluded that H_0 is accepted and H_A is rejected. Thus, hypothesis 4 is not supported. This means that there is no significant difference in personal financial management between male and female ASN employees in the two health centers. This can also be seen in Table 4 which shows the PFM mean of female employee at 38.32 and the PFM mean of 38.68 for the male employees, which means the mean of the two groups of employees is not significantly different.

DISCUSSION

The first finding in this study was that financial knowledge (FK) had a negative but not significant effect on the personal financial management (PFM). This can be interpreted that the higher one's financial knowledge is, the worse the personal financial management of the person, but the effect is not significant. The findings of this study are not in accordance with the research results by Yushita (2017) and Wiharno (2018) stating that financial knowledge has a positive and significant effect on personal financial management. This finding shows that the average score of financial knowledge of most respondents (57%) ranged from 37.5%–68.8% (including the low category) while the average score of respondents' perceptions of their personal financial management was high (3.8). This indicates that respondents have a low understanding of financial knowledge that includes general financial knowledge, banking products, insurance and investment but that does not necessarily mean that their personal financial management is bad. In fact, their financial management is classified as good. This is indicated by the majority of respondents agreeing on a number of statements in the questionnaires on the personal financial management such as making financial decisions by thinking first, they state that they buy something because they need to, and not to impress others, and they believe that thinking about the expected future financial conditions in five or 10 more years is an important thing in achieving financial goals.

The second finding in this study is that financial attitudes (FA) have a positive and significant effect on personal financial management (PFM), which means that the better the financial attitude a person has, the better the person will be in managing his or her personal finances. This is in line with the research results by Yushita (2017) and Wiharno (2018) that financial attitudes have a positive and significant effect on personal financial management. The findings of this research are supported by the obtained average score of respondents 'perceptions towards financial attitudes which is included as the high category (3.4) and the average score of the respondents' perceptions towards the personal finansial management is also included to a high category (3.8). This indicates that if the respondents' financial attitudes are good, then the respondents' personal financial management is also good. This is indicated by the majority of respondents agreeing on some items in the questionnaire statements regarding financial attitudes such as financial planning is important for future life, getting remuneration is a right that is deserved after work, and buying goods only as needed.

The third finding in this study is that financial behavior (FB) has a positive and significant effect on personal financial management (PFM), which means that the better financial behavior a person has, the better that person is in managing his personal finances. This result is in line with the research results by Yushita (2017) and Wiharno (2018) that financial behavior has a positive and significant effect on personal financial management. The findings show that the average score of respondents 'perceptions of financial behavior (3.75) and the average score of respondents' perceptions of personal financial management (3.8) are equally high. This indicates that respondents have good financial behavior, so the personal financial management of the respondents is also good. This is proven by the majority of respondents agreeing on a number of statement in the questionnaires on financial behavior such as financial records help in managing the money, financial records help in planning needs, I save money for unexpected needs, I always save a portion of my income that I earn.

The last finding in this study is that there are no differences in personal financial management between male and female State Civil Service employees in the two Health Centers. This can be interpreted that the male personal financial management is not better than the female, and conversely the personal financial management of female is not better than the male. The absence of significant differences in personal financial management is due to the level of education of most male and female respondents who are relatively not much different, namely high school / vocational school (37%) and Diploma / D3 (43%) and this relatively similar respondents' education levels are indicated to be the reason behind the same perception towards the personal financial management, among others, having the same ability to find solutions before financial problems increase, having a mindset that investment for future goals is important; having specific plans for achieving financial goals; and saving is done first before buying or paying other expenses. The results of this study are not in line with the results from Mandell (2008), Cole *et al*. (2008), Worthington (2004), Chen and Vope (1998), Lusardi and Mitchell (2006, 2008) (in Wiharno, 2015) which showed that male financial literacy rates were higher than women.

CONCLUSION

The conclusion of this study is that financial attitudes and financial behavior partially have a significant effect on personal financial management. If the financial attitude is getting better, then the personal financial management will be better too, and if financial behavior is getting better, then the personal financial management will be better as well. Nevertheless, financial knowledge has no significant effect on personal financial management.

There are some suggestions for the employees of ASN Kalibawang and Sentolo 2 Health Centers. The of analysis results show that financial attitudes and financial behaviors have a positive and significant effect towards personal financial management. Therefore, the researchers suggest that the good financial attitudes and financial behaviors of the employees are maintained or made better so that the personal financial management will still be good or be better as well. For example, by continuing the habit of making financial records of income and expenses on a regular basis, trying to buy goods in accordance with needs rather than desires, conducting price surveys before buying goods that are needed, paying the bills in a timely manner, and still behaving economically in using money. If these things are conducted as a routine, then financial problems will be resolved properly and wisely so as to create prosperity in accordance with the expectations.

Future researchers with similar topics are suggested to add other variables besides the variables used in this study, which are likely to affect personal financial management more accurately. In addition, future researcher should use intervening variables (mediation variables or moderation variables) to obtain more accurate results, that may provide appropriate answers to the hypotheses in this study that are not proven, namely financial knowledge does not have a significant effect on personal financial management .

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