Proceedings of Femfest International Conference on Economics, Management, and Business

Volume 2, 2024 E-ISSN: 3026-3549
https://ejournal.unida.gontor.ac.id/index.php/FICCOMSS

Determinant Analysis of Employee's Interest in Making Personal Financial Planning

Muhammad Rizal Bakri[1*], **Dina Diana**[2]

[1, 2] Tazkia Islamic University College, Indonesia

*Corresponding author: 1901.rizal.097@student.tazkia.ac.id
Contributing authors: 1901.rizal.097@student.tazkia.ac.id, dinadiana@tazkia.ac.id

Abstract

Personal financial planning needs to be done by an employee. However, in practice there are several problems that hinder this such as: the low level of financial knowledge in Indonesian society, the lack of financial discipline, and the large number of consumption levels that exceed the limit. This study aims to analyze the factors that influence employee interest in making personal financial planning. The financial attitude, social influence, and financial self-efficacy variables will act as independent variables that will affect the dependent variable, namely personal financial planning. This research was conducted in the Bekasi area by taking a sample of 172 respondents. The sampling method used purposive sampling and analyzed using Structural Equation Model-Partial Least Square (SEM-PLS). The result is that the financial attitude and financial self-efficacy variables have a positive and significant effect on personal financial planning and the social influence variable has no effect on personal financial planning.

Keywords: *Personal Financial Planning, Employees, SEM-PLS*

Introduction

Employees are company assets, the presence of employees is very important for the smooth running of a business process, without employees there will not be a production process in a company. According to (Law number 13 of 2003) concerning employment, article 1 paragraph 2 states that "employees are any person who is able to do work to produce goods and services both to fulfill their own needs and those of the community, both inside and outside the employment relationship". Good employee performance can be seen from various aspects, such as: productivity, quality of work, initiative, and the ability to work in a team. An employee who has good performance is a person who is able to complete his duties on time and to the expected standards.

However, generally like humans, many employees experience difficulties in managing their finances, especially if they have large debts or expenses that are greater than their income and are supported by a lack of knowledge of financial expenditures which results in a wasteful lifestyle (hedonism). For this reason, many employees feel stressed and anxious because they cannot meet their daily needs. In the report, Mercer Marsh Benefit states that, more than 37% or a third of employees in Indonesia experience stress in their daily lives, one in three of them is caused by having a bad financial condition. Quoted from Hypeabis.id that "many employees are experiencing more financial stress than before and hope to get support from the company" said Wagely CEO Tobias Fischer. In another survey conducted by the populix agency, it was stated that 52% of Indonesian people aged 18-54 years had symptoms of mental health, and the main factor triggering the presence of mental health was due to financial problems (Mutia, 2022).

The results of the GoBear Financial Health Index (FHI) study with respondents from countries in the Southeast Asian Continent in 2020 also stated that the awareness of the Indonesian people regarding financial planning was low (Go Bear Indonesia, 2021). In another study conducted by OCBC NISP (2021) with NielsenIQ Indonesia showing the Financial Fitness Index of 85.6%, this explains that young people look financially "unhealthy", as well as other facts which reveal that the financial health index in Indonesia is only 37.72 points compared to Singapore's 61 points. Judging from the low percentage, it can be concluded that there are still many young people in Indonesia who generally do not understand finance and how to manage it.

Based on research conducted Wulandari & Hakim (2015) in Ate & Yowi (2022) explained that among students and households in Yogyakarta related to personal finance, it showed that they did not have good financial planning and had an extravagant daily life. Therefore, it can be interpreted that difficulties in managing personal finances can be felt by every element of society, starting from individuals who are still single, individuals who are already married and even students or employees. Moreover, in a study conducted by Haning (2012) in research Ate & Yowi (2022) shows that employees or young people who have high incomes will be threatened with poverty in the future due to high financial expenditure factors and not having good financial planning. According to Lukmanto (2014) the current financial condition cannot be predicted how changes will occur, this condition cannot be expected in the long term whether in the future it will be better or worse. With the phenomenon of high spending, of course, good financial knowledge is needed, especially in making individual financial planning because by making individual financial planning and being able to control oneself, everyone can be more careful when using their money and not overspending it. Of course, every individual must first consider all their main needs so that they can be wiser in using money in order to avoid a wasteful lifestyle.

Based on the explanation of the background above, the authors are interested in conducting research on Determinant Analysis of Employee's Interest in Making Personal Financial Planning (Case Study of Employees in Bekasi). For this reason, the behavioral aspects in this study were tested through the Theory of Planned Behavior (TPB) framework which was first created by (Ajzen, 1985). This study aims to dig deeper into the influence of the variables forming the intention to make personal financial planning which include: financial attitude, social influence, and financial self-efficacy on the intention to make personal financial planning. So that later it can provide an overview of solutions to financial problems that are often experienced by employees, because financial problems are often a big cause of stress for many employees in particular. So that by making good financial planning, employees can feel calmer and avoid excessive financial pressure, and making personal financial planning is an important factor so they don't fall into a consumptive lifestyle in the future.

Literature Review

Theory of Planned Behavior

Theory of Planned Behavior (TPB) was first introduced by (Ajzen, 1985, 1991, 2012). This theory is the result of the development of the previous theory, namely Theory of Reasoned Action (TRA) published by Ajzen & Fishbein in 1981. The Theory of Planned Behavior explains that an individual's behavior is determined by the individual's intention (Ajzen, 1991). The intention is considered as an additional factor that will influence a person's behavior. In this case, research on Armitage & Conner (2001) demonstrated that intention is an effective predictor of behavior. In line with that, in the theory of TPB Ajzen

(1991, 2012) states that a person's intention is formed from a combination of behavior, subjective norms, and behavioral control.

Financial Planning

Financial planning knowledge is an understanding of the process to meet financial goals (Sari et al., 2023). According to FPSB (2007) in Susanti et al. (2017) financial planning is a person's life goals that are carried out through a financial plan that is prepared so that short-term and long-term goals are formed. Financial planning is generally formed starting from income, expenses, savings, investments, and several individual financial plans such as: planning for children's education, pension funds, and old age security funds (Susanti et al., 2017). Financial planning is also a process for each individual to try to achieve their financial goals through the development of an inclusive financial plan, resulting in a clear financial plan and facilitating financial planning, like a blueprint that shows the direction of an individual's financial situation Siswanti (2022) in (Kusdiana & Safrizal, 2022). Personal financial planning is a process of managing individual finances to achieve personal economic satisfaction Jack Kapoor (2004) in (Sundjaja, 2010). Through financial planning each individual can understand the financial decisions and goals made can have an impact on the financial situation they have and experience. Good financial planning will produce a financial plan that can show the direction of a good financial condition as well (Sari et al., 2023).

Social Influence

The social environment is other human beings who are around him such as family, neighbors, friends, even other people around him who are not yet known, this is in line with Dalyono's research (1998:246) in Rokhmah (2021) which states that indicators of the influence of the social environment include: sociable friends, neighbors, and activities in the community. In another definition that what is meant by the social environment is all the humans who are around a person or around the group to be able to take action and changes in the behavior of each individual (Sobaya et al., 2016). The social environment can be a cultural form of personal teaching or experience, or it can be an institution with which the individual interacts (Aryanti, 2017).

According to Ajzen (2005) in research Fuadi & Trisnaningsih (2022) that the social environment has a close relationship in influencing perceptions and actions in a person. Social influence can affect one's personal financial planning due to pressure in deciding an action (Christian & Wiyanto, 2020). In familiy enviroment, study of Shim et al. (2010) in Jamal et al. (2015) states that parental socialization plays a more significant role in the financial behavior of children who are growing up compared to work experience and financial education. In line with this, according to Sofa & Mukhlisin (2020) stated that financial management in the family environment plays a greater role in forming attitudes through example, habituation, discussion, and participation. in other factors non-formal activities in the community are also the last educators who play a role in financial management such as: seminars and organizational activities, both intra-organizational and other (Fajar & Syamlan, 2018).

Financial Self-efficacy

Financial self-efficacy was first introduced by Albert Bandura. In research Widiawati (2020) states that self-efficacy is an individual's belief regarding their ability to organize and carry out an action or action to achieve a desired goal. Financial self-efficacy is related to the social-cognitive principle, which states that self-efficacy assessment influences every aspect of an individual's life which consists of their goals, choices, and resolutions to achieve tasks and measures of their persistence in the context of facing problems (Noor et al., 2020). When combined with the financial context, financial self-efficacy is an individual's belief that he has financial skills and is successful in managing his finances Brandon & Smith (2009) in ('Ulumudiniati & Asandimitra, 2022). According to Forbes & Kara (2010) financial self-efficacy is a person's belief or belief in his ability to achieve financial goals.

The indicators used in measuring financial self-efficacy include: Confidence in managing finances based on Islamic law, confidence in spending in accordance with Islamic guidelines, confidence in preparing strategies to achieve financial goals based on Islamic guidelines, having adequate resources to use financial services based on Islamic principles, as well as beliefs in choosing financial products that are in accordance with Islamic guidelines (Amatucci & Crawley, 2011; Lown, 2011; Noor et al., 2020; Rothwell et al., 2016).

Research Method

This study uses primary data types. data that used is primary data obtained through filling out a questionnaire submitted to the respondent. The location of the research was carried out in the area Bekasi is a location where there are many factory employees in it. The time of the research was conducted from May to July 2023.

The population in this study were employees who worked in factories in Bekasi by taking samples using a purposive sampling technique with the following criteria for respondents: 1) Respondents are factory workers; 2) Respondents are Muslim; 3) Respondents are between the ages of 21-55 years. Sampling was carried out using the inverse square root method with a minimum of 155 samples and a significance level of 5%. This study used the PLS-SEM analysis technique. Hair et al. (2011) stated that the PLS-SEM practice was meant to expand existing theories with the advantage of being able to estimate the measurement model and structural model together.

Data analysis methods are presented descriptively and inferentially. In this study, the descriptive analysis consisted of explaining the demographic statistics of the respondents and calculating the indicators in the summarized variables. In inferential analysis, the researcher analyzes the relationship between the variables that make up the path diagram. The results of the factor analysis will become the indicators used in the path diagram as part of the hypothesis testing.

Result and Discussion

Measurement Model

1. Convergent Validity

Convergent validity is a measurement model for assessing the extent to which two different measures of the same concept have a relationship (Hair et al., 2014). Indicators used as measures of a particular construct must have mostly the same model. To estimate the extent of the relative convergent validity of item size, there are several ways to find out, one of them are from Average Variance Extracted (AVE) and outer loading factor (Hair et al., 2014).

One factor that is quite important is the size of the outer loading factor. The high convergent validity indicates that each construct converges at the same point. All loading factors must at a minimum be statistically significant when the standard has been exceeded. The outer loading factor value is 0.5 can considered to be accepted as long as there are several other factors in the same construct (Chin, 1998; Hair et al., 2014). However, items with a loading less than 0.4 should be excluded. This indicates that outer loading results that are below 0.5 but still above 0.4 can still be included in the research construct (Vinzi et al., 2010). It can be concluded that the indicators of the research construct are convergently valid.

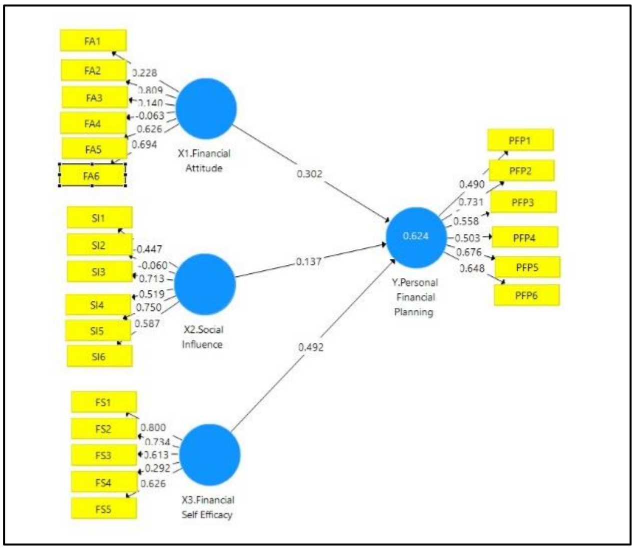

Figure 1. Path Model (Early Model)

Based on the results of the analysis shown in the figure 1 above, a total of 23 indicators of all variables are included. 16 indicators have a loading factor value >0.5 and 7 indicators have a value <0.5. Indicators with a value of less than 0.5 are indicators of the financial attitude construct FA1, FA3, FA4. From the construct of social influence SI1 and SI2. From the construct of financial self-efficacy, namely FS4, as well as to the construct of personal financial planning, namely PFP1. This indicates that the value is invalid or cannot measure the variable. Therefore, to overcome this, there are two ways to do it, first, let it go or second, by removing or blocking the construct value for each indicator that has a value <0.5. In this study the authors discard the value of the indicator which is <0.5. When the authors discard indicators with a value <0.5, there are several indicators that experience an increase in value but this is felt to be insufficient to achieve standard results for later discriminant validity testing, therefore the authors remove several indicators again, including: SI6, PFP3, and PFP4. The modification results can be seen in figure 2.

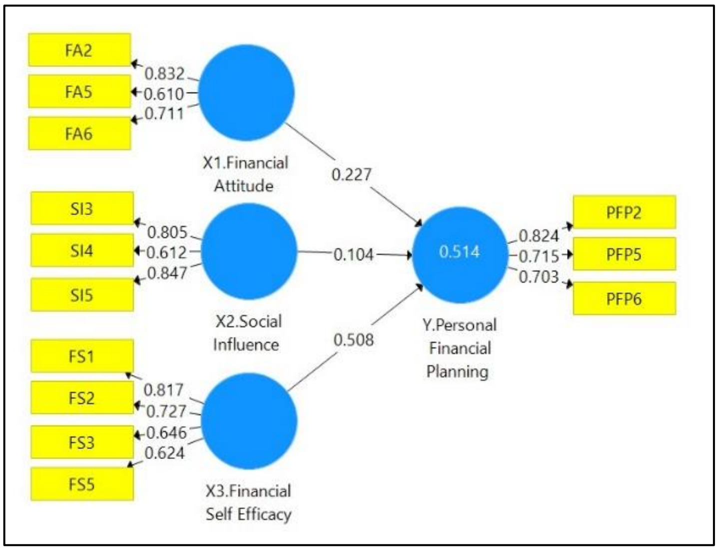

Figure 2. Path Model (After Modification)

2. Discriminant Validity

Discriminant validity was measured by comparing the Average Variance Extracted (AVE) with the correlation between latent variables using the Fornell & Larcker (1981) criteria in measurement (Hair et al., 2014). If the AVE is greater than the correlation between the latent variables, then discriminant validity can be considered fulfilled. In this study, the square root value of AVE for each construct is higher than the correlation with other constructs, as shown in the following table 1.

Table 1. Discriminant Validity

	FA	SI	FS	PFP
FA	**0.723**			
SI	0.317	**0.761**		
FS	0.615	0.351	**0.708**	
PFP	0.572	0.354	0.684	**0.749**

Source: Primary Data, Processed (2023)

3. Cronbanch Alpha and Composite Reliability

Cronbach's alpha is used to evaluate the consistency of measurement instruments and as an important method for evaluating the reliability of measurement instruments in research. The table below presents the alpha values of FA is 0.532, SI is 0.640, FS is 0.665, and PFP is 0.607. However, according to Latan & Ghozali (2012) the resulting cronbanch alpha is slightly under estimated, so it is recommended to use Composite Reliability or Dillion-Goldstein's.

In the composite reliability test, one indicator on the latent variable is tested to measure its internal consistency (Hair et al., 2019). To be considered reliable, an indicator must have a composite reliability value greater than 0.7 (Hair et al., 2017). The table 2 below shows the composite reliability values for FA of 0.764, SI of 0.802, FS of 0.799, PFP of 0.793, all of which meet the accepted reliability criteria.

Table 2. Cronbanch Alpha & Composite Reliability

	Cronbach's Alpha	Composite Reliability
FA	0.532	0.764
SI	0.640	0.802
FS	0.665	0.799
PFP	0.607	0.793

Source: Primary Data, Processed (2023)

Fitment Evaluation and Model Improvement

1. Model Fit

Model Fit is used to see how well the model is in research. Model fit can be seen based on the Normal Fit Index (NFI) value. The NFI value ranges from 01, the closer to 1 the better the research model (Hair et al., 2017). Furthermore, a relationship test between variables can be performed to obtain further information regarding the quality of the model. Based on the results in the following table, it can be concluded that the NFI values tend to be moderate, namely 0.576 in the saturated model and 0.576 in the estimated model.

Table 3. Model Fit

	Saturated Model	Estimated Model
NFI	0.576	0.576

Source: Primary Data, Processed (2023)

2. R-Square

From the following table it can be seen that the R-Square adjusted model for Personal Financial Planning (PFP) which is influenced by Financial Attitude (FA), Social Influence (SI), Financial Self-efficacy (FS), has an R-Square value of 50% which indicates that endogenous variables are influenced by exogenous variables by 50% and the rest are influenced by other variables not included in this study.

Table 4. R-Square

	R Square	R Square Adjusted
PFP	0.514	0.505

Source: Primary Data, Processed (2023)

3. F-Square

From the table 5 it can be concluded that the F-Square value of FA on PFP is 0.064 which is classified as having a small effect, the F-Square value of SI on PFP is 0.020 which is classified as having a small effect, the F-Square value of FS on PFP is 0.315 which is classified as having moderate effect.

Table 5. F-Square

	FA	SI	FS	PFP
FA				0.064
SI				0.020
FS				0.315
PFP				

Source: Primary Data, processed (2023)

4. Q-Square

Prediction relevance (Q-Square) is a test to measure predictive ability using the procedure for blindfolding (Vinzi et al., 2010). According to the classification of Cohen (1988) a Q-Square value of 0.02 is classified as a small effect, a value of 0.15 is classified as a moderate influence, and a value of 0.35 is classified as a large influence. Based on the table 6, the PFP variable has a Q-Square value of 0.267 which classified as having moderate influence.

Table 6. Q-Square

	SSO	SSE	Q^2 (=1 SSE/SSO)
PFP	516.000	378.283	0.267

Source: Primary Data, Processed (2023)

Structural Model Evaluation

1. Collinearity Statistic (VIF) – Inner Model

Analysis of Variance Inflation Factor (VIF) was used to evaluate collinearity in this study. According to Sarstedt et al. (2017) the VIF value should not be more than 5, so if it is more than 5, this indicates that there is multicollinearity between the constructs. In the attached table 7, no variable has a value of more than 5, so it can be concluded that there is no multicollinearity in this study.

Table 7. Collinearity Statistic

	FA	SI	FS	PFP
FA				1.639
SI				1.162

FS	1.681
PFP	

Source: Primary Data, processed (2023)

2. Direct Effect

Direct effect analysis is useful for testing the influence hypothesis directly from an influencing variable (exogenous) to the affected variable (endogenous).

If the P-Values <0.05, it is considered significant. If value P-Values > 0.05, then categorized as insignificant (Vinzi et al., 2010). Then if the t-statistic value is> 1.967 (= TINV (0.05; 300-3) (5% t-table significance) as an additional determining indicator significance (Vinzi et al., 2010).

Table 8. Direct Effect

	Original sample (O)	T Statistics (|O/STDEV|)	P Values
FA → PFP	0.227	2.589	0.010
SI → PFP	0.104	1.562	0.119
FS → PFP	0.508	5.694	0.000

Source: Primary Data, processed (2023)

Discussion

The influence of financial attitude on emloyee's interest in making personal financial planning

This research finds out that financial attitude influences or has a positive influence on employee interest in making personal financial planning. Research conducted by Christian & Wiyanto (2020) suggests that financial attitudes can influence personal financial planning in terms of a financial pattern that is formed as a result of a person's financial attitude. Of course, this is in line with the theory of planned behavior which states that a person's behavior can be motivated by attitude factors (Rahmawati & Haryono, 2020). In another study revealed by Purwanti (2021) stated that financial attitudes significantly influence a person's financial management behavior. Where one part of financial management behavior is making personal financial planning (Al Kholilah & Iramani, 2013).

Furthermore, the second indicator of the financial attitude variable, namely "Power, namely someone who uses money as a tool to control other people and according to him money can solve problems", has the highest outer loading value. This shows that when employees have a lot of money they believe that it can overcome all their financial problems including the financial costs they will face in the future. and when they have a lot of money they are optimistic about making their personal financial planning because their primary needs have been met. The fifth indicator, namely "Retention, namely someone who has the trait of not wanting to spend money", is the indicator with the smallest value. Even though it has the smallest value, the fifth indicator still has an influence on the financial attitude variable because it has an outer loading value above the standard.

The influence of social influence on employee's interest in making personal financial planning

This research knows that social influence has no effect on employee interest in making personal financial planning. This indicates that good financial planning of individuals is not seen from their social environment. The majority of respondents gave responses that did not agree, which meant that they indirectly assumed that financial planning was not influenced by the surrounding environment, such as neighbors or co-workers. The results of this study are consistent with the results of research Sobaya et al. (2016) in his research it was found that variable X2 (social environment) had no effect on variable Y (financial planning). The same thing was also found by research Ardelia (2016) which stated that the social environment did not have a significant effect on financial planning, which means that however the social environment did not really have an impact on personal financial planning.

In this variable, the indicator that has the highest outer loading value is "activities in the community". This shows that the majority of employees see that activities in the community or it can also be said that people around them have a close relationship with how a person influences other people, including in making personal financial planning. This is as stated by Amaliah (2020) in his research which shows that the social environment has an influence towards financial planning, both directly such as family, friends, people around and indirectly through television, internet or other media. then the indicator with the lowest outer loading value is on the fourth indicator, namely "neighbor". Even though it has the smallest value, the third indicator still has an influence on the cognitive perception variable because it has an outer loading value above the standard.

In research conducted by Abdurrahman & Oktapiani (2019) stated that the social environment is a form of attitude or behavior relationship between humans and the relationship between humans and their surroundings. The lack of influence of the social environment on personal financial planning for employees in this study indicates that financial decisions made by a person including financial planning are not affected by their social environment and move on the will and initiative of that person to be able to determine their financial planning independently. Other factors are also caused by the various social backgrounds of these individuals, such as the individual's closeness to family, friends, and their surroundings so that it does not affect the individual in making decisions.

The influence of financial self-efficacy on employee's interest in making personal financial planning

This study found that Financial Self-efficacy has a positive and significant effect on employee interest in making Personal Financial Planning. This is in line with research Putri & Pamungkas (2019) which states that financial self-efficacy influences financial behavior. Where one of the derivatives of financial behavior is making personal financial planning (Al Kholilah & Iramani, 2013). According to Farrell et al. (2016) stated that by having good financial self-efficacy, an individual will tend to choose financial, savings and investment products compared to debt-based products. Another study by Lim et al. (2014) also suggested that there is an influence between financial self-efficacy on financial self-seeking behavior. With financial self-efficacy, an individual will be more confident in making personal financial planning. And with financial self-efficacy, namely the self-confidence that a person has in their skills in managing finances so that they are able to achieve financial goals (Rahma & Susanti, 2022). And good financial conditions are the main components for having a quality life (Fajar & Syamlan, 2018).

Furthermore, the first indicator on the variable financial self-efficacy, namely "Confidence in developing strategies to achieve financial goals based on sharia guidance" has the highest outer loading value. This shows that belief in making a strategy to achieve financial goals in the future with Islamic principles greatly influences employee confidence in making personal financial planning, because the need for goods in the future is increasingly expensive, making personal financial planning very important for employees. employees so as not to fall into hedonistic life. The fifth indicator for this variable, namely "having adequate resources to use financial services in accordance with Islamic guidelines", is the indicator with the smallest value. Even though it has the smallest value, the fourth indicator still has an influence on the financial self-efficacy variable because it has an outer loading value above the standard.

Conclusion

This study aims to provide a better understanding of the factors that influence employee interest in making personal financial planning based on a modified Theory of Planned Behavior model. With three hypotheses tested with the PLS approach SEM based on the results, two hypotheses can be accepted and one hypothesis is rejected. The following are the conclusions from this study:

1. This study finds that financial attitude has a positive and significant effect on employees interest in making personal financial planning.
2. This research knows that social influence has no effect on the interest of employees to make personal financial planning.
3. This study finds that financial self-efficacy has a positive and significant effect on employees' interest in making personal financial planning.

References

Ajzen, I. (1985). From Intentions to Actions: A Theory of Planned Behavior. In *Action Control* (pp. 11–39). Springer Berlin Heidelberg. https://doi.org/10.1007/978-3-642-69746-3_2

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Ajzen, I. (2012). The Theory of Planned Behavior. In *Handbook of Theories of Social Psychology: Volume 1* (pp. 438–459). SAGE Publications Ltd. https://doi.org/10.4135/9781446249215.n22

Al Kholilah, N., & Iramani. (2013). Studi Financial Management Behavior pada Masyarakat Surabaya. *Journal of Business and Banking*, *3*(1), 69–80.

Amatucci, F. M., & Crawley, D. C. (2011). Financial self-efficacy among women entrepreneurs. *International Journal of Gender and Entrepreneurship*, *3*(1), 23–37. https://doi.org/10.1108/17566261111114962

Ardelia, A. S. (2016). *The influence of knowledge, religiosity, interests and social environment of students on Islamic financial planning (Studi Comparison on Islamic Economics Students FIAI UII and Islamic Economics Students SEI IAIN Pontianak)*. Universitas Islam Indonesia.

Armitage, C. J., & Conner, M. (2001). Efficacy of the Theory of Planned Behaviour: A meta-analytic review. *British Journal of Social Psychology*, *40*(4), 471–499. https://doi.org/10.1348/014466601164939

Aryanti, R. D. (2017). *Hubungan Antara Pengetahuan dan Lingkungan Sosial terhadap Perencanaan Keuangan Islam pada Mahasiswa Ekonomi Islam Angkatan 2013 & 2014*.

Ate, G. M., & Yowi, L. R. K. (2022). Perencanaan Keuangan Pribadi Karyawan Single (Studi pada Karyawan BUMN di Kota Waingapu). *Jurnal Riset Ekonomi*, *2*(3), 355–364.

Chin, W. W. (1998). *The Partial Least Squares Approach to Structural Equation Modeling the Proactive Technology Project Recovery Function: A Methodological Analysis View Project*

Research Methods View project (G. A. Marsoulides, Ed.). Lawrence Erlbaum Associates. https://www.researchgate.net/publication/311766005

Christian, S., & Wiyanto, H. (2020). Pengaruh Sikap Keuangan, Sosial, dan Pengetahuan Keuangan terhadap Perencanaan Keuangan Pribadi. *Jurnal Manajerial dan Kewirausahaan*, *2*(3), 820–827.

Cohen, J. (1988). *Statistical power analysis for the behavioral sciences* (Second Edition). L. Erlbaum Associates.

Fajar, R., & Syamlan, Y. T. (2018). Do Parents and Social Environment Influence Stundent Understanding of Retirement Planning? A Study on Islamic Economic and Bussines Student in Bogor. *IKONOMIKA: Journal of Islamic Economics and Business*, *3*(1), 53–72. https://ejournal.radenintan.ac.id/index.php/ikonomika

Farrell, L., Fry, T. R. L., & Risse, L. (2016). The Significance of Financial Self-Efficacy in Explaining Women's Personal Finance Behaviour. *Journal of Economic Psychology*, *54*, 85–99. https://doi.org/10.1016/j.joep.2015.07.001

Forbes, J., & Kara, S. M. (2010). Confidence mediates how investment knowledge influences investing self-efficacy. *Journal of Economic Psychology*, *31*(3), 435–443. https://doi.org/10.1016/j.joep.2010.01.012

Fornell, C., & Larcker, D. F. (1981). Evaluating Structural Equation Models with Unobservable Variables and Measurement Error. *Source: Journal of Marketing Research*, *18*(1), 39–50.

Fuadi, M. N., & Trisnaningsih, S. (2022). Pengaruh Literasi Keuangan dan Lingkungan Sosial Terhadap Perencanaan Keuangan Pribadi. *Jurnal Proaksi*, *9*(2), 97–111. https://doi.org/10.32534/jpk.v9i2.2332

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). *Multivariate Data Analysis* (Sevent Edition). Pearson Prentise Hall.

Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. In *European Business Review* (Vol. 31, Issue 1, pp. 2–24). Emerald Group Publishing Ltd. https://doi.org/10.1108/EBR-11-2018-0203

Hair, J., Hollingsworth, C. L., Randolph, A. B., & Chong, A. Y. L. (2017a). An updated and expanded assessment of PLS-SEM in information systems research. *Industrial Management & Data Systems*, *117*(3), 442–458. https://doi.org/10.1108/IMDS-04-2016-0130

Hair, J., Hollingsworth, C. L., Randolph, A. B., & Chong, A. Y. L. (2017b). An updated and expanded assessment of PLS-SEM in information systems research. *Industrial Management and Data Systems*, *117*(3), 442–458. https://doi.org/10.1108/IMDS-04-2016-0130

Jamal, A. A. A., Kamal Ramlan, W., & Osman, Z. (2015). The Effects of Social Influence and Financial Literacy on Savings Behavior: A Study on Students of Higher Learning Institutions in Kota Kinabalu. *International Journal of Business and Social Science*, *6*(11), 110–119. www.ijbssnet.com

Kusdiana, Y., & Safrizal, S. (2022). Faktor-Faktor yang Mempengaruhi Perencanaan Keuangan Keluarga. *JAS (Jurnal Akuntansi Syariah)*, *6*(1), 127–139. https://doi.org/10.46367/jas.v6i1.580

Latan, H., & Ghozali, I. (2012). *Partial least squares konsep, teknik, dan aplikasi smartPLS 2.0 M3 untuk penelitian empiris*. Badan Penerbit Undip.

Lim, H., Heckman, S. J., Letkiewicz, J. C., & Montalto, C. P. (2014). Financial Stress, Self-Efficacy, and Financial Help-Seeking Behavior of College Students. *Journal of Financial Counseling and Planning*, *25*(2), 148–160.

Lown, J. M. (2011). 2011 Oustanding AFCPE Conference Paper Development and Validation of a Financial Self-Efficacy Scale. *Journal of Financial Counseling and Planning*, *22*(2), 54–63.

Lukmanto, R. (2014). Studi Deskriptif Persepsi Mahasiswa tentang Perencanaan Keuangan Mahasiswa di Surabaya. *Calyptra: Jurnal Ilmiah Mahasiswa Universitas Surabaya*, *3*(1), 1–18. http://proteksikeuangan.blogspot.com

Mutia, A. (2022, October 27). *Masalah Keuangan hingga Tekanan dari Pasangan Jadi Pemicu Kesehatan Mental di Indonesia*. Databoks. https://databoks.katadata.co.id/datapublish/2022/10/27/masalah-keuangan-hingga-tekanan-dari-pasangan-jadi-pemicu-kesehatan-mental-di-indonesia

Noor, N., Batool, I., & Arshad, H. M. (2020). Financial literacy, financial self-efficacy and financial account ownership behavior in Pakistan. *Cogent Economics and Finance*, *8*(1), 1–17. https://doi.org/10.1080/23322039.2020.1806479

Purwanti. (2021). Pengaruh Financial Knowledge, Financial Attitude, Persepsi Kemudahan, Sosial Demografi Penggunaan Dana Dompet Digital Terhadap Financial Management Behavior (Studi Empiris Konsumen Mahasiswa Di Pelita Bangsa). *Jurnal Daya Saing*, *7*(1), 58–66.

Putri, M. H., & Pamungkas, A. S. (2019). Pengaruh Financial Knowledge, Locus of Control dan Financial Self Efficacy Terhadap Financial Behavior. *Jurnal Manajerial Dan Kewirausahaan*, *1*(4), 889–890.

Rahma, F. A., & Susanti, S. (2022). Pengaruh Literasi Keuangan, Financial Self Efficacy dan Fintech Payment terhadap Manajemen Keuangan Pribadi Mahasiswa. *EDUKATIF: JURNAL ILMU PENDIDIKAN*, *4*(3), 3236–3247. https://doi.org/10.31004/edukatif.v4i3.2690

Rahmawati, N. W., & Haryono, N. A. (2020). Analisis Faktor yang Memengaruhi Financial Management Behavior dengan Mediasi Locus of Control. *Jurnal Ilmu Manajemen*, *8*(2), 549–563. www.kompasiana.com,

Rokhmah, R. N. (2021). *Pengaruh Literasi Keuangan dan Lingkungan Sosial terhadap Perilaku Keuangan Mahasiswa Fakultas Ekonomi dan Bisnis UNISMUH Makassar*.

Rothwell, D. W., Khan, M. N., & Cherney, K. (2016). Building Financial Knowledge is Not Enough: Financial Self-Efficacy as a Mediator in the Financial Capability of Low-Income Families. *Journal of Community Practice*, *24*(4), 368–388. https://doi.org/10.1080/10705422.2016.1233162

Sari, M. P., Irdhayanti, E., & Ahmadi, A. (2023). Pengetahuan Perencanaan Keuangan Dan Sikap Keuangan Terhadap Perencanaan Keuangan Pada Mahasiswa. *Journal of Accounting, Management, and Economics Research (JAMER)*, *1*(2), 103–118. https://doi.org/10.33476/jamer.v1i2.32

Sarstedt, M., Ringle, C. M., & Hair, J. F. (2017). Partial Least Squares Structural Equation Modeling. In *Handbook of Market Research* (pp. 1–40). Springer International Publishing. https://doi.org/10.1007/978-3-319-05542-8_15-1

Sobaya, S., Hidayanto, M. F., & Safitri, J. (2016). Pengaruh Literasi Keuangan dan Lingkungan Sosial terhadap Perencanaan Keuangan Pegawai di Universitas Islam Indonesia Yogyakarta. *MADANIA*, *20*(1), 115–128.

Sofa, R. N. S., & Mukhlisin, M. (2020). Analysis of Family Financial Management: Maqâshid Sharîa Approach. *Journal of Islamic Economic Law*, *4*(2), 80–109.

Sundjaja, A. M. (2010). Perencanaan Keuangan untuk Mencapai Tujuan Finansial. *ComTech*, *1*(1), 183–191.

Susanti, A., Ismunawan, Pardi, & Ardyan, E. (2017). Tingkat Pendidikan, Literasi Keuangan, dan Perencanaan Keuangan Terhadap Perilaku Keuangan UMKM di Surakarta. *TELAAH BISNIS*, *18*(1), 45–56.

'Ulumudiniati, M., & Asandimitra, N. (2022). Pengaruh Financial Literacy, Financial Self-Efficacy Locus of Control, Parental Income, dan Love of Money terhadap Financial Management Behavior: Lifestyle Sebagai Mediasi. *Jurnal Ilmu Manajemen*, *10*(1), 51–67.

Vinzi, V. E., Chin, W. W., Henseler, J., & Wang, H. (2010). *Handbook of Partial Least Squares: Concepts, Methods and Applications.*

Widiawati, M. (2020). Pengaruh Literasi Keuangan, Locus of Control, Financial Self-Efficacy, dan Love of Money terhadap Manajemen Keuangan Pribadi. *Prisma (Platform Riset Mahasiswa Akuntansi)*, *1*(1), 97–108. https://ojs.stiesa.ac.id/index.php/prisma