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The Affecting factor of Personal Financial Management Behavior

Herman Ruslim[1], Andi Wijaya[2], and Joyce A. Turangan[3]

[1,2,3]UniversitasTarumanagara, Economic and Business Faculty

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Abstract

The development of financial products continues to grow, and users of financial products are increasing yearly. However, the increasing use of financial products is not matched by their good financial attitudes and knowledge. It can be seen from the high financial inclusion of the Indonesian people but their low literacy level. The literacy level is measured using attitude and behavior indicators in this case. This study examines whether financial knowledge, attitude, and locus of control affect the financial management behavior of employees in West Jakarta. This study used a descriptive research design, and data collection was carried out by distributing questionnaires to 57 respondents according to the criteria. Data processing is done using PLS Algorithm on Smart-PLS. This study is to examine whether there is an influence of financial attitude, financial knowledge, and locus of control on the financial management behavior of employees in West Jakarta.

Keywords: Financial attitude, financial knowledge, locus of control, financial management behavior.

Introduction

Financial developments in Indonesia, especially in financial products, are increasing; many financial institutions offer various types of financial products to the public with the aim that people can use these products. It is hoped that the community will have good finances to support their lives and financial future. However, problems arise, namely, the existence of these financial products is not accompanied by financial education for the public. According to Tirto.id (2018), the Indonesian people need education about personal financial management because, until now, there is no official education curriculum in Indonesia that teaches this and because of the lack of public knowledge about financial management. It can be seen in the many Indonesian people who are easily trapped in debt because they cannot manage their finances wisely. Many financial problems arise that can be addressed by how individuals can control their financial expenses. The thing that people need to think about is how to save from the results they get. *Saving* is an important behavior that can encourage long-term economic growth, especially at the individual and household levels. According to Rendra (2012), saving is one way to control one's finances. People can set aside some of their wealth to meet their future needs. An adequate level of savings will provide more financial freedom and opportunities for investment and future financial planning. Thus, by researching saving behavior in the community, it is hoped that people will understand and be more interested in implementing saving in their daily activities. According to Thung (2012), people define *savings* as investing, placing money in bank accounts, speculating,

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and playing from mortgages. Savings must be done early on so that employees can still make existing investments during the current pandemic if there is a layoff. Saving is one of the most important future investments. Saving is one way to increase the country's Gross Domestic Product through Third Party Funds (TPF). According to Lewis (1954), growth is accelerated by savings, which is also known as traditional development. According to Elmerraji (2010), savings can also be the best tool to overcome economic problems and increase the ability to overcome financial difficulties and accelerate financial recovery. Financial literacy can affect economic growth by contributing to savings and the development of the financial sector. According to Ardiana (2017), the role of saving for a country's economic growth is very important; the rate of economic growth is related to the decision to save because the higher the saving rate, the higher the level of investment.

A survey conducted by the FSA (Financial Services Authority), namely the National Financial Literacy Survey (NFLS) conducted in 2019 showed that by looking at the literacy index (financial understanding) with the parameters of knowledge, skills, beliefs, and attitudes, as well as the inclusion index (access to financial service products) with usage parameters. The results obtained, in 2019, the financial literacy index reached 38.03%, and the financial inclusion index was 76.19%. The 2019 OJK survey covered 12,733 respondents in 34 provinces and 67 cities/districts. (Financial Services Authority, 2019).

From the research results above, it can be said that there are still many people who have not been able to manage their finances for the future and still feel safe because their income can still cover their needs. Undeniably, people who use financial products are seen from the percentage of the inclusion index reaching 76.19%. While the percentage of the literacy index only reaches 38.03%, this percentage shows that the knowledge and understanding of the community in managing finances and using financial products have not it can be said that people do and understand it correctly.

For four years, the use of credit cards by the people of Indonesia from year to year is always increasing. It is one of the things that prove that Indonesian people use financial products; the increasing number of credit card users proves that many Indonesians have debts or credit card installments every month. Besides credit cards, Indonesian people also use financial products to buy a house, or where the goods purchased are paid for in installments. However, not all credit or other installments run smoothly; this is explained by the NPL (Non-Performing Loan) of one of the banks in Indonesia, which continues to rise due to the occurrence of bad loans.

NPL is one indicator of a bank's health; from this indicator, we can see how bad loans occur. One of the causes of bad loans was caused by debtors who did not fulfill their obligations, and the majority came from the non-subsidized housing loan segment (Katadata.co.id, 2019). As previously described, financial knowledge and attitudes are needed at this time. Many individuals have not been able to manage their finances, so there are no credit arrears. They can control expenses following the income received and set aside their income for future needs.

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Ningsih et al. (2018), in their research, mention that several factors influence saving behavior in the younger generation, namely parental socialization, self-control, financial literacy, and peer influence. Qamar et al. (2016) say unfair financial management practices will trigger financial problems. Based on Mien & Thao's (2015) research on management behavior, several variables influence financial behavior: financial knowledge, financial attitude, and locus of control. To have financial knowledge, it is also necessary to develop financial skills, which is a way to make decisions in personal financial management, and learn to use financial tools, forms, and charts used to manage financial management (Ida &Dwinta, 2010). Financial attitude is how a person views money as a source of strength and freedom, achievement, or can be a source of crime (Sohn, Joo, Grable, Lee, & Kim, 2012). Therefore, financial attitudes can shape the way people manage their finances. Qamar, Khemta, & Jamil (2016) revealed that individuals who have good financial attitudes and can apply them well will positively impact financial management behavior.

Locus of control is a psychological aspect that can be interpreted as a person's perspective in dealing with an event they can or cannot control. Locus of control orientation is divided into two, namely, internal locus of control and external locus of control, meaning that the internal locus of control is a person's belief to determine his life without any outside influence. In contrast, the external locus of control is an individual who feels that what is happening in their lives is influenced by the surrounding environment (Robbins & Judge, 2008). The basic concept of locus of control was developed by Patten (2005), where the locus of control relates to a person's views or perceptions by looking at existing conditions and predicting what will happen in the future in the decisions taken. Research conducted by Azizah and Indrawati (2015) found that self-control influences a hedonistic lifestyle by as much as 23%. In addition, it is also stated that the higher the self-control possessed by students, the lower the hedonic lifestyle, and the lower the self-control possessed by students, the higher the hedonic lifestyle. Research conducted by Fatimah (2013) shows that the average subject has moderate self-control, with an empirical average of 76.57%. This result is indicated by 47.85% moderate self-control and 52.14% high self-control. This self-control can be used to determine whether or not a hedonistic lifestyle appears in students.

Until now, financial products are always used by the people of Indonesia, from what we usually hear, namely saving to investing in stocks or others. However, in using financial services or products, not everything is done with extensive knowledge and a good attitude in using these products. The public's attitude toward using financial products is still lacking in financial literacy, which is smaller than the percentage of financial inclusion. It proves that using financial products is not accompanied by a good attitude either. The public should have good attitudes and knowledge in using financial products to avoid losses to financial institutions and themselves. Attitudes, knowledge, and financial self-control can improve Indonesian people's financial behavior. It is in line with research from Mie & Thao (2015), who found that financial attitude and knowledge can affect a person's financial management behavior. The explanation is a better attitude and knowledge someone has about their finances, and their behavior towards their finances is also good. However, it was found that locus of control negatively affects financial management behavior, where self-control over finances is inversely proportional to one's financial behavior. Grable (2009) found that locus of control does not affect a person's financial management behavior, whereas control of events in their finances does not affect their financial behavior. Furthermore, Prihartono&Asandimitra's (2018) research says financial knowledge does not influence financial management behavior. It means that a person's understanding of good personal finance cannot be said that their financial behavior and management of personal finance and other finances is also good but vice versa.

Many previous studies show differences in the results obtained, causing a gap between the results. It is something interesting to research this theme to make new contributions in the future.

The hypothesis of this research is:

H_1 : Financial attitude has a positive effect on financial management behavior
H_2 : Financial knowledge has a positive effect on financial management behavior
H_3 : Financial knowledge mediates financial attitude towards financial management behavior
H_4 : Locus of control has a negative effect on financial management behavior
H_5 : Financial knowledge has a positive effect on the locus of control

The model of this research is as follows:

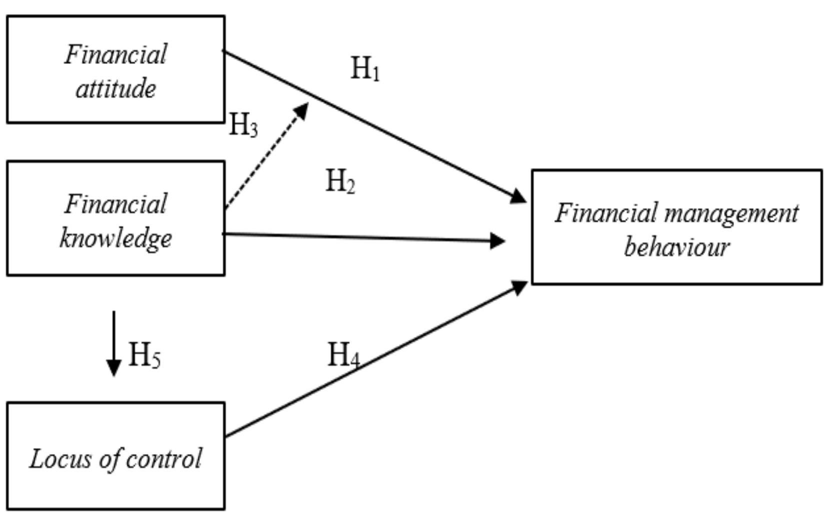

Figure 1. Research Model

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Literature Review

Financial Attitude

According to Kholilah&Iramani (2013), financial management behavior is a person's ability to manage their monetary funds by planning, budgeting, checking, managing, controlling, searching, and storing their daily finances. According to Marsh (2006), financial management behavior is based on how a person behaves with personal finances as measured by the individual's actions. According to Dew and Xiao (2011), financial management behavior refers to cash flow management, credit management, and saving and investment.

Furthermore, Robbins and Judge (2008) suggest that financial attitude is a person's condition toward finances which is applied in attitude. Attitudes are evaluative statements favorable and unfavorable towards objects, individuals, and events. According to Rajna, Ezat, Junid, and Moshiri (2011), financial attitude is an assessment of a person's income or state of finance that is applied to their attitude. According to Parotta& Johnson (1998), financial attitude is a psychological tendency recommended when evaluating financial management practices with some degree of agreement or disagreement.

Financial Knowledge

Garman and Forgue (2006) define financial knowledge as knowledge that contains facts about personal finance and must be owned for personal financial management behavior. Meanwhile, according to Mason and Wilson (2000), financial knowledge is needed to find financial knowledge used for daily and long-term needs. According to Hilgert and Hogarth (2003), financial knowledge is part of conceptual financial literacy, which means that financial knowledge with financial literacy has the same meaning and purpose but has a slightly different understanding. Financial knowledge has the meaning to provide a broad understanding of finance by having its scope, including an understanding of personal finance, corporate finance, banking, investment, insurance, and others.

According to Chowa, Despard, &Osei-Akoto (2012), financial knowledge refers to people's understanding of managing their finances, such as making a financial budget and saving. According to Fiksenbaum, Marjanovic, and Greenglass (2017), financial knowledge is an ability every individual must possess to maintain financial stability by managing their cash flow.

Locus of Control

According to Rotter (1966), locus of control is the degree to which a person is responsible for the events that occur to him. Locus of control is divided into two, which are distinguished based on the factors that influence it: internal locus of control, which means that they control them in taking action to determine the success of decision-making on the causes and effects that occur in the events they experience. An external locus of control means that individual control comes from outside to determine the success of decision-making on cause and effect, which depends on factors of natural conditions and the environment in which they are located.

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Smet (2014) suggests that locus of control is part of Social Learning Theory, which concerns a person's personality and represents general expectations regarding the factors determining success and failure in one's life. According to Crider (1983), locus of control has different characteristics between internal and external.

The internal is shown as the person who likes to work hard, has high initiative, always tries to find solutions to problems, always thinks as effectively as possible, and always has the perception that an effort must be made if someone wants to succeed. Furthermore, the external is shown less initiative to give up easily and do not try as much as they can. Because they believe the external factors are controlling, lack information seeking, have expectations that there is little relationship between effort and success, and are more easily influenced and dependent on other people's guidance.

Previous Research

The research of Nusron, Wahidiyah, and Budiarto (2018) states that financial attitude affects financial management behavior significantly. If someone has a good financial attitude, their behavior in managing their finances will also be good. Furnham's (1984) research concluded that financial attitudes shape how people spend, save, accumulate or spend their money. Research by Shih and Ke (2013), financial attitudes have an important role in determining a person's financial behavior. Research Pankow (2003) said that financial attitude is one of the variables that affect financial management behavior; where the attitude of a person's opinion and assessment of finances is positive, their behavior in managing finances is also good. Robb &Woodyard (2011) found that financial knowledge affects one's financial behavior.

Research by Potrich et al. (2016) shows that financial knowledge has a positive effect on financial management behavior. Research from Mien and Thao (2015) also found a significant positive influence on financial management behavior; this shows that a person's financial knowledge, whether good or bad, can show good or bad financial management behavior. Research conducted by Mien and Thao (2015) found that locus of control has a negative effect on financial management behavior. It states that someone with a good locus of control tends not to have good financial management behavior. This study is also in line with Perry & Morris (2005), which found an operative influence between external locus of control and responsibility on financial management behavior.

Robb and Woodyard (2011) stated that financial knowledge affects financial behavior and income satisfaction. Mien and Thao's (2015) research concludes that financial attitude and knowledge positively affect financial management behavior. Besides, locus of control also has a negative effect on financial management behavior. Arifin's research (2017) concludes that financial knowledge has a significant effect on financial behavior; locus of control positively affects financial behavior.

Furthermore, Prihartono and Asandimitra's (2018) 's research concludes that income affects financial management behavior. Financial literacy affects financial management behavior, and financial attitude influences financial management behavior. Research by Grable, Park & Joo

(2009) concludes that financial knowledge has a significant positive effect on financial management behavior. Research by Robin Alexander and ArySatriaPamungkas (2018) concluded that financial knowledge and locus of control significantly influence financial behavior. Research by Ida and Dwinta (2010) concluded that financial knowledge affects financial management behavior.

Meanwhile, Qamar, Khemta, and Jamil (2016) concluded that financial knowledge has a significant positive effect on financial management behavior and financial knowledge has a positive effect on moderating money attitudes and financial management behavior. Research from Perry Morris (2005) concluded that the external locus of control positively influences responsible financial management behavior. Research from Potrich et al. (2016) concluded that financial knowledge and financial attitudes have a positive influence on financial behavior.

Research Methods

The population of this research is the employees working in West Jakarta area. The sampling technique used is non-probability sampling, a convenience method, with a total of 57 employees who live in West Jakarta.

Data collection was carried out using a Likert scale 1-5 questionnaires with online distribution using the Google Form application through social media or WhatsApp groups with screening questions limited to employees working in the West Jakarta area. This restriction was made for the convenience of retrieval of research data.

The operationalization of the variables can be seen in the following table:

Table 1. Operationalization and Financial Attitude Variable Indicators

Variable	Operational Definition	Indicator
Financial Attitude	Trend psychological state of a person disclosed when evaluating recommended financial management practices with some degree of agreement or disagreement. (Mien & Thao, 2015).	I need to write financial goals that help me prioritize spending.
		It is important for me to make a budget in writing to have successful financial management.
		In my opinion, saving is not important
		It is important for me to plan for possible salary defects (no longer sufficient income).
		Ensuring my property is insured against reasonable risk, for successful financial management.
		In my opinion, planning for the future is the best way forward.
		Thinking about my financial goals for the next five years is critical to financial success.

Table 2. Operationalization and Indicators of Financial Knowledge Variables

Variable	Operational Definition	Indicator
FinancialKnowledge	The ability of each individual to maintain stability their finances by managing their personal cash flow (Fiksenbaum et al, 2017)	I know about the interest rate charged by the bank
		I know about the credit rating carried out by the company
		I know about managing my personal finances
		I know how to invest my money to buy shares in the stock market
		I understand the balance statement on my bank account

Table 3. Operationalization and Locus of Control Variable Indicators

Variable	Operational definition	Indicator
Locus ofControl	The degree to which a person's control of responsibility for events that occur to him (Rotter, 1966)	I have no way to solve some of the financial problems I am facing
		My surroundings affect my financial condition
		I cannot face my financial problems
		I have little control over the things that happen to my finances

Table 4. Operationalization and Indicators of Financial Management Behavior Variables

Variable	Operational Definition	Indicator
FinancialManagement Behavior	How does one behave with personal finances as measured by the individual's actions (Marsh, 2006)	I always pay all my bills on time
		I pay off the entire credit card bill every month
		When using a credit card, I maximize the credit card limit (r)
		I only made the minimum payment on the credit card bill.
		I prepared emergency savings
		I save money from earnings every month
		I save money for long term goals (such as car, education, house)
		It is important for me to have pension insurance
		I made a purchase to invest (bonds, stocks, mutual funds, gold)

The first step is related to the specification of formative and reflective measurement models. If the measurement model test is adequate, then the second stage of structural model testing can be analyzed further to contact the relationship between variables. For the outer model measurement, the validity test was conducted by checking convergent validity (AVE value) and discriminant validity (cross-loading). Hair et al. (2014) suggest that convergent validity is declared valid if the Average Variance Extracted (AVE) value is > 0.50, and for cross-loading, it should have more values than other variables. This study shows that the AVE of all variables is above 0.5, as shown in Table 1. All variables have met the convergent validity analysis as measured by the Average Variance Extracted value.

Table 5. AVE Analysis

Variable	AVE
Financial Attitude	**0.621**
Financial Knowledge	**0.693**
Financial Management Behavior	**0.624**
Locus Control	**0.676**

Furthermore, the criteria for fulfilling discriminant validity can also be seen from the value of the cross-loading analysis and based on the results of the cross-loading analysis test. It shows that the cross-loading value of each variable's indicator is greater than the cross-loading value of the other variable. Thus, each variable's indicators have met the discriminant validity criteria.

An indicator on a variable is declared reliable if the Cronbach's Alpha value is more than 0.6 (>0.6) but not more than 0.95; also, the composite reliability is more than 0.7 (>0.7). This study shows that all variables have Cronbach's Alpha of more than 0.6 and composite reliability of more than 0.7, so the indicator variables of this study have met the reliability requirements (Table 2).

Table 6. Reliability Test

Variable	Cronbach'sAlpha	CompositeReliability
Financial Attitude	0.878	0.907
Financial Knowledge	0.854	0.900
Financial Management Behavior	0.878	0.908
Locus Control	0.840	0.893

Furthermore, the coefficient of determination (R2) and predictive relevance (Q2) were tested for the structural model test for data analysis. Hair et al. (2011) stated that the coefficient of determination (R2) is one of the main criteria in the analysis of the inner model. The indicator used to measure the variable is declared reliable if it has a composite reliability value greater than 0.6 (> 0.6). All composite reliability values on indicator variables are greater than 0.6. So that all indicators of each variable have met the requirements and are declared reliable. In addition to R2, the evaluation of the PLS model is also carried out by looking at its predictive relevance (Q2). A model can be declared to have predictive relevance if the value of Q2 is greater than zero (Ghozali&Latan, 2015). The results of this study conclude that the predictive relevance value (Q2) for all variables is greater than 0 (> 0), so it can be concluded that the construct relationships of the variables studied are considered relevant and can be used to measure the research model that has been made.

In testing the research hypothesis, a path analysis test (path coefficients) is carried out where coefficient testing is carried out to determine the relationship between the independent and dependent variables in this study, whether weak or strong. As shown in Figure 1, all coefficients have shown a positive and strong relationship between variables.

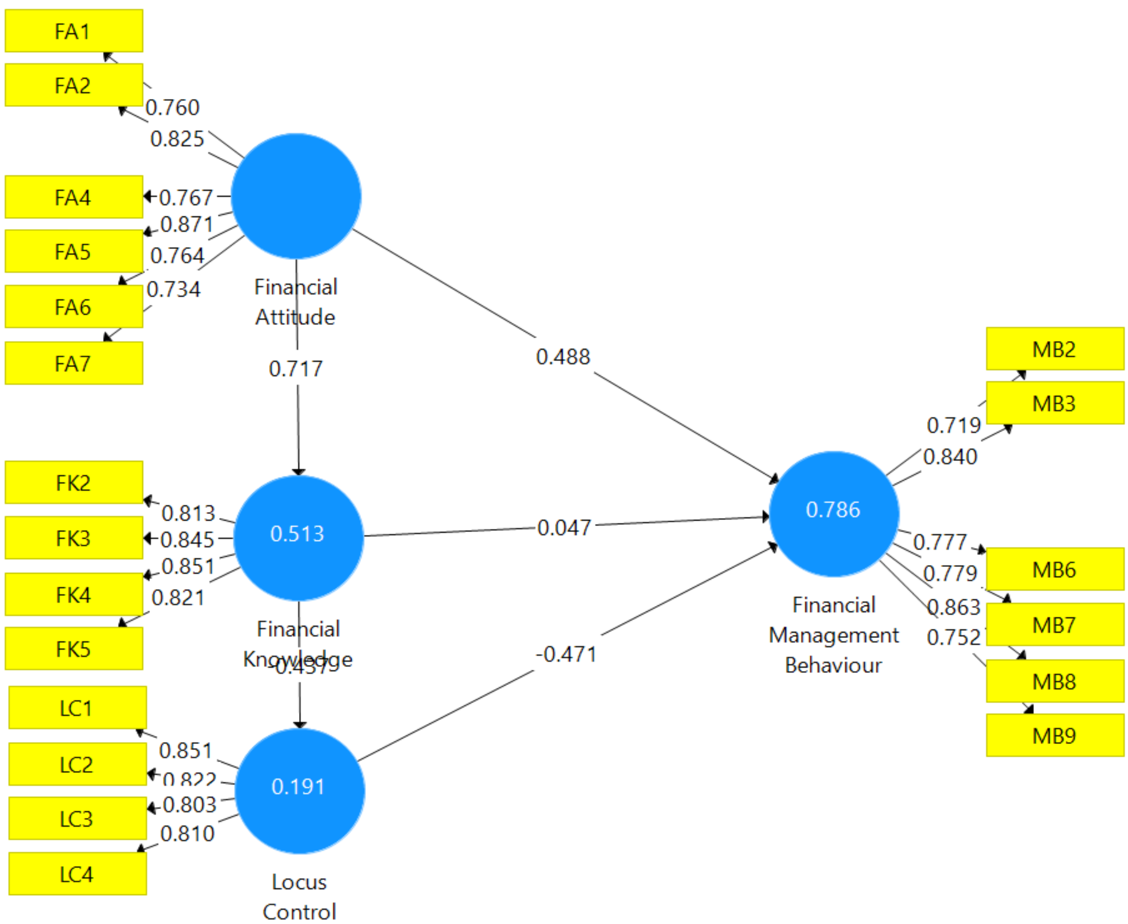

Figure 2. Path Analysis

Results

The results of hypothesis testing and bootstrapping testing can be seen in Table 7 and Figure 3 below:

Table 7. Hypothesis Testing

Hypothesis	Original Sample	t-statistics	p-value
Financial Attitude → Financial Management Behavior	0.488	**3.188**	**0.002**
Financial Knowledge →Financial Management Behavior	0.047	**0.390**	**0.697**
Financial Attitude → Financial Knowledge → Financial Management Behavior	0.034	**0.406**	**0.685**
Locus Control → Financial Management Behavior	-0.471	**3.501**	**0.001**
Financial Knowledge → Locus Control	-0.437	**2.818**	**0.005**
Financial Attitude -> Financial Management Behavior	0.488	**3.188**	**0.002**

The hypothesis will not be rejected if it has a t-statistic value > 1.96 or a p-value < 0.05.

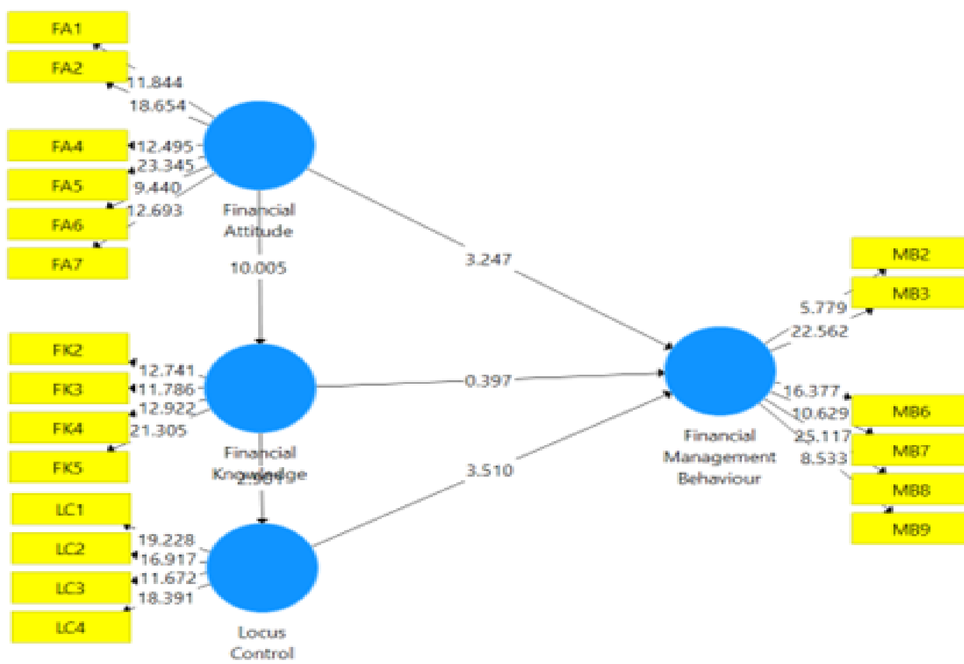

Figure 3. Bootstrapping Test Results

Based on the results of hypothesis testing in the table and figure above, it can be concluded as follows:

H1: Financial attitude has a positive effect on financial management behavior

Financial attitude has a significant positive effect on financial management behavior.

It follows the test results, which show a p-value of 0.0000 (below 0.05) with a t-statistic test result of 3.247 or greater than 1.96. So, it can be stated that Ho is accepted.

H2: Financial knowledge has a positive effect on financial management behavior

Financial knowledge has a positive but not significant effect on financial management behavior. The test results show a p-value of 0.6920 (above 0.05), and the results of the t-statistic test of 0.3970 or less than 1.96. So, it can be stated that Ho is rejected.

H3: Financial knowledge mediates financial attitude towards financial management behavior

Financial knowledge does not mediate financial attitude towards financial management behavior. The test results show a p-value of 0.685 (above 0.05) and the results of the t-statistic test of 0.406 or less than 1.96. So, it can be stated that Ho is rejected.

H4: Locus of control has a negative effect on financial management behavior

Locus of control has a significant negative effect on financial management behavior. It follows the test results, which show a p-value of 0.001 (below 0.05) with a t-statistic test result of 3.501 or greater than 1.96. So, it can be stated that Ho is accepted

H5: Financial knowledge has a positive effect on the locus of control

Financial knowledge has a significant positive effect on locus of control. The test results show a p-value of 0.005 (below 0.05) with a t-statistic test result of 2.818 or greater than 1.96. So, it can be stated that Ho is accepted.

Discussion

Based on the study's results, it can be concluded that the better a person's financial attitude, the better the person's behavior in financial management. These findings are in line with a study conducted by Mien & Thao (2015) on Vietnamese society, which concluded that financial attitude has a positive and significant influence on financial management behavior. Furthermore, the research conducted by Nusron et al. (2018) concluded that financial attitude significantly influences financial management behavior. For tests related to the effect of financial knowledge on financial management attitudes, it gives results contrary to the formulation of the hypothesis. The results of this study indicate that there is no influence between a person's financial knowledge on that person's financial behavior. It is contrary to the research conducted by Mien & Thao (2015) and Arifin (2017), which concluded that financial knowledge positively affects financial management behavior. The study conducted on workers who work in Jakarta shows that the more knowledge a person has, the better their financial behavior will be. It is estimated that respondents think financial knowledge is more of a theory whose application sometimes differs from the reality in the field. The development of financial theory is sometimes not as fast as the development in financial markets, especially with financial applications that are sometimes not in line with the financial theory itself.

Meanwhile, for the locus of control, the researcher concludes that this variable has a negative and significant influence on the financial management behavior variable; this shows that an employee's financial behavior can worsen if there are more external influences on an employee's finances. The results obtained in this study are in line with the research conducted by Mien & Thao (2015), where the results obtained that locus of control has a significant negative effect on financial management behavior.

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