

# The Effect of Financial Knowledge, Financial Attitude, and Personality on Financial Management Behavior on Small Medium Micro Business Actors in Batam City

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**Abstract.** The objectives of this study are to investigate the following: (1) The Effect of Financial Knowledge on Financial Management Behavior in Micro, Small, and Medium Enterprises in Batam City; (2) The Effect of Financial Attitudes on Financial Management Behavior in Micro, Small, and Medium Enterprises in Batam City; (3) The Effect of Behavior on the Financial Management Behavior of Micro, Small, and Medium Enterprises in Batam City; and (4) The Effect of Financial Knowledge, Financial Attitudes, and Personality on Financial Management Behavior. Owners of MSMEs who have registered with the Batam City Cooperative Service are the study's participants. Normality testing, linearity tests, multicollinearity tests, and variance tests are examples of preliminary tests. Simple linear regression and multiple linear regression analysis are the methods used for data analysis. The research's findings indicate that (1) financial knowledge has a significant positive influence on financial management behaviour in Batam City SMEs, (2) financial attitudes have a significant positive influence on financial management behaviour in Batam City SMEs, (3) personality has a significant positive influence on financial management behaviour in Batam City MSME actors, and (4) financial knowledge, financial attitude, and personality have a significant positive influence on financial management behaviour in Batam City SMEs.

**Keywords:** Financial Knowledge, Financial Attitude, Personality, Financial Management Behavior

## 1 Introduction

The Covid-19 pandemic has pushed the domestic and international economies into recession. One of the impacts of the COVID-19 pandemic that deserves our attention is in the corporate sector. Reality has proven that many businesses have closed during the pandemic. This could be due to declining sales, very scarce raw materials, or other problems. This is a sign that domestic and international economic developments were negative about -5.3% in the second quarter of 2020. Although Indonesia is facing shocks during the pandemic, one of the businesses that always survive is Small and medium-sized businesses, MSMEs. This is reflected in the proliferation of MSMEs, from domestic to larger scale.

Based on information from the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia's Planning Office in 2020, MSMEs have contributed

a lot in Indonesia. As well as the expansion of job opportunities and job opportunities. Furthermore, MSMEs also contribute to the generation of domestic investments and foreign exchange, as well as the Gross Domestic Product (GDP). Therefore, it can be said that MSMEs play an important role in economic growth in our country, Indonesia. And because of that, the empowerment of MSMEs is very important in efforts to encourage economic growth in Indonesia. Determination and implementation of MSMEs cannot be separated from problems or obstacles in maintaining business activities. Therefore, the capacity of MSMEs needs to be continuously strengthened and developed in the context of an increasingly competitive business world. With efforts to overcome the obstacles faced by MSMEs, it is hoped that MSMEs can continue to make optimal contributions to the Indonesian economy.

One of the obstacles faced is the behavior of MSME financial management itself. Managing monetary behavior serves as one of the most fruitful ideas in the financial discipline. There have been various meanings offered for this concept. For instance, Thi, Mien, and Thao (2015) quote Horne and Wachowicz (2002) as saying that financial management behavior comprises receiving, buying, distributing, allocating, and using financial energy resources. However, behavioral financial management is defined as making financial decisions that are compatible with one's motivation and corporate objectives by Weston and Brigham (1981) in Thi et al. (2015). Meanwhile, according to (Thi et al. 2015), effective capital resource management is linked with financial management. The role of the MSME owner is very dominant in running a business that is currently underway. Business owners are solely accountable for the operations of their companies. The proprietor has complete control over all business choices. Therefore, by making the appropriate judgments, the owner must be able to address and resolve any issues that develop in the company.

Competition in today's business world is increasingly fierce, players must be able to maintain continuity in their operations. A businessman's enterprise may eventually fail if he is unable to manage it. It is necessary to increase the competitiveness of business entities, particularly the MSMEs themselves and their professional financial management capacity and financial management behavior of the MSMEs themselves.

One issue that MSME players must take into account relates to financial management behavior, namely the issue of financial awareness. Financial skills and tool mastery are included in financial knowledge. Financial skills, according to Dwinta (2010), are technical for making judgments regarding financial management behavior, including budget preparation, investment decisions, plan decisions, and plans for the use of credit. On the other side, financial tools are things like checks, credit cards, and debit cards that are utilized to make financial management decisions.

The basic financial literacy problem most MSME agents face is budgeting. This shows that based on research done by (Raharjo, D. Agus Budi 2012), most MSMEs do not have time or even never read books related to their business. MSME entities must maintain records of their financial transactions, management, and control. The recognized reality, however, is that MSME players still have a low level of awareness regarding the management, implementation, and control of expenditures. This is because MSME actors think it is not so important and can be organized easily as long as all operational activities are carried out as planned.

The next issue of financial literacy is about investing. Very few MSMEs have entered the investment world. Based on the interviews conducted, the reason that MSME actors are less interested in investing is because MSME actors do not understand or even know what investment is. Financial skills are not just about budgeting and investing, when it comes to credit there are also limitations. MSMEs still have a very low level of credit awareness. It is

challenging for MSMEs to raise more financing because they lack a thorough understanding of the elements affecting creditworthiness. Furthermore, many MSMEs are unconcerned with financing rates. When requesting credit, such as the loan period and the estimated interest rate. MSMEs must be able to weigh a variety of aspects when requesting for finance in order to make effective use of it.

In general, lack of education is to blame for the above-mentioned lack of financial knowledge and skills. Formal and informal education both allow for the acquisition of financial knowledge. This formal education resembles high school programs or extracurricular lectures, seminars, and training sessions. Additionally, people can learn about money through those around them, including their parents, friends, coworkers, and even their personal experiences. (Pinasti 2013) found that small business owners lack accounting skills, many of whom do not understand the importance of bookkeeping and accounting to maintain a sustainable business. If MSME entities have good accounting skills, they are likely to have good financial capacity. Based on this explanation, the financial knowledge of MSME actors is very low.

Another issue that is believed to influence money management behavior is financial attitudes. A person's attitude toward his money, or financial attitude, is revealed in how he handles it. The fact that many MSMEs are unwilling to keep enhancing their financial management speaks volumes about their attitude toward money. While this is happening, it's crucial to stay motivated to continue honing your financial management skills. The idea that MSME actors are easily happy with their current performance and that some MSMEs judge their performance as good as well as their business performance is another characteristic of the unfavorable financial attitudes of MSME actors. They are going as expected and without a hitch. If this situation persists, it will affect the performance of SMEs and become unable to compete in the market. As stated by (Kiryanto 2001) that a business entity must be motivated to work to develop its business so that it can grow. This workplace dynamic can be the impetus for continuing to improve financial management. Another issue that is believed to affect money management behavior is personality. According to Garlans (2014), an understanding of personality aspects of financial management is necessary for successful financial management because each personality type has a different way of handling finances. After careful consideration, it was discovered that some of the drawbacks of each personality type, such as excessive duties, contribute to financial issues. Financial analysis has also shown that a person's personality perspective, including MSME actors, affects how successfully they manage their finances.

This study was conducted to provide additional empirical evidence from previous findings. (Novianti and Abdul Salam 2021) conducted a study on MSMEs in Moyo Hilir with a population including all MSME participants in Poto village as respondents. (Rosyadah 2020) conducted a study on small and medium-sized businesses specializing in specialty foods in Coto Makassar with a population of 61 and 32 respondents. (Djou 2019) conducted an MSME study in Ende Regency with a population of 96 MSME actors excluding those registered as large and retail MSMEs; auto and motorcycle repair in Ende Regency. While this study conducts research on SMEs in Batam city with the population of all micro-enterprises registered for cooperative services in Batam city up to 676. A study that is a replication of one by Humaira and Sagoro examines the impact of financial knowledge, financial attitudes, and personality on financial management behavior in small and medium-sized businesses in several nations (2018). Batik handicraft center, Bantul Regency. The difference of this study is the time, place, research object and sampling technique. The researchers previously examined all small and medium-sized businesses owning Batik handicraft centers in Bantul Regency, up

to 37 SMEs, using the saturation sampling technique in five years. 2017. Meanwhile, this study examined SMEs in Batam City, where the sampling technique was simple random sampling or simple random sampling. sampling in 2022.

Batam City is a large city in the Riau Islands region, Indonesia. Batam city is also known as industrial city because many industrial centers have been built here. Not only large industries, but also micro, small and medium enterprises (MSME) are growing and progressing to this day.

According to the Ministry of Cooperatives and Small and Medium Enterprises (UKM) of the Republic of Indonesia's online data system (ODS), Batam had 81,486 MSMEs in 2019. In which the number is 81,486 for all MSMEs from micro, small to medium. Meanwhile, the data on microenterprises registered with the Cooperative Service (DISKUM) is 676 SMEs. Therefore, the MSME actors in Batam City have great potential to improve the economy in Indonesia.

Based on the above explanation, the author is interested in conducting a search with the title "**THE EFFECT OF FINANCIAL KNOWLEDGE, FINANCIAL ATTITUDE, AND PERSONALITY ON FINANCIAL MANAGEMENT BEHAVIOR IN SMALL MEDIUM MICRO BUSINESS ACTORS IN BATAM CITY**".

## **2. Theoretical Review**

### **Financial Management Behavior**

According to Mien and Thao (2015), Weston and Brigham (1981) defined financial management behavior as involving financial decision-making, personal motivation, and organizational objectives. As a result, financial management and the efficiency of fund management are tightly associated, according to Mien and Thao (2015). where money is spent precisely in accordance with a specified plan.

### **Financial Knowledge**

(Yulianti and Silvy 2013) explain that financial literacy is anything financial-related experienced or happening in life. In addition, financial literacy is also understood as mastering the world of finance, including financial tools and financial skills.

### **Financial Attitude**

According to Jodi & Phyllis (1998) in (Anthony et al. 2011) Financial attitudes are psychological tendencies manifesting in financial management practices that are praised with varying degrees of approval and disapproval.

### **Personality**

According to (Feist 2012) , Personality is a relatively fixed and unique personality pattern that gives attention and individuality to a person's behavior. Some people choose a career based on their personality, especially to determine their choice as an entrepreneur.

### **Literature Review**

Based on various previous studies, the results regarding this title are still mixed. The results of empirical research conducted by (Putri 2020) show that financial knowledge, financial attitudes, financial experience, education level, and personality have a relationship or influence on behavior. Financial direction. According to Djou's investigation from 2019, financial management behavior is positively and significantly influenced by financial literacy, financial attitudes, and personality. The research done by (Rosyadah 2020) also reveals that financial management behavior is significantly influenced by financial knowledge, financial attitudes, and personality. Financial management behavior is positively impacted by financial knowledge, financial attitudes, and personality, according to research by Humaira and Sagoro (2018). The study done by Novianti and Abdul Salam (2021) also reveals that financial

management behavior is significantly influenced by financial knowledge, financial attitudes, and personality.

On the other hand, the findings of research by (Sulhan and Choiruddin 2021) which suggest that financial attitude and personality have a strong favorable effect on financial management behavior do not support the statement above. However, the behavior of financial managers is not significantly impacted by financial expertise. Furthermore, Herdjiono and Damanik's investigation from 2016 demonstrates how financial views affect financial management behavior. Parental income and financial literacy, however, have no impact on a child's money management behavior. According to the investigation by Hartaroe, Mardani, and Abs (2016), financial management behavior is influenced simultaneously by financial knowledge and attitudes. The behavior of financial managers is not significantly impacted by financial expertise, nevertheless. In the meanwhile, financial attitudes affect how money is managed.

### 3. Research Methods

This research is a causal research to determine the relationship between two or more variables. (Sugiyono 2010). This study appears as a causal relationship, especially the causal model. Both primary data and secondary data were employed as data sources in this investigation. This study uses quantitative data because the data presented is related to numbers. This study aims to investigate how the independent variables affect the dependent variable.

Micro, small, and medium-sized businesses in the city of Batam that are registered with the Cooperative Service are the topic of this study. Determine the number of samples using the Isaac & Michael table with an error set at 0.5% or 0.05. In other words, the sample used was 227. The sampling technique used was simple random sampling with SMEs in the city of Batam and registered with the city cooperative service as a mix. Batam. The data collection technique was carried out by means of a questionnaire survey. And due to time and human resource constraints, the researcher limited the time to complete the questionnaire to about 1 week and the data was considered sufficient and the researcher conducted the test and gave the average results.

### 4. Research Results and Discussion

#### Characteristics of Respondents

In this study, questionnaires distributed to 227 respondents were used to collect data. However, only 38 people agreed to complete the questionnaire. About 17 people did not want to answer because they were sick and no longer reside in Batam, about 45 people could not be contacted and the remaining 127 people did not complete the questionnaire or did not receive a response. This is not an obstacle for researchers to pursue this study. Because no less than 38 respondents are considered sufficiently representative of the population and when examined the results are normal. Here is a description of the respondents' characteristics:

Table 1. Characteristics of Respondents

No	Criteria	Amount	%
1	Gender		
	Man	7	19%
	Woman	31	81%

Total			38	
<b>2</b>	Level of education	Elementary	2	5 %
		JUNIOR HIGH SCHOOL	3	8%
		SENIOR HIGH SCHOOL	28	74%
		Diploma/Bachelor or	5	13%
Total			38	

Source: Data processed by the author, (2022)

Based on Table 1, we know that the majority of respondents are women and the majority of education level is high school. However, in the data analysis, the researcher did not consider gender and education level as a differentiating factor as all the respondents collected were used in the subsequent data analysis.

### **Descriptive statistics**

#### **Financial Management Behavior**

The results of the descriptive analysis of the Financial Management Behavior variable show that the highest total score is 80 and the lowest is 29. In addition, the average value is 56.21; median is 59.00; 49.00 mode; and the standard deviation is 14,010.

#### **Financial Knowledge**

According to the findings of the descriptive analysis of the financial knowledge variable, 115 is the highest total score and 34 is the lowest. In addition, the mean is 73.76; median is 70.50; Fashion 67.00; and the standard deviation is 18.76.

#### **Financial Attitude**

The greatest total score obtained from the descriptive analysis of the financial attitude variable is 23, and the lowest is 9.. In addition, the mean is 17.42; average is 6:00 pm; 4:00 pm mode; and the standard deviation is 3.36.

#### **Personality**

The results of the descriptive analysis on the personality variable show that the highest total score is 32 and the lowest is 8. In addition, the mean is 26.00; median is 26.00; 24 hour mode; and the standard deviation is 4.52.

### **Analysis Prerequisite Test Results**

#### **Normality test**

<b>Unstandardized Residual</b>	
<b>N</b>	<b>38</b>
<b>Kolmogorov-smirnov</b>	<b>0.083</b>
<b>Asymp Sig. (2-tailed)</b>	<b>0.736</b>

Source: Data processed using SPSS (2022)

Test results for normality using the Kolmogorov-Smirnov method with a significance value of 0.736. In this case it means that the data is normally distributed because 0.736 > 0.05.

## Linearity Test

Table 3. Linearity Test Results

<b>Variable</b>	<b>Significance</b>
Financial Knowledge	0.410
Financial Attitude	0.447
Personality	0.266

Source: Data Processed using SPSS (2022)

According to the findings of the linearity test, all variables have a linear connection with the dependent variable, as evidenced by the significance value of larger than 0.05 ( $\text{sig} > 0.05$ ) in the following table.

## Multicollinearity Test

Table 4. Multicollinearity Test Results

<b>Variable</b>	<b>Tolerance</b>	<b>VIF</b>
Financial Knowledge	0.911	1.097
Financial Attitude	0.949	1.054
Personality	0.950	1.053

Source: Data processed using SPSS (2022)

All variables have tolerance values more than 0.1 and variance inflation factors (VIF) less than 10.00, as can be seen in the above table. As a result, it can be said that this study's regression model does not result in multicollinearity. In other words, this regression model is viable to employ.

## Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

<b>Variable</b>	<b>Sig.</b>
Financial Knowledge	0.779
Financial Attitude	0.089
Personality	0.994

Source: Data processed using SPSS (2022)

The results of the Glejser test for heteroscedasticity show that all independent variables have a significant value over 0.05. In light of this, it can be said that the regression model used in this study does not experience heteroscedasticity.

## Hypothesis Testing Results and Discussion

### Simple Linear Regression Test

To ascertain the impact of the independent factors separately on the dependent variable, a simple linear regression analysis was conducted. The simple linear regression test's findings are as follows:

Table 6. Simple Linear Regression Test Results

<b>Variable</b>	<b>t</b>	<b>Sig.</b>
Financial Knowledge	4,555	<0.001
Financial Attitude	2,392	0.022

Personality	4,370	<0.001
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Source: Data processed using SPSS (2022)

### **The Effect of Financial Knowledge on Financial Management Behavior**

Based on the results of the significance test (t-test), the financial literacy variable produces a t-value of 4.555, which is higher than the t-table value of 1.686. In addition, the significant value of  $< 0.001$  is less than 0.05. This demonstrates that financial literacy has a significant positive impact on financial management behavior of MSME subjects. In other words, the more individuals improve their financial literacy, the better their financial management behavior will be.

This supports the theory that improving financial literacy can be a tool or vehicle for developing healthy and responsible financial management behaviour. Financial literacy can be a factor in helping individuals manage their finances more wisely. Because people with a basic understanding of finance will have more assets and be better equipped to avoid taking on debt for consuming activities (Dwinta 2010).

The findings of this study are consistent with studies by (Djou 2019), (Rosyadah 2020), (Humaira and Sagoro 2018), and (Novianti and Abdul Salam 2021) that demonstrate how financial knowledge affects financial management behavior in a favorable and significant way.

### **The Effect of Financial Attitude on Financial Management Behavior**

The financial attitude variable has a t value of 2,392, which is greater than the t-table of 1.686, according to the significance test (t-test) results. Additionally, 0.022, or less than 0.05, is the significant value. This reveals that the topics of MSME subjects' financial management behavior are significantly positively impacted by their financial attitude. In other words, better financial management behavior results from better financial attitude.

Financial attitude is influential in determining one's financial management behavior. According to (Jodi & Phyllis, 1998) in Deyola (2014) states that the more positive a person's attitude towards financial management and the amount of financial knowledge, the more financial management methods can be applied.

Making numerous decisions will go better for someone who has a positive financial outlook. A person with a good financial attitude will exhibit a positive outlook on money, which includes being aware of the future, being able to manage their finances, adjusting how they use their money to meet their needs, not wanting to spend money, and having a broad perspective on money so that it can be controlled. Both in terms of consumption, spending and income, saving and investing, and happiness.

The findings of this study are consistent with studies by (Djou 2019), (Rosyadah 2020), (Humaira and Sagoro 2018), (Sulhan and Choiruddin 2021), and (Novianti and Abdul Salam 2021) that show how attitudes about money have a large positive impact on money management behavior.

### **The Effect of Personality on Financial Management Behavior**

Based on the significance test (t test), the personality variable yields a t-count of 4,370 which is larger than a t-table of 1.686 ( $4,270 > 1.686$ ). In addition, the significant value of  $< 0.001$  is less than 0.05. This reveals that personality has a considerable, favorable impact on how MSME subjects handle their finances. In other words, the better a person's character, the better his behavior in financial management.



The findings of this study support Sina's (2014) assertion that a person's personality is a key factor that might influence how successfully they manage their finances. As a result, one's financial management conduct is greatly influenced by this personality trait.

The results of this study support research conducted by (Djou 2019), (Rosyadah 2020), (Humaira and Sagoro 2018), (Sulhan and Choiruddin 2021) and (Novianti and Abdul Salam 2021) explaining that have a significant positive effect on financial management behaviour.

### Multiple Linear Regression Test

Variable	Regression Coefficient (b)	tcount	Sig.
Financial Knowledge	0.269	3,640	<0.001
Financial Attitude	0.744	2,159	0.038
Personality	1,340	2,902	0.006
Constant	= -6,981		
R <sup>2</sup>	= 0.572		
F <sub>count</sub>	= 15,165		
F <sub>table</sub>	= 2.883		
Sig.	= <0.001		

Source : Data processed using SPSS (2022)

Based on the test results, the calculated F value of 15,165 is higher than the F value in the table of 2,883. And the important value of < 0.001 is less than 0.05. Therefore, it can be understood that the hypothesis that “financial knowledge, financial attitude and personality have a significant positive influence on financial management behavior” has been proven.

There are many factors that a person adds to the behavior of financial management, such as financial knowledge, financial attitude, and personality. When making choices for managing one's finances, a person cannot be separated from the influence of his financial knowledge. So people with financial knowledge, financial attitude and good character will consider more careful financial management with good money management behavior .

The findings of this study corroborate those of Humaira and Sagoro's (2018) study, which indicates that financial management behavior is positively influenced by financial knowledge, financial attitudes, and personality.

### 5. Conclusion

Based on the findings, it can be concluded that: 1) financial knowledge significantly improves financial management behavior. 2) Financial management behavior is very positively impacted by financial attitudes. 3) Personality significantly influences money management actions in a positive way 4) Financial management practices in small and medium-sized businesses in Batam City are significantly improved by financial knowledge, financial attitudes, and financial personality. Future research should consider psychological factors other than personality that may influence the adoption of money management behaviour. The focus of the study is not only extended to SMEs in Batam but also to SMEs across Indonesia.

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