



PERSONAL FINANCIAL MANAGEMENT PRACTICES AMONG SME EMPLOYEES: EVIDENCE FROM SHIVAMOGGA

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Abstract: In today's fast-moving world, growing living expenses such as house rent, children's education fees, medical costs, groceries, and other essentials have made Personal Financial Management (PFM) increasingly important for ensuring financial stability and post-retirement security. In this backdrop, the study aims to examine the personal financial management practices of employees working in Small and Medium Enterprises (SMEs) in Shivamogga District. The findings reveal that most respondents manage their income effectively and actively seek opportunities to enhance their earnings. Although a significant proportion of employees report some dissatisfaction with their current income levels, the majority demonstrate prudent expense management by adjusting spending in response to income fluctuations and avoiding unnecessary expenditures. However, the study indicates weak investment practices among respondents, particularly in areas such as diversification, regular portfolio review, and informed investment decision-making. This highlights a significant need to improve investment literacy and financial awareness.

Keywords: *Personal Financial Management, SME Employees, Income, Expenses, Savings, Investment, etc.*

I. INTRODUCTION

Personal financial management has become increasingly important in recent years as living costs have gone up and economic conditions have changed. Effective financial planning is crucial for people and families because costs associated with housing, education, healthcare, transportation, and daily consumption have been constantly rising. The process to maintain income, expenses, savings, investments, and financial risks in order to attain long-term financial security and stability is known as personal financial management, or PFM. Budgeting, consistent saving, prudent investing, and responsible debt management are examples of sound financial management techniques that assist people in meeting their immediate requirements while getting ready for retirement and future financial obligations.

A significant proportion of India's employment is with Small and Medium Enterprises (SMEs). Compared to employees in larger companies, SMEs' employees frequently experience income constraints and financial uncertainty, despite the fact that they create jobs and support economic growth. Therefore, in order to maintain financial well-being, SME personnel must practice effective personal financial management.

Individuals' financial behaviour and overall financial stability are greatly influenced by financial literacy, knowledge of investment possibilities, and wise financial decision-making.

Shivamogga is a significant commercial and industrial centre, with a large number of small and medium-sized businesses operating in areas like manufacturing, trading, and services. These enterprises provide employment to a large number of workers whose financial decisions influence their economic security and quality of life. Even while financial planning is becoming more and more important, many employees might not have the knowledge and abilities necessary to handle their personal finances, especially when it comes to risk management, long-term financial planning, and investment diversification.

In this regard, the current study attempts to examine the personal financial management practices among SME employees in Shivamogga. The study focuses on important areas such as investment options, saving behaviour, income management, and expenditure control. The findings of the study are expected to contribute to a better understanding of financial behaviour among employees and provide useful insights for promoting effective personal financial management practices.

II. REVIEW OF LITERATURE

In a research study, the review of literature provides an overview of existing knowledge on the subject, identifies important concepts and theories, and highlights the research methods used in previous studies. It also helps the researcher identify gaps in earlier research, which justifies the need for the present study.

Suryadi and Elfarosa (2019) examined the impact of financial literacy on financial attitude and financial behaviour, and the influence of financial attitude on financial behaviour. The study measured the constructs of financial literacy, financial attitude, and financial behaviour. Each construct consists of several measurable variables. The data was collected from 98 students of Bali State Polytechnic by using a questionnaire and analysed using partial least squares (PLS-SEM) with the help of the Smart PLS 3.2.8 program. The discussion indicates that financial literacy positively impacts financial attitude, with financial attitude having a significant influence on financial behaviour, and financial literacy having a positive impact on financial behaviour. The suggestions include enhancing campus subjects and programs like seminars to enhance students' understanding of financial knowledge, behaviour, and attitudes, and conducting further research to include additional variables like the college's role in scholarship provision.

Yogasnumurti et al. (2019) examined the effect of financial attitude and financial knowledge on the personal finance management of college students of the Faculty of Economics and Islamic Business at UINSU, Medan. The researchers used purposive sampling for data collection from 98 students and analysed it by descriptive statistics and applying the method using SPSS. The study reveals that financial attitude and financial knowledge have a positive significant effect on personal financial management.

Johan et al. (2021) examined the effect of personal finance education on the financial knowledge, attitudes, and behaviour of university students in Indonesia. The study was based on a cross-sectional design and stratified random sampling method adopted to select a sample size of 521 undergraduate students from various departments at Bogar Agriculture University. They used a questionnaire to collect data, SPSS to conduct descriptive analysis, and inferential tests (Mann-Whitney test and t-test) for analysis. The findings showed that personal finance courses have a positive and significant impact on financial knowledge but no significant

impact on financial attitudes and behaviour. In addition, family socialization was an important driver of financial knowledge, attitudes, and behaviour; other drivers of financial behaviour included income, work experience, field of study, and discussing money with friends. They suggest that schools, universities, and employees could be supported to conduct ongoing financial education programs to increase financial capability through discussion about financial issues within the home.

Salsabilla et al. (2022) analysed the effect of financial education in the family, financial literacy, peers, and hedonism on personal financial management. For the purpose of the study, a purposive sampling technique was used to select a sample, and an online questionnaire was adopted to collect data from 100 undergraduate students of the Faculty of Economics and Business, University of Muhammadiyah Purwokerto, Jenderal Sudirman University, and Saifuddin Zuhri State Islamic University Purwokerto. The descriptive statistics were used for analysis. The findings show that financial literacy, peers, and a hedonistic lifestyle have a positive effect on, and financial education in the family has no effect on, personal financial management.

Syarif and Putri (2022) analysed the effect of financial attitude, financial knowledge, and personal income on personal financial management behaviour. For this purpose, the saturated sampling technique was used, and data collected from 92 respondents comprises the millennial generation working in Bank Tabungan Negara, Tbk Padang Branch, Indonesia. Smart PLS version 3.2.9 is employed for data processing and hypothesis testing. The study found that financial attitude and financial knowledge have a significant positive effect, and personal income has an insignificant positive effect on personal financial management behaviour.

Usha and Divya (2022) measured the impact of financial knowledge on personal financial management their relationship among salaried employees in Chennai City. They adopted convenience sampling to gather data from 178 respondents through a structured questionnaire using Google forms, and the data was analysed using descriptive statistics and Pearson correlation. The study discovered a strong correlation between financial knowledge and personal financial management. They suggested that there is a need of specialised and financial research centers, and personal financial management demands academic financial recognition as an investment and corporate finance center.

Aditama and Yuniningsih (2023) examined the relationship between financial self-efficacy, love of money, self-control, and personal financial management. The study is based on a quantitative method and purposive sampling technique to select a sample of 100 respondents who are undergraduate students of UPN "Veteran" East Java, and data are analysed using Smart-PLS 4.0. The study found that self-control, love of money, and self-control have an influence on personal financial management, and these variables are fully mediated by the variable of financial self-efficacy.

III. RESEARCH GAP

The review of literature helps to clarify the concept and to identify the research gap. The previous studies focused on the influence of financial literacy, financial knowledge, financial attitude, financial behaviour, personal income, and financial education on personal financial management and its relationship with financial self-efficacy, love of money, and self-control. None of the study on personal financial management of SME employees in the study area. To fill this gap, this paper entitled Personal Financial Management of SME Employees: Evidence from Shivamogga has been carried out.

IV. OBJECTIVES

The objectives of the research paper are given below:

1. To analyse income and expenditure management practices among SME Employees.
2. To examine the personal financial management practices of SME Employees.

V. HYPOTHESIS

For the study purpose formulated null hypothesis (H_0) and one way ANOVA used to test the hypothesis and results are discussed under results and discussion.

H₀: There is no significant difference in the mean personal financial management practice score among SME employees based on their place of residence.

VI. RESEARCH METHODOLOGY

The study is descriptive and exploratory research design. The study based on primary and secondary data. The primary data used for analysis and collected through structured questionnaire from the 400 employees working in Small and Medium Enterprises in Shivamogga. The secondary data used for to know the concept, review of literature and to identify the research gap, and data collected obtained from research papers, articles, journals, and websites, etc. The study analysed by descriptive statistics and one-way ANOVA for testing of hypothesis.

VII. RESULTS AND DISCUSSION

The results and discussion of data collected from the respondents, demographical profile of the respondents discussed through frequency and percentage. Personal Financial Management practices analysed using mean and Standard deviation, and testing of hypothesis using one way ANOVA.

The table no. 1 shows the demographic information of the respondents. Concerning the gender of the respondents, out of 400 respondents, the majority, 73.3% (293) of the respondents are male, and the outstanding, 26.8% (107) of the respondents are female.

| | Particulars | Frequency | Percentage |
|-----------------------|--------------|------------|------------|
| Gender | Male | 293 | 73.3 |
| | Female | 107 | 26.8 |
| | Total | 400 | 100 |
| Age (in Years) | Below 30 | 56 | 14 |
| | 31-40 | 164 | 41 |
| | 41-50 | 92 | 23 |
| | 51-60 | 80 | 20 |
| | Above 60 | 8 | 2 |
| | Total | 400 | 100 |

Table - 1: Demographic Profile of the Respondents

| | | | |
|---------------------------|---------------------------|------------|------------|
| Education | Below SSLC | 100 | 25 |
| | PUC/ITI/JOC/Diploma/ATS | 156 | 39 |
| | Degree | 63 | 15.8 |
| | Post Graduate | 81 | 20.3 |
| | Total | 400 | 100 |
| Occupation | Attender/Security/Sweeper | 116 | 29 |
| | Worker/Clerk | 179 | 44.8 |
| | Supervisor/Foreman | 41 | 10.3 |
| | Departmental Manager | 56 | 14 |
| | Executive Officer | 8 | 2 |
| | Others (Specify) | 00 | 00 |
| | Total | 400 | 100 |
| Place of Residence | Rural | 145 | 36.3 |
| | Semi-urban | 55 | 13.8 |
| | Urban | 200 | 50 |
| | Total | 400 | 100 |
| Marital Status | Married | 313 | 78.3 |
| | Single | 87 | 21.8 |
| | Total | 400 | 100 |

Source: Field Survey

Regarding the age group of the respondents, the majority 41% (164) of the respondents belong to the 31-40 years age group, and the remaining 23% (92) of the respondents from 41-50 years, 20% (80) of the respondents are belong to 51-60 years, 14% (56) of the respondents below 30 years, and 2% (8) are above 60 years.

As far as education of the respondents concerned, the majority 39% (156) are completed their PUC/ITI/JOC/ATS/diploma courses, 25% (100) of the respondents completed SSLC or below SSLC, 20.3% (81) of the respondents are post graduates, and an outstanding 15.8% (63) of the respondents are degree graduates.

With respect to the occupation of the respondents, the majority 44.8% (179) of the respondents working as a clerk or worker, 29% (116) of the respondents are employed as attender, security, sweepers, 14% (56) of the respondents are departmental managers, 10.3% (41) of the respondents are work as supervisor/Foreman, and only 2% (8) of the respondents are employed as executive officers.

About the place of residence of the respondents, the majority 50% (200) of the respondents reside in urban areas, 36.3% (145) of the respondents live in rural areas, and an outstanding 13.8% (55) of the respondents are located in semi-urban areas.

Concerning, the marital status of the respondents, out of 400 respondents, the majority 78.3% (313) of the respondents are married, and the remaining 21.8% (87) of the respondents are single.

Table – 2: Personal Financial Management Practices

| Personal Financial Management Practices | SD | D | N | A | SA | Mean |
|---|-----------|----------|----------|----------|-----------|-------------|
| Income Management | | | | | | |
| I can live comfortably with my present income. | 47 | 103 | 143 | 91 | 16 | 2.82 |
| I seek opportunities to increase my income. | 8 | 18 | 46 | 112 | 216 | 4.28 |
| I allocate my income effectively to cover my financial needs and goals. | 34 | 46 | 101 | 175 | 44 | 3.37 |
| Expenses Management | | | | | | |
| I always stick to my family budget. | 48 | 48 | 128 | 96 | 80 | 3.28 |
| I can adjust my spending habits when my income fluctuates. | 35 | 42 | 66 | 162 | 95 | 3.60 |
| I avoid unnecessary expenses to maintain financial stability. | 31 | 30 | 72 | 96 | 171 | 3.87 |
| Saving Habits | | | | | | |
| I set specific savings goals and work consistently to achieve them. | 36 | 41 | 118 | 157 | 48 | 3.35 |
| I saved money to meet uncertain events or unexpected expenses. | 42 | 58 | 114 | 131 | 55 | 3.25 |
| I am confident in my ability to save enough to meet my short-term and long-term goals. | 26 | 49 | 168 | 141 | 16 | 3.18 |
| Investment Practices | | | | | | |
| I diversify my investments to reduce financial risks. | 68 | 189 | 46 | 81 | 16 | 2.47 |
| I actively review and adjust my investment portfolio based on my financial goals. | 103 | 177 | 88 | 24 | 8 | 2.14 |
| I seek professional advice or conduct thorough research before making investment decisions. | 172 | 134 | 47 | 31 | 16 | 1.96 |
| Financial Security | | | | | | |
| I feel financially secure in managing my expenses after retirement. | 29 | 32 | 165 | 118 | 56 | 3.35 |
| I have adequate insurance coverage (e.g., health, life, property) to protect against financial risks. | 39 | 96 | 106 | 127 | 32 | 3.04 |
| I am confident that my current financial strategies will help me maintain financial security in the future. | 41 | 56 | 135 | 112 | 56 | 3.22 |

Source: Field Survey

(Note: 1.00-1.80 Strongly Disagree, 1.80-2.60 Disagree, 2.60-3.40 Neutral, 3.40-4.20 Agree, 4.20-5.00 Strongly Agree)

Table 2 presents the responses of employees about different dimensions of personal financial management practices, namely income management, expenses management, saving habits, investment practices, and financial security. The responses were measured using a five-point Likert scale ranging from

Strongly Disagree (SD) to Strongly Agree (SA), and the mean score was used to determine the level of agreement.

With regard to income management, the statement *"I can live comfortably with my present income"* recorded a mean score of **2.82**, indicating a neutral perception among respondents regarding their comfort with current income levels. This suggests that many employees may experience some financial constraints. The statement *"I seek opportunities to increase my income"* obtained a relatively high mean score of **4.28**, indicating strong agreement among respondents, which reflects their willingness to improve their earning potential. The statement *"I allocate my income effectively to cover my financial needs and goals"* recorded a mean score of **3.37**, which falls in the neutral range, indicating that respondents moderately manage their income to meet financial needs.

Under expenses management, the statement *"I always stick to my family budget"* recorded a mean score of **3.28**, indicating a neutral to moderate level of adherence to budgeting practices among respondents. The statement *"I can adjust my spending habits when my income fluctuates"* shows a mean value of **3.60**, indicating agreement, which suggests that respondents are capable of modifying their spending behaviour according to income changes. Similarly, the statement *"I avoid unnecessary expenses to maintain financial stability"* recorded a mean score of **3.87**, indicating agreement and reflecting a relatively responsible approach towards controlling unnecessary expenditures.

The saving habits of respondents show moderate levels of agreement. The statement *"I set specific savings goals and work consistently to achieve them"* recorded a mean score of **3.35**, indicating a neutral level of commitment toward goal-based savings. The statement *"I save money to meet uncertain events or unexpected expenses"* has a mean score of **3.25**, suggesting that respondents moderately maintain emergency savings. Likewise, the statement *"I am confident in my ability to save enough to meet my short-term and long-term goals"* recorded a mean score of **3.18**, indicating that respondents have only moderate confidence in their savings ability.

Investment practices appear to be relatively weak among respondents. The statement *"I diversify my investments to reduce financial risks"* recorded a mean score of **2.47**, indicating disagreement and suggesting that many respondents do not follow diversification strategies. The statement *"I actively review and adjust my investment portfolio based on my financial goals"* recorded a mean score of **2.14**, which also indicates disagreement. Similarly, the statement *"I seek professional advice or conduct thorough research before making investment decisions"* recorded the lowest mean score of **1.96**, indicating strong disagreement among respondents. This highlights a lack of awareness and engagement in systematic investment planning.

With regard to financial security, the statement *"I feel financially secure in managing my expenses after retirement"* recorded a mean score of **3.35**, indicating a neutral perception about retirement preparedness. The statement *"I have adequate insurance coverage to protect against financial risks"* recorded a mean score of **3.04**, also reflecting a neutral response. The statement *"I am confident that my current financial strategies will help maintain financial security in the future"* recorded a mean score of **3.22**, suggesting moderate confidence in long-term financial planning.

Overall, the findings indicate that SME employees reveal moderate personal financial management practices, particularly in managing income, controlling expenses, and maintaining savings. However, investment practices are relatively weak, as respondents show limited engagement in diversification, portfolio review, and professional financial advice. These results displayed the need for more financial literacy, especially in investment planning and long-term financial security, among employees.

VIII. HYPOTHESIS TESTING

Table 3: One Way ANOVA Test Result

| Particulars | | Sum of Squares | df | Mean Square | F | Sig. Value | Decision Made (Null) |
|--|----------------|----------------|-----|-------------|--------|------------|----------------------|
| Income Management | | | | | | | |
| I can live comfortably with my present income. | Between Groups | 18.775 | 2 | 9.387 | 9.012 | .000** | Reject |
| | Within Groups | 413.535 | 397 | 1.042 | | | |
| | Total | 432.310 | 399 | | | | |
| I seek opportunities to increase my income. | Between Groups | 4.094 | 2 | 2.047 | 11.382 | .000** | Reject |
| | Within Groups | 71.403 | 397 | .180 | | | |
| | Total | 75.498 | 399 | | | | |
| I allocate my income effectively to cover my financial needs and goals | Between Groups | 3.941 | 2 | 1.970 | 5.667 | .004** | Reject |
| | Within Groups | 138.037 | 397 | .348 | | | |
| | Total | 141.978 | 399 | | | | |
| Expenses Management | | | | | | | |
| I always stick to my family budget. | Between Groups | 21.973 | 2 | 10.986 | 11.422 | .000** | Reject |
| | Within Groups | 381.867 | 397 | .962 | | | |
| | Total | 403.840 | 399 | | | | |
| I can adjust my spending habits when my income fluctuates. | Between Groups | 13.793 | 2 | 6.896 | 32.346 | .000** | Reject |
| | Within Groups | 84.645 | 397 | .213 | | | |
| | Total | 98.437 | 399 | | | | |
| I avoid unnecessary expenses to maintain financial stability | Between Groups | 1.305 | 2 | .653 | 1.467 | .232 | Accept |
| | Within Groups | 176.655 | 397 | .445 | | | |
| | Total | 177.960 | 399 | | | | |
| Saving Habits | | | | | | | |
| I set specific savings goals and work consistently to achieve them. | Between Groups | 4.422 | 2 | 2.211 | 4.695 | .010* | Reject |
| | Within Groups | 186.976 | 397 | .471 | | | |
| | Total | 191.398 | 399 | | | | |
| I saved money to meet uncertain events or unexpected expenses. | Between Groups | .655 | 2 | .328 | .822 | .440 | Accept |
| | Within Groups | 158.342 | 397 | .399 | | | |
| | Total | 158.997 | 399 | | | | |
| | Between Groups | .472 | 2 | .236 | .635 | .530 | Accept |

| | | | | | | | |
|---|----------------|---------|-----|--------|-------|--------|--------|
| I am confident in my ability to save enough to meet my short-term and long-term goals. | Within Groups | 147.406 | 397 | .371 | | | |
| | Total | 147.877 | 399 | | | | |
| Investment Practices | | | | | | | |
| I diversify my investments to reduce financial risks. | Between Groups | 1.211 | 2 | .605 | .488 | .614 | Accept |
| | Within Groups | 492.429 | 397 | 1.240 | | | |
| | Total | 493.640 | 399 | | | | |
| I actively review and adjust my investment portfolio based on my financial goals. | Between Groups | 12.809 | 2 | 6.404 | 7.521 | .001** | Reject |
| | Within Groups | 338.069 | 397 | .852 | | | |
| | Total | 350.878 | 399 | | | | |
| I seek professional advice or conduct thorough research before making investment decisions. | Between Groups | 23.077 | 2 | 11.538 | 9.886 | .000** | Reject |
| | Within Groups | 463.361 | 397 | 1.167 | | | |
| | Total | 486.437 | 399 | | | | |
| Financial Security | | | | | | | |
| I feel financially secure in managing my expenses after retirement. | Between Groups | 2.901 | 2 | 1.450 | 2.109 | .123 | Accept |
| | Within Groups | 273.009 | 397 | .688 | | | |
| | Total | 275.910 | 399 | | | | |
| I have adequate insurance coverage (e.g., health, life, property) to protect against financial risks. | Between Groups | 12.979 | 2 | 6.489 | 7.049 | .001** | Reject |
| | Within Groups | 365.461 | 397 | .921 | | | |
| | Total | 378.440 | 399 | | | | |
| I am confident that my current financial strategies will help me maintain financial security in the future. | Between Groups | .909 | 2 | .454 | .904 | .406 | Accept |
| | Within Groups | 199.529 | 397 | .503 | | | |
| | Total | 200.438 | 399 | | | | |

Source: Field Survey, SPSS Output

Note:1 ** denotes significant @1% level Note:2 * denotes significant @5% level

The above table shows the personal financial management practices among employees from different places of residence. The researcher employed one-way ANOVA, to test the null hypothesis “There is no significant difference in the mean personal financial management practice score among SME employees based on their place of residence”.

In majority cases, Since the ‘p’ value is less than .05, hence, null hypothesis is rejected at .05% level of significance, and concluded that there is a significant difference in the mean personal financial management practice score among SME employees based on their place of residence.

IX. SUGGESTIONS

The following are the some of the suggestions to SME employees, financial institutions and policy makers based on the findings. These suggestions are helps SME employees to enhance their financial literacy and make wise financial decisions for effective personal financial management practices.

1. SME employees should actively participate in financial awareness programs and workshops to enhance their understanding of budgeting, savings, investment options, insurance, and retirement planning.
2. Employees should maintain monthly income–expenditure statements to monitor spending patterns, control unnecessary expenses, and increase savings.
3. Banks and Non-Banking Financial Companies (NBFCs) should organize financial literacy programs specifically targeted at SME employees to improve their financial decision-making skills.
4. Financial institutions should develop customized savings, insurance, and pension products suitable for moderate-income SME employees to encourage long-term financial planning.
5. Policymakers should integrate basic financial education into school and college curricula to develop financial awareness and responsible financial behaviour from an early stage.
6. Government and regulatory authorities should encourage SMEs to conduct financial literacy programs for their employees by providing incentives or support.

X. CONCLUSION

Personal financial management plays a crucial role in ensuring financial stability and long-term economic security for individuals, particularly for employees working in the SME sector where income levels are often moderate and financial uncertainties may exist. The findings of the study reveal that most SME employees demonstrate relatively good practices in managing their income and controlling their expenses. A majority of respondents reported adjusting their spending according to changes in income and avoiding unnecessary expenditures, indicating a reasonable level of financial discipline in day-to-day financial management. However, the study also highlights certain gaps in financial planning, particularly in the area of investment behaviour. Many respondents do not follow systematic investment practices such as diversification, periodic portfolio review, and informed investment decision-making, which may affect their long-term financial security.

This finding emphasizes the importance of improving financial awareness and financial education to strengthen individuals' ability to manage their finances effectively. Overall, the study underscores the need for enhanced financial literacy initiatives, greater awareness of investment opportunities, and supportive measures from financial institutions and policymakers. Improving financial knowledge and encouraging better financial planning practices can help SME employees achieve greater financial stability and long-term financial well-being.

XI. REFERENCES

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