



## The impact of financial attitudes and revenue on financial planning through financial behavior

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### ABSTRACT

The study aims to test the impact of financial attitudes and income on financial planning through financial behavior with the object of research of employees of the PT YMMA production department. This type of research is quantitative research with data processed from primary and secondary data obtained from the results of the dissemination of questionnaires with purposive data sampling techniques by disseminating questionnaire online ie google form. The population in the study was 1500 employees and a sample of 100 respondents was obtained. The data analysis method in this study uses software SmartPLS (Partial Least Square) version 3.0. The results of this study show that the variable of financial attitude has no influence on financial planning. Income and financial behavior have a positive and significant impact on financial planning. Financial behavior as an intervening variable is not able to mediate the financial attitude towards financial planning, but financial behaviour is capable of mediating the impact of income on financial planning. Implications to this research can help strengthen the role of financial behavior in financial decision-making. This can help provide a foundation for developing strategies to improve the financial behavior of individuals and families in better planning their finances.

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### 1. INTRODUCTION

2020 is the year of a crisis caused by the Covid-19 virus That caused the economy in Indonesia to decline by 2020. At a conference in Jakarta on Wednesday, April 1, 2020, Finance Minister Sri Mulyani Indriwati said that economic growth in Indonesia is expected to decline by 2.3% to 0.4% due to the coronavirus. However, it slowly began to improve in 2021 after the introduction of vaccinations in the public to reduce the spread of the covid-19 virus. In a study by Siti Indayani (2020) said covid 19 caused workers who did not have a fixed job or daily workers to stop working and resulted in reduced earnings. As a result of the decline in income on the labor force will affect the purchasing power. In such situations, it is imperative to have financial planning to help when unexpected things happen, such as termination of employment relationships, rising demand prices,

compulsory work at home, and so on. The financial planning that everyone has must be different – different according to the purpose they want to create. Based on the survey data I obtained from employees of PT YMMA in the production department with a total of 1,500 employees, and the survey results of 97 employees. According to the data, the number of people who did not know about financial planning was 28 and who knew about it was 69. Then there are 66 people who have financial plans and who have no plans or are still hesitant. From this side we can see that some employees already know financial planning but not all have financial planning.

According to the Financial Planning Standard Board (FPSB), financial planning is a process of achieving a person's financial goals through integrated and planned financial management. The function of personal or family financial planning is to manage finances for the future as much as possible in achieving financial goals, done in a planned, regular and wise manner (Susanto et al., 2022). Good financial planning is essential in financial management so that it can be used as best as possible for now or for the future. In realizing financial planning there are several factors that influence such as financial attitude, income, financial behavior and so on. The habit of good financial behavior arises with the presence of rational decisions in managing finances, so that the right way does not keep a person trapped in the fulfillment of uncontrolled desires (Napitupulu et al., 2021)

The first factor is financial attitude. Financial attitude refers to the way a person manages income earned to meet day-to-day needs. Financial attitude in the practice of using financial management is concerned with one's psychologist (Pradiningtyas & Lukiastuti, 2019). A good financial attitude in financial planning will then be able to save and allocate money properly. Financial attitudes have a significant and positive impact on personal financial planning (Christian & Wiyanto, 2020) . The same results were also demonstrated in the Saputri (2019) study that financial attitudes have a significant positive impact on financial planning.

The second factor is income. Income is the entire income derived from wages, sales, investments or other resources that belong to money, goods. High income drives increased use of banking products (Rahman & Yulian, 2022). Income can be earned by having your own business, working on the business of others or employees of PT and others. The income earned must be able to be best utilized for the needs that are important and also to be saved for the plans that have been made. Don't let your income run out just to be used improperly or spent on something that doesn't matter. This income affects financial planning because the larger the financial income a person earns, the greater the financial planning is achieved and vice versa. A study by Putri (2021) found that income significantly affects financial planning.

The other factor is financial behavior. Financial behavior refers to a person's financial responsibilities related to the way they manage their finances, including in making financial planning (Lusardi, 2019). The better the financial behavior, the better the management of financial planning will be realised. Financial behavior will affect financial attitudes and income in affecting financial planning. The better the behavior, the better the business will be done in financial management, and the income you have no matter how big it will according to Saputra et al. (2021) research results that financial behaviour has a significant and positive impact on financial planning.

This study was conducted to find out the impact of financial attitudes on financial planning on employees of PT Yamaha Music Manufacturing Asia in covid 19, to know the influence of income on the financial planning of employees of P.T. Yamaha Music Production Asia in Covid 19; to know how financial attitude affects financial planning through financial behaviour in employees of PT YMMA at covid 19, to learn the effect of revenue on financial planification by financial behavior on employees.

## 2. RESEARCH METHOD

This type of research uses a quantitative approach, i.e. a method of research which is freely variable and variable bound as numbers or can be anticipated, and is analyzed based on statistical analysis. This research is a clause social research that seeks the influence of free variables on bound variables. The data is collected using an online questionnaire called Google Forms. This research was carried out on employees of PT YMMA in the production department with a total population of 1500 employees, sampling in this study using a specific consideration technique, namely purposive sampler technique with the total sample of 100 employees obtained based on the calculation of Slovenian formula with a standard error of 10% or 0.1. The data analysis method in this study uses software SmartPLS (Partial Least Square) version 3.0. and pls.

## 3. RESULTS AND DISCUSSIONS

### 3.1. Analysis of Inner Models

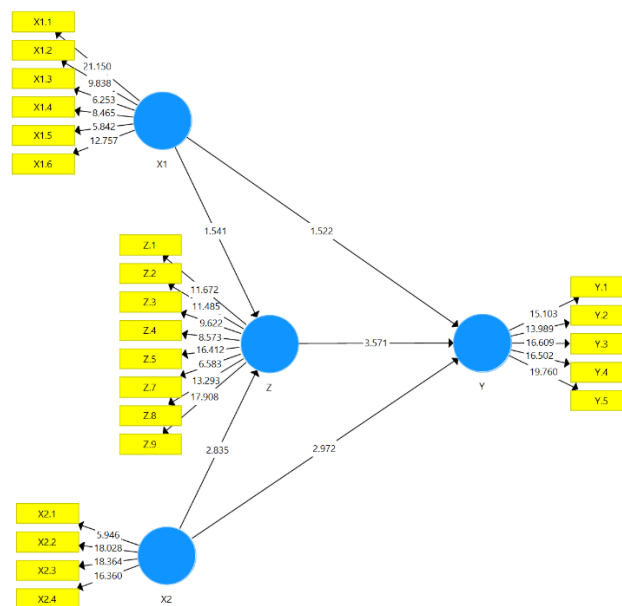


Figure 1. Inner Models

### 3.2. Test of R Square

Table 1. Test of R Square

Variable	R Square	Adjusted R Square
Financial Planning	0,538	0,524

The result of data processing obtained adjusted R square value is 0.538 on the financial planning variable. The adjusted R square value on the financial planning variable of 0.524 means that 52.4% of financial planning is influenced by the financial attitude, income, and behavior variables while 47.6% is affected by other variables not described in this study. If viewed from the requirements that have been specified, then the value of the R square above belongs to the moderate or moderate category because it has a value of r square between 0.33-0,67.

### 3.3. Struktural Model Test

Table 2. Path Coefficient

Variabel	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Attitude - > Financial Planning	0,228	0,228	0,140	1,632	0,103
Financial Behavior - Financial behavior	0,197	0,229	0,132	1,491	0,137
Revenue - Financial Planning	0,352	0,346	0,118	2,986	0,003
Revenue - Financial Planning	0,359	0,346	0,132	2,726	0,007
Financial Behavior - Financial Planning	0,349	0,362	0,097	3,583	0,000

Results of data processing:

a. Financial attitude to financial planning

The result of the path coefficients test on the financial attitude variable has a calculated t value of (1,632). If compared with the t table (1,660), then the t count is smaller than the t chart, so it can be concluded that the financial attitude has no influence on financial planning.

b. Revenue for financial planning

The result of the path coefficients test on the income variable has a calculated t value of (2,986). If compared with the t table (1,660), then the calculated t value is larger than the T table so that it can be concluded that income has an influence on financial planning.

c. Financial attitude to financial behavior

The result of the path coefficients test on the variable of financial attitude to financial behavior has a t-value of (1,491). If compared with the t table (1,660), then the t value of the table is larger than the t count so that it can be concluded that the financial attitude has no influence on financial behavior.

d. Revenue on Financial Behavior

The result of the path coefficients test on the income variable against financial behavior has a calculated t value of (2,726). If compared with the t table (1,660), then the calculated t value is larger than the T table so that it can be concluded that income has an influence on financial behavior.

e. Financial behavior versus financial planning

The results of the path coefficients test on the variable of financial behavior versus financial planning have a calculated t value of (3,583). If compared with the t table (1,660), then the calculated t value is larger than the T table so that it can be concluded that income has an influence on financial behavior

Table 3. Spesific indirect effect

Variabel	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial attitude -> Financial behavior -> Financial planning	0,069	0,084	0,057	1,206	0,228
Revenue -> Financial Behavior -> Financial Planning	0,125	0,126	0,060	2,074	0,039

Results of data processing:

a. The impact of financial attitudes on financial planning through financial behavior

The t count value of 1,206 is compared to the t table (1,660), so the t count is smaller than the t of the table. It can be concluded that there is no influence of financial behavior variables in mediating financial attitudes towards financial planning. It can also be seen from the p values of the variable at  $0.228 > 0.05$ , which means that the financial behavior variable indirectly does not have a significant influence on the influence of financial attitudes on financial planning.

b. The impact of revenue on financial planning through financial behavior

The t count value is 2,074 compared to the t table (1,660), so the t count is larger than the t. This means that there is an influence of financial behavior intervening variables on the impact of income on financial planning. It can also be seen from the value of p values on the variable is  $0.039 < 0.05$ , which means that the income variable indirectly can positively and significantly affect the financial attitude through the financial behavior variable as a mediation.

## DISCUSSION

Financial attitude has no significant influence on financial planning. Some indicators in financial attitudes such as orientation towards personal finance, debt philosophy, money security and assessment of personal finance do not make a significant contribution in its role in influencing financial planning. This study is inconsistent with the results of research conducted by Christian (2020) in this study leading to the conclusion that financial attitudes have a significant positive impact on personal financial planning. Financial attitudes can differ from actual actions in managing finances (Sabri et al., 2020). An individual may have a positive financial attitude but do not take real action in planning and managing their finances. Instead, an individual with a negative financial attitude may be more careful in managing their finances.

Income has a positive and significant impact on employee financial planning. This study demonstrates that income influences financial planning, which in line with previous research by Putri (2021) led to the conclusion that income has a significant influence on financial planning according to the research conducted by Putri et al., (2019) results show that income significantly affects financial planning. Low income can limit choices and opportunities in financial planning. Individuals with low incomes may be harder to allocate funds for things like savings or long-term investments. Instead, individuals with high incomes may be easier to allocate funds for long-term financial purposes. Income can also affect a person's knowledge and financial behavior. Low-income individuals may have limited financial knowledge or tend to prioritize daily needs rather than long-term financial planning (Khusaini et al., 2022). On the other hand, individuals with high incomes may be easier to acquire financial knowledge and skills as well as more likely to undertake long-term investment actions.

The absence of influence of financial attitudes on financial planning through financial behavior as an intervening variable This study is consistent with the study Gahagho (2021) financial attitude has no positive and significant influence on financial behaviour which subsequently also does not affect the actions of financial planning, one of which is the attitude that employees have less good in financial management behaviors. However, this study is inconsistent with Zakiah (2021) and Adiputra (2020) research concluded that financial attitudes influence financial behavior. Financial attitudes may not have a significant correlation with financial behavior, so they have no influence on financial planning through financial behaviour as an intervening variable. This can be due to differences between individuals' views of money and the real actions they take in managing their finances. If the measurement of financial attitude is inappropriate, then the research results may be inaccurate and may indicate that financial attitudes have no influence on financial planning through financial behavior.

There is an influence of income on financial planning through financial behavior as an intervening variable. This study, in line with research by Sari (2019) and Reviandani (2019) concluded that income influences financial behavior that will then affect also actions in realizing employee financial planning. Income can affect a person's financial behavior and financial behaviour can affect an individual's ability to plan their finances. The higher a person's income, the more likely they are to have wise financial behavior and be able to plan long-term finances better. Individuals with higher incomes may have more financial resources to allocate for long-term financial planning purposes such as savings, investments, and insurance (Pandini et al., 2021). This can help them in planning their finances better and can improve their financial behavior.

Financial behavior has a positive and significant impact on financial planning. This study is in line with previous research Saputra (2021) concluded that financial behavior has a positive and significant influence on employee financial planning, such as saving behaviour, or removing income, after making a financial plan. Individual financial behavior can affect their awareness of the importance of financial planning. If individuals have positive financial behavior, they may be more likely to realize that financial planning is important to manage their finances well and to long-term financial goals. Positive financial behavior can help individuals manage their finances more effectively and efficiently (Rai et al., 2019). If individuals have wise financial behavior, they may be better able to allocate their financial resources well and prioritize their spending so that they can their financial goals.

#### 4. CONCLUSION

Based on the results of research and discussions on the influence of financial attitudes and income on financial planning through financial behavior as an intervening variable, it can be concluded that financial attitude variables are not influential for financial planning due to several indicators in financial attitudes such as orientation towards personal finance, debt philosophy, money security and assessing personal finance do not make a significant contribution in its role affecting financial planning. Pandemia covid 19 is also one of the obstacles in taking employee financial attitudes in controlling the finances they have. It can also be concluded that some employees do not have a good financial attitude so financial planning is not implemented properly. Income has a positive and significant impact on financial planning. Income affects financial planning because the higher the income obtained, the more certain there is a portion of the income that is withheld, and allocated to saving, investing and fulfilling its financial plan. It can be understood that the willingness of employees in carrying out financial planning can be influenced by the size of income earned. The greater the income it earns, the more needs and desires a person will have and to fulfill them is imperative a good and directed financial planning. In fact, expenditure is increasing when earnings are increasing, and vice versa. Particularly in the covid 19 period, the income earned will affect the need to face the COVID 19 pandemic for survival at that time or in the future. Financial planning made could be a solution in the face of covid pandemic 19. Financial attitude is not aggressive toward financial planning through financial behavior as a variable intervening on employees of the production department of PT YMMA in the time of covid 19. someone who has a good financial attitude but does not have good behaviour then can not carry out financial planning well which means employees whose financial attitudes are less or not good then their financial behaviours tend to also weaken. This can be interpreted as some indicators of the disclosure of financial behavior variables cannot contribute to influencing the financial attitude towards financial planning. Income influences financial planning through financial behavior as an intervening variable. In other words, financial behavior indirectly affects income to financial planning. If a person has a good financial behavior then the income they earn will be managed well, as well as in implementing financial planning. The

better the employee's financial behavior, the better employees are in managing their opinions to realize the financial planning that has been made. Financial behavior indicators can contribute in their impact on financial planning. This shows that employees who have good behavior will then demonstrate good thinking patterns in managing finances especially for financial planning.

Individuals with positive financial attitudes and higher revenue are more likely to engage in effective financial behavior, which, in turn, enhances their financial planning outcomes. It is crucial for individuals to develop positive attitudes towards money, regardless of their income level, and adopt responsible financial behaviors to achieve their financial goals. To further enhance the understanding of the impact of financial attitudes and revenue on financial planning through financial behavior is conduct comparative studies across different demographic groups, such as different income levels, age groups, or educational backgrounds, to understand how financial attitudes, revenue, and financial behavior interact differently within these groups and their implications for financial planning outcomes.

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