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Determinants of BUMN Employee Financial Management Behavior in Surabaya

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ABSTRACT

Personal financial behavior can be different due to several factors. BUMN employees in Surabaya have good income, self-control, financial knowledge, and financial attitudes but are faced with the problem of the high cost of living in Surabaya and do not get a pension so good financial management is needed to ensure a good future after retirement. The purpose of the research was conducted to determine the effect of personal income, financial knowledge, self-control, and financial attitude on financial management behavior, the effect of financial knowledge on financial attitude, the ability of financial attitude in mediating the effect of financial knowledge on financial management behavior, and the ability of age in moderating the effect of financial attitude on financial management behavior. The research was conducted with a quantitative approach, with the number of samples observed being 243 BUMN employees in Surabaya. The data analysis technique was carried out with the Structural Equation Model (SEM) SmartPls. The results showed that personal income, self-control and financial attitude had a significant positive effect on financial management behavior, financial knowledge had no effect on financial management behavior, financial knowledge had no effect on financial attitude, financial attitude was unable to mediate the effect of financial knowledge on financial management behavior and age was unable to moderate the relationship between financial attitude and financial management behavior. This can be an appropriate reference for companies and BUMN employees in Surabaya in improving good financial management behavior by increasing income, self-control, and financial attitude.

***Keywords** : Age; Financial Attitude; Financial Knowledge; Financial Management Behavior; Personal Income; Self Control;*

1. INTRODUCTION

Financial management is an important part of the success of individual financial management. Financial management behavior is a person's ability to manage, such as planning, budgeting, checking, managing, controlling, earning, and saving daily financial funds (Asandimitra & Kautsar, 2019). This study focusing on BUMN employee financial behavior. BUMN employee assume have good and secure financial situation. But nowadays, the disclose information and globalization, challenge people to manage their finance wisely even they have stable income such BUMN employees. The lure of luxury life sometime drive people to reach something that normally they may cannot afford.

According to Cost-of-Living Survey of Central Bureau of Statistics (BPS) in 2018, Surabaya as the second city have the most expensive cost of living per capita in Indonesia with an average per capita expenditure of IDR 4,240,000 and IDR 16,120,000 per household per month. The higher rate of economic growth in the region, the higher commodity prices will also increase. This causes living costs being expensive.. The appearance of financial management behavior is the impact of a person's desire to meet his life necessities according to the level of income earned(Goyal et al.,

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2021). A person's financial behavior is highly influenced by several factors, one of which is personal income. Personal income is the income that a person gets for an activity he does independently or for granting others to provide for his needs (Dudzevičiūtė et al., 2022; Perelman et al., 2017).

An increase in income if supported by knowledge related to finance, will have an impact on one's behavior. Financial knowledge can directly or indirectly affect a person's financial behavior. Financial knowledge has a key role in understanding important financial concepts and products (Ahn & Nam, 2022). Based on the Financial Services Authority (OJK) data on the National Survey of Financial Literacy and Inclusion (SNLIK) in 2022. The provinces of Sumatra, West Nusa Tenggara, Kalimantan, Java, and Bali still dominate the highest financial literacy index. The highest financial literacy index score was recorded in Riau province, achieving 67.27 percent. East Java province is ranked ninth below West Java province. The SBLIK financial literacy index in 2022 covers 14,634 respondents in 34 provinces distributed in Indonesia by considering demographics: strata, region, age, expenditure, occupation, and education level. The financial literacy index is a person's knowledge, skills, confidence, and financial behavior to improve the quality of their decision-making and financial management to achieve prosperity (Martins et al., 2022).

Another factor that can impact a person's financial behavior is self-control (N. M. E. Putri & Andarini, 2022). Self-control is the ability to guide one's own behavior, related to one's ability to suppress or inhibit impulsive behaviour (Boto-García et al., 2021). Currently, people are more likely to live consumptively and are not adjusted to their income, and in addition, this is also not supported by controlling the desire to invest or save some of their surplus finances as a way of managing personal finances in supporting the achievement of a prosperous life both now and in the future (Hikmah et al., 2020). Based on the work environment of BUMN employees, it was found that they could not control themselves to visit shopping centers located in the city of Surabaya just to buy goods that they did not need and had not planned. Purchasing an item/service is no longer to fulfill a need but a desire. These are symptoms that indicate a tendency towards consumptive behavior. Lack of self-control in spending income is one of the causes of most individuals spending all their income without thinking about finances for the long term.

Financial management behavior can also be affected by financial attitude (Siswanti, 2020). Financial attitude is a psychological tendency that is expressed when evaluating recommended financial management practices with several levels of agreement and disagreement. High financial attitudes are more likely to have a positive attitude towards planning. Individual financial decisions based on certain emotions such as anger and anxiety will make a financial decision inappropriate (Ramadhantie & Lasmanah, 2022). This suggests that individuals may not take full advantage of their financial knowledge unless they develop the appropriate financial attitudes. Based on this theory and empirical evidence, this study uses variable financial attitudes as a mediation of financial knowledge on financial management behavior (Sukma et al., 2022).

Financial behavior can change over time. With age, people might become wiser in managing their finances. Age is a limit or level of life size that affects a person's physical condition (Damayanti et al., 2020). The older a person is, the weaker his physical condition is, however he can be more responsible in financial management. According to the research carried out (Bapat, 2020) states that occupation and age have a significant difference in financial management behavior while gender and education have no significant differences.

From the description above, the purpose of this study is to obtain empirical evidence that there is an effect of personal income, financial knowledge, self-control on financial management behavior with financial attitude as a mediating variable and Age as a moderating variable as the background for this research preparation. The novelty of this research is the object of research, specifically the population studied is the behavior of active BUMN employees in Surabaya and testing the age of BUMN employees in Surabaya as moderating the effect of financial attitude on financial management behavior.

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2. THEORETICAL FRAMEWORK AND HYPOTHESIS FORMULATION

Financial management behavior is one of the most important financial concepts. The implementation of proper financial management behavior will lead the individual to achieve his financial goals and financial welfare. Financial Management Behavior is a person's financial behavior that is influenced by several factors of a person's ability to manage (planning, budgeting, checking, managing, controlling, seeking, and storing) daily financial funds (Kholilah & Iramani, 2013).

Personal income is the income that a person gets for an activity he does independently or for granting others with the expectation that the value will remain the same at the beginning of the period and at the end of the period and capable of fulfilling his life needs (Firli & Dalilah, 2021). A person who has a minimum income will find it easier to allocate the finances he gets to meet his primary needs. In contrast, individuals who have high incomes will find it more difficult to manage their finances because the desire to have something bigger and dissatisfaction with something they already have is extremely high (Tang, 2021). The higher the individual's income, the higher the desire to fulfill everything that is desired immediately so that it can be concluded that the level of income affects the management of one's financial behavior. Herlindawati (2017) and Putri & Tasman (2019) found that income has a significant and positive effect on financial management.

H1: Personal income has a significant positive effect on financial management behavior.

Financial knowledge is defined as the ability to manage economic information, make financial arrangements, and make better decisions about assets accumulation, retirement, and debt (Ruiz-Palomo et al., 2023). Individuals with advanced financial knowledge tend to be wiser in their financial behavior when compared to individuals who have lower financial knowledge (Nguyen, 2022). This indicates that the higher one's financial knowledge will tend to have wiser financial behavior. People with high financial knowledge tend to be satisfied with their financial situation and continue to improve their quality of life because they completely understand their current financial situation and how to improve it (Johan et al., 2021). Previous research conduced by Rahmawati & Haryono (2020) found that financial knowledge has a significant effect on financial management behavior. Yong et al (2018) also found that financial knowledge influent financial management behavior. On the other hand, Kholilah and Iramani (2013) and Bapat (2020) Herdjiono & Damanik (2016) and Oviyani (2022) found that Financial Knowledge has no direct effect on Financial Management Behavior. Furthermore Kholilah and Iramani (2013) indicate there was an indirect effect of financial knowledge on financial management behavior.

H2: Financial knowledge has a significant effect on financial management behavior.

Self-control is an individual's ability to compile and determine an individual's behavior in accordance with certain standards such as morals and values and can lead to a positive direction (Stavrova et al., 2020). With the existence of self-control in a person, he can first consider what is good and what is right before acting. The more a person can control himself to do positive things, the more responsible his financial behavior. Herlindawati (2017), Sumiarni (2019) and Jannah & Munir (2021) found that self-control have a significant effect on personal financial management.

H3: Self control has a significant effect on financial management behavior.

Financial knowledge is one of those that influences a person's financial attitude, if individuals or families can manage financial knowledge properly and spend their money wisely,

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which means to meet the needs necessary, the desired goals will be achieved (Halim & Astuti, 2015) Previous research found that financial knowledge has a significant positive effect on financial attitude (Bapat, 2020). Yong et al.(2018) found that financial knowledge has direct and indirect effect (partial effect) on financial management behavior through financial attitude.

H4: Financial knowledge has a significant positive effect on financial attitude.

Financial attitude can be defined as personal inclination towards financial matters (Rai et al., 2019). Financial attitude is also defined as the application of financial principles to create and maintain value through appropriate decision making and resource management so that the more a person can apply financial principles, he can create and maintain appropriate financial behavior (Ramadhantie & Lasmanah, 2022). Financial attitude is a state of mind, opinion, and assessment of a person about finance, so an individual's financial attitude influences a person's individual financial behavior (Agustine & Widjaja, 2021). Bapat (2020) found that financial attitude has a significant positive effect on financial management behavior.

H5: Financial attitude has a significant positive effect on financial management behavior.

Furthermore, financial attitudes not only have a direct effect on employees' financial management behavior but also have a role in mediating the effect of financial literacy on financial management behavior (Setyawan & Wulandari, 2020). Previous study indicates that financial literacy is well explained in its effect on financial management behavior, both directly and indirectly, and financial literacy also directly affects financial attitudes. Financial management behavior is also affected by other factors, including financial attitudes as Herdjiono & Damanik (2016) that found financial attitude has a significant positive effect on financial management behavior.

H6: Financial attitude able to mediate the influent of financial knowledge on financial management behavior.

Age is a period since human existence and can be measured using units of time viewed from a chronological perspective, normal individuals can be seen to have the same degree of anatomical and physiological development. The older a person is, the more mature and wiser him/her and responsible in financial management. Research about how age affect behavior still show unconsistence result. Bapat (2020) found that age shown significant difference in financial management behavior, but Rizkiawati & Asandimitra (2018) found no significant effect. Based on the theory and previous research previously described, the hypotheses developed as below.

H7: Financial attitude influencing financial management behavior moderated by age.

3. RESEARCH METHOD

The research to be conducted is field research, which is carried out by conducting a survey of BUMN employees in Surabaya. So that the subject of this research is all BUMN employees in Surabaya with special criteria, which are employees with active full-time employee status, at least high school, and aged between 20 years to 56 years. Meanwhile, the scope of this research is represented by several variables such as personal income, financial knowledge, and self-control are factors that influence financial management behavior and Financial Attitude as a mediating variable while Age as a moderating variable.

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This research was conducted using a quantitative approach. The following are operational definitions and indicators of variables in this study:

Table 1: Variable Definitions and Indicators

Variable	Definition	Indicators / Measurements	Scale
Financial ManagementBehavior (Y)	Financial management behavior is a person's ability to manage (planning, budgeting, checking, managing, controlling, seeking, and storing) daily financial funds.	1. Consumption(consumption) 2. Cash-flow management 3. Savings and investments 4. credit management	Likert
Personal Income (X1)	Personal income is the amount of income received by BUMN employees in Surabaya every month.	1. less than IDR 5,000,000 2. IDR 5,000,000-IDR 8,999,999 3. IDR 9,000,000-IDR 12,999,999 4. IDR 13,000,000-IDR 16,999,999 5. More than IDR 17,000,000	Ordinal
Financial Knowledge (X2)	Financial Knowledge is the ability that everyone has regarding all matters related to finance that apply to their daily activities. $\text{Pengetahuan keuangan} = \frac{\sum \text{correct answer}}{\sum \text{question}} X\ 100\%$	1. General knowledge of finance 2. Savings and loans 3. Insurance 4. Investment	Ratio
Self Control (X3)	Self-Control is an individual's ability to determine their behavior based on certain standards such as morals, values, and rules in society to lead to positive behavior.	1. Ability to control behavior. 2. Ability to control stimulus. 3. Ability to obtain information. 4. Assessment ability 5. Decision making ability	Likert
Financial Attitudes (Z1)	Financial attitude is a person's applied attitude regarding their personal finances through their judgment, perspective, and thoughts.	1. Controlling expenses 2. Saving regularly 3. Comparing the benefits of the financial instrument services being used 4. Have a reserve fund	Likert

Variable	Definition	Indicators / Measurements	Scale
Age(Z2)	Age is a period since the existence of the individual and can be measured using units of time starting at birth. In this study, the age used is from 20 years to 56 years.	1. Age 20 to 25 years 2. Age 26 to 35 years old 3. Age 36 to 45 Years 4. Age 46 to 55 Years 5. Age 56 and above	Ordinal

Sources: survey of BUMN employees in Surabaya.

This research data analysis uses the Structural Equation Modeling-Partial Least Square (SEM-PLS) method. The tools for processing data are using smartPLS 3. The PLS-SEM method is very appealing to many researchers as it enables them to estimate complexmodels with many constructs, indicator variables and structural paths without imposing distributional assumptions on the data (Hair et al., 2019). The subject of this research is allBUMN employees in Surabaya that choosen in some criterias, namely employees with active permanent employee status, at least high school, and aged between 20 years to 56 years. The sampling technique was carried out by accidental sampling, where the respondents were BUMN employees who were willing to fill out the questionnaire.

4. RESULTS AND DISCUSSION

Characteristics of Respondents

This research uses a sample of 243 respondents. The results of the respondent’s characteristics are presented in the following figure:

Table 2: Characteristics of Respondents

Gender	**Amount**	**Percentage**
Man	153	63%
Woman	90	37%
Religion	**Amount**	**Percentage**
Hindu	1	0.4%
Islam	221	90.9%
Catholic	7	2.9%
Christian	14	5.8%
Status	**Amount**	**Percentage**
Unmarried	29	11.9%
Married	208	85.6%
More	6	2.5%
Last education	**Amount**	**Percentage**
Senior High School	51	21%
Diploma	36	14.8%
Bachelor	129	53.1%
Postgraduate	26	10.7%
Doctoral	1	0.4%
Monthly Income	**Amount**	**Percentage**
Less than 5,000,000	9	3.7%
5,000,000 to 8,999,999	72	29.6%
9,000,000 to 12,999,999	65	26.7%

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13,000,000 to 16,999,999	61	25.1%
More than 17,000,000	36	14.8%
Current age	**Amount**	**Percentage**
20 – 25 years	25	10.3%
26 – 35 years	70	28.8%
36 – 45 years	56	23.0%
46 – 55 years	91	37.4%
56 years and above	1	0.4%

Sources: processed by the author

The largest number of respondents were employees of PT PAL with 145 respondents and the second were employees of Bank BNI with 15 respondents while the rest were distributed from various BUMN in Surabaya.

Measurement Model Analysis

Outer Model is a specification of the relationship between indicators or estimated parameters and latent variables (measurement model). There are three criteria for assessing an outer model in which there are convergent validity, discriminant validity, and composite reliability or Cronbach alpha (Abdillah & Hartono, 2015). The following are the results of the outer model:

Convergent Validity

1. Outer Loading

Outer Loading shows the magnitude of the correlation value between indicators and latent variables. An indicator can be said to meet the requirements of convergent validity in a good category if it produces an outer loadings value greater than 0.708 are recommended (Hair et al., 2019), but it can also still be said to be acceptable if the value is 0.5 to 0.6 (Abdillah & Hartono, 2015). The variable whose loading factor is measured is a latent variable. The following is the outer loadings value of each latent variable indicator contained in this research variable:

Table 3: Outer Loading and Crossloading

	FA	**FMB**	**SC**	**FA**	**FMB**	**SC**
FA1	**0.875**			**0.875**	0.459	-0.104
FA2	**0.820**			**0.820**	0.396	-0.112
FA3	**0.872**			**0.872**	0.496	-0.237
FA4	**0.700**			**0.700**	0.360	-0.175
FMB1		**0.720**		0.380	**0.720**	-0.168
FMB2		**0.757**		0.309	**0.757**	-0.183
FMB3		**0.864**		0.486	**0.864**	-0.277
FMB4		**0.814**		0.418	**0.814**	-0.206
FMB5		**0.895**		0.508	**0.895**	-0.204
FMB6		**0.761**		0.399	**0.761**	-0.249
SC1			**0.725**	-0.177	-0.169	**0.725**
SC2			**0.733**	-0.133	-0.216	**0.733**
SC3			**0.777**	-0.131	-0.183	**0.777**
SC4			**0.727**	-0.138	-0.187	**0.727**
SC5			**0.775**	-0.120	-0.202	**0.775**

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FA	FMB	SC	FA	FMB	SC
SC6		**0.810**	-0.085	-0.237	**0.810**
SC7		**0.733**	-0.128	-0.174	**0.733**
SC8		**0.764**	-0.250	-0.240	**0.764**

Source: SmartPLs (processed by the author)

Based on Table 3, it is known that the overall loading value of each reflex construct has a loading factor more 0.708. In this case, the latent variable constructs of Financial Management Behavior, financial attitude, and self-control have met the criteria for good convergent validity.

2. Discriminant validity

Average Variance Extracted (AVE) is a method for evaluating discriminant validity for each construct and latent variable. Discriminant validity can be done by comparing the square root value of the average variance extracted (AVE) on each variable in the model. A model is declared good if it obtains an AVE value greater than the correlation of other constructs. An acceptable AVE is 0.50 or higher indicating that the construct explains at least 50 per cent of the variance of its items (Hair et al., 2019). The following are the results of discriminant validity testing in this study.

Table 4: Discriminant Variables and Composite Reliability

	Cronbach's Alpha	***Composite Reliability***	***Average Variance Extracted* (AVE)**
Financial Attitutde	0.835	0.891	**0.672**
Financial Management Behavior	0.890	0.916	**0.647**
Self Control	0.893	0.914	**0.572**

Source: processed data by the author

Based on table 4. The results show that the AVE value for each construct is more than 0.5 or there is no convergent validity problem.

Cross-loading is another method to determine discriminant validity, namely by looking at the cross-loading value, it can be predicted that the indicators in the latent construct in their block are greater in value than the indicators in other blocks which have the greatest value on the variables they have formed compared to other variables (Dulyadi, 2021).

3. Reliability

Composite reliability is shown internal consistency reliability. Higher values generally indicate higher levels of reliability. Reliability values between 0.60 and 0.70 are considered “acceptable in exploratory research,” values between 0.70 and 0.90 range from “satisfactory to good. (Hair et al., 2019). Cronbach’s alpha is another measure of internal consistency reliability that assumes similar thresholds, but produces lower values than composite reliability (Hair et al., 2019). A construct is reliable if Cronbach's alpha more than 0.7 (Abdillah & Hartono, 2015).

From Table 4, it can be shown that the composite reliability and Cronbach's alpha of all variables are above 0.7. Therefore, it can be concluded that the four variables have reliable reliability because they meet the criteria for the composite reliability test.

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Structural Model Analysis

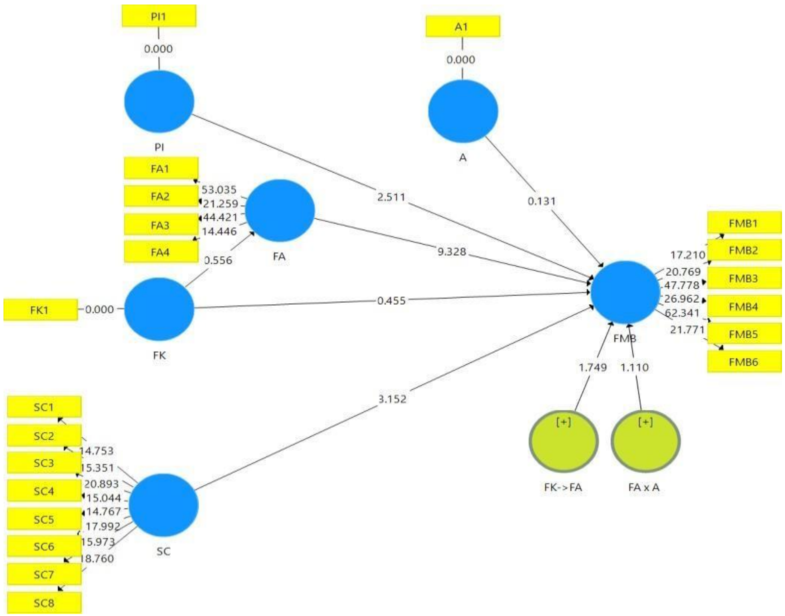

Figure 1:. The Inner Model Evaluation

Source: SmartPLs

1. R-Square

R-square is a value that shows how much the independent variable (exogenous) affects the dependent variable (endogenous). The change in the R Square value can be used to determine the effect of the independent variable on the dependent variable. The following are the results of the R Square value in this study:

Table 5: R Square Value

	R Square	***R Square Adjusted***
Financial Attitutde	0.001	-0.003
Financial Management Behavior	0.334	0.314

Source: processed data by the author

Based on the table above, the R Square value is 0.334 or 33.4%. It can be explained that the financial management behavior variable can be explained by the personal income, financial knowledge, and self-control variables by 33.4%, while the rest is explained by variables outside the model. The financial attitude variable obtained an R Square value of 0.001 or 1%. This means that the financial attitude variable can be explained by the financial knowledge variable by 1% while the rest can be explained by other variables outside the model.

2. Path Coefficient

The Path Coefficient can be interpreted as a value used to show the relationship between each independent variable in (H1, H2, H3) and the dependent variable (Y), whether a hypothesis has a positive direction or a negative direction. The value on this path coefficient has a range of values from 0-1 which means the relationship is positive, and 0-1 which means the relationship is negative.

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Table 6: Path Coefficient

	Original Sample (O)	T Statistics (O/STDEV)	P Values
PI -> FMB	0.135	2,511	**0.014**
FK -> FMB	-0.023	0.455	0.668
SC -> FMB	-0.170	3,152	**0.003**
FK -> FA	-0.032	0.556	0.580
FA -> FMB	0.487	9,328	**0.000**
FK -> FA -> FMB	-0.081	1,749	0.110
FA x A -> FMB	0.052	1,110	0.279

Source: processed data by the author

First hypotheses is: Personal Income has a significant positive effect on Financial Management Behavior. Based on the table 6, the shows that H1 is accepted which t statistic value is 2.511 > 1.96 with p values of 0.014 < 0.05. it is means that the greater the personal income value of employees who work for BUMN in Surabaya has an impacton increasing their behavior in spending money. A person can organize and manage theirfinances if they have a definite income. On the contrary, if the monthly income is still uncertain, the ability to manage finances will also be limited.

These results are in line with Herlindawati (2017) and Putri & Tasman (2019) who found that income has a significant effect on personal financial management. Thus, it can be described that the higher the income level, the better the management of personal finances. The income earned is used to fulfill individual needs, whether primary or secondary to investment. This result also support Rahmawati and Haryono (2020) which proves that income affects financial management behavior. Someone who has a minimum income is less likely to save. A person's behavior is influenced by the environment, where the environment in question is income. With a certain income, someone can manage their finances.

Second Hypotheses is Financial Knowledge has significant positive effect on Financial Management Behavior. Based on the results of data analysis, the t statistic value is 0.455 < 1.96 with p values of 0.668 > 0.05 and proves that H2 is rejected. This indicates that the level of knowledge of BUMN employees has no significant effect on financial management behavior. This demonstrates that the knowledge level of BUMN employeesin Surabaya related to finance does not guarantee that they can manage their finances wisely. A person's financial management behavior can be influenced by several factors. A person's knowledge of finance tends to be different, but someone with high financial knowledge is not always able to control their financial behavior management.

The results are support Bapat (2020), Herdjiono & Damanik (2016) and Oviyani (2022) whose found that financial knowledge has no significant effect on financial management behavior. The tendency of an employee to implement the expected financial management does not increase consistently along with an increase in financial knowledge. This is because a person's behavior is not always influenced by the level of knowledge, but also can be influenced by other factors such as psychological factors and emotions. A person's knowledge related to finance does not guarantee their ability to organize and manage their finances. A lifestyle that is not in accordance with their abilities and an unsupportive environment makes a person easily influenced and has difficulty managing their finances. On the other hand, this result is different with Rahmawati & Haryono (2020) that found that financial knowledge has a significant positive effect on financial management behavior.

Third hypotheses is Self Control has a significant effect on Financial ManagementBehavior. According to the results of data analysis, the t statistic value is 3.152 > 1.96 with p values of 0.003 <0.05 so H3 is accepted. This is that there a significant effect of self control on financial

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management behavior. This indicated that with the better self- control owned by BUMN employees in Surabaya, the ability to manage and manage finances is getting better. Individuals with good self-control will certainly be able to dealwith impulsive and compulsive buying situations. Self-control is also shown through the ability to modify stimuli, which is not easily influenced by friends' invitations, not influenced by advertisements on social media and television, not easily influenced by discounts, and not easily following trends. Someone who has good self-control will be cautious in their finances and tend to consume according to their abilities and allocate their finances more purposefully.

These results support Herlindawati (2017), Sumiarni (2019) and Jannah & Munir (2021), which prove that self control has a considerable influence on financial management behavior. Self-control relates to a person's actions to automatically control and suppress habits, urges, emotions, or desires with the aim of directing their behavior. A person controls their expenses against the desire or impulse to spend money excessively or in other words spend money based on wants instead of needs, so self-control is related to managing finances better. Basically, financial management requires everyone to have a lifestyle that has priorities so that it will avoid a consumptive and extravagant lifestyle.

Fourth hypotheses is Financial Knowledge has significant effect on Financial Attitude. According to table 6, the t-statistic value is 0.553 < 1.96 with p-values of 0.580 > 0.05.
This proves that H4 is rejected, where there is no considerable influence between financial knowledge on financial attitude. This indicates that good financial knowledge does not guarantee to increase the financial attitude of BUMN employees in Surabaya. Although financial knowledge makes a person understand planning, budgeting, income, expenses, and evaluation in the financial sector does not affect the financial attitudes of BUMN employees in Surabaya to be better. Financial knowledge does not drive financialattitude able to control spending, save regularly, utilize existing financial services, and have spare funds for savings or investment. There are several possibilities why this relationship does not proven including the living cost in Surabaya which is very high and income is insufficient so they have not been able to allocate income into savings and investment.

This results are contrast with Bapat (2020) and Yong et al., (2018) which proves that financial knowledge has a significant effect on financial attitude. It may since the difference of setting and situation of research object.

Fifth hypotheses is Financial Attitude has significant positive effect on Financial Management Behavior. Based on the data analysis results, a t statistic value of 9.328 >
1.96 is obtained with p values of 0.052 < 0.05. This means that H5 is accepted, where there is a significant positive effect between Financial Attitude on Financial Management Behavior. This indicates that the higher financial attitude, the better financial behavior ofBUMN employees in Surabaya. This result supports the Theory of Planned Behavior (TPB) where the attitude towards behavior is a crucial subject that can predict an action. Individuals or families who can manage financial knowledge well and use their money wisely, which is only to meet the needs needed, the desired goals will be achieved (Halim& Astuti, 2015).

This result support Bapat (2020) and Yong et al. (2018), whose found that Financial Attitude has a significant effect on Financial Management Behavior. Financial attitudes influence in determining a person's financial behavior. Financial attitudes direct a person in managing their various financial behaviors. With a good financial attitude, a person will be better at making various decisions related to his financial management and will be able to control his consumption, be able to balance his expenses and income (cash flow), set aside money for savings and investment, and manage his debts for his welfare.

Sixth hypotheses is the affect of Financial Knowledge on Financial Management Behavior mediated by Financial Attitude. Based on the table 6, the t statistic value is1.749 < 1.96 with p values of 0.110> 0.05. This means that H5 is rejected, where there isno considerable influence of financial knowledge on financial management behavior withfinancial attitude as mediation variable.

Financial attitude is the application of financialprinciples to create and maintain value through appropriate decision-making and resourcemanagement so that the more a person can apply financial principles, he can create andmaintain appropriate financial behavior. However, a person's level of financial knowledgecannot guarantee that the person can organize and manage finances wisely. In addition toan increase in the number of needs, there are still other factors that make it difficult for someone to control their finances.

This results are not support Yong et al. (2018) and Setyawan & Wulandari (2020). Furthermore it is important to possess appropriate attitude since some people live beyond their means and they do not have proper financial planning (Yong et al., 2018). The lack of effect of financial knowledge on attitude and behaviour may a reason why this result is not satisfying. On this BUMN employee cases, maybe because he/her has perceptions able to apply financial principles but are still unable to achieve financial goals. This may also due to their money behaviour.

Seventh hypotheses is Age moderate the relationship between Financial Attitude and Financial Management Behavior. The results is the t statistic value is $1.110 < 1.96$ with p values of $0.279 > 0.05$. This indicates that H7 is rejected, that is mean age can not streghten or weaken the influence of financial attitude on financial management behavior.It could be mean that getting older is not getting wiser. This may be because BUMN employees always feel secure with financial situation since the characterisitic of BUMN employment is little chance of layoffs, and have longlife retirement or severance fund.

These results are not support Bapat (2020), otherwise in line with Rizkiawati & Asandimitra (2018) which found that age has no significant effect on financial management behavior. This may because respondents or BUMN employees in Surabaya consist of various ages. When they still have active to earn income, they can manage their finances wisely and responsibly on financial budget planning so that their financial condition remains good.

5. CONCLUSIONS AND SUGGESTIONS

From the discussion, it can be summarized that 1) income has a significant positive effect on financial management behavior, 2) Financial knowledge has no effect on financial management behavior, 3) Self-control has a significant positive effect on financial management behavior, 4) Financial knowledge has no effect on financial attitude, 5) Financial attitude is unable to mediate financial knowledge on financial management behavior, and 6) Age is unable to moderate the relationship between financial attitude and financial management behavior.

The implications of this research are expected to contribute to studies related to the effect of personal income and self-control on financial management behavior and the effect of financial knowledge on financial attitude. This research supports the theory of planned behavior where the attitude towards behavior is a crucial subject that can predict an action, however, it is necessary to consider one's attitude in testing subjective norms and measuring one's perceived behavioral control.

There are two practical implications that, first BUMN management should concern about the financial behavior of employees by providing investment training to prepare for retirement properly. According to the research results, there are still many BUMN employees in Surabaya who do not understand the importance of investment for the future, this is proven by the fact that many are wrong in answering financial knowledge survey questions related to investment. The second implication that Employees should consider to improve their self-control and knowledge to get better attitude toward spending money.

Although the research has been carried out in carefully method and plan, there are still some limitations. First, during data collection process the researcher cannot directly monitor each respondent in filling out the questionnaire so the researcher cannot ensure that the respondent reads and understands in detail the statement items in the questionnaire. Second, the spread of respondents are not normaly distribute since the largest number of respondents were employees of PT PAL of 145 respondents while the rest were distributed from various BUMNs in Surabaya.

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