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EXPERIENCE, KNOWLEDGE, ON FINANCIAL BEHAVIOR, MEDIATION OF LOC, MODERATION OF NUMBER OF DEPENDENTS

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Abstract

Previous research gave different results regarding financial management behavior and appear research gap, so the researchers aimed to examine whether financial experience and knowledge have a positive effect on financial management behavior, locus of control mediates the effect of financial experience and knowledge on financial management behavior, and the number of dependents moderate effect of financial knowledge on financial management behavior. The sampling technique used purposive sampling, while analysis technique used the Structural Equation Model. Financial experience and knowledge have significant positive effect on financial management behavior. Locus of control mediates effect of financial experience on financial management behavior but is better directly. Locus of control doesn't mediate effect of financial knowledge significantly on financial management behavior. The numbers of dependents doesn't moderate effect of financial knowledge on financial management behavior. Otoritas Jasa Keuangan and Surabaya government provide access and education such as seminars, workshops (pension funds, insurance, and investment).

Keywords: management; experience; knowledge; locus of control; demographics

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INTRODUCTION

People's lives in metropolitan cities such as Surabaya generally cannot be separated from the consumptive lifestyle. According to data BPS City of Surabaya (2019), the average expenditure per capita of the people of Surabaya according to the type of expenditure in 2017 and 2018 is expenditure for food by 39.88% and 40.94%, while for non-food it is 60.12% and 59.06%, respectively. Overall, the people of Surabaya use a lot of their income to buy non-consumer goods. Consumptive behavior that uses goods or services in excess without being accompanied by proper financial management will result in financial problems. Good financial management behavior can form a consumption pattern that is not excessive so that it is very influential on a person's future to achieve his goals. Researchers feel the need to examine more broadly the factors that influence financial management behavior.

The first factor that can influence financial management behavior is financial experience. Ameliawati & Setiyani (2018) proves that financial experience influences a person in determining financial management behavior, while Purwidianti (2018); Brilliant & Lutfi (2020) proves that financial experience has a significant positive effect on financial behavior. The second factor that can influence financial management behavior is financial knowledge. Kholilah & Iramani (2013); Herdjiono & Damanik (2016) proves that financial knowledge does not directly affect financial management behavior, while Ida & Dwinta (2010) which proves that financial knowledge has an effect on financial management behavior; Shinta & Lestari (2019); Brilliant & Lutfi (2020) which states that financial knowledge has a positive effect on financial management behavior. The third factor that can affect financial management behavior is locus of control. Shinta & Lestari (2019); Kholilah & Iramani (2013); as well as Perry & Morris (2005) states that locus of control is able to mediate the effect of financial knowledge on financial behavior. The fourth factor that can influence financial management behavior is the number of dependents. Iramani & Lutfi (2021) proves the number of dependents is not used as a moderating variable because the results of direct testing (basic model) of this variable have no significant effect on financial welfare. Mahdzan & Victorian (2013) proves that the number of dependents has a significant positive effect on the demand for life insurance. Otherwise, Sorsa & Durga (2018) proves that the number of dependents has no effect on the demand for life insurance. The explanation above shows that there is still a research gap related to financial management behavior, so this study aims to examine whether financial experience and financial knowledge have a positive effect on financial management behavior; to examine whether locus of control mediates the effect of financial experience and financial knowledge on financial management behavior, and to examines whether the number of dependents in the family is able to moderate the effect of financial knowledge on financial management behavior.

Theory Planned of Behavior (TPB) is a development of Theory of Reasoned Action (TRA). Ajzen (2020) said that financial behavior cannot be separated from self-control, and explained Theory Planned of Behavior (TPB) refers to the theory which states that Behavior is a function of information or beliefs that stand out and are relevant to a person's behavior, and can have various beliefs about a behavior, but only a few beliefs arise when faced with a particular event. These beliefs are considered to be able to influence a person's behavior. The prominent beliefs are divided into three types, namely: (a) behavioral beliefs considered to be able to influence attitudes towards a person's behavior; (b) normative belief which is the underlying determinant of subjective norms; (c) control confidence which provides the basis for the perception of behavioral control.

Kholilah & Iramani (2013) Explaining financial management behavior is an individual's skill to manage daily finances such as planning, budgeting, auditing, managing, controlling, searching and storing finances. The indicators used are timely payment of bills, preparation of financial plans for the future, provision of money for savings, distribution of money for personal and family needs. Ida & Dwinta (2010) Financial management behavior explains that a person can control spending by making a budget and saving which is an action of financial management behavior. The indicators used are controlling personal financial expenses, paying bills on time, planning finances for the future, managing personal and family needs. Perry & Morris (2005) explain the financial behavior of a person who is responsible for the ability to self-assess to manage finances. The indicators used are controlling expenses, paying bills on time, planning one's future finances, saving money, and setting aside for personal and family. So that financial management behavior is individual behavior in planning, managing finances in accordance with income and a sense of responsibility in order to achieve goals. Financial behavioral indicators choose to use indicators according to Hilgert, et al. (2003), namely: Cash management, Credit management, Savings, and Investments.

Lusardi & Tufano (2015) explaining financial experience is an experience that participants tell about traditional lending activities, alternative loans, and investments. The indicator used is to identify the types of transactions used, namely traditional loans, alternative financial services loans, savings or investments and the use of credit cards. Brilliant & Lutfi (2020) explaining financial experience is the ability to make judgments in making decisions about financial problems that have been experienced so that it can be used as a basis for good financial behavior. The indicators used are financial experience related to bank products, insurance products, pension products, and experience in doing credit. So that financial experience is the ability obtained from an event experienced to consider a wiser and responsible decision in financial management. Individuals who have a lot of experience both positive and negative in managing finances will make learning in managing finances in order to improve their financial condition in the future, thus forming more responsible and wise behavior in financial management such as increasing income and reducing expenses. Indicators in the financial experience variable using indicators according to Brilliant & Lutfi (2020), namely bank products such as the number of accounts in the bank, insurance products such as the amount of insurance, pension products such as ownership of pension funds, and credit experiences such as credit applications, as well as investments (Lusardi & Tufano, 2015).

Perry & Morris (2005) explain financial knowledge knowledge can be obtained from various sources of quality levels or constraints. Knowledge can be divided into two namely formal such as high school or college courses, seminars, and training classes outside of school, and informal such as information from parents, friends and work. Kholilah & Iramani (2013) explain financial knowledge is a basic factor in making a decision about finance. The indicators used to measure this variable are knowledge of interest and credit, knowledge of dividends, knowledge of financial budgeting, knowledge of how to open an insurance policy, knowledge of how to invest in mutual funds and knowledge of how to invest in property, as well as knowledge of detailed reports credit. Herdjiono & Damanik (2016) explaining financial knowledge is knowledge related to financial management in making financial decisions, which includes general knowledge of personal finance, savings and loans, insurance and investment. Shinta & Lestari (2019) explaining financial knowledge is the ability to explain finance. OJK (2017) explains that a person not only has useful knowledge, but is also required to know the obligation to be aware of something that must be done. Indonesian people have a minimal level of knowledge about their rights and obligations as financial consumers. Ida & Dwinta (2010) describes individuals who have good financial knowledge, then are able to use the money as needed. Many people have not been able to control impulse buying, but there is still a lack of insight in making financial decisions. Financial knowledge containing good information is a must that a person has in order to be able to face financial problems for now and in the future. The more you have good knowledge, the better you are at managing finances. Research results Indicators in the financial knowledge variable use indicators according to Kholilah & Iramani (2013) namely: interest and credit, financial budgeting, insurance ownership, investment in mutual funds and property, credit report details.

Jorgensen, et al., (2016) Locus of control is an individual's feeling that is contingent on his own behavior and factors beyond his control (luck, fate, and higher power). Individuals who present results as a result of their own efforts are said to be internal locus of control, while individuals who perceive results due to factors beyond their control are said to be external locus of control. Ajzen (2020) Explaining the concept of locus of control involves the difference in determining an event in a person's life to be internal and external. Internal factors such as motivation, and ability, while external factors such as the behavior of others. Perry & Morris (2005) Locus of control (LOC) is a fairly stable general tendency to view the world with a certain perspective, capturing common beliefs about the causes of rewards and punishments. LOC is divided into two, namely internal and external. Internal locus of control is a self-confidence to take an action that he wants and is oriented to motivation. External locus of control is a belief in which events are determined by luck, chance, fate, and destiny. Kholilah & Iramani (2013) internal locus of control is a person's tendency to control him self. Locus of control is a psychological concept which emerged out of social learning theory more than 50 years ago, with described as a generalized attitude, belief, or expectancy regarding the nature of the causal relationship between one's own behavior and its consequences. The indicators used to measure this variable are the ability to make financial decisions, feelings in life, the ability to change important things in life, the ability to realize ideas, the level of confidence in the future, the ability to solve financial problems, and the role in controlling daily finances. Shinta & Lestari (2019) describes the internal locus of control, namely a point of view of events related to which a person can or cannot control him personally. Ida & Dwinta (2010) describes the internal locus of control that is more action-oriented, motivated and more likely to carry out difficult tasks. The indicators used to measure this variable are being able to solve financial problems, the ability to change important things in their lives, the ability to realize ideas, the level of confidence for the future, the ability to solve financial problems, the ability to control their finances. Research results from Shinta & Lestari (2019); Kholilah & Iramani (2013) proves that internal locus of control has a significant positive effect on financial management behavior, while research conducted by Ida and Chintia proves that there is no negative relationship between external locus of control and financial management behavior. Perry & Morris (2005) proves that external locus of control has a negative effect on financial management behavior.

Locus of control also serves as a mediator of the influence of financial experience and financial knowledge on financial management behavior. Someone who has financial experience and good financial knowledge then forms a belief to control his financial problems independently so that good financial management behavior will be formed. Someone who has experience with deposits, and knowledge of bank interest rates, is able to control himself not to use money impulsively so that the money can be used for savings. Financial experience and a lot of financial knowledge, but do not have good self-control then financial management behavior is not good. Internal Locus of Control is an action that will produce predictable results and is oriented towards motivation.Thi, et al. (2015) proves that locus of control is not able to mediate the effect of financial knowledge on financial behavior. Researchers use an internal locus of control with indicators used according to Kholilah & Iramani (2013) namely the ability to make decisions in finance, the ability to change important things in life, the ability to realize ideas, the ability to solve financial problems, and the role in controlling daily finances.

Adiana & Karmini (2012) the number of dependents in the family is the number of family members who are borne and live in one house. Nababan (2013) stated that the number of family members is someone who has not been able to meet their daily needs because they have not worked (in a non-productive age) so they need the help of others (parents). The number of dependents is the number of family members who live in one house and still need other people to fulfill their needs so that they become dependents of the head of the family with the indicators used are 0, 1-2, 3-4, 5-6, and >6. Individuals who already have family dependents and have knowledge that their daily needs will increase compared to when the individual does not have family dependents, so the individual decides to make health insurance for his wife so that during pregnancy and childbirth processes are covered, besides making a pension fund for the future of their children.

METHOD

This study uses quantitative by distributing questionnaires to the people of Surabaya City with a population of 424 respondents, but in determining the non-probability sample with purposive sampling technique, 385 respondents were obtained and the remaining 39 respondents did not meet the criteria. This research uses Structural Equation Model (SEM) using Partial Least Square software (Warp PLS 6.0). The variables of financial experience, financial management behavior, locus of control, number of dependents use an interval scale, while the financial knowledge variable uses a ratio scale. The financial management behavior variable uses indicators to pay bills on time, pay bills in full, set aside funds for savings, comply with spending plans, keep records of expenses, emergency funds, pension funds, and insurance. The financial experience variable uses indicators of insurance funds, credit products, pension funds, insurance, and investments. The financial knowledge variable uses indicators of general knowledge, savings, credit cards, insurance, and investment. The Locus of Control variable uses indicators of decision making, financial control, solving financial problems, controlling important things, and realizing ideas. The variable number of dependents uses indicators 0.1-2, 3-4, 5-6, and >6 dependents.

RESULTS

The results of the validity test using the loading factor value and the reliability test using the composite reliability value carried out on 385 respondents can be seen in Table 1.

Table 1. Test the Validity and Reliability of Large Samples

Variable	Indicator	Items	Loading Factor	Composite Reliability
Financial Experience	Pension fund	FE3	0.838 (valid)	0.851 (reliable)
	Insurance	FE4	0.819 (valid)	
	Investment	FE5	0.772 (valid)	
Financial Management Behavior	Provision of funds for savings	FMB3	0.822 (valid)	0.883 (reliable)
	Emergency fund	FMB6	0.850 (valid)	
	Pension fund	FMB7	0.789 (valid)	
	Insurance	FMB8	0.705 (valid)	
Locus of Control	Controlling the important things that happen	LOC4	0.749 (valid)	0.788 (reliable)
	Making Ideas	LOC5	0.728 (valid)	

Based on Table 1 shows that the indicators FE3, FE3, FE5, FMB3, FMB6, FMB7, FMB8, LOC4, and LOC5 have a loading factor value > 0.7 and have a composite reliability value > 0.6 so that the indicator can be said to be valid and reliable. The results of R-square can be seen in Table 2.

Table 2. R-Square Value

Variable	R-square
FMB	0.381
LOC	0.043

Based on Table 2, it can be concluded that financial management behavior has an R-square value of 0.381, it can be concluded that the variables of financial experience, financial knowledge and locus of control affect the financial management behavior variable by 38.1 percent and the remaining 61.9 percent is influenced by other variables. outside of research. R-square value of 0.381 is greater than 0.25 and smaller than 0.50 means the model is moderate. While the locus of control R-square value is 0.043, it can be concluded that the financial experience and financial knowledge variables affect the locus of control variable by 4.3 percent and the remaining 95.7 percent is influenced by other variables outside the study. The R-square value of 0.043 is smaller than 0.25 which means the model is weak.

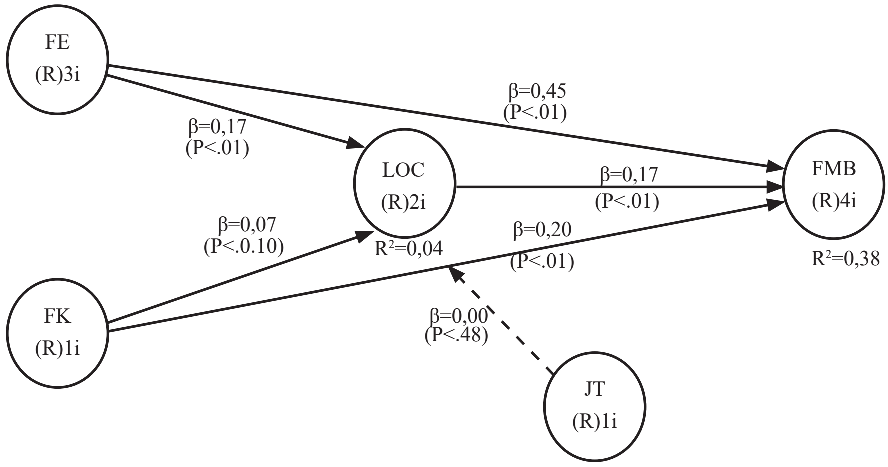

Figure 1. SEM-PLS Model

Figure 1 presents the result model of SEM PLS using the WarpPLS 6.0 and showing a model using the number of dependents to moderate financial knowledge on financial management behavior. The test results are seen in Table 3.

Table 3. Hypothesis Testing

	Path Coefficient (β)	P-Value
FE ► FMB	0.45	<0.01
FK ► FMB	0.19	<0.01
FE ► LOC	0.17	<0.01
FK ► LOC	0.07	0.10
LOC ► FMB	0.17	<0.01
FE ► LOC ► FMB	0.17*0.17 = 0.0289	
FK ► LOC ► FMB	0.17*0.07 = 0.0119	
JT*FK ► FMB	0.003	0.475

Table 3 shows the test results which state the effect of financial experience on financial management behavior, having a coefficient value of 0.45 and a P-Value value of <0.01 where the value is smaller than 0.05. The test results on the first hypothesis prove that H1 is accepted, which means that financial experience has a significant positive effect on financial management behavior. Table 3 shows the test results which state the effect of financial knowledge on financial management behavior, having a coefficient value of 0.19 and a P-Value value of <0.01 where the value is smaller than 0.05. The test results on the second hypothesis prove that H2 is accepted, which means that financial knowledge has a significant positive effect on financial management behavior. Table 3 shows the results of Locus of Control testing mediating the effect of Financial Experience on Financial Management Behavior. If the influence of the financial experience variable on financial management behavior is significant, and the financial experience variable on locus of control has a significant effect and the locus of control variable on financial management behavior has a significant effect, it can be concluded that locus of control partially mediates the effect of financial experience on financial management behavior. Furthermore, if the value of the coefficient of financial management directly on financial management behavior is 0.45, which is higher than the indirect coefficient of (0.17 x 0.17 = 0.0289), the influence of financial management on financial management behavior is better directly than through locus of control. The test results on the third hypothesis prove that H3 is accepted, which means that Locus of Control testing mediates the effect of Financial Experience on Financial Management Behavior. Table 3 shows the test results which state that Locus of Control does not mediate the effect of Financial Knowledge on Financial Management Behavior which can be seen from the influence of Financial Knowledge variable on financial management behavior significantly, and Financial Knowledge variable on locus of control has no significant effect, and the variable locus of control to FMB has a significant effect, it can be said as not mediating. Furthermore, when viewed from the coefficient value of Financial Knowledge directly on financial management behavior of 0.19, which is higher than the indirect coefficient value of (0.17 x 0.07 = 0, 0119) then the effect of Financial Knowledge on financial management behavior is better directly than through locus of control. The test results on the fourth hypothesis prove that H4 is rejected, which means that Locus of Control testing does not mediate the effect of Financial Knowledge on Financial Management Behavior. Table 3 shows the number of dependents has no significant positive effect on financial management behavior, with a beta coefficient of 0.003 and a P value of 0.475 (greater than = 0.05), so it can be concluded that the number of dependents does not strengthen the influence of financial knowledge on financial management behavior or H0 is accepted and H5 is rejected. The test results on the fourth hypothesis prove that H4 is rejected, which means that Locus of Control testing does not mediate the effect of Financial Knowledge on Financial Management Behavior. Table 3 shows the number of dependents has no significant positive effect on financial management behavior, with a beta coefficient of 0.003 and a P value of 0.475 (greater than = 0.05), so it can be concluded that the number of dependents does not strengthen the influence of financial knowledge on financial management behavior or H0 is accepted and H5 is rejected. The test results on the fourth hypothesis prove that H4 is rejected, which means that Locus of Control testing does not mediate the effect of Financial Knowledge on Financial Management Behavior. Table 3 shows the number of dependents has no significant positive effect on financial management behavior, with a beta coefficient of 0.003 and a P value of 0.475 (greater than = 0.05), so it can be concluded that the number of dependents does not strengthen the influence of financial knowledge on financial management behavior or H0 is accepted and H5 is rejected.

DISCUSSION

The results of hypothesis testing resulted in financial experience having a significant positive effect on financial management behavior, so it can be concluded that the higher a person's financial experience, the better his financial management behavior. Individuals who have a lot of experience with independent pension funds, the better financial management behavior is to think about the future by setting aside part of their income for savings and investments. When an individual has more amount of self-insurance, the individual realizes the benefits of insurance and will set aside funds to participate in self-insurance and funds for emergency needs. Other than that, the more the amount of investment in stocks/bonds/mutual funds/precious metals owned by an individual, the better the individual will be in setting aside his income to invest. So overall, the more financial experience a person has, the better the individual's financial management behavior will be. Conversely, if the individual has low financial experience, the individual may have financial management behavior that is not necessarily good. The results of this study are in accordance with the research conducted the individual can have financial management behavior that is not necessarily good. The results of this study are in accordance with the research conducted the individual can have financial management behavior that is not necessarily good. The results of this study are in accordance with the research conducted Iramani & Lutfi (2021) Financial experience directly affects financial well-being, Ameliawati & Setiyani (2018) Financial experience has a positive effect on financial management behavior and Purwidianti (2018) financial experience has a significant positive effect on financial behavior.

The results of hypothesis testing produce financial knowledge that has a significant positive effect on financial management behavior, so that when a person's financial knowledge is higher, his financial management behavior will be better too. Individuals have good knowledge about the purpose and benefits of insurance, especially self-insurance, so these individuals have good management behavior, this is reflected by setting aside funds for self-insurance participation. When individuals have general knowledge about finances such as inflation and the time value of money, the individual will behave in better financial management such as setting aside his income to be saved or invested in the hope that the investment returns obtained are able to cover lower power due to inflation or a decrease in the time value of money. Overall, individuals who have good financial knowledge will make better financial decisions so that their financial management behavior is getting better. The results of this study are in accordance with the research conducted Ida & Dwinta (2010), Shinta & Lestari (2019), and Brilliant & Lutfi (2020) which states that financial knowledge has a positive and significant effect on financial management behavior. This is different from the research conducted Kholilah & Iramani (2013); Herdjiono & Damanik (2016) states that financial knowledge has no direct effect on financial management behavior.

The results of hypothesis testing resulted in the locus of control being able to mediate the effect of financial experience on financial management behavior. If the influence of the financial experience variable on financial management behavior is significant, and the financial experience variable on the locus of control has a significant effect and the locus of control variable on financial management behavior has a significant effect, it can be concluded that the locus of control partially mediates the effect of financial experience on financial management behavior. Furthermore, if the coefficient of direct financial experience on financial management behavior is 0.45, it is higher than the indirect coefficient of (0.17 x 0.17 = 0, 0289) then the effect of financial experience on financial management behavior is better directly than through locus of control. Based on the test results on the third hypothesis, it proves that H3 is accepted, which means that Locus of Control testing mediates the effect of Financial Experience on Financial Management Behavior. Someone who has a lot of financial experience (pension funds, insurance, investments) will make someone more confident by realizing his ideas and controlling important things that happen, so that with this he will be able to manage his finances more wisely (set aside income). for savings, set aside for emergency funds, pension funds, and insurance, investments).

The fourth hypothesis examines the locus of control mediating the effect of financial knowledge on financial management behavior. If it is seen from the influence of the financial knowledge variable on financial management behavior, it is significant, and the financial knowledge variable on the locus of control has no significant effect, and the locus of control variable on financial management behavior has a significant effect, it can be said that the locus of control does not mediate the influence of financial knowledge not significantly on financial management behavior. Furthermore, when viewed from the coefficient value of financial knowledge directly on financial management behavior of 0.19, which is higher than the indirect coefficient value of (0.17 x 0.07 = 0, 0119) then the effect of financial knowledge on financial management behavior is better directly than through locus of control. The test results on the fourth hypothesis prove that H4 is rejected, which means that the locus of control does not mediate the effect of financial knowledge on financial management behavior. The results of this study indicate that locus of control cannot be a mediating variable and is more likely to be an independent variable, or in other words locus of control is not the right variable to mediate the effect of financial knowledge on financial behavior. The results of this study are not in accordance with the research conducted which means that locus of control does not mediate the effect of financial knowledge on financial management behavior. The results of this study indicate that locus of control cannot be a mediating variable and is more likely to be an independent variable, or in other words locus of control is not the right variable to mediate the effect of financial knowledge on financial behavior. The results of this study are not in accordance with the research conducted which means that locus of control does not mediate the effect of financial knowledge on financial management behavior. The results of this study indicate that locus of control cannot be a mediating variable and is more likely to be an independent variable, or in other words locus of control is not the right variable to mediate the effect of financial knowledge on financial behavior. The results of this study are not in accordance with the research conducted Shinta & Lestari (2019) and Kholilah & Iramani (2013) states that internal locus of control is able to mediate the effect of financial knowledge on financial behavior. However, it is different from the research results Jorgensen, et al., (2016) stated that locus of control mediates the effect of attachment insecurity on financial behavior. Perry & Morris (2005) states that external locus of control is able to mediate the influence of financial knowledge on financial behavior, then when individuals have confidence that in solving financial problems there is a luck or fate factor that the individual has so that consumer financial behavior is worse. The results of this study do not support the Theory of Planned Behavior which states that a person's behavioral intentions are influenced by three factors, one of which is the perception of behavioral control or locus of control.

The results of testing the fifth hypothesis result that the number of dependents is not able to moderate the effect of financial knowledge on financial management behavior. There is no significant difference between individuals who do not have dependents and individuals who have a number of dependents in knowing financial knowledge on financial management behavior. When viewed from the descriptive results on the indicator of the number of dependents, the average number of dependents is 2.3 people or 2 people. The people of Surabaya City mostly have a small number of dependents, namely between 1 to 2 people. Someone who has 1 to 2 dependents assuming they have financial knowledge (general knowledge about finance, savings, credit cards, insurance, and investment) are good and other people who have 5 to 6 dependents with the same assumption that they have good financial knowledge (general knowledge about finance, savings, credit cards, insurance, and investment) then they both have a good sense of responsibility to meet their needs. Many or at least the number of dependents they will feel compelled to take responsibility in order to meet the needs of their families and regardless of the number of dependents they have. So the large or small number of dependents is not able to moderate the effect of financial knowledge on financial management behavior with the assumption of having good financial knowledge (credit cards, insurance, and investments) are good then they both have a sense of responsibility to meet their needs. Many or at least the number of dependents they will feel compelled to take responsibility in order to meet the needs of their families and regardless of the number of dependents they have. So the large or small number of dependents is not able to moderate the effect of financial knowledge on financial management behavior with the assumption of having good financial knowledge (credit cards, insurance, and investments) are good then they both have a sense of responsibility to meet their needs. Many or at least the number of dependents they will feel compelled to take responsibility in order to meet the needs of their families and regardless of the number of dependents they have. So the large or small number of dependents is not able to moderate the effect of financial knowledge on financial management behavior with the assumption of having good financial knowledge.

CONCLUSION

The conclusion can be drawn that financial experience has a significant positive effect on financial management behavior. Financial knowledge has a significant positive effect on financial management behavior. Locus of control is able to mediate the influence of financial experience on financial management behavior but it is better directly than through locus of control mediation. Locus of control does not mediate the effect of financial knowledge which is not significant on financial management behavior. The number of dependents is not able to moderate the effect of financial knowledge on financial management behavior.

Contribution of research results Otoritas Jasa Keuangan and Surabaya government provide access and education such as seminars, workshops (pension funds, insurance, and investment) so financial experience and knowledge increases and financial management behavior is good.

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