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Personal Financial Planning from the Personality and Gender Perspective

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ABSTRACT: *Financial planning is of concern to many researchers because this research can be a guide for realizing life goals, especially personal financial planning. This research aims to prove the influence of personality and gender on personal financial planning among students majoring in accounting at a private university. The type of research is quantitative research with primary data. Data was obtained by distributing questionnaires to accounting students in the Class of 2020 at a private university. Hypothesis testing is carried out using path analysis. The research results prove that personality influences financial planning, while financial planning cannot be differentiated between men and women (gender). Therefore, it is hoped that study programs and universities can provide outreach about financial planning tailored to students' personalities.*

Keywords: *gender, personality, personal financial planning.*

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INTRODUCTION

Personal financial planning is managing individual finances to achieve personal economic satisfaction. This planning process can help individuals control their financial condition. More precisely, financial planning must be done for anyone who wants to achieve financial freedom, which is indicated in the success of accumulating financial assets so that the total assets are greater than the liabilities. the need for financial planning because everyone has uncertainty, namely fear about the future of financial life, because essentially life is uncertain and no one can prevent accidents, suffering, and difficulties and pursue luck and good fortune. Financial planning will provide options for facing the future (Ervina et al., 2020; Wulandari & Sutjiati, 2014).

Financial planning is needed to determine a clear direction for personal financial management (Barbosa et al., 2020; Walsh & Lim, 2020). Without financial planning, managers will tend to waste their hard-earned money. Spend money today to meet today's needs. Employees with a monthly salary tend to behave like this because they are sure they will get a salary next month. Students are also like that. Students feel that every month, they get pocket money from their parents.

The reason for needing financial planning, apart from increasing wealth, is to ensure that financial life does not become chaotic due to things that are not as desired, such as unexpected funds, rising market prices, rising personal needs, and so on. Financial planning makes it possible to determine direction and give meaning to financial decisions. Planning is also useful for better understanding and understanding the impact or consequences of financial decisions on financial conditions and meeting life's needs (Suryani et al., 2021). Financial planning makes it clearer to see the interplay of financial decisions with other financial aspects as a whole and more clearly to consider the short-term and long-term impact on our life goals. Financial planning makes it possible to adapt more easily to the various changes that occur in our life journey and feel more secure or comfortable because everything that poses a risk to our financial condition has been anticipated beforehand.

Gender is a concept that refers to a system of roles and relationships between men and women, which is not determined by biological differences but is determined by the social, political, and economic environment. Gender is a characteristic inherent in men and women, constructed socially and culturally (Helmy, 2018; Suganthi & Asokhan, 2020). So, it can be concluded that gender is the anatomical and physiological characteristic that differentiates men and women, bringing different traits, values, and roles between the two so that they influence each individual in appearance, thinking, behavior, and feelings.

Personality is the psychological characteristics of an individual that are different from others and cause a relatively consistent and long-lasting response to the environment. Personality is the character possessed by a person, which is formed from the environment (Humaira & Sagoro, 2018). According to Laraga (2017), personality comprises several characteristics, including responsibility, politeness, and quietness. We sometimes describe people who have a "good personality." Apart from personality, there is also the financial planning factor. There are still many students who have not planned their finances. This causes students to be wasteful and spend money without thinking about the next day. The above facts prove that only companies can manage their finances well. Families and individuals must be adept at handling their finances to balance income and expenses. In essence, it can be said that financial planning is important because without good planning, life, which is already difficult for most members of society, will become difficult. No one wants to experience bad financial conditions. However, many people do not realize the importance of financial management in their financial lives.

There are many financial problems experienced by students, such as running out of monthly pocket money, not being able to meet personal needs, being late in paying boarding fees for those living in a boarding house, and so on. This is because most students do not plan their finances, which causes students to use their monthly pocket money to fulfill their desires, not their needs, because students are sure that next month they will get pocket money and pay off their debts by handing over some of the pocket money that should be used as best as possible this month. So, there will be no way out of this problem other than managing the finances. With good planning, the financial problems above will not occur. The newest student financial management problem is the online loan (PinJol). Students form IPB, ITB, and other universities. According to the Financial Services Authority (OJK) report, the number of active loan recipient accounts aged 19-34 years reached 10.91 million recipients with a loan value of IDR 26.87 trillion in June 2023 (Finaka et al., 2023).

Based on this problem, preliminary research was carried out to determine how much awareness students majoring in accounting have in planning their personal finances. Preliminary research was carried out (Figure 1) by distributing questionnaires to 30 respondents who were final-year accounting students.

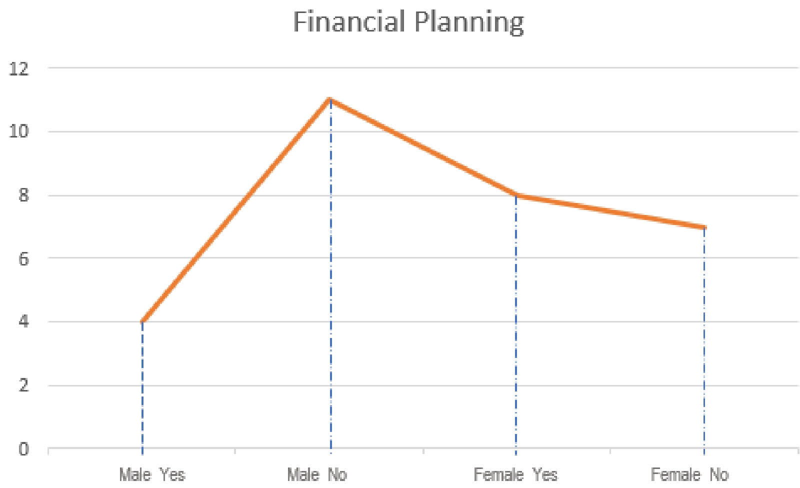

Figure 1. Personal Financial Planning Based on Gender
Source: Preliminary Survey of Personal Financial Planning

From the results of the preliminary survey in Figure 1 that was carried out, 18 students did not carry out personal financial planning, and 12 students carried out personal financial planning; this shows that more students majoring in accounting did not carry out personal financial planning.

Financial planning concerns many researchers because this research can help people realize their life goals. Previously, companies only used financial planning, but now it is used by small industries, households, home industries, and even individuals. There has been much research on financial planning, but most research focuses on managing personal finances for SMEs (Goyal & Kumar, 2021; Harjanto et al., 2022; Setyorini et al., 2021; Snider & Davies, 2018). It is rare to research financial planning focusing on single adults (Ameer & Khan, 2020), especially accounting students, who have more knowledge of finance. Apart from that, gender is also a potential factor influencing financial behavior (Helmy, 2018; Suganthi & Asokhan, 2020). Although research examines gender differences in financial management, the context of accounting students has not been specifically studied to explore how gender influences their financial planning patterns. Thus, this research aims to fill this knowledge gap by analyzing how personality and gender influence accounting students' personal financial planning. By approaching this issue from a new perspective, we hope this research will provide valuable insights for students, financial practitioners, and academics in understanding the factors that influence individual financial decisions.

Based on the problems of the survey results and the gap research, it is important to research personal financial planning, especially for accounting students. Thus, this research aims to prove the influence of personality and gender on personal financial planning among students majoring in accounting at a private university. The results of this research can contribute to increasing students' knowledge about the importance of personal financial planning with the increasing popularity of online loans (*PinJol*). Therefore, students will be more careful in managing their finances.

LITERATURE REVIEW

Financial Behavior Theory

Financial behavior theory can be defined as the application of psychology to finance. It seeks to explain how humans make investment decisions and engage in financial activities (Arifin et al., 2017; Mutlu & Özer, 2022). At first, investors rely on both evaluations of investment instrument prospects and psychological variables to make investment decisions. Psychological considerations significantly impact investment and the outcomes that will be attained. Behavioral finance refers to applying psychology and financial science in investment analysis.

The discussion of financial behavior theory is a little more careful because it includes an analysis of psychological factors when making decisions in the financial sector. As one of the promoters of this theory, Kahneman received the Nobel Prize in 2002 for providing alternative analysis in economics and finance. Dubyna et al. (2022) indicate three themes are discussed in Financial Behavior, where these themes are created in the form of questions: Do financial practitioners admit that they have made mistakes because they always adhere to predetermined rules (rules of thumb)? Second, does the form, including the core issue (substance), influence practitioners? Third, do errors and decision-making frameworks influence the prices established in the market?

This financial behavioral theory focuses on psychology, which is nothing but personality in financial science. It is an approach that explains how humans carry out finance-related activities (Kartini & Nahda, 2021; Muradoglu & Harvey, 2012). Therefore, the influence of personality and gender differences on personal financial planning can be determined by behavioral financial theory. Does personality influence personal financial planning or not? Does gender influence personal financial planning or not? For example, with a personality that always saves, do you always do financial planning? Are those who never save don't do financial planning? Don't men do financial planning? Do women always do financial planning? In other words, students are considered to have different behaviors in personal financial planning regarding personality and gender differences.

Financial planning

Financial planning is planning finances to achieve financial goals (Ervina et al., 2020; Wulandari & Sutjiati, 2014). When living life, many things must be done in conditions of uncertainty. Financial planning is very important for everyone who has started to manage their finances. Financial planning can be considered a map that can guide us to achieve financial goals. One component of financial planning is preparing a monthly budget consisting of income earned and expenses (Charlyvia & Riva'i, 2023; Saputri & Iramani, 2019). Financial planning applies to everyone, whether they have a lot or little money. Having a lot of money without financial planning can result in your wealth not increasing or even getting trapped in a debt cycle. Of course, no individual wants to experience bad financial conditions. However, many people do not realize the importance of financial management in their finances. Financial planning cannot be done once and for all. Planning will develop following the dynamics of the lives of those who plan it. The planning process is important as long as life goals are to be achieved. That is, plans are not made just for the sake of the planning itself but for a purpose considered important.

Personal financial management includes financial planning, firstly, buying and owning as many productive assets as possible (Sina, 2018). This means to determine the productive assets you want to have, write down the productive assets you want in the productive assets column immediately after getting your salary, and prioritize having productive assets before paying for other expenses. If necessary, learn the ins and outs of these productive assets. Second, manage your expenses. The rationale is that, if necessary, try to be a little harder on yourself not to experience a deficit because a deficit is the source of all the big problems that may arise in the future. Prioritize debt installment payments, insurance premiums, and living expenses. Learn how to spend money wisely for each expense item. Third, be careful with debt. The explanation is knowing when to owe and when not to owe. Master the necessary tips to take out debt or buy goods on credit. Master the tips you need if you are currently in debt. Fourth, set aside for the future. The way to do this is to take paper and write down the expense items that must be prepared for the future. For each expense item, write the alternative that will be taken to prepare the funds. Set aside your salary and bonuses from now on to prepare. Fifth, have protection. The way to get a life, health, or loss insurance is to Have a reserve fund as short-term protection if you lose income and don't get severance pay or if the severance pay is very small. Have another source of income outside of your salary continuously, as long-term protection from a salary that could be threatened with stopping at any time.

The advantages of financial planning include: Firstly, it involves implementing disciplined measures to effectively manage one's current financial resources and ensure optimal future financial conditions for oneself and one's family without promising sudden wealth accumulation. Secondly, it provides a sense of financial security through the implementation of reliable financial guarantees. Lastly, family financial planning facilitates the efficient and effective achievement of financial goals (Kusdiana & Safrizal, 2022; Rita & Santoso, 2017).

Financial planning is crucial for individuals and families to safeguard themselves and their loved ones from various financial risks, such as accidents, illness, death, and lawsuits. It involves reducing personal and family debts, ensuring financial stability during retirement, and addressing the increasing life expectancy in a country. Additionally, financial planning covers expenses related to raising children, funding their education up to college, financing weddings, purchasing vehicles and houses, determining retirement lifestyle, covering long-term care costs, and passing on wealth to future generations (Rita & Santoso, 2017; Sembel et al., 2016). The reason for needing financial planning, apart from increasing wealth, is to ensure that financial life does not become chaotic due to things that are not as desired, such as unexpected funds, rising market prices, rising personal needs, and so on.

Financial planning makes it possible to determine direction and make our financial decisions meaningful. Planning is also useful for better understanding the impact or consequences of financial decisions on financial conditions and meeting life's needs. Financial planning makes it clearer to see the interplay of financial decisions with other financial aspects and more carefully consider the short-term and long-term impact on our life goals. Financial planning makes it possible to adapt more easily to the various changes in our life journey and feel more secure or comfortable because everything that poses a risk to our financial condition has been anticipated beforehand (Rita & Santoso, 2017; Sembel et al., 2016).

Financial Budget

A financial budget is part of personal financial planning. A budget is an embodiment of financial planning based on the individual's goals, both short and long-term. The income and expenditure budgets are the heart of good and effective planning (Sembel et al., 2016; Tzenios, 2022). A budget that is calculated correctly and precisely will maximize the preparation of long-term financial goals and objectives amidst limited income. Pay attention to the following table regarding the budget preparation process. Budget preparation is carried out through six stages.

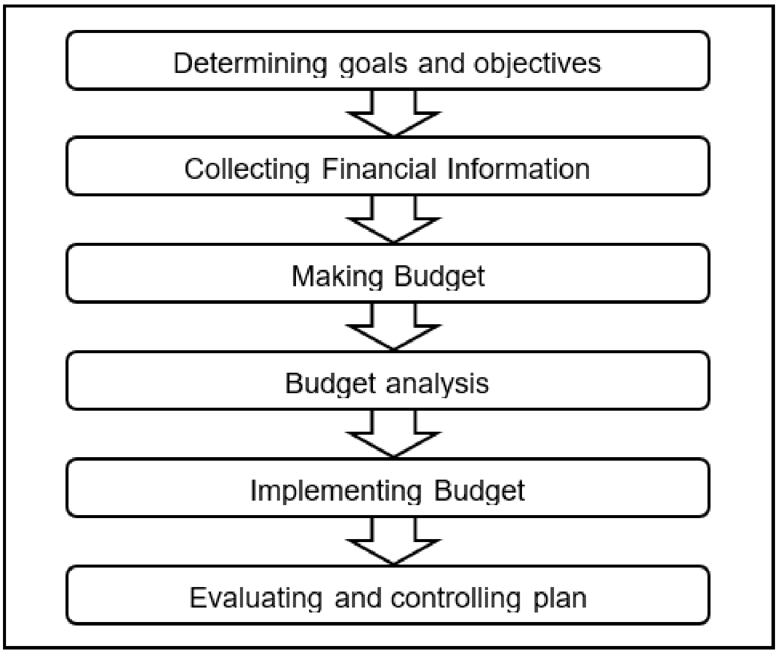

Figure 2. Budget Preparation Process

Source: Smart Saving and Borrowing for Ordinary Family, by Roy Sembel, Muhammad Ichsan dan Parpudi Lubis (Sembel et al., 2016).

Based on Figure 2, the first step in budget planning is determining future financial goals and objectives. Financial goals focus more on short-term goals. Second, in collecting financial data, a budget is a projection of personal income and expenses for the future. The need for future expenses and allocation of funds for family financial goals must also be included in the calculations, and it is important to prepare emergency funds. Third, create a budget by summarizing all monthly income and expenditure expectations for one year in tabular form. Fourth, the budget is analyzed carefully. Surplus and deficit must be studied properly. Fifth, implement the budget according to what has been budgeted. Finally, budget implementation must be reviewed, controlled, or supervised (Sembel et al., 2016).

Gender

Gender is a social construct encompassing the roles and connections assigned to individuals based on sex. It is not defined by biological factors but rather by the social, political, and economic context in which individuals exist. Gender is an innate quality socially and culturally created in both men and women. The concept of gender refers to the variations in characteristics and qualities that occur periodically and vary across different locations (Soedradjat & Suryaningrum, 2022; Susilowati et al., 2023).

Gender roles are generally divided into four groups: masculine, feminine, androgynous, and undifferentiated. Masculine roles refer to the level at which people meet social expectations about their behavior or appearance. From the opinion above, without being linked to an individual's gender type, it can be said that masculine roles indicate the level to which a person has characteristics that meet social expectations regarding male characteristics. Masculine roles include aggressive, independent and competitive, logical, rational, adventurous or looking for new experiences, easy to make decisions, self-confident, assertive, goal-oriented and self-development, daring to take risks, dominant, daring to take a stand, full of initiative, sportsmanship and likes to analyze, is independent, likes to do everything without the help of others, is masculine, likes to compete to achieve high goals and likes to lead (Pelch, 2018).

The role of androgyny refers to several theoretical views and the results of various studies regarding the role of androgens (Blake-Beard et al., 2020). Androgyny is a process of adaptation to face the demands of each individual dimension, with the role of androgyny being able to merge feminine and masculine characteristics and instrumental and expressive orientation. Androgynous individuals have a high level of feminine and masculine temperament, so they are free and flexible to display activities and skills according to the demands of circumstances for several unique capabilities and sensitivities. Androgen individuals can be assertive when needed and are also able to be warm and expressive when the situation demands it.

Undifferentiated roles refer to characteristics not included in masculine, feminine, or androgen roles where individuals have below-average feminine or masculine scores (Blake-Beard et al., 2020). So it can be concluded that the undifferentiated role is related to the presence of feminine and masculine characteristics together in a low value in an individual (male or female).

Gender is the characteristic inherent in women and men, constructed socially and culturally. The characteristics themselves can be exchanged. In other words, some men have characteristics like women, and vice versa. Men and women have different habits that impact their character, which we can observe in managing their personal finances. Women think it is too early to save now, so they prefer to follow the latest lifestyle trends rather than invest as early as possible. Meanwhile, men tend not to care about managing their finances, prefer to leave it to women (their wives), and tend to be aggressive in investing; this is triggered by ego, pride, and self-confidence factors. However, men don't panic easily and are more patient in making decisions (Faisal & Netrawati, 2023). This is different from women, who usually panic very much when they experience a loss. Changes in characteristics can occur from time to time and place, even from class to class, while biological sex will remain or not change. From the description above, it can be concluded that gender is the anatomical and physiological characteristic that differentiates men and women, bringing different traits, values , and roles between the two to influence each individual in appearance, thinking, behavior, and feelings.

Personality

Personality is the psychological characteristics of an individual that are different from others, which causes a relatively consistent and long-lasting response to the environment. It is the character possessed by a person that is formed from the environment (Humaira & Sagoro, 2018). Personality is a collection of several characteristics, including responsibility, politeness, and quietness. We sometimes describe people who have a "good personality" (Laraga, 2017) From the history of the meaning of the word personality, the word persona, which all means mask, was then interpreted as the player himself, who plays the role as depicted in the mask (Sina, 2018). Experts use the term personality to indicate an attribute about an individual or to describe the what, why, and how of human behavior. In general, personality is a relatively permanent character pattern and a unique character that provides consistency and individuality to a person's behavior. Meanwhile, the character is a person's unique qualities, including temperament, physique, and intelligence. Based on these definitions, the real implication of personality is that it includes what is most typical and most characteristic of a person.

The big five types of financial studies are agreeableness, conscientiousness, body focus, materialism, and need for arousal (Sina, 2018). Agreeableness is a person who likes to help. People with tendencies like this are easily sympathetic, allowing many financial transactions based on a sense of wanting to help and kindness. Unplanned expenditure items often appear, not because of budget priorities that have been prepared but because of impulse. This type is a social type of person. Conscientiousness is demonstrated by very careful behavior in the use of financial budgets. This personality is characterized as being orderly/orderly, full of self-control, organized, ambitious, focused on achievement, and self-disciplined (Charlyvia & Riva'i, 2023; Saputri & Iramani, 2019). This type is a frugal personal type. Body focus is shown in activities where personal appearance is important in social interactions. This type of person likes to worry. Materialism can be interpreted as individuals who consider worldly possessions important. Individuals see money as a source of strength and self-esteem, and shopping is one way to realize the character of materialism. This type is the type of person who wastes money. The need for arousal is the main motivator of activities to fill free time. Filling free time with new things can temporarily increase individuals' self-drive levels, producing pleasant feelings. This type is a wasteful personal type.

Personality influences personal financial planning.

A comprehensive comprehension of personality traits is necessary for effective financial management (Sina, 2018). This is because each individual's approach to managing their finances varies based on their unique personality type. Upon completing a comprehensive investigation, many vulnerabilities were identified in every personality type that could lead to financial difficulties, such as accumulating substantial debt. Multiple financial experts have additionally discovered that an individual's personality impacts their ability to handle their finances effectively. Variations in personality traits among women concerning their willingness to take risks (Muzakki, 2023; Pelch, 2018). Consequently, the research findings indicate that women require education regarding risk, the influence of time on monetary worth, and the importance of establishing appropriate financial objectives, as these factors contribute to distinct financial behavior. Humaira & Sagoro (2018) asserts that psychological elements are frequently seen as crucial in making financial decisions. Utilizing the big five personality traits impacts the proper formulation and implementation of a financial plan. Moreover, personality traits frequently impact financial management as they can lead to poor management if one's personality is unfavorable and conversely. In accordance with the description above, it can be concluded that personality factors influence personal financial planning.

H1: Personality influences personal financial planning.

Gender differences influence the personal financial planning process

Men and women have different habits that impact their character, which we can observe in managing their personal finances (Faisal & Netrawati, 2023). Women think it is too early to save now, so they prefer to follow the latest lifestyle trends rather than invest as early as possible. Meanwhile, men tend not to care about managing their finances and prefer to leave it to women (their wives). tend to be aggressive in investing; this is triggered by ego, pride, and self-confidence factors. However, men don't panic easily and are more patient in making decisions. This is different from women, who usually panic very much when they experience a loss. Pelch, 2018) found a model that outlines the concept of a cycle of self-deprecation driven by negative academic emotions and suggests that female students are more likely to be trapped in this cycle. These differences show a relationship between gender differences in decision-making that affect their financial planning. From the description above, it can be concluded that gender influences personal financial planning.

H2: Gender differences influence personal financial planning.

RESEARCH METHOD

Types and Objects of Research

Judging from its form, research has two types of data: qualitative and quantitative. The data used in this research is quantitative. Quantitative data is data whose emphasis is on numerical data (numbers), which is then processed using statistical methods. The objects of research in this study were accounting students in a private university in the Class of 2020 in a private university.

Operational Definition and Measurement of Variables

Personality (X)

Personality is a person's characteristic or style that originates from formations received from the environment (Djou, 2019). The indicators used to measure personality (Griffin, 2014) are accuracy, sincerity, negative emotionality, and openness.

Gender (D)

Gender in this research is based on the concept of sex, which is biologically determined.

Personal Financial Planning (Y)
Personal Financial Planning is achieving personal goals through structured and appropriate financial management. The indicators used to measure financial planning are determining financial goals, income and expenditure budgets, and implementing financial planning (Sembel et al., 2016).

Figure 2 shows the research model with the independent personality variable, gender dummy variable, and financial planning dependent variable. Personality is measured with 12 question items on an ordinal scale of 1-7. One indicated strongly disagree, and seven strongly agreed to the questionnaire items. Gender is measured on a nominal scale, one for males and zero for females. Personal financial planning is measured with 11 question items on an ordinal scale of 1-7. One indicated never, and seven indicated always occur on the questionnaire items.

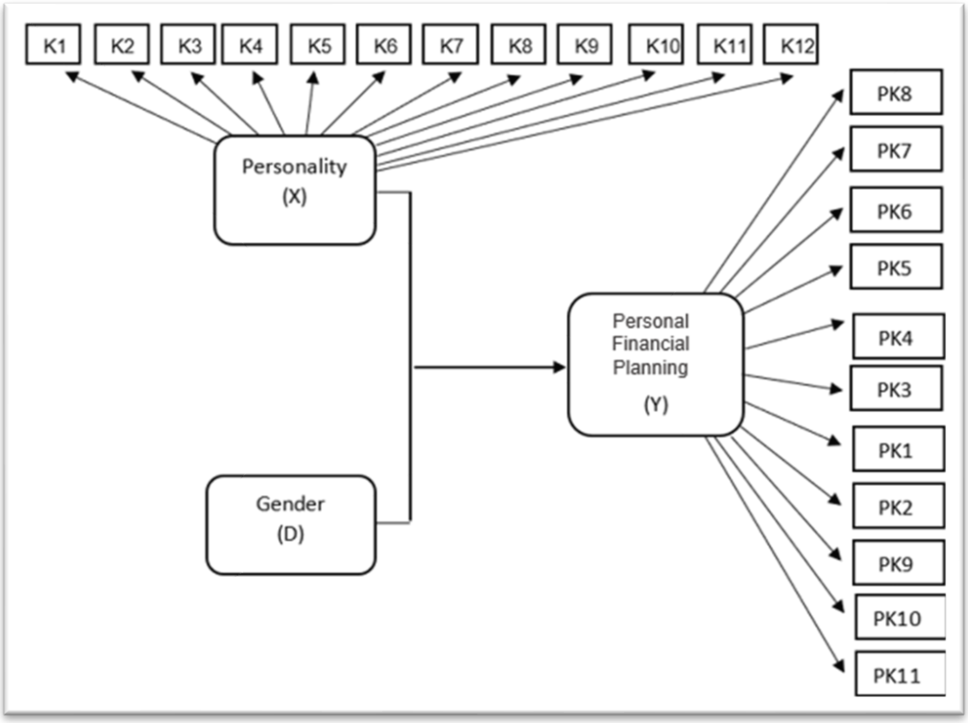

Figure 2. Research Model

Population and Sample
The population used in this research were 182 students from a private university majoring in accounting, class of 2020. A representative sample is a sample that truly reflects the population (Sugiyono, 2018). The sampling technique used in this research uses the incidental sampling method, namely the method of determining samples based on chance (accidental sampling). The number of samples is determined by the number of variables (3) multiplied by 25 for a total of 75 accounting student respondents (Ferdinand, 2014).

Analysis Techniques
The research employs partial least squares (PLS) as the method for data analysis. PLS stands for Partial Least Squares, a method used to calculate the correlation or variance matrix with an optimal least square fit. PLS refers to Partial Least Squares, a statistical technique used for Structural Equation Modeling (SEM). Structural Equation Modeling (SEM) is a set of statistical methods that simultaneously examine a highly intricate set of relationships. This intricate relationship can be understood as a sequence of connections between variables influenced by other variables (endogenous) and one or more variables that influence the others (exogenous). These variables are factors or constructs derived from multiple directly observed or measured indicators.

PLS is considered a robust analysis technique due to its ability to handle data that is not restricted to a specific scale and to work effectively with small sample sizes. Researchers are inclined to pick PLS because it aligns with the sample size used in this study, which comprised 75 respondents. This research employed the Partial Least Squares (PLS) analysis technique, utilizing the SmartPLS application (v.3.2.9) on a computer (Hair Jr. et al., 2021).

Descriptive and Inferential Statistics
The data in descriptive statistics comes from respondents' answers via questionnaires obtained by grouping tabulated items and providing explanations. Inferential statistical data analysis is measured using SmartPLS software, starting from measuring the model (outer model), evaluating the model structure (inner model), and hypothesis testing

Model Measurement (Outer Model)
The outer model, also known as the measuring model, elucidates the connection between sets of indicators and their underlying latent variables. This model establishes a direct relationship between latent variables and their indicators. Alternatively, the outer model elucidates the connection between each indication and other factors. The tests conducted on the outer model include (Hair Jr. et al., 2021):

a) Convergent Validity is evaluated by examining loading factors (correlation between item scores or component scores and construct scores). The convergent validity value refers to the factor loading value of the latent variable with its indicators. The anticipated number is more than 0.7. A valid indicator has an Average Variance Extraordinary (AVE) value greater than 0.5 or demonstrates that all outer loading dimensions of the variable have a loading value greater than 0.5. This indicates that the measurement satisfies the convergent validity criterion. The AVE value is the mean percentage of variance scores derived from a collection of latent variables. These are evaluated using standardized loading of the indicators throughout the algorithm iteration phase in PLS.
b) Discriminant Validity is evaluated by examining cross-loadings. The model is considered to have enough discriminant validity if the cross-loading value across constructs is higher than the cross-loading value between the construct and other constructs in the model.
c) The reliability test employs Cronbach's Alpha and Composite Reliability values. Cronbach's Alpha quantifies the minimum level of dependability for a build, whereas Composite dependability quantifies the actual level of reliability for a construct. Composite dependability is often seen as superior when assessing a construct's internal consistency. A construct or variable is considered dependable if it has a Cronbach's Alpha value greater than 0.7 and a Composite Reliability greater than 0.7.

Assessment of Model Structure (Internal Model)
The inner model, or the structural model, forecasts the causal connections between latent variables. In this research, the model structure was assessed using the Coefficient of Determination (R^2) and Path Coefficient (β). This is utilized to observe and verify the correlation between the constructed structures.

The coefficient of determination (R^2) measures the proportion of the variance in the dependent variable that can be explained by the independent variable(s). The R-square value is the coefficient of determination for the construct. The structural model, often known as the inner model, is a predictive model that establishes causal connections between latent variables. The model's goodness of fit is assessed using the R-square dependent latent variable, which shares the same interpretation as the Q-square predictive relevance regression for structural models. This metric evaluates the model's ability to generate the observed values and estimate its parameters accurately. A Q-square number greater than zero indicates the model has predictive significance, whereas a Q-square value less than zero indicates that the model has lower predictive relevance. Nevertheless, if the calculation yields a Q-square value greater than zero, it can be concluded that the model possesses a meaningful predictive capability (Hair Jr. et al., 2021).

The path coefficient (β) represents the strength of the relationship or influence of the latent construct. It is determined using the Bootstrapping Path Coefficients procedure, a research method to assess the magnitude of direct and indirect relationships between different variables.

Hypothesis testing
Hypothesis testing was carried out using the bootstrapping resampling method. The test statistics used are T-Statistics or Path Coefficient Test. Hypothesis testing in this research was carried out by looking at the values of T-Statistics and P-Values, with the following basis for decision-making:

1. If the T-Statistics value is more than the T-Table with a P-Values value of less than 0.05 ($P \leq 0.05$) then the hypothesis is accepted.

2. If the T-Statistics value is less than the T-Table with a P-Values value of more than 0.05 (P > 0.05) then the hypothesis is rejected.

RESULTS AND DISCUSSION

Independent variable - Personality (X)

Personality is a person's characteristic or style that originates from formations received from the environment. The indicators used to measure personality are accuracy, sincerity, negative emotions, and openness (Table 1).

Table 1. Description of Personality Responses

Description			Score 1	2	3	4	5	6	7	Total	Average
1	X1	Frequency	0	1	3	2	18	24	26	75	5,8
			0	2	9	8	90	144	182	439	
2	X2	Frequency	0	0	3	8	24	24	15	75	5,4
			0	0	9	32	120	144	105	414	
3	X3	Frequency	0	0	3	15	23	19	14	75	5,3
			0	0	9	60	115	114	98	399	
4	X4	Frequency	0	0	1	10	17	21	25	75	5,7
			0	0	3	40	85	126	175	433	
5	X5	Frequency	0	0	3	8	23	24	16	75	5,5
			0	0	9	32	115	144	112	416	
6	X6	Frequency	0	0	1	12	19	25	17	75	5,5
			0	0	3	48	95	150	119	419	
7	X7	Frequency	6	8	12	16	10	10	12	75	4,2
			6	16	36	64	50	60	84	319	
8	X8	Frequency	2	1	2	16	18	27	9	75	5,1
			2	2	6	64	90	162	63	392	
9	X9	Frequency	2	1	6	10	17	20	18	75	5,2
			2	2	18	40	85	120	126	397	
10	X10	Frequency	0	1	5	16	21	16	15	75	5,1
			0	2	15	64	105	96	105	391	
11	X11	Frequency	0	0	7	16	19	23	9	75	5,2
			0	0	21	64	95	138	63	385	
12	X12	Frequency	0	0	1	8	21	28	16	75	5,6
			0	0	3	32	105	168	112	424	
Average (%)			1,02	1,34	5,28	16,44	26,91	28,38	21,63		5,4

Source: Data processed

Based on Table 1, 7.75% of respondents tended to give answers that disagreed with the questionnaire statements (score 1-3); 15.34% of respondents tended to be doubtful about the answer to the questionnaire statement (score 4), and 77.89% of respondents tended to give an affirmative answer to the questionnaire statement (score 5-7). The average value of respondents is 5.4, which means that respondents tend to give agreeable answers to the questionnaire statements. This means that most students stated that personality influences personal financial planning. Each individual has a different personality, which students will consider in planning their finances according to their personality.

Dummy Variable - Gender (D)

Gender in this research is based on the concept of sex, which is biologically determined. Gender in this case is divided into two, namely: men with a value of 1 and women with a value of 0 on the nominal measurement scale (Table 2)

Table 2. Number of Respondents by Gender

No.	Gender	Frequency	Percentage (%)
1	Male	30	40
2	Female	45	60
Total		75	100

Source: Data processed

Table 2 shows that 60% of respondents were female, and the remaining 40% were male.

Dependent Variable - Personal Financial Planning (Y)

Personal Financial Planning is achieving personal goals through structured and appropriate financial management. The indicators used to measure financial planning are determining financial goals, income and expenditure budgets, and implementing financial planning (Table 3).

Table 3. Description of Personal Financial Planning Responses

Description			Score							Total	Average
			1	2	3	4	5	6	7		
1	Y1	Frequency	0	3	2	13	18	19	18	75	5,5
		%	0	6	6	52	90	114	126	406	
2	Y2	Frequency	0	0	2	11	16	25	20	75	5,6
		%	0	0	6	44	80	150	140	426	
3	Y3	Frequency	0	0	2	3	15	29	25	75	6,2
		%	0	0	6	12	75	174	175	444	
4	Y4	Frequency	0	0	2	12	20	22	18	75	5,6
		%	0	0	6	48	100	132	126	416	
5	Y5	Frequency	0	0	7	16	12	27	12	75	5,4
		%	0	0	21	64	60	162	84	397	
6	Y6	Frequency	0	1	12	12	15	19	15	75	5,2
		%	0	2	36	48	75	114	105	380	
7	Y7	Frequency	0	0	6	10	24	15	19	75	5,3
		%	0	0	18	40	120	90	133	401	
8	Y8	Frequency	0	1	9	5	20	19	20	75	5,3
		%	0	2	27	20	100	114	140	408	
9	Y9	Frequency	0	1	6	10	20	18	19	75	5,3
		%	0	2	18	40	100	108	133	408	
10	Y10	Frequency	0	1	1	8	18	23	23	75	5,9
		%	0	2	3	32	90	138	161	425	
11	Y11	Frequency	0	1	8	12	16	17	20	75	5,5
		%	0	2	24	48	80	102	140	394	
Average (%)			0,00	0,75	7,24	14,87	24,38	27,64	25,78		5,6

Source: Data processed

Table 4. Descriptive Statistics

Indicator	Mean	Median	Min	Max	Standard Deviation
X3	5,787	6,000	3,000	7,000	1,091
X6	5,569	6,000	3,000	7,000	1,066
X7	5,608	6,000	3,000	7,000	1,050
X12	5,676	6,000	3,000	7,000	0,974
Y2	5,676	6,000	3,000	7,000	1,104
Y3	5,973	6,000	3,000	7,000	0,972
Y4	5,568	6,000	3,000	7,000	1,104
Y5	5,284	6,000	3,000	7,000	1,236
Y6	5,135	5,000	2,000	7,000	1,408
Y7	5,419	5,000	3,000	7,000	1,230
Y8	5,446	6,000	2,000	7,000	1,347
Y9	5,419	6,000	2,000	7,000	1,295
Y10	5,757	6,000	2,000	7,000	1,125
Y11	5,351	6,000	2,000	7,000	1,380
D	0,393			1,000	0,489

Source: Data processed

Based on Table 3, 8.09% of respondents tended to give answers that disagreed with the questionnaire statements (score 1-3); 13.98% of respondents tended to be doubtful about the answer to the questionnaire statement (score 4), and 78.25% of respondents tended to give an affirmative answer to the questionnaire statement (score 5-7). The average value of respondents is 5.5, which means that respondents tend to give agreed answers to the questionnaire statements. This means that most students have done their financial planning. It is impossible to plan everything, but with good planning, each individual can make more appropriate decisions so that the results are better.

Descriptive Statistical Test Results

The descriptive statistics table explains the variables in the research, including the independent variable, personality, the dummy variable, gender, and the dependent variable, personal financial planning. The results of processed data regarding descriptive statistics can be seen in Table 4.

Model Measurement (Outer Model)

Convergent Validity

The convergent validity of the measurement model with reflexive indicators is assessed based on the correlation between the item or component score and the latent variable or construct score estimated with the PLS program (Table 5). The outer loading test (Table 5) was carried out 3 times because of several questionnaire items. After processing the data using WarpPLS, the outer loading value results were presented with a loading value of less than 0.70.

Table 5. Outer Loading of the Third Literacy Indicator

Latent Variable	Code	Outer Loading
Personality	X3	0,887
	X6	0,915
	X7	0,868
	X12	0,726
Personal Financial Planning	Y2	0,723
	Y3	0,736
	Y4	0,773
	Y5	0,776
	Y6	0,834
	Y7	0,771
	Y8	0,840
	Y9	0,860
	Y10	0,827
	Y11	0,891
Gender	D	1,000

Source: Data processed

Table 5 shows the findings of the third data processing using PLS. It can be shown that all indicators for each variable in this study have a loading value that exceeds 0.70. This indicates that variable indicators with a loading value exceeding 0.70 has a substantial amount of validity, hence satisfying the criteria for convergent validity.

Discriminant validity refers to the extent to which a measurement accurately distinguishes between different constructs or concepts. A model has strong discriminant validity when the correlation between the construct and its measurement items is higher than the correlation between the construct and other constructs. Table 6 presents the discriminant validity results of the study model, which are determined by examining the cross-loading value.

The cross-loading estimation results in Table 6 indicate that the construct exhibits a higher correlation value with its indicators compared to its correlation value with other constructs. Therefore, it may be inferred that all constructs or latent variables exhibit strong discriminant validity, with the indicators in the construct indicator block demonstrating superior performance compared to the indicators in other blocks.

In addition to the cross-loading value, discriminant validity can be assessed by examining the square root of the average variance extracted (AVE) for each concept or latent variable. The model exhibits superior discriminant validity when the square root of the average variance extracted (AVE) for each construct surpasses the correlation between the two constructs in the model. Ghozali (2014) states that a satisfactory AVE should exceed 0.50 (Table 7).

Table 6. Discriminant Validity (Cross Loading) Indicator Results

Indicator	Personality	Personal Financial Planning	Gender
X3	**0,887**	0,589	-0,079
X6	**0,915**	0,629	-0,090
X7	**0,868**	0,560	-0,043
X12	**0,726**	0,516	0,125
Y2	0,452	**0,723**	-0,115
Y3	0,594	**0,736**	-0,092
Y4	0,537	**0,773**	0,064
Y5	0,454	**0,776**	0,062
Y6	0,507	**0,834**	0,002
Y7	0,596	**0,771**	0,177
Y8	0,551	**0,840**	0,063
Y9	0,570	**0,860**	0,104
Y10	0,534	**0,827**	0,026
Y11	0,591	**0,891**	0,016
D	-0,032	0,043	**1,000**

Source: Data processed

Table 7. AVE and Square Root of AVE

Variable	AVE	Root-square AVE
Personality (X)	**0,726**	0,852
Personal Financial Planning (Y)	**0,648**	0,805
Gender (D)	**1,000**	**1,000**

Source: Data processed

According to Table 7, all constructs have an Average Variance Extracted (AVE) value higher than 0.50. The personal financial planning variable (Y) has the smallest AVE value of 0.648, while the gender variable (D) has the maximum AVE value of 1.000. This fulfills the requirements by adhering to the defined minimum AVE value limit of 0.50. Once the square root value of AVE for each construct is determined, the last step involves comparing the square root of AVE with the correlation between constructs in the model. (Table 8)

Table 8. Correlation between Constructs with AVE Square Root Values

Variables	Personality (X)	Personal Financial Planning (Y)	Gender (D)
Personality (X)	**0,852**		
Personal Financial Planning (Y)	0,675	**0,805**	
Gender (D)	-0,032	0,043	**1,000**

Source: Data processed

From Table 8, the square root of the average variance extracted (AVE) for each construct is higher than the correlation value, indicating that the constructs in this study model possess strong discriminant validity.

Reliability

In addition to evaluating convergent validity and discriminant validity, the outer model can also be assessed by examining the reliability of the construct or latent variable. This can be done by analyzing the composite reliability and Cronbach alpha values of the indicator block that measures the construct.

A construct is considered reliable if both the composite reliability and Cronbach alpha values exceed 0.70 (Table 9).

Table 9. Composite Reliability and Cronbach Alpha values

Variable	Cronbach's Alpha	Composite Reliability
Personality (X)	**0,871**	**0,913**
Personal Financial Planning (Y)	**0,939**	**0,948**
Gender (D)	**1,000**	**1,000**

Source: Data processed

From the output results in Table 9, the model shows that the composite reliability and Cronbach alpha values for all constructs are above 0.70. Thus, it can be concluded that all constructs are reliable in accordance with the minimum value limits required.

Structural Model Evaluation (Inner Model)

Coefficient of Determination (R^2)

The R^2 calculation results in Table 10 indicate that the R^2 value is 0.460. The R^2 value is classified as poor, moderate, and high when it approximates 0.19, 0.33, and 0.67, respectively (Ghozali, 2014). In this study model, the variable is categorized as moderate due to its proximity to the value of 0.33.

Table 10. R^2 Value of Endogenous Latent Variables

	R Square
Personal Financial Planning (Y)	0,460

Source: Data processed

For the Predictive Relevance assessment (Q^2), Table 10 shows that the Goodness of fit model assessment can be determined through Q^2. The Q^2 value has the same meaning as the coefficient of determination (R^2) in regression analysis. So, the Q^2 value is 0.460, greater than 0 (zero), indicating that the model has a relevant predictive value.

Path Coefficient (β)

The path coefficients in the research model, as shown in Table 11 (see original sample column), range from 0.064 to 0.677. Path coefficients between -0.1 and 0.1 are deemed insignificant. Coefficients over 0.1 are considered significant and exhibit a direct proportionality. Conversely, coefficients below -0.1 are considered inconsequential and display an inverse proportionality (Ghozali, 2014).

Table 11. Hypothesis Testing Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics	P Values
X→Y	0,677	0,688	0,069	9,765	<0,001
D→Y	0,064	0,063	0,085	0,762	0,447

Source: Data processed

Hypothesis test

This test uses a significant value with a minimum of α = 0.05, considered significant if the P value is smaller than 0.05. Therefore, the hypothesis is accepted if the P value is smaller than 0.05. Table 12 shows the results of hypothesis testing on the research model (Table 11).

The results of the first hypothesis test (H1) show the p-value = <0.001 < 0.05, so H_0 is rejected, and H_a is accepted (Table 11). Therefore, the hypothesis that personality influences personal financial planning can be proven true. The results of the second hypothesis test (H2) show p-value = 0.447 > 0.05, so H_0 is accepted (Table 11). Thus, the hypothesis that gender differences influence the personal financial planning process cannot be proven true.

Discussion

This research is intended to prove the influence of personality and gender differences on personal financial planning among 2020 accounting students at a private university.

The Influence of Personality on Personal Financial Planning

Based on the results of statistical calculations, it can be concluded that personality directly affects personal financial planning. This can be seen from the P-values , which are lower than 0.05. Thus, hypothesis H1 in this study is accepted. It can be proven that personality significantly positively influences personal financial planning, which means that personality makes a real contribution to it.

The influence of personality on financial planning can be caused by different personalities in students, causing differences in each student's interest in carrying out personal financial planning. These results agree with Saputri & Iramani (2019) and Charlyvia & Riva'i (2023) research. They concluded that personality traits such as conscientiousness positively affect family financial planning. It can be concluded that an individual's personality can influence the individual in planning his family's finances. The results of Sina's research concluded that personality is not only used to dissect how a person manages their money but is also used as a creative effort in making financial therapy that is logical, right on target, and can be consumed by the public (Sina, 2018). Djou, (2019) found that the personality type positively influences the financial management behavior of large and retail MSEs.

The Influence of Gender Differences on Personal Financial Planning

Based on the results of statistical calculations, gender differences do not directly influence personal financial planning. This can be seen from the P-values higher than 0.05, namely 0.447. Thus, hypothesis H2 in this study is rejected, or it can be interpreted that there are no differences in personal financial planning for both women and men.

There is no effect of gender on personal financial planning, or there are no differences in personal financial planning between students majoring in accounting; this could be because both male and female students have the same understanding of managing their finances. These results agree with research conducted by Helmy (2018), Soedradjat & Suryaningrum (2022), and Susilowati et al. (2023). Helmy (2018) proves that there is no difference in ethical considerations between men and women. Soedradjat & Suryaningrum (2022) found that men and women have the same perception and position regarding accounting knowledge. This is in accordance with the equilibrium theory that the gender roles and functions of both women and men are equal or balanced, so they make decisions based on accounting according to their desires and abilities. Susilowati et al. (2023) was unable to find evidence that gender differences could predispose individuals to committing acts of fraud.

CONCLUSION

This research aims to prove the influence of personality and gender differences on personal financial planning among 2020 accounting students at a private university. Based on the description and analysis of data presented in the previous description, personality has a significant positive influence on personal financial planning, which means that personality makes a real contribution to personal financial planning. However, gender does not influence personal financial planning, and it can be interpreted as there being no differences in personal financial planning for both men and women. This is because both male and female students have the same understanding of how to manage their personal finances.

Some suggestions can be made based on the results of this research and discussion. First, it is recommended that future researchers expand the sample studied to one generation and one or more majors. so that the research results can be generalized. Second, For future researchers, it is hoped that they will add independent variables that influence personal financial planning. For example, motivation variables. So, the research results obtained are more diverse. Finally, future researchers can use a sample of accounting students from a private university in the next class to conduct research with the same sample criteria.

This research has been conducted with maximum efficiency. Nevertheless, it is important to acknowledge several constraints. Initially, this study employs a data collection technique by disseminating questionnaires through online platforms such as Line and Whatsapp. An inherent limitation of this approach is that participants may have challenges comprehending the content of the questionnaire queries. Furthermore, the respondents' answers to the questionnaire will be influenced by situational restrictions, specifically the circumstances they experience while completing it. Finally, questionnaires as research instruments include limitations as they lack the ability to individually monitor and ensure that respondents accurately fill them out based on the real circumstances.

The results of this research have implications, especially for students, that one individual's financial management pattern will be different from another individual depending on each individual's personality. The influence of personality on personal financial planning can be used as a reference to show that most students can carry out financial planning well, skillfully, and wisely. besides, financial planning is a process of learning to be independent in managing all their finances now and in the future.

Abbreviations
online loans (*pinjol*), partial least squares (PLS), Structural Equation Modeling (SEM).

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Data and questionnaires can be requested by emailing the corresponding author and stating the reason for the request.

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