

Personal Financial Management of Employment-age in COVID 19

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Abstract

This research is objective to study. First the study the spending behavior of working-age people. Second the measure knowledge Understanding personal financial planning. Third the suggest methods of effective personal financial management of working people. Using the framework for the study, namely personal factors Money spending behavior Financial planning. The example group was employment-age in Bangkok have a Revenue of 400 people. A questionnaire was used as a tool. And use the Statistical calculation Multiple Regression. Therefore, study was as follows: Personal factors have a positive impact on personal finance management. Statistically significant Money behavior have a positive impact on personal finance. Statistically significant Financial planning have a positive impact on personal financial management. Statistically significant.

Keywords: Personal Financial Management, Employment-age, COVID 19

Introduction

In the current situation of the Covid-19 outbreak worldwide and in Thailand, it is expected that it will continue for years to return to the New Normal. This will affect the economic recovery of the world and Thailand for many years due to the limited trade in the world market and overseas travel. Thailand relies heavily on domestic factors for its economic recovery, at least until it sees positive Thai economic growth. The economic institute estimates it will be a long haul until .2022 If so, in the labor market there will be high levels of unemployed and potentially unemployed. As an estimate, there are likely more than 3 million people unemployed, including more than 14 million part-time workers. The labor market demands different work styles, that is, working in a flexible labor market due to limited full-time positions, but also part-time jobs, in line with employer requirements that some businesses cannot operate full-time. If they were to be hired full-time, they would not be able to bear the costs of the economic downturn following the Covid-19 outbreak and may choose to shut down, further reducing their employment opportunities. Working in the modern labor market is work from home, especially generation Z people who use multiple skills to multitask with multiple employers. Working in the aforementioned manner can be part-time and hourly employment. The Labor Protection Law and the Minimum Wage Law will not protect this kind of work. According to the National Statistical Office, a survey of the labor force in the fourth quarter of 2020 to determine the working conditions and the unemployment of the population found that, there were 56.94 million people aged 15 years and over, 39.09 million people in the labor force and 17.85 million people outside the labor force. The number of hired workers had increased by 810,000 people, compared to the fourth quarter of) 2019from 37.48 million to 38.29 million). The number of unemployed people in the fourth quarter of 2020 totaled 727,000 people or equivalent to 1.9 percent of the total labor force, compared to the same period of 2019, there were 356,000 people unemployed (from 371,000 to 727,.(000 When considering

unemployment by education level in the fourth quarter of 2020, it was found that those who graduated with a bachelor's degree had the highest unemployment rate of 211, 000people, followed by junior high school 137,000 people, high school 108,000 people, elementary education 104,000 people, vocational level 100,000 people, uneducated and lower primary education 53, 000people and postgraduate students 11,000 people respectively (National Statistical Office, Ministry of Digital Economy and Society). Therefore, researchers were interested in conducting a study on working-age population's personal financial management in the era of the Covid-19 crisis. This was because personal financial management had become an important factor in working-age population's livelihood in the manner of managing and using it as a tool to aid in spending behavior, which indicated the extent of their spending. “Financial happiness” was the management of income and expenditures that were sufficient to meet the expense burden, sufficient for debt repayment, having savings and expanding investments.

Objectives

- 1) To study the spending behavior of working-age population.
- 2) To measure the knowledge and understanding of personal financial planning.
- 3) To recommend effective ways to the personal financial management of working-age population.

Research scope

Content: The content of the research involved a study on the personal financial management of working-age population during the COVID-19 era.

Population and sample: Demographic and sample groups were working-age population, both male and female in Bangkok, regular income, aged 60 -18 years old and personal income of 9,000 baht or more per month.

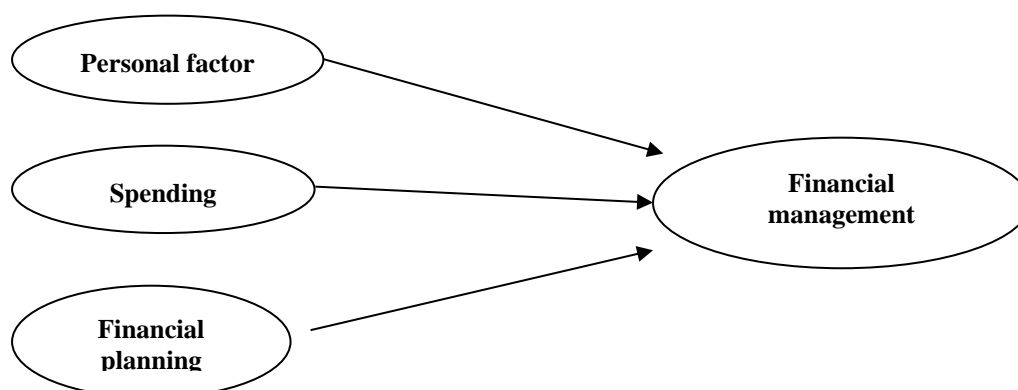
Hypothesis

Hypothesis 1: Personal factors had a positive effect on personal financial management.

Hypothesis 2: Money spending behavior had a positive effect on personal financial management.

Hypothesis 3: Financial planning had a positive effect on personal financial management.

Conceptual framework



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Personal financial management refers to the ability to organize your personal finance effectively and know how to use your money wisely to achieve its objectives.

Working-age population means male and female aged 60-18 years old and regular income from 9,000 baht per month.

Covid 19 is the most recently discovered contagious disease caused by coronavirus. The emerging virus and disease were not known before the outbreak in Wuhan, China in December 2019. Currently, COVID-19 is pandemic and affects many countries around the world.

Concepts and theories and related research

Personal Financial Planning Definition

Nimmanpatcharin, N. (2006) stated that personal financial planning meant finding alternatives to support the process of making advance decisions about the amount and timing of funds, source of funds and allocation of funds by defining activities, methods, time, and responsible parties in accordance with the management of various financial risks.

Bernard J. Winger, Ralph R. Frasca (1997) defined personal financial planning as personal financial management in order for individuals to achieve their desired financial goals. A person's goals could be categorized into two ways:

1. Financial goals are goals that could be set in monetary form, and if financial goals were achieved, they would improve a person's well-being. An individual's financial goals would differ depending on the individual's state of mind, including the financial status of that person such as saving money to buy a home, saving money for a child's education, saving to spend during retirement and having enough money to spend on a daily basis. The key to a person achieving their desired financial goals was money. Hence, the desired financial goals could be achieved with good personal financial planning.

Non-Financial Goals were targets that were difficult to set in a form of money such as making family life happy, helping the needy, and rescuing abandoned animals. A person could achieve these goals without the need for any money.

Lawrence J. Gitman, Michael D. Joehnk (2007) provided personal financial planning ideas that the most effective personal financial planning was the key to personal financial management to achieve the desired financial goals.

Benedict Koh Fong Wai Mun (2003) gave the idea of personal finance planning as important. If a person wanted to keep improving their standard of living, they tried to avoid financial deficiencies, proper investment, and amass a sufficient amount of financial wealth.

Benefits of personal financial planning

Inlakhon, S. (2005) explained that personal financial planning benefited individuals as follows:

Person had a better quality of life because good personal financial planning could help a person achieve their desired financial goals.

Person could manage his income and expenditure as well as his savings more effectively.

Person had constant control of his or her financial situation to prevent the person from having excessive debt burden.

Person experienced less financial anxiety. This was because personal financial planning included projections of a person's future income and expenses. This detail could then be applied to financial planning in order to achieved desired financial goals. Therefore, personal financial planning allowed individuals to anticipate future events and provided a plan to support them.

Scope of personal financial planning

Richard J. Stillman (1984) said that when it came to good personal financial planning, planners should have a socio-economic understanding and use of financial management tools for more accurate, reasonable and feasible planning. There were 6 types of personal finance management:

Financial Health: Proper employment results in stable income, planning and budgeting, as well as knowing how to use credit to strengthen their well-being.

Spending Money Wisely: Spending Money in all areas - food, clothing, transportation and more.

Home and Other Real Estate: Making a comfortable and safe residence as well as a non-viable investment.

Insurance Program: Creating stability for life and property through insurance.

Diversified Investment Portfolio: Proper selection of securities and investment institutions.

Retirement Plan: building stability and well-being throughout a person's lifespan.

Concept of personal financial planning

Ramnak, P. (1983), said the concept of personal financial planning arose from the income that individuals earned planning to spend on the necessities of living: food, clothing, housing and medicine. In addition, it was the payment for convenience that was based on necessity and satisfaction.

Numphut, S. (2002) noted that personal finance had many elements and relationships: career choice, income and life style.

Louis E. Boone, David L. Kurtz, Douglas Hearth (2000) discussed the concept of personal financial management, it studied the economic and financial management factors of individuals in order to have good financial liquidity in the future.

Richard J. Stillman (1984) conceptualized personal financial management as the efficient organization of personal finances and used it wisely to achieve its objectives.

Personal financial planning goals

Inlakhon, S. (2005) says that financial targeting may be set over time, including short-term financial goals and long-term financial goals as follows:

Short Term Financial Goals were goals that a person could achieve in a short period of time, that is, up to 1 year such as buying an air conditioner this summer and saving money to travel to the provinces

Long Term Financial Goals were goal that individuals had in the next 5-20 years or goals that people would take a long time to accumulate money to achieve such as saving money for retirement and saving money to finance future children education. Long-term goals may change because in the future, conditions and events may change such as economic conditions, including changes in one's own needs for example, a person had a goal of buying a house for 2 million baht in the next 5 years. Over time, the economic downturn meant that individuals earned less, and they may shift their goals from two million home to lower-priced homes.

Sektakun, K. Having said personal financial statements and financial health checks were just the beginning of personal financial planning in terms of wealth and it indicates where a person was present, but it had not been told where they would go in the future. It was like a normal journey where a person needed to know a goal or destination. Here it meant "life goals". The "life goal" referred to the condition or event that a person wanted to happen in life and in the future such as a happy retirement, adequate money, good physical health, having a child with a good education, a job, and a good family and having possessions passed down for posterity, etc. Most people had dreams of achieving their goals in life in the same way, although the details of how to achieve them may differ for example, some people succeed in doing business and some work as professional employees in the organization.

Literature review

Chatuwan, L. (2003) studied the behavior of credit card usage and spending deterrents of private university students in Bangkok Metropolitan Region. The study found that the amount of spending by credit card depends on personal factors. Male students spend less on credit cards than female students. The increase in class years, the average monthly income of the student and the average monthly income of the family resulted in an increase in credit card spending.

Thipchun, T. (2005) studied attitude and behavior of credit card users of Bank of Ayudhya Public Company Limited in Chonburi province. The study found that personal factors influenced attitudes and behavior of using credit cards.

Bunchai, C. (2009) researched personal financial management: a case study for working-age groups in Bangkok. According to the study on the use of funds and effective financial management methods of the sample, it was found that the funds were allocated in a categorical manner, most of which were the monthly expenditures. Most of them were food and beverage expenses, while savings and investment expenses were mainly for savings in the form of savings deposits. It was divided into 4 parts of income, 3 parts of spending and 1 part of saving. Most of them had a budget of revenues and expenditures each month.

Sithiphan, K. (2010) researched factors influencing the personal financial planning of the people of Bangkok. It studies personal financial planning, personal factors and factors influencing financial planning of people in Bangkok. The sample group was 150 people in Bangkok aged 20 years and over. Questionnaires were used to collect data and then analyzed the data using statistical testing methods. The results of the research revealed that personal

factors (education and occupation) affected personal financial planning in terms of the time frame and style of public financial planning. Influencing factor data (awareness of information, knowledge and understanding of financial and economic planning) affected the objectives of personal financial planning.

Miemie S. W. Plaatjes (2007) researched on Developing A Framework to Investigate “The Personal Financial Management Knowledge of Individuals”, discussed the exploration and development of the personal financial management framework, as well as the study of a sample of citizens of South Africa. This study was conducted under 6 concepts: basic concepts of personal financial management, personal financial management, risk management, future planning, investing in financial resources and other planning. Experts had provided insight into these indices and used them as a tool for further development of personal financial management.

Research method

The population used in the study was SMEs entrepreneurs that used technology in financial transactions. Their office was located in Bangkok.

Sample size

Case 1: Lower bounds on sample size in structural instruction modeling of Westland (2010, p.476), the formula for calculating the sample size was proposed as follows:

$$n \geq 50r^2 - 450r + 1,100$$

Where r was the ratio between the manifest variables or indicators variable with latent variables. In this study, Indicators = 40 and Latent = 9 were included. Therefore, r = 4.44 based on the above formula calculation. 200 samples were obtained as the smallest number of samples acceptable.

Case 2: in consistent with Yamane's sample size (1967)

$$n = \frac{N}{1 + Ne^2}$$

N was the sample size

N was the population size.

e was the error of the sample.

Confidence level 95%, the error of proportion was 0.05.

Substitute the values by the formula

$$\begin{aligned} \text{Where} \\ n &= \\ &= \frac{398}{7,551} \\ &= \frac{1 + 67,551 (0.05)^2}{19 + 1,005 (0.05)^2} \end{aligned}$$

It could be concluded that a sample size of 400 samples was sufficient to provide confidence in the research results. The samples used covered both cases.

Research findings

The results of the basic statistical analysis of the preliminary data of 400 working-age population, the results were as follows: The respondents were more female than males (69%), aged 46 and over (56%), the highest number of bachelor's degrees (57%), more than 15 years of work experience (71%), most of the type of living with parents / relatives (52%) and most of them with corporate staff (83%).

Table :1 Results of relationship between personal factors in making purchasing decisions

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std .Error	Beta		
	)Constant(	.486	.190		2.565	.011
1	1.1 Gender	-.071	.072	-.068	-.991	.323
	1.2 Age	.151	.046	.250	3.280	.001
	1.3 Education Level	-.034	.051	-.046	-.673	.502
	1.4 Duration of work	-.154	.044	-.268	-3.529	.001

Table 2: Results of relationship between personal factors in recording expenditures

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std .Error	Beta		
	)Constant(	.814	.190		4.289	.000
1	1.1 Gender	.081	.072	.078	1.125	.262
	1.2 Age	-.110	.046	-.184	-2.389	.018
	1.3 Education Level	-.135	.051	-.181	-2.642	.009
	1.4 Duration of work	.039	.044	.069	.901	.369

Table 3: Results of relationship between personal factors in guidelines for solving the debt burden problem

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std .Error	Beta		
	)Constant(	.214	.082		2.603	.010
1	1.1 Gender	.143	.031	.305	4.603	.000
	1.2 Age	-.009	.020	-.032	-.442	.659
	1.3 Education Level	-.083	.022	-.246	-3.742	.000
	1.4 Duration of work	-.007	.019	-.027	-.375	.708

Table 4: Results of relationship between personal factors in future course of action

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std .Error	Beta		
	)Constant(	.338	.198		1.708	.089
1	1.1 Gender	.191	.075	.177	2.542	.012
	1.2 Age	-.082	.048	-.132	-1.707	.089
	1.3 Education Level	-.001	.053	-.001	-.018	.986
	1.4 Duration of work	.094	.046	.159	2.065	.040

Personal factors affected the financial management in terms of purchasing reasons, person's age and working life influenced the quality of purchasing decisions, with the Standardized Coefficients Beta of 0.250 and 0.268 respectively. Recording expenditures on each purchase, individual age and education level affected the unreliability of expense recordings with Beta values of 0.184 and 0.181 respectively. Guidelines for solving debt problems, gender and education levels affected finding sources of loans to solve debt problems with Beta values of 0.305 and 0.246, respectively. Future actions, gender and working age affected private business ventures with Beta values of 0.177 and 0.159, respectively.

Table 5: Results of relationship between spending behavior on product purchasing decisions

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std .Error	Beta		
)Constant(	-.078	.303		-.256	.798
2.1 Regular income	.145	.045	.219	3.246	.001
2.2 Extra income	-.016	.069	-.017	-.238	.812
2.3 Monthly cost	-.058	.045	-.097	-1.296	.196
2.3 Savings	-.137	.041	-.244	-3.315	.001
2.3 Investment	.115	.044	.226	2.641	.009
1 2.3 Informal debt payment	.138	.051	.273	2.711	.007
2.3 Credit card charges	.147	.041	.309	3.594	.000
2.3 Car payment	-.150	.048	-.341	-3.131	.002
2.3 Home mortgage	-.093	.032	-.238	-2.932	.004
2.3 Insurance premium	.040	.041	.082	.987	.325
2.3 Merit / Ceremony fee	.074	.041	.138	1.803	.073
2.4 Payouts	-.059	.095	-.047	-.625	.533

Table 6: Results of relationship between spending behavior on recording expenditures

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std .Error	Beta		
)Constant(	.407	.326		1.250	.213
2.1 Regular income	.020	.048	.029	.413	.680
2.2 Extra income	-.175	.074	-.174	-2.359	.019
2.3 Monthly cost	-.030	.048	-.050	-.632	.528
2.3 Savings	-.101	.044	-.176	-2.266	.025
2.3 Investment	.074	.047	.143	1.580	.116
1 2.3 Informal debt payment	-.036	.055	-.070	-.654	.514
2.3 Credit card charges	-.023	.044	-.047	-.520	.603
2.3 Car payment	.146	.052	.326	2.825	.005
2.3 Home mortgage	.030	.034	.076	.883	.378
2.3 Insurance premium	.052	.044	.105	1.186	.237
2.3 Merit / Ceremony fee	-.092	.044	-.170	-2.096	.037
2.4 Payouts	.107	.102	.082	1.047	.297

Table 7 :Results of relationship between spending behavior on guidelines for solving the debt burden problem

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
)Constant(	-.022	.134		-.162	.872
2.1 Regular income	-.043	.020	-.148	-2.189	.030
2.2 Extra income	-.013	.030	-.031	-.439	.661
2.3 Monthly cost	.045	.020	.171	2.301	.022
2.3 Savings	.006	.018	.026	.348	.729
2.3 Investment	-.054	.019	-.242	-2.821	.005
1 2.3 Informal debt payment	.063	.022	.283	2.815	.005
2.3 Credit card charges	-.024	.018	-.116	-1.353	.178
2.3 Car payment	.034	.021	.175	1.608	.110
2.3 Home mortgage	-.034	.014	-.196	-2.425	.016
2.3 Insurance premium	.053	.018	.245	2.945	.004
2.3 Merit / Ceremony fee	-.007	.018	-.030	-.389	.698
2.4 Payouts	-.020	.042	-.036	-.488	.626

Table 8 :Results of relationship between spending behavior on future course of action

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
)Constant(	.408	.334		1.219	.224
2.1 Regular income	.059	.049	.088	1.203	.230
2.2 Extra income	.008	.076	.008	.111	.912
2.3 Monthly cost	-.028	.049	-.046	-.560	.576
2.3 Savings	.009	.046	.017	.208	.835
2.3 Investment	.041	.048	.079	.843	.400
1 2.3 Informal debt payment	-.097	.056	-.189	-	.087
2.3 Credit card charges	-.013	.045	-.026	-.278	.781
2.3 Car payment	-.010	.053	-.021	-.180	.857
2.3 Home mortgage	-.058	.035	-.145	-	.102
2.3 Insurance premium	.147	.045	.299	3.293	.001
2.3 Merit / Ceremony fee	-.035	.045	-.065	-.783	.435
2.4 Payouts	-.054	.104	-.042	-.522	.602

Money spending behavior factors affected financial management in terms of reasons for purchasing a product, regular income of working people, saving, investment, informal debt, credit card bills, car installments, and home mortgage expenses affected the decision to purchase price-oriented products with Beta value of 0.219 0.244 0.226 0.273 0.309. 0.341 and 0.238 respectively. In the aspect of recording expenditures for each purchase, working-age special income, savings, car payment, and traditional merit allowances affected the reliability of expense recordings with Beta values of 0.174, 0.176, 0.326 and 0.170, respectively. Guidelines for solving the debt burden problem, working-age personal income, monthly expenditures, investments, informal debt, home mortgage payments and life insurance

premiums affected finding a source of loans to solve debt problems with Beta value of 0.148 0.171 0.242 0.283 0.196 and 0.245, respectively. Future course of action, life insurance premium affected the private business with a Beta value of 0.299.

Table 9 :Results of relationship between financial planning on purchasing decisions

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std .Error	Beta		
)Constant(	1.047	.386		2.711	.008
3.1 Monetary Policy	-.308	.089	-.385	3.462	.001
3.2 Budgeting	-.741	.258	-.287	2.869	.005
3.3 Record of income-expenditures	-.015	.039	-.039	-.397	.693
3.4 Budget comparison	.135	.052	.315	2.580	.012
3.5 spending behavior	.085	.111	.097	.766	.446
3.6 Savings	.229	.074	.299	3.075	.003
3.7 Insufficient funds and solutions	-.029	.049	-.063	-.588	.558
3.8 Having a deposit account	-.199	.145	-.145	1.367	.176

Table 10 :Results of relationship between financial planning on recording expenditures

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std .Error	Beta		
)Constant(	2.439	.402		6.072	.000
3.1 Monetary Policy	-.483	.093	-.585	-5.216	.000
3.2 Budgeting	-.113	.268	-.042	-.420	.676
3.3 Record of income-expenditures	-.148	.041	-.356	-3.641	.001
3.4 Budget comparison	-.056	.054	-.127	-1.032	.306
3.5 spending behavior	-.111	.115	-.123	-.963	.339
3.6 Savings	-.109	.077	-.138	-1.404	.164
3.7 Insufficient funds and solutions	.070	.051	.146	1.356	.179
3.8 Having a deposit account	-.562	.151	-.397	-3.714	.000

Table 11 :Results of relationship between financial planning on guidelines for solving the debt burden problem

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std .Error	Beta		
)Constant(	-.253	.252		-1.005	.318
3.1 Monetary Policy	.229	.058	.407	3.945	.000
3.2 Budgeting	-.068	.168	-.037	-.404	.687
3.3 Record of income-expenditures	-.034	.025	-.119	-1.326	.189
3.4 Budget comparison	.098	.034	.328	2.895	.005
3.5 spending behavior	-.231	.072	-.375	-3.195	.002
3.6 Savings	-.032	.048	-.059	-.652	.517
3.7 Insufficient funds and solutions	.077	.032	.237	2.392	.019
3.8 Having a deposit account	.299	.095	.310	3.152	.002

Table 12 :Results of relationship between financial planning future course of action

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std .Error	Beta		
	)Constant(	-.520	.464		-1.121	.266
1	3.1 Monetary Policy	.198	.107	.240	1.855	.068
	3.2 Budgeting	.654	.310	.246	2.109	.038
	3.3 Record of income-expenditures	.053	.047	.127	1.127	.263
	3.4 Budget comparison	-.073	.063	-.166	-1.166	.247
	3.5 spending behavior	.201	.133	.223	1.510	.135
	3.6 Savings	-.222	.089	-.281	-2.481	.015
	3.7 Insufficient funds and solutions	-.060	.059	-.125	-1.008	.317
	3.8 Having a deposit account	.281	.175	.199	1.608	.112

The financial planning factors affected the financial management in terms of the reasons for the purchase, financial planning policy, budgeting, budget comparison and savings affected purchasing decisions by focusing on quality, with Beta values of 0.385, 0.287, 0.315 and 0.299 respectively. Recording expenditures for each purchase, financial planning policy, income-expense record and bank account accounting affected the reliability of product purchase expenditures with Beta values of 0.585, 0.356 and 0.397, respectively. Guidelines for solving the debt burden problem, financial planning policy, budget comparison, spending behavior, remedial method and having a bank account affected the preparation of income-expenditure accounts for monthly detailed viewing to resolve debt problems with Beta values of 0.407, 0.328, 0.375, 0.237 and 0.310 respectively. Future course of action, budgeting and savings had continued to affect the current work, with Beta values of 0.246 and 0.281 respectively.

Discussion

According to a study on the personal financial management of working-age population in the COVID 19 era, the research found that personal factors influenced financial management in terms of purchasing factors, recording expenditures, debt solutions, and future actions. It was consistent with the concept of Numphut, S. (2002) on the composition and relationship of the person and also consistent with Chatuwan, L. (2003) research on credit card usage behavior and determinants of private university students in Bangkok Metropolitan Region, found that personal factors influenced credit card use.

Factors of spending behavior affected financial management in terms of purchasing reasons, recording expenditures, guidelines for solving debt problems and future actions. It was consistent with the Ramnak, P. (1983) concept of personal financial planning for essential living expenditures and also consistent with Thipchun, T. (2005) research on attitudes and card usage behavior among credit card users of Bank of Ayudhya Public Company Limited in Chonburi Province, found that personal factors influenced attitudes and behavior of using credit cards.

Financial planning factors influenced financial management in terms of purchasing reasons, recording expenditures, debt solutions, and future performance guidelines. It was consistent with the concept of Lawrence J. Gitman, Michael D. Joehnk (2007) of effective personal financial planning in order to achieve financial goals and also consistent with Bunchai, C. (2009) research on personal finance management: a case study for working-age groups in Bangkok, found that there was a categorization of money for savings and investment expenditures, budgeting for income and expenses each month.

Suggestion

Suggestions for the use of research results

This research was a study on the personal financial management of working-age population in the COVID 19 era to bring the research findings and models including the theory that had been discovered and applied to the working age group in other professional fields. In addition, some additional factors should be studied in order to achieve maximum efficiency.

Suggestions for further research

For further research, this type of study should be carried out with working-age population, focusing on specific occupational groups in order to gain a clear body of knowledge and may choose to do research under normal circumstances to use as a study guideline

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