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FINANCIAL DISPARITIES AMONG RETAIL EMPLOYEES: FINANCIAL LITERACY, INCOME, FINANCIAL BEHAVIOR, AND PERSONAL FINANCIAL PLANNING

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Abstract

This study was motivated by the suboptimal personal financial planning among Alfamart employees, despite their having a steady income and financial literacy. This study aims to analyze the influence of financial literacy and income on personal financial planning, with financial behavior as a mediating variable among Alfamart employees. The method used is a quantitative approach with *Structural Equation Modeling–Partial Least Squares* (SEM-PLS) analysis based on questionnaire data. The results show that financial literacy does not directly influence personal financial planning but does influence financial behavior. Income influences both financial behavior and personal financial planning, and financial behavior influences personal financial planning. Financial behavior fully mediates the relationship between financial literacy and financial planning, and partially mediates the relationship between income and financial planning. These findings confirm that financial behavior is a key factor in shaping well-directed financial planning.

**Keywords:** Financial Literacy, Income, Financial Behavior, Personal Financial Planning, SEM-PLS, Retail Employees



## INTRODUCTION

The development of the modern retail sector in Indonesia has shown rapid growth in line with changes in consumer patterns that are becoming increasingly practical and modern. Minimarkets, as part of modern retail, contribute to Gross Domestic Product (GDP) growth and employment (Anita et al., 2021; Heriawan, 2018; Meliana et al., 2025). Alfamart, as one of the largest minimarket chains in Indonesia, has expanded through a franchise system with a wide reach across various regions (Anita et al., 2021; Elisnawati et al., 2023). The presence of Alfamart expands public access to daily necessities while providing employment opportunities for local workers.

The working conditions of Alfamart employees reveal significant operational and financial pressures that cannot be ignored. Employees routinely perform activities such as *inventory counts* and face the risk of inventory discrepancies, which result in the obligation to issue Lost Goods Notes (NBH) (Silalahi, 2020; Situmorang & Zuhri, 2024). A payroll system based on the Provincial Minimum Wage (UMP) results in a relatively limited income level to meet living expenses and formulate long-term financial planning (Larasati, 2024). These conditions indicate that having a fixed income does not fully guarantee the quality of financial management.

Empirical data reveals a gap between financial potential and financial management capabilities. Data from the Central Statistics Agency (2025) shows a discrepancy between income and expenditure, which theoretically allows for allocations toward savings or investments. This finding indicates that opportunities for financial planning remain available despite relatively limited income levels.

This situation indicates that the potential for financial planning is not always accompanied by the ability to manage finances effectively at the individual level. The job characteristics of retail employees, who have operational work patterns and relatively stable incomes, may influence how individuals manage their daily finances. Financial pressures, such as routine consumption needs and specific obligations, can lead to financial allocations that are more oriented toward meeting short-term needs rather than long-term planning. This situation underscores the importance of empirical testing regarding how financial planning is actually carried out by employees in real-world conditions.

Preliminary study results conducted on Alfamart employees in Gorontalo City indicate that financial planning capabilities remain in the low category. The average score for financial goal indicators was 4.4, while financial record-keeping

scored 3.0, financial strategies 3.2, and the priority scale for needs 3.8. These scores indicate that aspects of financial planning have not been carried out optimally, particularly regarding record-keeping and the formulation of financial strategies, thereby reflecting weak systematic financial management.

**Figure 1.**

**Results of the Preliminary Study on Employee Financial Planning**



Source: processed data (2025)

These findings suggest that employees' income has not been fully accompanied by strong financial planning capabilities. This condition indicates the presence of other factors influencing financial planning beyond economic aspects. Personal financial planning is influenced by cognitive and behavioral factors, such as financial literacy and financial behavior itself (Lusardi & Mitchell, 2023; A. Sari & Yanti, 2023)

The conceptual framework of this study refers to *the Theory of Planned Behavior (TPB)*, which explains that individual behavior is related to attitudes, norms, and perceived control (Ajzen, 1991). Financial literacy, income, and financial behavior are viewed as interrelated factors influencing personal financial planning. This approach is used to explain that the relationships between variables are not always direct, thereby allowing for the mediating role of financial behavior within the research model.

This study aims to analyze the influence of financial literacy and income on personal financial planning with financial behavior as a mediating variable among Alfamart employees. The results of this study are expected to provide an empirical contribution in explaining the role of financial behavior as a link between knowledge and economic capability factors and personal financial planning in the context of the modern retail sector.



## LITERATURE REVIEW

### Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), proposed by Ajzen (1991), explains that individual behavior is determined by behavioral intention, which is influenced by three main components: attitude toward behavior, subjective norm, and perceived behavioral control. These three components are formed from an individual's beliefs regarding the consequences of behavior, social pressure, and the ability to control one's actions.

TPB is used in this study to explain the relationship between financial literacy, income, financial behavior, and personal financial planning. Financial literacy relates to the formation of attitudes toward financial management; income reflects perceived control over financial resources; while financial behavior constitutes an individual's concrete actions. Personal financial planning is viewed as the outcome of established behavior; thus, financial behavior serves as a mediating variable in this relationship.

### Financial Literacy

Financial literacy is an individual's ability to understand and manage financial information to support decision-making (Lusardi & Mitchell, 2023; OJK, 2025). Financial literacy encompasses an understanding of basic financial concepts such as income management, savings, credit, and risk, which play a role in enhancing an individual's financial well-being (A. Sari & Yanti, 2023). A high level of financial literacy enables individuals to make rational and informed financial decisions and to adapt to increasingly complex financial choices (Adam et al., 2025; Monoarfa et al., 2022)

The indicators of financial literacy in this study include basic financial knowledge, credit management knowledge, savings management knowledge, and insurance knowledge in risk management (Balkyte et al., 2017; Lusardi et al., 2023).

### Income

Income is the revenue an individual receives during a specific period, used to meet needs and support economic activities (CORE Economics, 2017; Fitri & Ibrahim, 2023). Income levels reflect an individual's financial capacity to allocate resources for consumption and financial planning. Adequate income provides individuals with opportunities to manage their finances more effectively.

Income indicators in this study consist of monthly income and income management (Fitri & Ibrahim, 2023; Jian Xiao, 2016).



### **Financial Behavior**

Financial behavior refers to an individual's actions in managing finances, encompassing decision-making related to consumption, savings, and expenditures (Suripto & Supriyanto, 2021). al financial behavior reflects an individual's ability to manage finances wisely through expenditure control and the management of available resources (Brilianti & Lutfi, 2020). Good financial behavior plays a role in supporting effective financial management.

Indicators of financial behavior include paying bills on time, saving regularly, and comparing prices before making a purchase (Fitri & Ibrahim, 2023; Nababan & Sadalia, 2012).

### **Personal Financial Planning**

Personal financial planning is the process of systematically managing finances to achieve future financial goals (FPSB, 2021; Saputri & Iramani, 2019). Financial planning encompasses the management of income, expenses, savings, and the development of targeted financial strategies. The ability to create a financial plan is a key factor in achieving financial well-being.

Indicators of personal financial planning include financial goals, financial records, financial strategies, and determining priority scale of needs (FPSB, 2025; Kapoor et al., 2020).

## **RESEARCH METHOD**

This study employs a quantitative approach using the Partial Least Squares–Structural Equation Modeling (PLS–SEM) method. The study population consists of Alfamart employees in Gorontalo City. The sample size was determined using the rule of thumb (Hair et al., 2021), resulting in 130 respondents. The sampling technique employed purposive sampling with the following criteria: (1) Alfamart employees who have worked for at least 5 months to ensure they have stable financial experience; (2) Employees with permanent or active contract status; and (3) Willingness to complete the research questionnaire fully and honestly.

Data collection was conducted through interviews by distributing a 1–7 semantic differential scale questionnaire to measure respondents' perceptions of the research variables. The data obtained were primary data, which were subsequently analyzed using SmartPLS 3. Data analysis included testing the outer model and inner model with the following variables: Financial Literacy (X1), Income (X2), Financial Behavior (M), and Personal Financial Planning (Y).



## RESULTS AND DISCUSSION

### Respondent Characteristics

The respondent characteristics in this study provide a general overview of the Alfamart employees who were the subjects of the research. By gender, male respondents accounted for 55.4%, while females made up the remaining 44.6%. By length of service, the majority of respondents (30.8%) had been employed for less than one year, followed by other categories. This distribution indicates that respondents possess diverse work experience within the modern retail sector.

The distribution of respondents in this study is based on the work areas of Alfamart employees in Gorontalo City. This regional distribution was used to ensure that the study sample covered a variety of work locations, thereby providing a more representative picture of the situation. Details of the respondents' regional distribution are presented in Table 1.

**Table 1. Geographic Distribution of Alfamart Research in Gorontalo City**

Subdistrict	Name of Alfamart Outlet
DUNGINGI	Alfamart Durian Gorontalo
	Alfamart HB Jasin
	Alfamart Palma Gorontalo
	Alfamart Tuladenggi
	Alfamart Huangobotu Duingingi
	Alfamart Rambutan, Gorontalo
CENTRAL CITY	Alfamart HB Jasin Dulalowo
	Alfamart Irian Liluwo
	Alfamart HB Jasin Paguyaman
	Alfamart Madura Pulubala
	Alfamart John Aryo Katili Paguyaman
	Alfamart Madura GTO
	Alfamart Arief Rahman Hakim Paguyaman
	Alfamart Thayeb Gobel
	Alfamart Arief Rahman Hakim
	Alfamart Jenderal Sudirman
WEST CITY	Alfamart Beringin Gorontalo
	Alfamart Buladu GTO
	Alfamart Raja Eyato

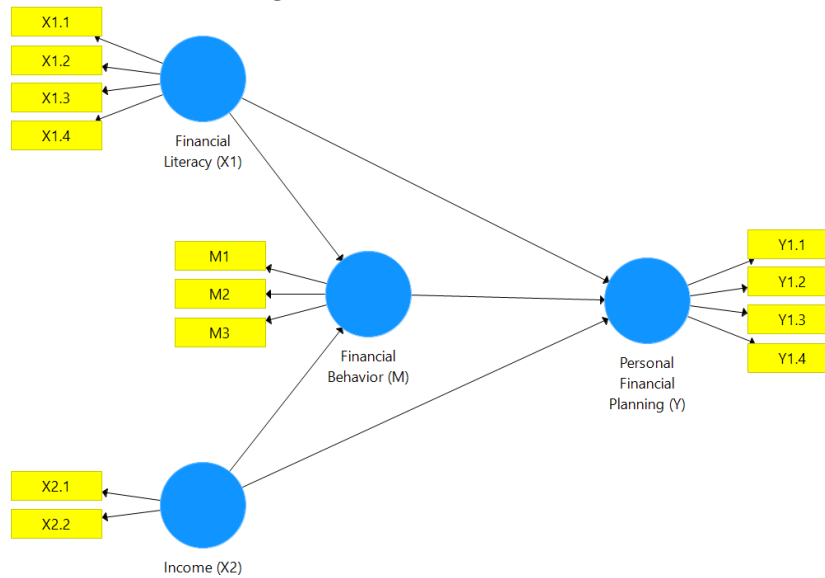


	Alfamart West City
SIPATANA	Alfamart Sipatana
	Alfamart Ternate Gorontalo
	Alfamart John Aryo Katili
	Alfamart Bengawang, Solo
	Alfamart Yusuf Hasiru
	Alfamart Tanggikiki Sipatana
	NORTH CITY
Alfamart Pangeran Hidayat	
Alfamart Piola Isa	
Alfamart Tinaloga	
Alfamart Aloesaboe	
Alfamart Raja Eyato Limba B	
SOUTH CITY	
	Alfamart Jaksa Agung Suprpto
	Alfamart Tugu Saronde
	Alfamart Samratulangi
	Alfamart A Yani
	Alfamart Kyai Mojo Gorontalo
EAST CITY	Alfamart East City
	Alfamart Ipilo, Gorontalo
	Alfamart Hos Cokroaminoto
	Alfamart Gelatik, Gorontalo

### Data Analysis

This research model illustrates the relationship between financial literacy and income on personal financial planning, with financial behavior serving as a mediating variable, where the independent variables influence the dependent variable both directly and indirectly through financial behavior. The model shown in **Figure 2** features reflective indicators. Testing was conducted through an evaluation of the measurement model (outer model) to assess the validity and reliability of the indicators, as well as an evaluation of the structural model (inner model) to test the relationships between variables using path coefficients, t-statistics, and p-values, including an analysis of indirect effects to identify the mediating role.

**Figure 2. Research Model**



Source: processed data (2026)

**Outer Model Analysis**

**1. Convergent Validity**

**Table 2. Results of Convergent Validity Testing Using Outer Loadings**

	Financial Literacy (X1)	Income (X2)	Personal Financial Planning (Y)	Financial Behavior (M)
M1				0.905
M2				0.845
M3				0.878
X1.1	0.754			
X1.2	0.848			
X1.3	0.782			
X1.4	0.841			
X2.1		0.937		
X2.2		0.928		
Y1.1			0.934	
Y1.2			0.848	
Y1.3			0.851	
Y1.4			0.795	



Source: processed data

Based on Table 4.8, all indicators have *outer loadings* above 0.70, thus meeting the criteria *for convergent validity* and are considered valid in reflecting the latent construct (Hair et al., 2021).

**Table 3. Results of the Convergent Validity Test Using Average Variance Extracted (AVE)**

Variable	Average Variance Extracted (AVE)
Financial Literacy (X1)	0.652
Income (X2)	0.870
Personal Financial Planning (Y)	0.737
Financial Behavior (M)	0.768

Source: processed data (2026)

The table of Average Variance Extracted (AVE) values for the variables financial literacy at 0.652, income at 0.870, financial behavior at 0.768, and personal financial planning at 0.737, all of which are above the minimum threshold of 0.50, thus meeting the criteria for convergent validity. These results, supported by the previous outer loading values, indicate that the constructs in this study are valid and suitable for proceeding to the next stage of analysis.

## 2. Discriminant Validity

**Table 4. Results of the Discriminant Validity Test based on the Fornell-Larker criterion**

	Financial Literacy (X1)	Income (X2)	Personal Financial Planning (Y)	Financial Behavior (M)
Financial Literacy (X1)	0.807			
Income (X2)	0.699	0.933		
Personal Financial Planning (Y)	0.678	0.753	0.858	
Financial Behavior (M)	0.643	0.693	0.74	0.876

Source: processed data (2026)

Based on Table 4, all constructs have higher values for their own variables compared to other variables, indicating that the criteria *for discriminant validity* are



met. For example, the income variable has a value of 0.933, which is higher than its correlation with other constructs at 0.699.

**Table 5. Results of the Discriminant Validity Test Based on Cross-Loading**

	Financial Literacy (X1)	Income (X2)	Personal Financial Planning (Y)	Financial Behavior (M)
M1	0.576	0.688	0.667	0.905
M2	0.593	0.538	0.644	0.845
M3	0.519	0.588	0.633	0.878
X1.1	0.754	0.504	0.477	0.368
X1.2	0.848	0.604	0.620	0.564
X1.3	0.782	0.566	0.531	0.570
X1.4	0.841	0.574	0.547	0.542
X2.1	0.696	0.937	0.715	0.672
X2.2	0.605	0.928	0.689	0.619
Y1.1	0.654	0.754	0.934	0.748
Y1.2	0.581	0.626	0.848	0.570
Y1.3	0.621	0.643	0.851	0.691
Y1.4	0.443	0.539	0.795	0.494

Source: processed data (2026)

Based on the cross-loading results table, each indicator has a higher loading value on its own construct compared to other constructs, thus meeting the criteria for discriminant validity and being able to accurately represent the latent variables.

**Table 6. Results of the Discriminant Validity Test based on the Heterotrait–Monotrait Ratio (HTMT).**

	Financial Literacy (X1)	Income (X2)	Personal Financial Planning (Y)	Financial Behavior (M)
Financial Literacy (X1)				
Income (X2)	0.831			
Personal Financial Planning (Y)	0.783	0.862		
Financial Behavior (M)	0.758	0.812	0.844	

Source: processed data (2026)



Based on Table 6, all Heterotrait–Monotrait Ratio (HTMT) values between constructs are below the 0.90 threshold, thus meeting the criteria for discriminant validity and indicating sufficient differentiation between constructs.

3. Construct Reliability

Table 7. Reliability Test Results Based on Composite Reliability Values

Table with 4 columns: Variable, Cronbach's Alpha, Rho\_A, Composite Reliability. Rows include Financial Literacy (X1), Income (X2), Personal Financial Planning (Y), and Financial Behavior (M).

Source: processed data (2026)

Based on Table 7, all constructs have Cronbach's Alpha, Rho\_A, and Composite Reliability values above 0.70, thus meeting the criteria for internal reliability. A high Rho\_A value indicates a more accurate estimate of internal consistency in the PLS-SEM model. Overall, the test results show that the measurement model has met the criteria for convergent validity and discriminant validity.

Inner Model Analysis

1. Significance Test

Table 8. Test Results (Direct Effect)

Table with 5 columns: No, Relationship between Variables, T Statistics, P Values, Hypothesis. Rows show relationships between Financial Literacy (X1), Income (X2), and Financial Behavior (M) leading to Personal Financial Planning (Y).

Source: processed data

Based on Table 8, financial literacy (X1) has a significant effect on financial behavior (M) (t = 3.969 > 1.96; p < 0.05). Income (X2) also has a significant effect on financial behavior (M) (t = 4.323 > 1.96; p < 0.05). Furthermore, financial literacy (X1) does not have a significant effect on personal financial planning (Y) (t = 1.788 < 1.96; p = 0.074 > 0.05). Meanwhile, income (X2) has a significant effect on personal financial planning (Y) (t = 2.955 > 1.96; p = 0.003 < 0.05). Financial



behavior (M) also has a significant effect on personal financial planning (Y) ( $t = 3.136 > 1.96; p = 0.002 < 0.05$ ).

**Table 9. Test Results (Specific Indirect Effect)**

No	Relationship between Variables	T Statistics	P Values	Hypothesis
1	Financial Literacy (X1) -> Financial Behavior (M) -> Personal Financial Planning (Y)	2.503	0.013	Accepted
2	Income (X2) -> Financial Behavior -> Personal Financial Planning (Y)	1.988	0.047	Accepted

Source: processed data (2026)

Based on Table 9, financial literacy (X1) has a significant effect on personal financial planning (Y) through financial behavior (M) ( $t = 2.503 > 1.96; p = 0.013 < 0.05$ ). Income (X2) also has a significant effect on personal financial planning (Y) through financial behavior (M) ( $t = 1.988 > 1.96; p = 0.047 < 0.05$ ).

**Table 10. R-Square Values**

Variable	R-Square
Personal Financial Planning (Y)	0.675
Financial Behavior (M)	0.529

Source: processed data (2026)

Based on Table 10, the *R-Square* values for personal financial planning and financial behavior are 0.675 and 0.529, respectively, indicating that the model explains 67.5% and 52.9% of the variation in the variables, while the remainder is influenced by other factors. According to (Hair et al., 2021), both values fall into the moderate category.

**Table 11. Effect size (f<sup>2</sup>) values**

	Personal Financial Planning (Y)	Financial Behavior (M)
Financial Literacy (X1)	0.048	0.104
Income (X2)	0.176	0.246



Financial Behavior (M)	0.191	
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Source: processed data (2026)

Based on Table 11, the  $f^2$  values indicate that financial literacy’s effect on personal financial planning (0.048) and financial behavior (0.104) falls into the small category, while income’s effect on personal financial planning (0.176) and financial behavior (0.246), as well as financial behavior’s effect on personal financial planning (0.191), falls into the moderate category. These results indicate that income and financial behavior have a greater direct contribution than financial literacy.

Table 11. Q<sup>2</sup> Value

	Q <sup>2</sup> (=1-SSE/SSO)
Personal Financial Planning (Y)	0.482
Financial Behavior (M)	0.393

Source: processed data

Based on Table 4.18, the Q<sup>2</sup> value for personal financial planning is 0.482 and for financial behavior is 0.393; both are greater than zero, indicating good predictive ability. These results confirm that the model has *predictive relevance* and is suitable for use in research.

**The Impact of Financial Literacy on Financial Behavior**

Financial literacy has a significant impact on the financial behavior of Alfamart employees, indicating that the better one’s understanding of financial management, the better their financial behavior in daily life. Understanding income, obligations, and risks encourages individuals to act more rationally, with discipline, and purposefully in managing their finances. In this study, the understanding that loans must be repaid with interest emerged as the most dominant factor in shaping financial literacy, indicating that awareness of financial obligations plays a crucial role in shaping financial behavior.

Employees’ financial behavior is dominated by the habit of paying bills on time, which is the indicator with the highest score. From the perspective of *the Theory of Planned Behavior*, financial literacy serves as the cognitive foundation that shapes attitudes and drives the formation of financial behavior. These findings align with those of Ibrahim et al., (2025; Zakiah et al., (2021) and Wardani & Fitriyati (2022), which demonstrate that financial literacy contributes to fostering better financial behavior.



### **The Influence of Income on Financial Behavior**

Income has a significant influence on the financial behavior of Alfamart employees, indicating that perceived financial adequacy fosters more stable financial management patterns. The level of income adequacy provides individuals with the flexibility to manage their finances more strategically and reduces pressure in meeting daily needs. In this study, the indicator of income adequacy in meeting primary needs emerged as the most dominant aspect, indicating that perceptions regarding the ability to meet needs form the foundation for making financial decisions.

Employees' financial behavior is reflected in consistency in fulfilling financial obligations, particularly in paying bills on time—the indicator with the highest value. From the perspective of *the Theory of Planned Behavior*, income is linked to a perception of control that reinforces individuals' confidence in managing finances effectively. These findings are supported by Sampoerno & Asandimitra (2021) and Ali & Asyik (2023), who show that adequate income contributes to the formation of more purposeful financial behavior.

### **The Influence of Financial Literacy on Personal Financial Planning**

Financial literacy does not have a significant effect on the personal financial planning of Alfamart employees, indicating that understanding financial concepts does not directly drive the development of structured financial plans. Knowledge regarding financial management serves more as a cognitive foundation but does not automatically translate into planning actions. In this study, the indicator of understanding that loans must be repaid with interest emerged as the most dominant aspect, suggesting that financial literacy emphasizes awareness of obligations rather than the formulation of financial plans.

This situation arises because financial planning requires not only understanding but also the ability to formulate concrete and consistent financial steps, such as setting goals, managing income usage, and conducting financial evaluations. This finding is also consistent with the low indicators regarding the prioritization of income usage, suggesting that financial planning has not yet become a primary focus in daily financial management. From the perspective of *the Theory of Planned Behavior*, knowledge merely shapes attitudes, while action requires further mechanisms for implementation. This finding aligns with Pardede et al. (2024), who demonstrated a gap between understanding and implementation in financial planning.



### **The Influence of Financial Literacy on Personal Financial Planning**

Income significantly influences the personal financial planning of Alfamart employees, indicating that sufficient income fosters the ability to develop more targeted financial plans. Adequate financial conditions provide individuals with the flexibility to set financial goals and adjust income usage in a more realistic manner. In this study, the indicator of income adequacy in meeting primary needs emerged as the most dominant aspect, suggesting that perceptions of the ability to meet needs form the foundation for financial planning.

Employees' financial planning is reflected in the presence of financial goals as the indicator with the highest value. From the perspective of *the Theory of Planned Behavior*, income is linked to a perception of control that reinforces individuals' confidence in consistently managing and planning their finances. These findings align with those of Abadi & Jasman (2016) and Dewi & Suarmanayasa (2022), which show that income plays a role in supporting financial planning through financial conditions that enable more targeted financial management.

### **The Influence of Financial Behavior on Personal Financial Planning**

Financial behavior significantly influences the personal financial planning of Alfamart employees, indicating that concrete actions in managing finances are the primary factors in shaping focused planning. Practices such as managing expenses, fulfilling obligations, and controlling income usage form a consistent financial management pattern, thereby making it easier for individuals to set goals and formulate financial strategies. In this study, the indicator of the habit of paying bills on time emerged as the most dominant aspect, reflecting discipline in managing obligations as the foundation of financial planning.

Employees' financial planning is reflected in the possession of financial goals as the indicator with the highest value. From the perspective of *the Theory of Planned Behavior*, behaviors performed repeatedly indicate the presence of control that strengthens an individual's readiness to plan finances systematically. This finding confirms that financial planning is not only influenced by understanding but primarily by consistency in daily financial actions. These results are supported by Sari & Yanti (2023) and Sari & Anam (2021), who demonstrate that financial behavior is a key factor in shaping purposeful financial planning.

### **The Role of Financial Behavior in Mediating the Relationship Between Financial Literacy and Personal Financial Planning**

Financial behavior has been shown to mediate the relationship between financial literacy and personal financial planning among Alfamart employees,



indicating that the influence of financial literacy does not operate directly but rather through behavioral mechanisms as a bridge between understanding and action. Financial literacy establishes a cognitive framework for understanding financial aspects, but it is insufficient to generate planning without being followed by implementation in daily financial activities. In this context, financial behavior functions as a transformative stage that translates knowledge into concrete and purposeful financial management practices.

This role positions financial behavior as a key component in the process of financial planning. From the perspective of *the Theory of Planned Behavior*, knowledge shapes attitudes, while behavior reflects the actualization of individual control in action. When financial understanding is manifested in consistent habits, such as managing expenses and fulfilling obligations, individuals have a stronger foundation for developing systematic financial plans. These findings are supported by Widhiastuti (2024) and Saputri & Iramani (2019), who demonstrate that the influence of financial literacy on financial planning is indirect and depends on financial behavior as an intermediary mechanism.

### **The Role of Financial Behavior in Mediating the Relationship Between Income and Personal Financial Planning**

Financial behavior mediates the relationship between income and the personal financial planning of Alfamart employees, indicating that the influence of income operates both directly and indirectly through financial behavior as an intermediary mechanism. These results suggest partial mediation, where sufficient income provides initial financial capacity, while financial behavior determines how that capacity is channeled into targeted planning. Adequate income allows individuals to allocate financial resources, but its effectiveness in shaping planning depends heavily on the financial management patterns employed.

Financial behavior acts as a conversion mechanism that translates income conditions into consistent management actions. From the perspective of *the Theory of Planned Behavior*, perceptions of income adequacy form behavioral control that encourages individuals to manage their finances more disciplinedly. When financial management is conducted in a targeted manner, financial planning becomes easier to formulate and implement sustainably. These findings are supported by Abadi & Jasman (2016) and Saputri & Iramani (2019), who demonstrate that the influence of income on financial planning is optimized when accompanied by sound financial behavior.



## CONCLUSION

1. Financial literacy influences financial behavior, indicating that financial understanding shapes daily financial management practices.
2. Income influences financial behavior, indicating that financial adequacy promotes more stable and purposeful financial management.
3. Financial literacy does not directly influence personal financial planning; therefore, financial understanding does not automatically lead to the development of a structured financial plan.
4. Income influences personal financial planning, meaning that adequate financial conditions support the creation of more realistic financial plans.
5. Financial behavior influences personal financial planning, confirming that consistency in financial actions is the primary foundation for planning.
6. Financial behavior mediates the relationship between financial literacy and personal financial planning, so the influence of financial literacy is indirect through financial actions.
7. Financial behavior partially mediates the relationship between income and personal financial planning, indicating that the influence of income is reinforced through sound financial management.

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