

Factors Affecting Personal Financial Management Planning for Kirkuk City Government Employees- Case Study

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Abstract

This paper aims to investigate the management of personal financial planning, as well as the factors influencing the savings of public sector employees, from the ministry of commerce and Industry; Commercial Bank Customers, Kirkuk governorate, Iraq. According to the research findings, different personal factors affect management planning personal finance for savings of the department of health similarly. The central personnel's financial management planning in terms of savings differed only in the different periods in performing their duties—personal financial management attitudes. Personal savings of central personnel, only income savings agency recommendation should study personal financial management to prevent and solve the problem of having no savings to lead the way to prevent and solve problems caused by expenditures greater than income. The goals are to research personal financial planning in selected employees from various organizations in Kirkuk, Iraq. Personal information affecting financial independence of personal financial planning toward financial management following Covid-19 pandemic situations in Kirkuk city and classified by personal factors to study attitudes toward financial management affecting Kirkuk governorate personnel. The sample group for this study was 400 (280 from the ministry of commerce and industry and 120 from Commercial Bank Customers) from the public sector in Kirkuk, Iraq, ranging in age from 29 to 40 years old, as determined by a questionnaire. It is an information-gathering tool. The information was then analyzed using descriptive statistics, which employs the percentage, mean, and standard deviation. The hypothesis was then tested using inferential statistics, including an independent t-test to compare the means of two groups of independent samples and a one-way analysis of variance with an F-test to compare the means of more than two groups of samples using a packaged program. The study's findings may be helpful to other government agencies as a guideline for determining appropriate welfare for personnel in the following department.

Furthermore, the attitude toward financial management external environmental factors, economic conditions, factors, external environment conformity to the reference group, and external environmental factors negatively influence the financial management of Kirkuk governorate, Iraq personnel

Keywords: *Financial management, Personal risk factors, employees of the ministry of commerce and Industry; Commercial Bank Customers, Kirkuk governorate.*

According to the statistical findings, different personal data impacted the financial freedom of commercial bank customers in Kirkuk, Iraq. It affects a person's financial freedom in terms of not having debt - increasing the burden, but gender and age also have an impact. It has no impact on a person's financial independence. In terms of personal financial planning, it was discovered that individuals' financial plans differed in three ways: income, expenses, savings, and investment. At 95% confidence, it had a significant effect on financial management.

1.0. Introduction

There are numerous negative factors affecting the Iraqi economy today. The global economic slowdown, for example, is influenced by both external and internal factors. [1] The spread of the COVID-19 virus, the drought that will affect agricultural production, and the delay in the annual expenditure budget. These four factors will significantly impact the country's output, income, and spending. As a result of the spread of COVID-19, the economy entered a slump, making investment Household spending either not expand or grow at a slow rate [3] and higher levels of household debt. When the economy is stagnant, one of the most widely used methods of stimulating the economy is policy rate cuts. By keeping the policy rate at a low level for an extended period of time, deposit interest rates are low. The return on savings is decreasing. Causing people to invest more in risky assets, a phenomenon known as "search for yield," and lower financial costs, causing them to want to borrow more money.

According to Ali et al. (2017) [2] survey on the financial health of Iraqis, the survey discovered that Iraqis have problems with higher expenses than income. The issue of cash liquidity The lack of financial planning for retirement at too many ages This is consistent with the 2016 Financial Skills Survey; the Iraqi people still have a lower-than-average level of knowledge and understanding of financial management. Through economic crises, it becomes clear that certainty is uncertain. Furthermore, the magnitude and duration of the impact are unknown. Everyone should be aware of the need to create more stability in all aspects of life, especially financial stability. What should be done to prepare for changes brought about by various crises is to adapt to the current situation. Financial discipline, not incurring excessive debt, and knowing how to invest appropriately. People who are financially healthy or have adequate immunity will have a better chance of surviving and surviving this crisis. As a result, the researcher was interested in researching Factors Affecting the Financial Management of Personnel of the Ministry of Commerce and Industry Employees and Commercial Bank Customers from Kirkuk City, Iraq. Financial management to suit income, expenses, liabilities, savings, and investments to accommodate economic fluctuations, build readiness or a stable position, and sound financial planning, and serve as a guideline for all sectors to help raise awareness. Promote financial discipline for the sound financial health of households and sustainable economic growth. [4]

Personal financial planning is now essential to the general public. Because there is nothing certain in life, it could trigger an event that forces you to do it. Having to spend money can happen at any time. It may be difficult without financial planning. [5] As a result, financial planning is essential. Because one can apply to have enough money to spend to achieve the desired goal, in accordance with the individual's self-esteem, without relying on anyone and succeeding to be financially independent; anyone who has good financial planning will undoubtedly have financial security, stability in life, and long-term financial freedom. Personal financial planning is thus one factor. It plays a vital role in life, which will help manage "money" as a tool to support life towards the goals set so that that person has a happy life. Not troubled by the cause of "money," which brings

stability to the family, society, and nation. Personal financial planning is thus relevant to everyone's daily life and essential to everyone's age, especially in today's environment, the economy is constantly changing. Knowing how to make money (How to Earn), knowing how to save money (How to Save), knowing how to spend money (How to Spend), and knowing how to make money grow (How to Invest). Appropriate Personal Financial Planning It will help everyone learn to manage money. Effectively, The Stock Exchange of Iraq has guidelines. There are six steps in financial planning: 1) Set desired goals 2) Fundraising/job change plans 3) Keep some savings 4) Spending control 5) Manage debt burden 6) Allocate time to gain knowledge and understanding of investments [6]. A good financial plan can be viewed as a compass that will lead to success. Everyone should live life carelessly and mindfully because life is full of uncertainties. Financial planning is thus regarded as a way of life for people who are conscious, intelligent, reasonable, know what they are doing, and are prepared to deal with the uncertainty that arises. Having a goal and following the goal in the right direction, people who plan the way sound finances to have the opportunity to experience can be successful in life from their background and ability [7]. Considered a person who prioritizes personal financial planning to achieve and set financial goals appropriate for income to achieve financial wealth in the future. To be helpful in determining personal financial management guidelines and meeting the needs of selected employees and the general public correctly and satisfactorily, as well as researching ways to overcome problems and obstacles related to personal financial management planning in terms of savings among employees of the Ministry of Commerce and Industry and Commercial Bank Customers from Kirkuk, Iraq.

2.0. Research hypothesis

- Hypothesis 1: Individual factors, sexes, and differences cause different financial management.
- Hypothesis 2: Individual factors, and different ages, cause different financial management.
- Hypothesis 3: Personal factors-status are different, resulting in different financial management.
- Hypothesis 4: Individual factors-Different levels of education lead to different financial management.
- Hypothesis 5: Personal factors-The average monthly income is different, resulting in different financial management.
- Hypothesis 6: Personal factors-The average monthly expenses are different, resulting in different financial adjustments.
- Hypothesis 7: Attitude toward financial management affecting financial management
- Hypothesis 8: External environment factors and economic conditions affecting financial management
- Hypothesis 9: External environment factors-The amenability to the reference group affected the financial adjustments.
- Hypothesis 10: External Environment Factors-media influence affecting financial management
- Hypothesis 11: The COVID-19 crisis affects financial management.
- Hypothesis 12: Commercial bank customers in Kirkuk who have personal information such as gender, age, education level, occupation, and income differently affect their financial freedom.
- Hypothesis 13 Personal financial planning is income planning. Expense planning and savings and investment planning have different effects on financial freedom.

3. Scope of variables

Independent variables include (1) personal variables, (2) attitudes toward financial management, (3) external environment factors, and (4) the COVID-19 crisis.

The dependent variable is the financial management of the personnel of Ministry of Commerce and Industry employees and Commercial Bank Customers from Kirkuk city, Iraq.

4. Scope of work and duration of research

The study area is the Ministry of Commerce and Industry employees and Commercial Bank Customers from Kirkuk city, Iraq; the Period for data collection and research was from October. until August 2022

5. Definition of terminology

Financial management attitudes are indicators that indicate how much a person thinks and cares about. Financial management, borrowing, saving, spending money, earning income, and financial planning are to be correctly balanced.

External environmental factors refer to the natural environment and social influence. These various factors all affect the adaptation of each individual person differently. Depending on the conditions that have been encountered, as well as solving problems that arise with each individual

Economic conditions refer to the economic situation with inflation. Low loan and deposit interest rates, as well as global economic conditions that negatively affect personal financial planning

Being amenable to a reference group means that a person acts according to a group of people in society, people around them, or any important person. Which influences the behavior of that person, whether they want to show or not want to show what behavior

The influence of the media means the driving force that stimulates the behavior and attitudes of human beings that affect life. The various influences are both positive and negative. Transmitted to the public, which may have both direct and indirect impacts

The COVID-19 crisis refers to the outbreak of the Coronavirus Disease in 2019 that has severely affected the world. Causing concerns about when this COVID-19 crisis will come back violent again, And whether there will be a vaccine or not.

Financial adaptation means understanding finances and acting financially appropriately to the environment. To bring life to financial stability, including

1. Income means the expression of income that is appropriate to the environment. By spending more time working in order to earn more rewards, earn more earn extra income from interest or dividends and additional income from profits from stock trading
2. Expenditure means the expression of spending money appropriately for the environment. by prioritizing expenses and reducing unnecessary expenses. Plan to spend money to suit the money you have.
3. Liabilities means expressions of liabilities appropriately to the environment. by limiting debt repayment to no more than 35% - 45% of monthly income. If unable to continue paying the debt, the debt repayment period should be extended. Ask for debt suspension or re-finance management to save interest and shorten repayment.

4. Savings and investments mean expressions of savings and investments appropriate to the environment. by saving 10% - 30% of monthly income. When investments become more volatile, Will will diversify risks to many types of assets and be ready to invest when a financial opportunity arises.

6. Research Objectives

1. To study personal financial management planning for savings of Ministry of Commerce and Industry employees and Commercial Bank Customers from Kirkuk city, Iraq
2. To study factors influencing personal financial management planning on savings of central personnel, Ministry of Commerce and Industry employees and Commercial Bank Customers from Kirkuk city, Iraq

7. Methodology

A study on the factors influencing the financial management of the employees belongs to Ministry of Commerce and Industry employees and Commercial Bank Customers in Kirkuk, Iraq. The study is quantitative in nature. The researcher has established the following guidelines for the research method (Figure 1).

7.1. Population and samples

Employees of Ministry of Commerce and Industry: It was found that 200 respondents out of 280 from the Ministry of Commerce and Industry sector were male employees, representing 71.4 percent with an average age of 32 ± 6 years, 80 members were female employees (28.6%) an average age 34 ± 5 years, most of the male employees between 30-39 years, with the highest degree of bachelor's degree and had an average monthly income of 2000\$-4200 US\$ per month.

Commercial Bank Customers from Kirkuk city: It was discovered that 92 respondents out of 120 Commercial Bank Customers in Kirkuk city were male personals, representing 76.66 percent with an average age of 332.3 years, 28 members were female personals (33.44%) with an average age of 352.6 years, with the majority of male personals between 29 and 40 years, with the highest degree of bachelor's degree and an average monthly income of 1500\$-2200US\$ per month.

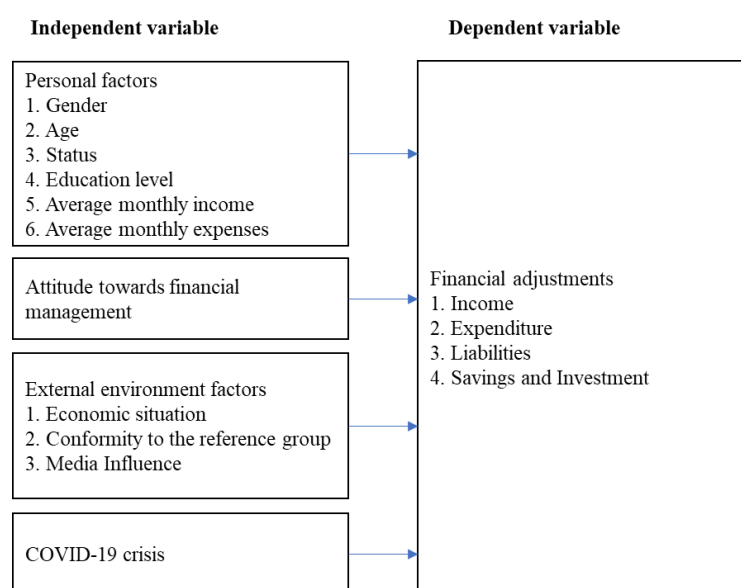


Figure 1: Conceptual framework for research

7.2. Tools used to collect data

This time, the data was collected using a questionnaire developed by the researcher after studying various concepts and theories to adapt to the data collection. The questionnaire is divided into five sections, which are as follows:

Part 1 Personal factors respondents were gender, age, status, level of education, average monthly income and average monthly expenses

Part 2 Attitude toward financial management: Based on the nature of the question, which employs data measurement, scale, measure, interval, or interval, and has established the criteria that are used at five levels.

Part 3 Economic conditions, amenability to the reference group, and media influence by the nature of the question that uses the measurement of data, scale, measure, interval, or interval and has set the criteria that are used at five levels where the respondents' external environment factors.

Part 4 The COVID-19 crisis is about the respondents' concerns about the COVID-19 crisis, as evidenced by the nature of the questions, which measure data in the form of a scale or interval (Interval), and the criteria used are five levels.

Part 5: Respondents' financial management questionnaire, including income, expenditure, debt, savings, and investment. The questions are on a Likert Scale, [9] and the data is measured. Type of measure, interval or interval, and has established the criteria for use in five levels.

1. The average score between 4.21 – 5.00 means strongly agree.
2. The average score between 3.41 – 4.20 means agree.
3. The average score between 2.61 – 3.40 means moderate.
4. The average score between 1.81 – 2.60 means disagree.
5. The average score between 1.00 – 1.80 means strongly disagree.

7.3. How to create a data collection tool

The researcher then built and tested the research tools to ensure their quality has been completed in the following order of steps:

7.3.1 Equipment quality inspection

The researcher performed a quality check on the research tools. It is considered that the question passed the representative criteria if the researcher brings the questionnaire prepared by the researcher to three experts to check its validity and find the index of consistency (IOC) [10] for the calculation is equal to 0.50 or more. Testing can be done on issues that need to be measured. The revised questionnaire will be tested on a non-sample group of 30 people with the same characteristics to determine its reliability by using the alpha coefficient method according to the Cronbach method, which has a confidence value of 0.89.

7.3.2 Data Collection Procedures

Data were collected by distributing 400 questionnaires to personnel (280) of the Ministry of Commerce and Industry employees and bank customers (120) in Kirkuk from the age of 26 years old and over. and the completeness of the questionnaire received and then processed and analyzed to find statistical values and prove the hypothesis.

7.4. Methods of data analysis and statistics used in data analysis

The researcher recorded and processed the data with the SPSS for Windows program, divided into descriptive data analysis, including frequency, percentage, mean, and standard deviation and for inferential data analysis, the researcher used t-test statistics to analyze the financial management of personnel classified by sex. Statistical analysis of variance was used one way (One-way ANOVA). If differences were found, it would lead to comparison by pairs by using the method of LSD [8] for age, status, and education level variables. Average monthly income and average monthly income and multiple regression analysis were used for analysis. Attitude towards financial management External environmental factors and the COVID-19 crisis affecting the financial management of personnel of Ministry of Commerce and Industry employees and Commercial Bank Customers from Kirkuk city, Iraq. In this research, the level of statistical significance was 0.05.

8. Research results

8.1. Ministry of Commerce and Industry

The overall results for attitude toward financial management were found to be at the highest level, and when each item was considered, it was discovered that all items were at the highest level. With an average of 4.62, the majority of the sample focused on their attitude toward financial management and chose to answer with a good plan today for a better life in the future, followed by Financial planning, enabling us to cope with incurring debts with an average of 4.58 and the final order is to investigate income, debt, and expenses to determine the actual financial situation It's dealing with the unexpected with an average of 4.51 on the scale.

External environmental factors discovered that the total results were at a high level, and when considering external environmental factors side by side, it was discovered that the majority of the sample focused on economic conditions. The mean was 4.26 at the highest level, followed by the amenability to the reference group and media influence, with mean values of 3.73 and 3.64, respectively.

The COVID-19 crisis discovered that the overall results were at a high level, and when item by item, it was discovered that the majority of the sample groups focused on the COVID-19 crisis and would choose to respond. Nobody knew when the COVID-19 crisis would end. The most common level was 4.33, followed by the belief that the COVID-19 crisis would worsen again with a high level of 4.11 and the belief that the COVID-19 crisis would end by the middle of next year. The majority of the samples focused on expenditures, with an average score of 3.24. There is excellent financial management. The average value was 4.06, with debt, savings, and investment coming in second and third, respectively. There is excellent financial management with mean values of 4.01 and 3.61. The final priority was income, with moderate financial management averaging 3.18.

Comparison of financial management of personnel of the Employees based on the ministry of commerce and industry, Iraq Classified by personal factors, including gender, age, status, education level, average monthly income and average monthly expenses. The research can be summarized as follows.

Employees based on the Ministry of Commerce and Industry, Iraq personnel of various genders and statuses result in various financial management. Employees differ in terms of age, education level, average monthly income, and average monthly expenses, so financial management is not different.

Multiple Regression Analysis [11] of Factors Affecting Employee Financial Management Based on the Ministry of Commerce and Industry, Personnel (Y)

Table 1: Study of multiple regression analysis of factors

Study Variable	B	SD	β	t	p-value
Constant	0.761	0.267	0.122	2.933	0.003*
Attitude toward financial management (X1)	0.239	0.056	0.261	4.269	0.000*
external environment factors Economic conditions (X2)	0.163	0.059	0.139	2.315	0.008*
external environment factors Conformity to the reference group (X3)	0.120	0.041	0.186	3.126	0.002*
external environment factors Media Influence (X4)	0.221	0.039	0.403	5.601	0.001*
Crisis of COVID-19 (X5)	0.026	0.048	0.031	0.267	0.832*

$$R = 0.632, R^2 = 0.392, \text{Adj}R^2 = 0.336, F = 40.261, \text{Sig} = 0.000^*, * = P < 0.05$$

The multiple regression analysis results revealed that all five independent variables had four independent variables that affected financial management (Y). External Environment Factors Media Influence (X4) External Environment Factors Conformity to the Reference Group (X3) and external environmental factors in terms of economic conditions (X2), respectively. According to Table 1, the multiplicative correlation coefficient (R) was 0.632 and the prediction coefficient (R^2) was 0.392; 37.3% of the employees were based on the ministry of commerce and industry and Iraq's finances. Other factors account for the remaining 62.7%, which can be substituted in the forecast equation as follows.

$$Y = 0.761 + 0.239X_1 + 0.163X_2 + 0.120X_3 + 0.221X_4$$

$$0.003^* \quad 0.000^* \quad 0.008^* \quad 0.002^* \quad 0.001^*$$

Discussion of research results

The researcher will bring important issues to discuss the results to confirm the consistency and difference from other research, including

1. The opinions on income were moderate. It is possible that employees based on the ministry of commerce and industry in Iraq believe that their income is stable and sufficient, placing a premium on overtime work. This demonstrates that the majority of employees do not earn additional income such as interest, dividends, or stock trading. There is a possibility of earning insufficient income to cover expenses in the future. This is consistent with the findings of Dhahir, et al. (2020) research studies [13]

2. In terms of expenditure, opinions were at a high level: It is possible that employees believe that income is not always equal to expenditure. Which is easier to do: planning or reducing expenses or increasing income? Simply plan your spending by prioritizing your expenses and cutting out unnecessary costs.

3. In terms of liabilities, opinions were at a high level: Employees may believe that debt is a significant impediment to saving. Debt management can be accomplished by limiting debt repayment to 35% - 45% of monthly income. Debts that must be paid for more than a year must be managed in order to save interest and shorten the repayment period, among other things. This is consistent with Al-sheikh et al. (2017) [14] study of the process of resolving debt problems among government teachers and officials.

4. Savings and Investment: The level of disagreement was extremely high. It is possible that personnel were aware of financial knowledge and the importance of saving for future use, as it may be a significant source of debt problems. This is consistent with Abdullah, Gailan. (2022)[12] research on factors influencing personnel personal financial management.

5. Financial management by Gender: Employees based on the Ministry of Commerce and Industry, Iraq personnel of different sex have different overall financial management, according to the research, with males having more financial management than females in terms of income, expenditure, debt, and savings and investment. According to the researcher, males tend to lead the family, which is expected in terms of providing for the family. Making household decisions leads to better financial management than females.

6. Financial management by Marital status: Employees with different statuses have different overall financial management, and the research discovered Marital status has the most financial management in terms of income, spending, debt, savings, and investment. According to the researcher, different socioeconomic statuses have different financial burdens. Those who are married, in particular, face additional costs because they must care for a wife or husband and if they wish to have children. As a result, financial planning is even more critical.

7. Attitude towards financial adjustment affects overall financial management: This demonstrates that having a positive financial attitude is a necessary foundation that will influence money-earning behavior, spending, saving, and financial planning, as well as bringing money to invest in proper flower growth. This is consistent with the findings of Hlail et al. (2022) [15], who investigated household financial management behavior. It was discovered that the majority of households had a financial management attitude. For example, household members collaborated on financial planning at a high level. Successful financial management requires everyone to be disciplined and honest. Financial objectives and goals for the household should be clearly defined.

8. Factors of the external environment and economic conditions affecting financial management demonstrate that the COVID-19 epidemic triggered an economic downturn. Employment and household income are directly affected, and the policy interest rate has remained low for a long time resulting in reduced savings. Invest in more risky assets and collect debts. According to the research, personnel had a high level of knowledge and adjustment in terms of expenditure, debt, savings, and investment. As a result of sound financial planning from the start, personnel will be able to adjust their finances quickly. This is consistent with Ramzaeva, E.P.. (2021) [16] research, which states that economic factors such as interest rates must be considered in personal financial planning. Because interest rates affect personal financial planning in terms of borrowing, it is essential to plan for savings and investments.

9. Factors of the external environment: Conformity to the reference group has an impact on financial management because it demonstrates that personnel who are amenable to a reference group or a person who is very important to them. Consistent with the concept of (Gardini 2018) [17] beliefs about reference groups, the closeness and credibility of those people make them aware of financial management (Normative). Each significant individual or reference group will be determined by the subject matter or behavior associated with that reference group.

10. Factors of the external environment media influence affecting financial management This demonstrates that the media strongly influences personnel. As a result of the media's influence on changing behavioral and living patterns, financial management has resulted. It also alters perspectives, modes of thought, attitudes, and social values and cultures, per the communicator's objectives. This is consistent with Majid et al. (2021) [18] research on the personal money

management behavior of students at universities students of Pakistan. Financial transaction channels, such as television, the internet, and mobile apps, had the most significant impact on students' personal money management, with a high-level average of 4.01.

11. The COVID-19 crisis did not affect the overall financial management of the Employees: However, when classified by side, it was discovered that the COVID-19 crisis had an impact on financial management. According to the ministry of commerce and industry, employees have a stable income source, and as a result, personnel are concerned about the COVID-19 crisis and financial management. This is consistent with the findings of Garcia (2021) [19] research on the COVID-19 epidemic impact assessment project. In terms of the social and economic dimensions, the researchers discovered that COVID-19 affects all levels except government officials because civil servants will not face job loss or reduced income. Except civil servants and government employees, 73.2% of respondents reported a decrease in income following the pandemic. More than 70% of respondents said COVID had affected them in some way, such as layoffs, reduced sales, or business closures.

8.1. Study Results on Commercial Bank Customers of Kirkuk city

It was found that the sample group strongly agreed on personal financial planning towards personal financial freedom. When considered individually, it was discovered that Most of the samples agreed in terms of income planning, which is the most followed by Expense planning and budget planning savings and investment. The sample group had opinions on financial planning in various aspects as follows: When considering each item individually, it was discovered that the sample group strongly agreed on the treatment of the eyes position for the company to retain, followed by strongly agreeing on finding a stable job and continuing education to increase work potential, and finally agreeing on finding a part-time job.

Personal Financial Planning Expenses: The sample group was unanimous on this point. When item by item was examined, it was discovered that the sample group strongly agreed on saving money for emergency expenses, followed by Do not spend as you wish without regard for the reason. There is a monthly spending budget and a plan for spending your income. The sample group agreed on personal financial planning for savings and investments. It was discovered that the sample group strongly agreed on having a savings account, particularly in this regard and when considering item by item. Assets for daily expenses were followed by solid agreement on how money should be divided based on financial goals and agreed to have a fixed deposit for investment, a provident fund, and investment in funds to increase returns.

Analyze a person's financial independence: The majority of the sample group strongly agreed on individuals' financial independence. Individually, it was discovered that the absence of debt increases the burden, followed by having money to spend according to freedom without the need to rely on anyone.

8.1.1 Results of hypothesis testing

Table 2. Summary of test results of Hypothesis 12

Hypothesis 12	Commercial bank customers in Kirkuk who have personal information Different people have different effects on financial freedom.	Test results Hypothesis
12.1	Different genders have different effects on financial freedom.	reject hypothesis

12.2	Different ages have different effects on financial freedom.	reject hypothesis
12.3	education level The differences have an effect on the freedom of way; finances are different	accept (some) hypothesis
12.4	Different occupations have different effects on financial freedom.	Accept (some) hypothesis
12.5	average monthly income The differences have an effect on the freedom of way. finances are different	accept (some) hypothesis

Note: At the confidence level of 95%

Table 3. Summary of test results of Hypothesis 13

Hypothesis 13	Personal financial planning has different effects on freedom. money is different	Test results Hypothesis
13.1	income personal financial planning has different effect on the financial freedom of different individuals	Accept hypothesis
13.2	Personal financial planning for different expenditures affects the financial independence of individuals differently.	Accept the hypothesis
13.3	personal financial planning for savings and investments Different affects a person's financial freedom differently.	accept the hypothesis

Note: At the confidence level of 95%

8.1.2. Analyze personal financial planning

1) Income planning: The majority of the samples agree on the planning of the first income is about eye care job positions for the company to continue to employ, finding a stable job, continuing education to increase work potential Jobs and looking for part-time jobs

2) Expense planning which includes saving money for unexpected expenses, avoiding self-indulgent spending for whatever reason, and sticking to a monthly spending budget and have a spending plan based on your available income

3) Savings and investment planning are to have savings account for daily expenses: According to financial goals, have a fixed deposit for investment and provident fund, and invest in funds to increase returns, which is similar to Banihani (2020) [21] research on factors influencing business planning. Personal finance in Kirkuk stated that good financial planning consists of 1) creating financial stability, which includes having a job. Yes, generating a consistent income. Manage a spending plan Budget and understand how to choose credit to improve your life's well-being. 2) Understanding how to spend money wisely (Spending Money Wisely): Use the money in all aspects, including food. Clothing, transportation, and other necessities 3) The use of money for housing (home and other real estate) to have a comfortable and safe place to live. It's also an investment that doesn't squander much money. 4) Creating life stability and 5) Diversified Investment Portfolio by selecting investment securities and institutions to invest appropriately 6) Financial planning for future retirement (Retirement) to wealth and comfort in retirement. Kumar, (2018) [20] stated that personal financial planning. It helps individuals have a better quality of life.

This is because good personal financial planning can assist individuals in achieving desired financial goals and managing their income, expenses, and savings. The results showed that the majority of them have saving behavior. They were discovered to deposit money with financial institutions, with an average monthly savings of 1500 - 2,000 USD, with the goal of saving for savings. Most of them will set aside money for emergency expenses. Saving to purchase assets, saving for retirement, and saving for investment

8.1.3. Analyse a person's financial independence

The majority of respondents strongly supported personal financial independence. Individually, it was discovered that the absence of debt increases the burden, followed by having money to spend according to freedom without having to rely on anyone. This is consistent with Lusardi (2019) [22], which defines financial freedom as not incurring debt that increases the burden on yourself. People who earn money from assets such as dividends, interest, real estate rentals, patents, copyrights, and so on. These are greater than the annual cost.

8.1.4. Hypothesis testing on personal data differently had different effects on financial independence as follows:

Independence was unaffected by gender or age. The level of education, occupation, and average monthly income of the financial person—whether female or male or of a different age than in other studies—affected the person's financial freedom in some ways. According to Statistics at the 0.05 level, the educational level had an impact on the residents of Kirkuk's personal financial planning during the given time period and trends in financial planning for individuals. Personal financial planning was influenced by career-related factors. Regarding the time frame and type of planning, the Kirkuk population.

8.1.5. Testing various personal financial planning theories for their effects on independence

The different types of money are as follows: income planning cost, Savings and investments affect financial freedom. The statistical significance at the 0.05 level differs from that of other studies. The majority of respondents were planning the purchase or possession of assets, particularly liquid assets (cash, deposits, future investments), as well as debt planning. The majority of it is in the form of savings. The majority of the savings from the savings fund are used for retirement planning. Using a pension after retirement

9. Conclusions and Recommendations

9.1. Conclusions

A Study on Ministry of Commerce and Industry employees

- As a result of individual financial management, personnel should be created or encouraged to earn more in adjusting the financial aspect of income. In order to receive overtime (Overtime), employees should work a part-time job in addition to increasing their working hours. Earn additional income through interest or dividends. Or perhaps you can supplement your income by profiting from stock trading. Encourage them to study to find ways to increase their income to create financial stability. which must be developed in order to tailor the income to the various statuses of personnel
- In response to individual financial management, personnel should be created or encouraged to have appropriate expenditure plans when adjusting financial expenditure. By prioritizing expenses and planning the use of money. Set a budget for the purchases you want, taking into account the necessity. Before making a purchase, check the product's price and plan a trip to

accommodate the available funds, which must be developed in order to adjust the expenditure to accommodate personnel classified by gender.

- To respond to individual financial management. Employees should be created or encouraged to manage their debts appropriately, such as limiting debt repayments to no more than 35% - 45% of monthly income, to adjust the debt's financial aspect. Debts with repayment terms of more than a year will be managed to save interest and shorten the repayment period which, must be developed in order to adjust the debt to suit the personnel, which are classified according to their status
- In response to individual financial management As a result, when adjusting the financial aspects of savings and investments, create or encourage personnel to have appropriate savings and investments. Encourage personnel to have more knowledge in order to have knowledge of savings and investments. Be ready to invest when financial opportunities arise and when investments become more volatile will invest by diversifying risks to various types of assets in proportion. Financial management attitude Executives should pay close attention to the financial planning management of the Employees based on the ministry of commerce and industry, Iraq personnel. To have a positive outlook on financial management to understand the value and significance of money and to be willing to manage money. In order to continue to generate more income and assets for oneself and adjust financially very well, one must be diligent in finding new ways to study and acquire knowledge.
- External environment factors: media influence Management should be aware of the media's influence. Perhaps by having knowledge. It is a journal that publishes various articles for personnel to study in financial planning or investment. Because of the media's knowledge or persuasion, personnel will be more aware of the importance of financial management and will have more knowledge and understanding. This will allow personnel to make sound financial decisions.
- External Environment Factors: Executives should pay attention to groups of people in society, and personnel within the organization, whether they are supervisors or colleagues. As a result, they may need to pay attention to the behavior of those around them. Training should be organized by the executives. A reference group should be planned for knowledge of financial adaptation, including financial planning. Family members, close friends, and coworkers fellow professionals. A group of well-known people in society who are experts in generating interest, disseminating information, and providing financial management advice. Encourage organization personnel to have an excellent financial management plan. This will allow personnel to make sound financial decisions.
- External Environment Factors Economic conditions should focus on economic conditions for government agencies that oversee money and capital markets, such as the Securities and Exchange Commission (SEC), the Stock Exchange of Iraq, and the Bank of Iraq, among others, as well as private agencies such as various financial institutions. Tax breaks may be available as an incentive. Higher savings interest rates will allow personnel to make financial management.

This study aimed to investigate the effects of personal financial planning on financial freedom among Kirkuk commercial bank customers. Maintain a sound financial plan and manage personal finances in a variety of ways. According to the following suggestions

Income planning It was discovered that most of them had income planning in terms of keeping job positions open so the company could continue hiring. Because creating job stability allows them to

earn their own money. However, it may still not have enough money to spend, so it should continue studies to increase work potential or find a part-time job to supplement income from working full-time.

Expense planning It was discovered that most people had money set aside for future emergencies such as sickness and accidents. As a result, a budget should be created. Monthly expenditures are money management or earned income. and use that money as effectively as possible. As a result, you must always consider reason and memory whenever you spend.

Savings and Investment Planning It was discovered that the majority of them had daily savings accounts. The researcher would like to recommend additional savings and investment strategies, such as keeping your savings account separate from your general spending account. Do not deposit all of your funds into the same account. Because the more money in the account, the more desire to spend or buy more things, causing the money to be saved as well. Savings accounts, such as fixed deposit accounts, should be kept separate to decrease and provident funds during retirement. Invest in funds to increase returns, such as mutual funds, fixed-income securities, or stocks; increasing returns will help shorten the time to return. Aim for financial independence as soon as possible.

9.2. Suggestions for further research

- ✓ There should be more research into other variables that influence the financial management of Iraqi personnel in other governments and departments.
- ✓ Other population groups, such as state enterprise employees or other private-sector companies, should be studied.
- ✓ Furthermore, future research may focus on specific aspects of personal finance, such as investment and spending behavior.
- ✓ The goal of this study was to "study the results of studying the effect of personal financial planning on the financial freedom of individual employees for commercial bank customers and Ministry of Commerce and Industry employees in Kirkuk." In the future, each bank should conduct a comparative study of the personal financial planning of commercial bank customers in order to better understand the characteristics of that commercial bank's customers and thus make differences and obtain comprehensive, in-depth information. The information can be used to establish management guidelines. Maintain your financial freedom by managing your personal financial planning.

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