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Linking Demographic Factors with Family Financial Management Competence and Community Lifestyle

Esy Nur Aisyah [a*]

[a] *Faculty of Economics, UIN Maulana Malik Ibrahim Malang, Malang 65144, Indonesia.*

Author's contribution

The sole author designed, analysed, interpreted and prepared the manuscript.

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ABSTRACT

Financial issues often arise in families due to debts and receivables, limited purchasing power, and an imbalance between expenses and income. This research examines family income, financial management competence, and people's lifestyles after the pandemic. We used an accidental sampling technique to collect data from 160 wives in Malang. The correlation test results show that education level and employment status positively correlate with family income. Furthermore, there is a positive correlation between management competency and lifestyle. The multivariate test shows that family income and education level influence financial management competence and lifestyle. We expect a wife to have strong financial management skills to manage family finances and enhance family welfare effectively.

Keywords: Household; demographic factors; financial management competence; lifestyle; Indonesia.

**Corresponding author: E-mail: esynuraisyah@pbs.uin-malang.ac.id;*

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1. INTRODUCTION

Families frequently face financial issues due to debts and receivables, limited purchasing power, and an imbalance between expenses and income. This problem is common in families or households from all walks of life, both upper-class and lower-middle-class. Humans often have limitless desires, prioritising fulfilling them over their financial circumstances. Improper management of all household operational costs by the family's income sources can lead to long-term problems. Planning is necessary for financial management to achieve short-term and long-term goals [1]. You achieve this goal by making good decisions. Doing this can prevent you from falling into a vicious cycle of uncontrollable cravings [2,3]. A lack of financial management knowledge is one of the factors contributing to poor family finances [4]. This lack of insight can result in an inability to achieve prosperity [5].

Under normal conditions, incorrect financial management can cause many problems for families, especially during the COVID-19 pandemic. The COVID-19 pandemic has brought many life changes to Indonesia, especially in the economic sector. The official statistical news on August 5, 2020, released by the Central Statistics Agency [6], stated that the COVID-19 pandemic caused an economic shock that led to a global recession. Many people have lost their jobs, leading to a reduction in their families' financial income sources. To reduce the spread of COVID-19, the government implemented various policies, such as closing schools and several business sectors and imposing large-scale social restrictions, which decreased consumption and investment levels. Due to orders to stay at home, social distancing, PPKM, and PSBB, people prefer to cook and eat at home, leading to e-commerce. These changes in purchase transactions offer a swift and comfortable service accessible from any location. This ease of transactions may increase household consumption, but a decrease in people's incomes could disrupt the family's financial condition. As a result, every family financial manager needs to be able to manage finances and adjust their lifestyle according to their financial situation. Lifestyle influences a person's behaviour, which ultimately determines their consumption patterns. Based on the above phenomena, this research aims to obtain facts about the competence of family financial management and the lifestyle of Malang City after the COVID-19 pandemic.

1.1 Financial Management

Financial management is a technique for balancing human lifestyles, such as consumptive lifestyles, with productive lifestyles, such as investment, saving, and business [7]. Financial management is an action to achieve future financial goals. Financial management is essential to overcoming economic problems, both individual, family, and company-wide [8]. The households make consumption expenditures for food and non-food items. It is essential to manage household finances to avoid having more debt than family income [9]. Therefore, the level of knowledge is essential because it allows individuals to understand how to manage family finances and savings behaviour [10]. Knowledge of financial management is essential for individuals so that they do not make mistakes in making financial decisions [11,12].

Four domains make up personal financial management: 1) Use of funds: Regardless of the source of funds, the challenge lies in allocating them appropriately to meet needs based on a priority scale, such as allocating 70% for daily consumption, 20% for savings, and 10% for investment) Determining the source of funds: It is crucial for an individual to ascertain the origin of their funds in order to explore alternative sources of financial income. 3) Risk management: A person must have good protection to anticipate unexpected events. 4) Future planning: By planning for the future, you can analyze future needs to prepare investments now [13].

1.2 Lifestyle

A person's lifestyle encompasses not only their social class or personality but also their way of life, defined by their activities, including work, hobbies, shopping, sports, and other activities. Social interests include food, fashion, family, recreation, opinions of themselves, social issues, business, and products. So, According to these diverse definitions, a person's lifestyle can significantly impact their behaviour, shaping their consumption patterns [14]. Lifestyle influences people's interest in various commodities, and the goods they buy reflect their lifestyle. A person's lifestyle manifests in his activities, interests, and opinions. Lifestyle is a person's time and money management model, meaning how people live, spend, and allocate their time [15].

2. METHODS

This study incorporates descriptive research [16], aiming to gather data on the current state of an existing symptom and its condition at the time of the research. The main focus of this research is on the people of Malang City. We used observation, questionnaires, and literature study as data collection techniques. We carried out observations using limited interviews. The public completed the questionnaire online via a Google Form link. This research uses accidental sampling, a technique that determines samples based on chance; we can use respondents who coincidentally or incidentally meet the researcher as a sample if we deem them suitable as data sources. The population size identified in this study is relatively large, so the number is uncertain. Therefore, we use a technique or formula to multiply the number of statement items by four or five [17]. The research includes 31 statement items multiplied by 5. Therefore, the sample size is at least 155 respondents. One hundred sixty respondents submitted responses. Table 1 displays the respondent profiles. Most of the respondents in this research are ethnic Javanese, aged between 30 and 35, with an

Table 1. Sample description

Sample Characteristics		Frequency	Percentage
Ethnic	Java	132	82.5%
	Madurese	23	14.4%
	Non Javanese and Madurese	5	3.1%
Total		160	100%
Age	< 30 years old	39	24.4%
	30 - 35 years old	81	50.6%
	36 - 40 years old	17	10.6%
	41 – 45 years old	11	6.9%
	> 46 years old	12	7.5%
Total		160	100%
Education Level	Middle School-High School	13	8.1%
	Undergraduate	89	55.6%
	Postgraduate	58	36.3%
Total		160	100%
Employment Status	Housewife	35	21.9%
	Entrepreneur	27	16.9%
	Private employees	36	22.5%
	Government employees	62	38.8%
Total		160	
Family Structure	Single Parent	5	3.1%
	Complete	155	96.9%
Total		160	
Number of Children	Have no children yet	17	10.6%
	1 Child	45	28.1%
	2 Children	67	41.9%
	3 Children	25	15.6%
	> 3 Children	6	3.8%
Total		160	100%
Family Income	< Rp. 1.500.000	11	6.9%
	Rp. 1.500.000 – Rp. 2.999.000	30	18.8%
	Rp. 3.000.000 – Rp. 4.999.000	53	33.1%
	Rp. 5.000.000 – Rp. 6.999.000	27	16.9%
	> Rp. 7.000.000	39	24.4%
Total		160	100%

Table 2. Variable measurement

Variable	Indicators	Items
Financial Management Competency	Financial management	Make a monthly plan
		Make long term plans
		Make details of monthly needs
		Create routine expense posts
		Use special envelopes to separate routine expenses
		Create a debt installment expense post
		Create expense posts for lifestyle (recreation, watching movies, etc.)
		Reduce lifestyle expenses to buy branded goods
		Create investment expenditure posts
		Create insurance expense items
		Create an emergency fund expenditure post
		Create social spending posts
		Record income for one month
		Make a financial plan for annual expenses (PBB, STNK, and Eid)
		Using annual income (bonus / THR) to pay annual expenses
		Debt to meet household needs
	Saving	Allocate a minimum of 10% of your income to save every month
		Save before carrying out consumption activities for one month
		Save the rest of your routine expenses in a certain wallet
	Investment	Determine the right investment by considering goals, time period and investment products
Lifestyle	Comsumption pattern	Consuming international branded foods and drinks (pizza hut, Mc Donald, Starbucks, etc.)
		Consuming food and drinks at restaurants at expensive rates
		Consume food and drinks by following advertisements on television, magazines and other social media
		Shop for food and drinks at shopping centres such as Hypermart, Superindo and Carrefour
	Fashion style	Follow the latest clothing fashions
		Take quality considerations before buying clothes
		Consider brands before buying clothes
		Consider the price before buying clothes
	Recreation pattern	Fill your free time with your family with recreation
		Carrying out recreational activities to places with expensive rates
		With family on vacation out of town during a long holiday

education level of undergraduate and an employment status as working mothers. Regarding family structure, most respondents are complete (have a husband) with two children and a family income in the range of Rp. 3,000,000–Rp. 4,999,000.

The family management competency variable is measured using three indicators: financial management, savings, and investment, with 20 question items. The lifestyle variable has three indicators, namely consumption patterns, clothing styles, and recreation patterns, with 11 question items (Table 2). The measurement scale uses a 1–5 Likert scale (ranging from never to always). The data collection technique uses Google Form media, which is distributed to groups in the WhatsApp application.

The data analysis techniques used to answer the research objectives are descriptive frequency analysis, correlation, and multivariate tests. Descriptive frequency analysis describes the characteristics of respondents and research variables. Next, we use the correlation test to examine the relationship between the research variables. Finally, we use the multivariate test to identify the variables from the respondent's characteristics that influence financial management competence and lifestyle.

3. RESULTS AND DISCUSSION

3.1 Validity and Reliability Test

The initial stage of this research analysis is to test the validity and reliability of the instrument, which consists of the family Financial Management Competency (FMC) variable, which has 20 question items, and Lifestyle (LS), which has 11 question items. The results of the validity and reliability test of the research instruments are shown in Table 3.

According to Table 3, only one indicator from the Financial Management Competency (FMC) variable, namely FMC, needs to be validated. Therefore, we removed these indicators from the FMC variable items and proceeded with a subsequent analysis using the FMC variable, which included only 19 question items.

3.2 Descriptive Analysis

To find out the categorization of the family financial management competency and lifestyle variables using the following interval formula:

$$Interval = \frac{Highest\ Score - Lowest\ Score}{Category}$$

Table 3. Recapitulation of validity and reliability test results

Variable	Items	r	Sig	Description	Cronbach's Alfa	Description
FMC	FMC1	0,668	0,000	Valid	0,907	Reliable
	FMC2	0,652	0,000	Valid		
	FMC3	0,691	0,000	Valid		
	FMC4	0,653	0,000	Valid		
	FMC5	0,602	0,000	Valid		
	FMC5	0,477	0,000	Valid		
	FMC7	0,556	0,000	Valid		
	FMC8	0,484	0,000	Valid		
	FMC9	0,676	0,000	Valid		
	FMC10	0,655	0,000	Valid		
	FMC11	0,692	0,000	Valid		
	FMC12	0,608	0,000	Valid		
	FMC13	0,647	0,000	Valid		
	FMC14	0,678	0,000	Valid		
	FMCK15	0,393	0,000	Valid		
	FMC16	0,010	0,903	Invalid		
	FMC17	0,704	0,000	Valid		
	FMC18	0,736	0,000	Valid		
	FMC19	0,616	0,000	Valid		
	FMC20	0,670	0,000	Valid		
LS	LS1	0,554	0,000	Valid	0,769	Reliable
	LS2	0,483	0,000	Valid		
	LS3	0,518	0,000	Valid		
	LS4	0,564	0,000	Valid		
	LS5	0,600	0,000	Valid		
	LS5	0,600	0,000	Valid		
	LS7	0,665	0,000	Valid		
	LS8	0,455	0,000	Valid		
	LS9	0,559	0,000	Valid		
	LS10	0,616	0,000	Valid		
	LS11	0,525	0,000	Valid		

The Family Financial Management Competency variable has 20 question items with a scale of 5 choices, so the following highest and lowest values can be obtained:

Highest score = 19 items x 5 = 95
Lowest score = 19 items x 1 = 19

$$Interval = \frac{95 - 19}{3} = 25$$

The Lifestyle variable has 11 question items with a scale of 5 choices, so the highest and lowest values can be obtained as follows:

Highest score = 11 items x 5 = 55

Lowest score = 11 items x 1 = 11

$$Interval = \frac{55 - 11}{2} = 22$$

Based on the results of the interval test, the research results show that most respondents have a moderate level of financial management competency and a simple lifestyle.

3.3 Correlation Test

The correlation test was carried out to determine the relationship between the variables in this study, namely the characteristics of the respondents, financial management competence and lifestyle. The variables that have a relationship based on the results of the correlation test are shown in Table 5.

3.4 Multivariate Test

Based on Table 5 of the correlation test results, the respondents' characteristics related to the financial management competency and lifestyle variables are education level and family income. So, the next stage is to analyze the level of influence of these two characteristics on management competence and lifestyle using multivariate analysis. The multivariate test results are shown in Table 6.

Table 4. Interval value of family financial management competency and lifestyle variables

Variables	Interval	Criteria	Frequency	Percentage
Financial Management Competency	19 - 43	Low	43	26.9%
	44 - 68	Medium	73	45.6%
	69 - 95	High	44	27.5%
Lifestyle	11 - 32	Simple	135	84.4%
	33 - 55	Luxurious	25	15.6%

Table 5. Correlation test results

Variable	r
Etnic → Family Structure	0,224**
Age → Number of Children	0,417**
Education Level → Employment Status	0,544**
Education Level → Family Income	0,466**
Employment Status → Family Income	0,189*
Education Level → Financial Management Competency	**0,291****
Family Income → Financial Management Competency	**0,170***
Education Level → Lifestyle	
Family Income → Lifestyle	**0,249****
Financial Management Competency → Lifestyle	0,300**

** 1-tailed **2-tailed*

Table 6. Multivariate test

Variable	F	Sig	Description
Education Level	6,516	0,000	Influence
Family Income	6,225	0,000	Influence
Education Level * Family Income	6,579	0,000	Influence

Table 7. Tests of between-subjects effects

Source	Dependent Variable	F	Sig.
Corrected Model	FMC	3,475	0,000
	LS	2,592	0,004
Intercept	FMC	29,265	0,000
	LS	35,303	0,000
Education Level	FMC	4,440	0,002
	LS	4,044	0,001
Family Income	FMC	4,196	0,003
	LS	4,007	0,004
Education Level * Family Income	FMC	4,336	0,002
	LS	4,528	0,000

Based on the results of the multivariate test in Table 6, it shows that only family income influences management competence and lifestyle. Moreover, next, to test the influence between subjects, you can see in Table 7 the test results of between-subjects effects, which show differences in competence and lifestyle due to family income factors.

The research results show that family income and level of education influence financial management competence and lifestyle. These results are similar to previous studies [18]. Higher pay is often associated with excellent financial stability, allowing families to plan and manage finances more effectively. They tend to have good savings, investments, and insurance coverage. Good planning is due to having a good level of financial literacy, which can also improve family welfare [19]. Financial literacy should be seen as a fundamental right and universal need, rather than the privilege of the relatively few consumers who have special access to financial knowledge or financial advice. In today's world, financial literacy should be considered as important as basic literacy, i.e., the ability to read and write. Without it, individuals and societies can- not reach their full potential [5]. Then, higher education increases a person's ability to analyze information and make informed decisions. It includes decisions about financial management and healthy and sustainable lifestyle choices [20].

Family financial management is the art of managing finances carried out by individuals or families to achieve family prosperity and happiness. A prosperous family, regardless of economic difficulties, is one in which the family can fulfil their daily needs, starting with stomach issues, clothing, and shelter. Good family financial management is a necessity and non-negotiable because managing family finances has broader implications. The reason is that those involved include yourself and your wife or husband, children, parents, and in-laws. Factors such as age, occupation, level of education, and assets owned influence the specific competence in managing family finances, which is not universally applicable. This research proves that family income influences family management competence. Planning family finances appropriately requires knowledge of household accounting [21,22].

Despite their specificity, it is essential to implement the following five financial planning steps [23].1) You must understand your net worth, which includes the assets, debts, and funds you can allocate each month. 2) Determine financial goals (short-, medium-, and long-term). 3) Make an action plan (allocate income in four ways: consumption, saving, investment, and protection). 4) Implement the plan in a disciplined manner. 5) We periodically evaluate the created and implemented plans for suitability and can make changes if there are clear arguments.

Putting the plans into action entails utilizing or allocating funds. We divide the monthly allocation of funds (based on income) into three primary categories, as follows [23]:1) Consumption: This allocation encompasses non-postponable fixed costs such as house instalments, vehicle instalments, telephone, electricity, and water costs, followed by food, drink, and recreation costs. Benchmarking or determining these consumption costs is necessary, as they vary. Typically, these costs range between 40 and 2) Savings: Savings can be designated as either fixed or precautionary, such as for medical expenses and charitable donations. We also need to establish these savings, typically ranging from 25% to 25%, with 10%–15% designated for precautions and the remaining 25% for fixed savings. 3) Investment: This allocation aims to grow the money in a planned and disciplined way. One can choose from various options, such as purchasing gold coins, investing in mutual funds, or contributing to pension funds. It allows for including a protective action plan when allocating investment opinions.

Family financial management plays a significant role in maintaining household harmony. Many things must be considered so that household finances can run smoothly after the COVID-19 pandemic, regardless of lifestyle. Before the pandemic, Malang's lifestyle generally followed the latest patterns and trends (up to date) or those currently viral. People in Malang, accustomed to a luxurious lifestyle during the pandemic, must learn to manage their family finances effectively. Families in Malang, accustomed to a luxurious lifestyle amidst the COVID-19 pandemic, must learn effective financial management to meet their daily needs. This research proves that family income influences lifestyle.

Families can manage their finances in the following steps: 1) Recording of assets or possesThe first step involves recording each individual's assets or possessions. The Parties recorded as productive or consumptive assets. *When resold, productive assets generate regular income or profits.* 2) Recording all inputs and e2) Documenting all inputs and expenditures is crucial. For sessions, you will get information about your current financial position. It helps record all income and expenses in the next step. Recording all income and expenses documenting all income and expenses will provide you with a clear understanding of the amount of money you have received and spent. They are trying to control unnecessary expenses. Recording income and expenditure also helps determine the frequency of income and expenditure for a particular item so you can distinguish which expenditure is a need and which is a desire. 3) Identify routine, monthly, and annual expenses. Each person or family usually follows the same spending pattern from month to month and from year to year. After recording all of your expenses, try to identify their frequency and routine expenses. 4) Develop a spending plan (budgeting). At this stage, financial manager financial managers are required to plan the upcoming financial expenditures. 5) Save periodically. Every person or family should save regularly [8].

We expect the proposed solution, which involves raising public awareness about family financial management in Malang, to curb consumerism and alter people's lifestyles by encouraging them to save. If each individual or family implements this solution effectively, it can potentially enhance societal welfare. Education has an impact on management competence and lifestyle. The level of education significantly influences the management competence and lifestyle of the people of Malang City. It is in line with theory, which states that the higher the education a person has, the higher their interest in making family financial plans [24]. The level of education will also differentiate a person's knowledge about family finances [25].

4. CONCLUSION AND SUGGESTION

The correlation test results show that education level and employment status positively correlate with family income. Moreover, management competency is positively correlated with lifestyle. Multivariate test results show that family income influences management competence and lifestyle. Somebody can manage income in Malang well post-pandemic. People's ability to plan family finances appropriately requires knowledge of household accounting. Moreover, the level of education also influences management competence and lifestyle. The level of education influences the management competence and lifestyle of the people of Malang City, so the family financial manager can conclude that the level of education is a determining factor in management competence and lifestyle.

This research suggests that institutions or communities should socialize family financial management training to enhance the skills of wives in managing family finances. In addition, under economic pressure, governments, institutions, and communities can empower families to increase family income by optimizing family roles and functions. Further research is fundamental to examine financial literacy and family financial attitudes in achieving prosperity. This research model is still straightforward so that you can use a structural equation modeling (SEM) approach for further research.

DISCLAIMER (ARTIFICIAL INTELLIGENCE)

Author(s) hereby declare that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc) and text-to-image generators have been used during writing or editing of manuscripts.

COMPETING INTERESTS

Author has declared that no competing interests exist.

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