



Family Financial Management Behavior in Housewives (A Phenomenological Review)

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ABSTRACT

Financial management is a person's way of managing their finances, starting from planning, budget design, methods of saving funds, controlling expenses, to risk protection. The goal is to achieve economic stability in the future. This type of research is qualitative research with a phenomenological approach. Data collection techniques using participatory observation, non-participatory observation, interviews and documentation. The results of this research show that the behavior that occurs is that some of the informants have recorded their income and expenses every day, save regularly in the form of saving money, prepare emergency funds, and participate in social gatherings. They consider social gatherings to be part of saving. The most important management of family income is for consumption needs, then for children's school financing needs and social needs.

INTRODUCTION

Economic and technological developments continue to increase which has an impact on public financial management. In Indonesia, people's financial attitudes still tend to be consumptive, giving rise to various irresponsible financial attitudes such as minimal savings, investment, emergency fund planning and budgeting for the future (Purwanti, 2021). In this day and age, knowledge in financial management is very necessary. This is needed so that we avoid various financial problems in the future.

According to Purba (2021) financial management is a person's way of managing their finances, starting from planning, budget design, fund storage methods, spending control, to risk protection. The aim of financial management is to achieve economic stability in the future. Financial management includes; individual financial management, family financial management, and company financial management. Managing finances is very important to do because it can avoid the risk of deficits that have an impact on the economic situation, such as income running out prematurely, not being able to meet all life's needs, or not having emergency funds in urgent situations.

Based on observations, there are still many people who experience difficulties in managing finances. Such as the absence of financial planning and lack of understanding of financial literacy. Efforts that can be made by the government are carrying out outreach regarding how to manage finances to achieve effectiveness and providing education regarding how to use finances wisely, in terms of savings for children and unexpected expenses. So that financial management can be carried out correctly, of course it can be supported by good financial literacy.

According to Kusnandar and Kurniawan (2018) financial literacy is a basic need that a person must have in order to avoid financial problems. Existing financial problems are not only caused by a decrease in income levels, but also due to a person's lack of good financial management. This lack of knowledge can affect financial management that cannot be controlled properly, which can lead to debt and other financial problems. This proves that financial literacy is an important factor needed in dealing with financial problems and helps individuals make appropriate financial choices, decisions and actions based on the information obtained (Farida, 2021). Financial expenses in the family, every month there are planned expenses and unexpected finances. So, when something unexpected happens that requires emergency expenses, most people get confused. Of course, someone to control their finances must have good financial management skills, but this lack of knowledge about financial management has caused some people not to manage their finances well.

Financial management behavior is behavior that a person must master in managing (planning, budgeting, controlling, administering, controlling, spending and saving) daily financial resources. The emergence of behavior related to financial management is a result of the enormous human desire to fulfill basic needs based on the income generated. Financial management is also an important activity in family life so that the family can survive and continue to prosper (Kholilah & Iramani, 2013).

According to Bank Indonesia (BI) (2013), household financial management consists of several stages, namely recording the assets/assets owned, recording all income and expenses, identifying current, monthly and annual expenses, and preparing a spending plan (budget). A lot of income will also not be effective if it is not supported by good financial planning and management. Therefore, there is a need for good financial management in the family so that they are able to manage and make the right financial decisions.

A family that is able to be responsible for its money, manage its budget and control its expenses is a family that can manage its finances well and correctly (Perry and Moris, 2005). Financial planning has several steps such as planning short-term, medium-term and long-term goals. Short-term goals serve as countermeasures against unexpected threats or as emergency funds. Medium term goals focus on realizing desires, such as; buy houses, cars and motorbikes. Meanwhile, long-term relates to long-term needs, such as children's education and raising children. Many people will face financial difficulties, failure to plan and manage finances can result in expenses exceeding income. In a family, a woman or wife is someone who plays the main role in organizing and managing all household affairs which consists of providing food and drink for all family members, educating, looking after and caring for children, as well as doing household work such as taking care of all cleanliness and tidiness. house so that the family always feels comfortable at home (Ilah, et al., 2021). Not only that, housewives also need to understand how to manage the family economy well.

Financial management or planning is an effort made to be able to use or utilize finances optimally, so that the family's financial goals can be realized. Financial management is carried out so that the family's financial cycle can run according to what has been planned so that a balance is created between income and expenses. Therefore, if family financial management is not managed well, it will result in chaos in the family's financial condition caused by an imbalance between income and expenditure. Swelling in expenses usually occurs in someone who has debt, this will be a source of problems in the future (Budiantoro et.al., 2019)

Debts that are too large will lead to bankruptcy. Families who are already in debt will find it difficult to manage their finances well, because the income they earn is only enough to pay their debts, sometimes not even enough to meet their primary needs, so what they have to do is go into debt again. The growing debt will cause the family to dig holes to cover the holes. If this happens, then the family can be said to be experiencing bankruptcy. Therefore, the right strategy is needed in managing family finances.

Housewives in Tulungrejo Village still do not understand how to manage finances properly, such as; they don't save money, don't have an emergency fund, don't record their expenses, and don't have any remaining funds to save. Supposedly, the cost of living (consumption) is 50% of income, with 50% used for daily savings, paying off debts, and other unexpected expenses, and this applies to everyone regardless of the size of the income they earn. If income and expenses are not balanced or if expenses are higher (a lot)

than income, then this can lead to debt. If debt is not managed well, the family's financial situation will worsen. Unstable financial conditions in the family will cause conflict within the family. Usually housewives play an important role in financial management. Housewives who are able to manage family finances despite all existing obstacles will be able to direct the family in the right direction. There are many reasons why all families need financial planning, whether they feel their income is sufficient or they feel their income is insufficient. Good financial planning will be able to help solve financial problems and also not waste money on things that are not important.

This research aims to find out how the financial behavior of housewives in Tulungrejo Village, Pare District, Kediri Regency and find out the obstacles in managing their finances. It is very unfortunate, there are still some families who still do not have the will to save, which indicates that most have not been able to determine their financial goals for the future. The main obstacle in management lies in mothers not understanding that household finances need to be managed, recorded, budgeted, evaluated, and invested in the future of their household.

THEORETICAL REVIEW

Financial Management Behavior

Behavior in financial management is related to the consumption behavior of people in Indonesia, they tend to think short term and are synonymous with impulsive buying practices, so that those who earn enough often continue to struggle financially due to irresponsible financial behavior. If someone understands how to manage finances properly and correctly, they will avoid financial problems.

According to Listiani (2017) financial management behavior is an individual skill that basically allows individuals to better manage daily finances based on planning, budgeting, auditing, managing, controlling, recovering and storing. Meanwhile, according to Rizkiawati & Asandimitra (2018) financial management behavior is a person's ability to plan, budget, manage, control, search for and save the daily financial resources they have. Based on the statement above, it can be concluded that financial management behavior is a person's ability to manage their daily finances well, correctly and responsibly.

According to Suryadi & Museliza (2021), there are four categories that must be considered in managing finances well, including:

1. Budgeting Category

Housewives need to budget to be able to determine how much they will spend on all the activities they do. To be able to find out the family's needs, it is necessary to carry out a detailed budgeting plan. A well-drafted budget plan will prevent families from inflated expenses which can lead to debt or bankruptcy. A good budget plan in a family is very necessary for the future, because with budget records, a person will know clearly what their daily living needs are. A budget reserve is needed in the household to avoid various problems that may occur, such as increased spending due to sudden needs that have not been planned. Expenditure spending without a plan will

cause financial management to become messy, leading to borrowing of funds or debt. Financial management is not only carried out by families who already have children, but also by newly married couples.

2. Recording Category

The recording process is carried out to find out how big and important the budget plan that will be issued is. Housewives need to record these expenses in managing finances in order to minimize the costs that will be incurred by determining the priority scale of needs. Apart from that, this recording also needs to be done so that the amount of family expenses each month can be known.

3. Decision Making Category

Decision making reflects a careful attitude in determining needs or priorities in financial management. Decision making plays an important role in long-term and short-term financial management. Therefore, before making a decision, it would be better to consider all your needs so that the financial management process can be carried out as well as possible.

4. Long Term Financial Planning

Long-term financial planning is a form of investment that must be had in family life. Planning like this is needed when assets start to enter retirement and several other old age needs. At the same time, newlyweds must be able to identify the most important needs compared to those that are not really needed.

Good family financial management can prevent households from getting into debt, thereby creating prosperity and harmony in the household. There are several steps that must be taken to manage family finances well, namely:

1. Asset Recording

The assets owned by every human being are divided into two, namely productive assets and consumptive assets. A productive asset is an asset that can provide a profit when the asset is resold, because its relative value increases (for example; savings and a house). Consumptive assets are assets that do not provide a profit, meaning that when the asset is resold the relative value will decrease (for example; gadgets and household equipment).

2. Record all Income and Expenditures

Recording all income and expenditure is very important, because by recording it you can have a recap of financial cash flow, you can analyze the finances that have been spent. By keeping regular records, you can analyze the largest components of expenditure and income and reduce unnecessary expenses, besides that you can see opportunities for additional income.

3. Record Routine Expenses

Every family definitely has a similar routine spending pattern every month or year. Having expense records that have been made can make it easier for us to identify what routine expenses are and what their frequency is.

4. Preparing Budgeting

At this stage, housewives have a very important role as financial managers in the household. In financial management, it cannot be separated from the

preparation of budgeting. To prepare budgeting, what housewives need to pay attention to is being able to distinguish between needs and wants, apart from that, housewives must be able to arrange or set a priority scale for needs to make financial expenditure plans.

5. Planning Programs for the Future

When planning programs for the future, it is necessary to estimate the target period and funds required. After that, determine the target funds that need to be set aside each month.

6. Save Periodically for the Future

Prepare funds for the future by saving or investing. If we choose to save, we will not get interest from the savings we make. If we choose an investment, we can get interest on the investment made.

Good family financial management is not based on the size of the family's income, but depends on how to spend the income in a directed and orderly manner according to the budget that has been made. The expenditure budget is made based on a predetermined priority scale. If budget allocations are not managed well, it will lead to ballooning expenditure which will result in soaring debt. High levels of debt and poor financial management will mean that families never have enough, the income they earn is also used up just to pay debts so that primary needs cannot be met (Hariani et.al., nd, 2019).

Family Financial Planning

Financial planning is the process of planning finances as early as possible to achieve a certain amount of financial satisfaction in life. Many people are still unfamiliar with financial planning. Most people know that financial planning is something that only large companies and people with lots of money do. This statement is not true, because financial planning can be done by anyone with a strong will to achieve financial goals through preparation and planning of inflows and outflows. With proper planning, we can control our current and future financial situation.

According to certified financial planners, boards of standards, family financial planning is the process of achieving life goals through planned financial management. As part of your household budget, create a monthly budget consisting of income and expenses. For those who are married, their income comes from one or two people, and expenditure items consist of routine and non-routine expenses that are not available to them (ED Purnama & D. Frederica, 2021).

METHODOLOGY

This research uses a qualitative method with a phenomenological approach, namely the researcher tries to enter the world of the informants being studied. The phenomenological approach describes the general meaning of a number of individuals regarding their various life experiences related to concepts or phenomena. Therefore, the researcher tried to understand and obtain the views/thoughts of housewives about how they manage their finances on a daily basis based on what was obtained from the research subjects. Phenomenology is the study of how we understand other people's

experiences and how we study the conscious structure of other people's experiences, both individually and in groups and societies. It is impossible to distinguish whether the experience is from a subjective point of view or from the experience of a first person who intentionally experienced it (Cresswell, 2013).

The selection of informants was carried out using purposive sampling and snowball sampling. The informant uses a purposive sampling technique, namely the informant is a housewife who manages household finances. Snowball sampling is a data collection technique that is initially small in amount, then becomes large. This was done because the data obtained in the field was not satisfactory, so the researcher finally decided to add informants. The informants chosen were housewives who represented the focus of the research, who mastered and understood the information and facts contained in the research object.

The data sources in this research are primary data and secondary data. The primary data used were housewives from Tulungrejo village, Pare district. The informants that the researchers considered were housewives whom the author already knew and could meet directly. Meanwhile, the secondary data used are books, websites and research journals that support this research. The data collection techniques used were observation, interviews, documentation, triangulation and literature study. The data analysis used is three activity streams, namely data reduction, data presentation, and drawing conclusions.

RESEARCH RESULTS AND DISCUSSION

Research data was obtained using interview techniques. Interviews were conducted with 6 informants who were considered representative of the problem object in the research. The following is data from six informants in this research.

Table 1. Number of Research Informants

| No | Name | Number of Family Members | Type of work |
|----|------|--------------------------|--------------|
| 1 | Iin | 5 | Trader |
| 2 | Wati | 4 | Farmer |
| 3 | Erna | 6 | Housewife |
| 4 | Siti | 5 | ASN |
| 5 | Yati | 3 | Housewife |
| 6 | Ita | 4 | Housewife |

Financial Management Behavior Make a Budget

Creating a budget is an important step in managing finances wisely, providing clear direction in the allocation of expenses and income and helping to achieve financial goals for the short and long term. There is no specific approach to creating a monthly budget, each family has a way that suits their individual needs and preferences. From the results of interviews with

informants, it was found that the informants actually understand how to make a budget, but don't do it too often and sometimes even forget.

Housewife "When making a budget, I usually make a list of my daily needs. Sometimes I record routine expenses such as food, electricity and children's needs, but I still often don't do it because my income is uncertain. If I have leftovers, I use them for urgent needs."

From the interview above, it can be seen that the average housewife does not keep records regularly because of uncertain income and because of the habit of allocating income for daily needs and if the remaining amount is saved for unforeseen needs. This is in accordance with financial management behavior in the categories of budgeting and decision making according to Suryadi & Museliza (2021).

Housewife with a Trade Job "I make a simple income estimate. I record costs for stock, shop operating costs, and daily living needs, as well as for children's educational needs. From the income I get, there is always an allocation for business development. In order to keep my business healthy and growing, I manage my money wisely, because I think this is very important to do."

Based on the results of the interview above, it can be seen that housewives who work as traders have made budgets and kept records, even though they are still simple. From the income they get, they can allocate the money for business development by managing their money wisely so that their business remains healthy. Apart from that, the money they get is also used to meet their children's daily needs and education. This is in accordance with financial management behavior in the budgeting category, recording category, decision making and long-term financial planning according to Suryadi & Museliza (2021).

Housewife who works as a farmer said "As a farmer, most of my income comes from agricultural products. In a year, I earn 3 to 5 times my income depending on the type of crops grown. For example, the age of sweet corn plants is approximately 90 days from planting, the age of chilies is approximately 70 to 75 days from planting. I consider the proceeds from the harvest for the costs of seeds, fertilizer, etc., as well as for daily needs and children's educational needs. Weather and soil conditions are also my considerations when planting. So, I make a flexible budget plan because there are unexpected factors such as pests or weather changes that can affect crop yields."

Based on the results of the interview above, it can be concluded that housewives who work as farmers have made budgets and records, even though they are still simple. They use the income from the harvest for agricultural needs, starting from purchasing seeds, planting, fertilizing and so on. Apart from that, they also use the results from their agriculture for daily needs and children's educational needs. The results of planting depend on pests and weather changes, so housewives who work as farmers are uncertain about receiving their income. If the harvest is good and abundant, then income will increase, but on the other hand, if the harvest is bad or damaged, income will

decrease. So that housewives who work as farmers will get income every harvest season from their agricultural products. This is in accordance with financial management behavior in the budgeting category, recording category and decision making according to Suryadi & Museliza (2021).

Housewife with ASN Job "I do monthly planning carefully and simply. I use the fixed salary I receive as the basis for basic needs, such as routine bills, children's education, savings, and so on. For me, budgeting is very important to manage money going in and out. It is also important for me to have emergency plans and long-term planning, including preparation for retirement."

From the results of interviews with ASN housewives, it was obtained that housewives with ASN jobs were more routine in making budgets, because they only get income from their salary, so they must be able to manage their finances well so that the salary they get is allocated according to the plan. Apart from meeting their needs, routine bills, children's education, the salary they get is also used for emergency funds and long-term planning in the form of savings in preparation for retirement. This is in accordance with financial management behavior in the budgeting category, recording category, decision making and long-term financial planning according to Suryadi & Museliza (2021).

Save Regularly

Saving regularly is a smart decision for housewives. By saving regularly, housewives can create financial stability for the family's future. This is a wise step to face urgent needs or difficult times that may occur. With consistency in saving, housewives can build savings that are useful for urgent needs, future investments, or fulfilling family dreams. It also teaches good financial values to family members, creating healthy patterns in managing personal finances.

Based on the results of interviews regarding family financial behavior among housewives with the question "What is your opinion about the importance of saving regularly for housewives in various professions?". All informants were of the opinion that saving regularly was very important, by saving informants could prepare funds for the future and also as security for the future. However, in practice, housewives will save if there is money left over from consumption needs and education funds. They tend to save by participating in social gatherings, they will turn the money into permanent savings from participating in the social gathering. Likewise, for housewives who work as ASN, they tend to save in the form of investments such as pension funds, entrust pets to other people to look after, and also participate in social gatherings. Meanwhile, housewives who work as traders tend to save in the form of special savings to allocate a small portion of their income as reserve funds for urgent needs and investments. They make investments with pets which they can sell at any time if they need them, apart from that they also participate in social gatherings. Housewives who work as farmers tend to save in the form of investments or emergency savings. Their investments are in the form of pets and they choose savings with profitable interest as funds for the

future. They carry out savings activities irregularly every month or week, but they do save activities from their agricultural products. This is in accordance with financial management behavior in the long-term financial planning category according to Suryadi & Museliza (2021).

Have an Emergency Fund

An emergency fund is something that is important for every individual, including housewives in various professions such as traders, farmers and ASN. Even though their jobs and income are different, having an emergency fund is a wise step to maintain financial stability.

“In my opinion, having an emergency fund is a must. As a housewife who is also a trader, I realize that market situations can change suddenly. Emergency funds provide financial security when a business experiences challenges or unexpected circumstances.” As a housewife who works as a trader, it is important to allocate part of her income as an emergency reserve. Trading activities are usually influenced by market or seasonal changes, so having sufficient savings can be a help when facing difficult situations. Most of them take emergency funds from the savings they have by taking out the investments they have.

“As a farmer, I understand very well that seasons or weather conditions can greatly affect crop yields and income. Emergency funds help in dealing with crop damage or other unexpected events that could affect income.” For housewives who work as farmers, weather fluctuations or problems with crops can have an impact on income. Emergency funds can help address unexpected costs, improve farm facilities, or provide additional resources when needed. They take emergency funds from the savings and investments they get.

“Emergency funds are very important for housewives from various professions. This provides financial protection when facing unexpected situations or challenges at work. Although professions may differ, the financial security of an emergency fund provides peace of mind and the ability to face various situations more calmly.” Meanwhile, housewives who work as ASN also need emergency funds as a guarantee of financial security. Even though you have a regular salary, unexpected situations such as health or other urgent needs can still occur. An emergency fund will help address immediate needs without disrupting long-term financial stability. They take emergency funds from the savings and investments they earn.

It is important for every housewife, no matter what profession she is in, to have an emergency fund as a form of financial protection. This provides a sense of security and the ability to deal with unexpected events without causing excessive financial burden.

Recording Expenses

Recording expenses is an important step for every housewife, regardless of profession, such as trader, farmer, or ASN. Tracking expenses helps in managing finances effectively and ensures that funds are used according to priorities.

"I believe that keeping track of expenses is very important. As a housewife who works as a trader, tracking all operational costs and income helps me understand the financial health of my business. By recording expenses, I can find out where money is spent, monitor profits, and make plans for business development." As a housewife who works as a trader, recording expenses helps in monitoring business operational costs and profitability. This makes it possible to evaluate efficient spending and make wiser decisions regarding investment or business development. This is in accordance with financial management behavior in the categories of recording and long-term financial planning according to Suryadi & Museliza (2021).

"As a farmer, recording expenses is very vital. I had to understand the production costs and inputs required for a successful harvest. By recording every expense, I can assess efficiency in managing farm finances and ensure that funds are used wisely." For housewives who work as farmers, recording expenses helps in identifying production costs required to plant or maintain plants. With good records, it can be easier to plan the use of funds to obtain optimal harvest results. This is in accordance with financial management behavior in the categories of recording and long-term financial planning according to Suryadi & Museliza (2021).

"Keeping track of expenses is a valuable habit for housewives of all professions. This helps in monitoring financial health, managing budgets, and making smarter financial decisions. Regardless of your profession, the habit of recording expenses brings great benefits in managing family finances better." An ASN also needs to record expenses to manage salaries and personal expenses wisely. Tracking expenses helps in creating a realistic budget, managing savings, and identifying areas where savings can be made. This is in accordance with financial management behavior in the categories of recording and long-term financial planning according to Suryadi & Museliza (2021).

Recording expenses is a wise habit for every housewife, helping in controlling finances, avoiding waste, and making better financial decisions. This makes it possible to prioritize family needs and better achieve long-term financial goals.

Reducing Non-Essential Expenditures

Reducing non-essential expenses is a smart move for every housewife, regardless of the type of work she does. Both as housewives, traders, farmers and ASN. Besides that, reducing non-essential expenses is a smart step in maintaining financial stability, planning for the future, and reducing financial stress. This provides freedom to allocate funds for more important things and increase savings for the future.

"In my opinion, reducing non-essential expenses is very crucial. As a housewife who is also a trader, I realize that there are many small expenses which if not monitored can have a big impact on my business finances." From these interviews, it can be seen that on average housewives reduce non-essential expenses because there are many small expenses which, if not monitored properly, will have an impact on their business finances. This is in

accordance with financial management behavior in the categories of recording and decision making according to Suryadi & Museliza (2021).

"As a farmer, I am aware that there are expenses that are actually unnecessary. For example, choosing cheaper inputs or limiting spending in areas that do not impact crop yields can help reduce costs without sacrificing quality." Based on this interview, it can be seen that housewives who work as farmers must be able to limit unnecessary expenses by choosing cheaper inputs or limit expenses that do not have an impact on the harvest without sacrificing the quality of the harvest. This is in accordance with financial management behavior in the categories of recording, decision making and long-term financial planning according to Suryadi & Museliza (2021).

"Even though I have a fixed salary, as an ASN I still try to reduce unnecessary expenses. This helps me to be wiser in managing my personal finances, avoiding waste, and saving for the future." From this interview, it can be concluded that reducing unnecessary expenses has helped to be wiser in managing personal finances and avoiding waste. Avoiding unnecessary expenses really helps them to invest more and can also be used to increase savings or as reserve funds. This is in accordance with financial management behavior in the categories of recording, decision making and long-term financial planning according to Suryadi & Museliza (2021).

CONCLUSIONS AND RECOMMENDATIONS

The financial management behavior of housewives in Tulungrejo Village, Pare District, Kediri Regency, there are still housewives who have not managed their finances. Every housewife's understanding of family financial management is still very simple, so that every household manages their finances according to their own opinions. Where the only party involved in family financial planning is the housewife. Financial management behavior carried out by housewives falls into the recording category and decision making category. Meanwhile, housewives who work as farmers, traders and ASN manage their finances using the budgeting category, recording category, decision making and long-term financial planning.

The most important management of family income is for consumption needs, followed by educational needs or funding for children's schools and social needs. They also have pets as savings that can be sold at any time if they require large expenses. Meanwhile, some other housewives are still reluctant to record income and expenses, this is because each family still has a small income, and the income is not fixed every day or every month. There are also some housewives who do not save regularly in the form of saving money and they also do not prepare emergency funds on purpose. This is due to housewives' lack of understanding regarding good financial management.

The obstacle that is the reason housewives do not manage their finances, namely the lack of knowledge of housewives about how to manage good finances, there are still housewives who are reluctant to record their finances, unstable income and expenses are the reason Housewives find it difficult to manage their finances, having no additional income and only relying on income

from their husbands, and a small income also become obstacles for housewives in managing their finances.

For housewives to be able to implement good and appropriate financial management behavior to alleviate financial problems in the family, such as keeping records of income and expenses by making records of income and expenses by making daily and monthly shopping records, preparing emergency funds, starting to save regularly to avoid financial problems in the future. Apart from that, housewives should also do something to increase their income, such as opening a home business so that their income is not limited to their husband alone, and they can save on expenses.

For housewives who experience difficulties in managing finances, they can do self-education such as; read books, take online courses, watch videos about financial management and investment. By learning this, it is hoped that housewives can increase their understanding of themselves and be more motivated to manage their family finances well. The first step that can be taken is to create a detailed budget for all family expenses and financial income. Identify routine expenses such as monthly bills, consumption needs, transportation, and others. Set spending limits on things that are not very important. Involving family members in financial management, such as communicating with your husband and dividing responsibilities, then discussing financial goals together and communicating openly about predetermined expenses and budgets.

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