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Implications of Financial Management on Family Economic Welfare Moderated by Household Financial Literacy

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ABSTRACT
The purpose of this study is to reveal the implications of the strength of household financial literacy on the effect of financial management on family economic welfare. Economic problems can occur due to the lack of household ability to plan their finances and the low interest in household financial literacy. Poor financial management also affects the economic welfare of the family because it will result in uncontrolled household finances. The research was conducted through a survey of 270 homemakers in East Java. The Primary data used in this study came from the data from the distribution of online questionnaires. The research method used in this study is explanatory by connecting the effect method between variables by testing hypotheses. Path analysis is used to examine the moderating effect of the financial literacy variable. The results of the study indicate that there is an influence of household financial management and financial literacy owned by homemakers on the economic welfare of their households. Good household financial literacy can increase the impact of financial management on improving family welfare.

Keywords: *Financial Literacy, Household, Financial Management, Family Economic Welfare.*

1. INTRODUCTION

The Covid-19 pandemic has become a disaster throughout the world, including in Indonesia. The impact has been felt in various sectors, one of them being the economic sector. Considering this sector is the spear of life for other sectors. If disturbed, other sectors will be affected as well. This is also proven by the company closing due to the pandemic, causing 1.79 million workers to be laid off and terminated [1].

Economic prosperity is one of the goals of all people. According to the Populix survey in 2020 regarding the "Impact of the Pandemic on Mental Health Conditions" it was found that 60 percent of housewives experienced the biggest problems in the financial sector [2]. The number of workers who have been laid off makes the household budget a big problem in the family. The reduced source of income worsens the situation, especially if they have to bear burdens and bills. Psychologically, the position of homemakers as the main character must experience stress, besides having to take care of the family, they are also required to be able to manage limited sources of income well. The role of homemakers is vital in managing household finances in order to improve household economic welfare. Member of the Indonesian House of Representatives Commission XI Anis Byarwati stated that the financial condition was a challenge for homemakers as pillars of the family [3].

One of the goals in establishing a household is to create a prosperous family. A family can be said to be successful if it is able to meet material and spiritual needs and family members have an excellent opportunity to develop [4]. According to a financial consultant, Andreas Hartono stated that the results of a survey conducted by WeCan found that 47 percent of household problems were caused by the economic crisis within the family. In an effort to avoid family problems caused by finances, a wife should improve financial literacy.

Financial literacy has a significant influence on a person's financial management because the higher the financial literacy, the higher the person's financial management ability [5]. Low financial literacy allows individuals to make mistakes in financial allocations, resulting in a decrease in welfare [6]. If finances cannot be adequately managed, what may happen is that the primary needs are not met due to the dislocation of the available power. If a person has the ability to determine between needs and wants, then it is possible to avoid financial problems in the future [7].

Financial management and household financial literacy are interrelated to create an economically prosperous family. The role of homemakers is needed as the party who manages family finances, so it is essential to have broader financial knowledge. The National Financial Literacy Survey conducted by the OJK in 2019 yielded a female financial literacy index of 36.13% lower than the male literacy index of 39.94% [8]. Chen and Volpe (1998) stated that the level of financial literacy is lower than the level of male financial literacy [9].

Financial management accompanied by household financial literacy can improve the standard of living. This happens because, without proper management, it will be difficult to achieve financial goals [10]. Xiao and Noring (1994) state that households must save if they want to achieve household welfare [11]. Household financial management is carried out to maximize income in an effort to meet the needs of daily life. Family financial management can reduce the risk of financial problems that will come in the future, like disasters.

Based on the above background, the researcher is interested in conducting a study that aims to reveal the implications of the power of household financial literacy on the influence of financial management on the economic welfare of the family. The level of financial literacy in Indonesia based on the 2019 East Java National Financial Literacy and Inclusion Survey can be said to be good at 48.95 percent and an increase from the previous year, which was 36.5 percent [12]. The number of poor people in East Java in 2021 is 4.57 million people, an increase of 13.2 thousand people compared to 2020 [13]. Therefore, the authors are interested in conducting a study to reveal the implications of the power of household financial literacy on the effect of financial management on family economic welfare on homemakers in East Java.

2. LITERATURE REVIEW

2.1. Financial Literacy

According to the Widyastuti (2012), literacy is defined as the ability to read, write, think critically, and speak spoken language that is applied in a social environment [14]. Ridwan and Inge define finance as the science and art of managing money that affects the lives of individuals and organizations [15]. According to OJK, financial literacy is knowledge, skills, and beliefs, which influence attitudes and behavior to improve the quality of decision-making and financial management in order to achieve prosperity. According to Manurung, financial literacy can be defined as skills and knowledge that make individuals make effective decisions on their financial resources [16]. According to Chen and Volpe stated financial literacy can be defined as financial knowledge in order to be able to manage finances so as to create a more prosperous life in the future [9].

Financial literacy includes the ability to distinguish financial choices and financial problems without inconvenience, plan for the future, and respond to events that affect daily financial decisions, including economic events in general [17]. Financial literacy is an important thing to learn from an early age. This is because financial education from an early age can form individuals who are able to manage personal and household finances in a healthy manner and are ready to face unexpected economic problems such as the current Covid-19 pandemic. People who have knowledge and readiness in financial management are relatively low, so efforts are needed to increase public awareness about the importance of financial literacy.

Household financial literacy is needed so that a household can manage finances better and increase income for investment. With the increasing interest in financial literacy, it is hoped that the community will be able to make better financial decisions so that economic management will be better. By carrying out proper financial management and being supported by sound financial literacy, it is expected to improve the family's standard of living.

Broad financial knowledge can help a family to make family financial decisions. According to Yushita errors in making family financial decisions can cause economic losses, as a result of uncontrolled spending and lack of wisdom in using financial products such as credit cards [17].

2.2. Household

Households can be defined as a group of people consisting of the head of the household and family members who occupy part or all of the physical building [18]. Home and family are often defined as the same thing. However, in reality, there are some differences between household and family. The household is a functional economy-production, consumption, and distribution activities to meet needs, while the family places more emphasis on symbols and meanings [19].

In order for the household to run smoothly, each family member has their respective role. Carrying out a role in the home is a form of support between members. In the household role, the parties who participate are husband and wife. In general, the husband's role in the household is as the head of the family who is tasked with earning a living and as a wife's partner. The wife acts as the husband's partner as well as the household manager [20]. This division of roles can maintain a balance to achieve household goals [21].

2.3. Financial Management

According to Senduk [22], financial management is a process of managing financial goals that have a period of time. According to Wibawa [23], the benefits of financial management are as a measure of self-control and preparing the best future finances for oneself and the household. Financial management needs to be carried out by individuals and families in order to protect themselves and their families against risks that have an impact on finances, reduce personal and family debt, and pass on welfare to successors.

Finance can be one of the factors that determine the welfare and happiness of a family. If there is instability between household income and expenditure caused by the inability of family members to manage their family finances, it will affect their welfare and happiness. By designing household finances, it is possible to prevent financial instability by providing options for dealing with the future [24].

To prevent financial instability, households should carry out financial management by making a financial budget. In the study of Davis and Weber [25] it was found that about 7% of households had a budget for one year. 16% of the study respondents stated that their budget covers a year or more and another 24% said that their budget covers only a few months.

In establishing a financial plan, a planner must: a) Set financial goals that have a timeframe; b) Evaluate financial condition periodically; c) Perform financial management as early as possible; d) Set realistic goals; e) It takes struggle to achieve the desired goal. After setting the plan, the next step that needs to be done is the process. Steps in financial management are: a) Identify current financial condition, which includes income, cost of living, and debt; b) Determine financial objectives; c) Identify alternatives before making a decision; d) Evaluating the alternatives that have been taken; e) Implementing the financial management program; f) review and revise the financial plan.

According to Senduk [22], there are several reasons for families to carry out the financial management, namely: a) Having financial goals to be achieved; b) High cost of living; c) The cost of living is increasing from year to year; d) Economic conditions that will not always be good in the future; e) Unpredictable physical circumstances in the future; f) Many alternative financial products.

2.4. Family Economic Welfare

Welfare is a condition in which individuals can fulfill their basic needs. Family welfare is the creation of harmonious state and the fulfilment of physical and social needs for family members without serious obstacles in the family and family problems will easily overcome togerher by family memberd, so that family living standars can be realized [26]. According to the Law of welfare, welfare can be defined as a system of material and spiritual, social life and livelihood that is filled with a sense of safety, decency and inner and outer peace, which makes it possible for every citizen to carry out efforts to fulfill physical, spiritual and social needs as best as the potential for self, family and society by upholding human rights and human obligations in accordance with Pancasila [27].

The concept of a prosperous family has received attention from the government with several programs such as the Family Planning Coordinating Board since 1992 and the enactment of Law Number 10 of 1992 concerning Population Development and Development of Prosperous Families [28]. Law Number 10 of 1992 was then supplemented by a Government Regulation concerning general guidelines for Family Development in Indonesia.

Law Number 10 of 1992 Chapter 1 Article 1 Paragraph 11 states that a prosperous family is a family based on legal marriage, capable of fulfilling proper spiritual and material needs, fearing God Almighty, having relationships between family members and the community, harmonious and balanced environment [28].

According to Radhakrishna [29], a family can be said to be chronically poor or low in economic welfare if the total income of the family is below the poverty line. Family welfare can be seen based on the state of prosperity, health, and peace of the family [20].

2.5. Hypothesis Development

Rohdiyah's research [4] explains that sound financial management or family financial management will make family welfare achieved. This can happen if the use of funds is adjusted to the existing sources of funds in a balanced manner according to the plan and utilization. Financial management allows families to be able to maximize family finances so that they can meet family welfare materially and spiritually. Parrota and Johnson [30] stated that household financial management has an influence on financial satisfaction, marital satisfaction and quality of life so that it has an impact on family welfare. Research of Raharjo. I. T. et al [31], states that financial management has a positive effect on subjective well-being in young families. The better the financial management of a family, the higher the subjective well-being. Based on several previous studies, it can be seen that if household financial management is carried out properly, it will create prosperity in the family. This is the same as the variable in hypothesis 1, namely financial management as an independent variable. Therefore, the first hypothesis can be formulated as follows:

Ha_1: Financial management affects family welfare.

Previous research conducted by Scheresberg [32] explains that if a person has high financial literacy, financial literacy can help him in managing finances such as minimizing costs incurred in managing debt, increasing emergency funds, and future needs. Research conducted by Fikri Brillianti & Achmad Kautsar [33] states that financial literacy affects people's welfare in Indonesia because individuals who have knowledge will have more opportunities to be more prosperous than individuals who do not have knowledge. Gathergood's research [34] proves the relationship between financial literacy and community welfare and it is concluded that people who have low levels of financial literacy and weak self-control abilities will have an impact on excessive debt levels because every time there is an increase in financial literacy by 1 level there will be a decrease in the condition of excessive debt by 8 percent. Lusardi & Mitchell [35] stated that individuals who have a high level of financial literacy would plan their retirement carefully so that the individual gets better welfare. In addition, research conducted by Hastings & Mitchell [36] states that financial literacy has a weak influence on financial management. Based on several previous studies, it can be seen that financial literacy can affect financial administration and family welfare. Good financial literacy can influence a person in planning his household finances so as to create family economic prosperity. This is the same as the variable used in hypothesis 2, namely financial literacy as a moderating variable that strengthens the influence of the independent variable on the dependent variable. Therefore, the second hypothesis can be formulated as follows:

Ha_2 : Financial management affects family welfare moderated by financial literacy.

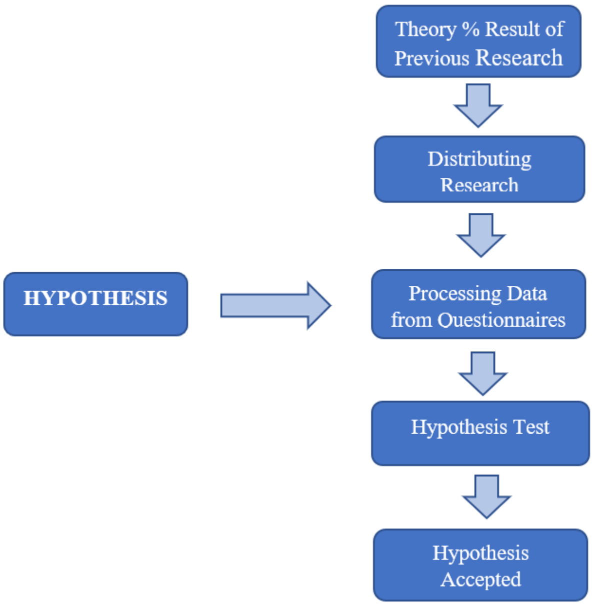

Figure 1 Hypothesis Framework

3. METHODS

Explanatory research was chosen because it is in line with the research objective, which is to explain the causal relationship between variables by testing a hypothesis. The variable to be measured in this study is family welfare as the dependent variable (Y), which will be tested with the financial management variable as the independent variable (X) and the financial literacy variable as the moderating variable (Z). Variables were measured using a Likert scale starting from a scale of 1-5, namely: (1) strongly disagree, (2) disagree, (3) disagree, (4) agree, (5) strongly agree

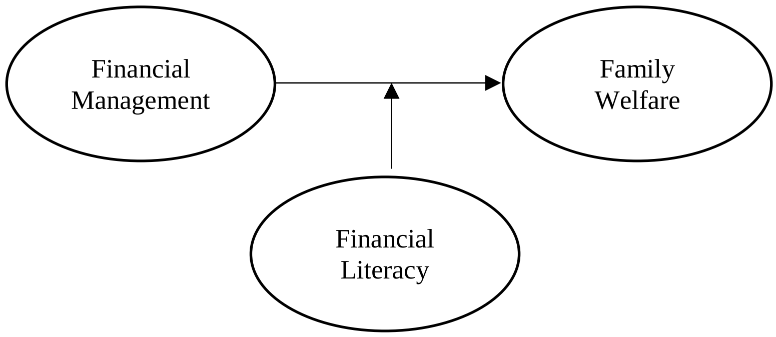

Figure 2 Diagram of Analysis Results with Moderating Variables.

Based on the data source, this research is classified as research that uses primary data. Primary data refers to information obtained by researchers, namely processed data from questionnaires filled out by homemakers in East Java. Questionnaires will be distributed using google form media which contains several research-related questions which will then be answered by respondents. The population of this study was homemakers in East Java.

4. RESULTS AND DISCUSSION

A reliability test is used to measure the reliability of each indicator on the research variables. Something the questionnaire is said reliable, if the answers from the respondents are consistent or stable from the beginning to the end.

This study uses statistical calculations used in composite reliability or constructs reliability. If the Composite Reliability and Cronbach Alpha values are > 0.70, it indicates the construct has high reliability or reliability as a measuring tool [37].

Table 1. Results of Composite Reliability and Cronbach Alpha

No	Variabel	Composite Reliablity	Cronbach Alpha
1	Y	0,972	0,968
2	X	0,950	0,940
3	Z	0,895	0,853
4	Z*X	1	1

Based on the data in table 1, it is concluded that each tested construct can be declared reliable because it has met the requirements of Composite Reliability and Cronbach Alpha, namely > 0.70.

A validity test was conducted to measure whether the measured questionnaire was valid or not. Validity shows the extent to which the measuring instrument used to measure what is being measured. To test the validity of a data or variable, construct validity is measured by testing convergent validity and discriminant validity [37].

Convergent validity can be said to be excellent or valid if the loading indicator value shows > 0.70. At the same time, the discriminant test can be done in two ways, namely by looking at the cross-loading value of each variable of > 0.70 and looking at the minimum Average Variance Extracted (AVE) weight that can be tolerated by the model. The AVE value is used to test the square root of each AVE whether the correlation is more significant than each latent construct [38].

Table 2. Results of Composite Reliability and Cronbach Alpha

No	X	Y	Z
1	(0,871)	(0,883)	(0,734)
2	(0,910)	(0,853)	(0,830)
3	(0,872)	(0,787)	(0,803)
4	(0,896)	(0,786)	(0,822)
5	(0,877)	(0,883)	(0,779)
6	(0,868)	(0,710)	
7	(0,866)	(0,894)	

No	X	Y	Z
8	(0,910)	(0,888)	
9	(0,816)	(0,782)	
10	(0,830)		
11	(0,854)		

Based on table 2 above, it is known that all variables of financial management, family welfare, and financial literacy can be said to be valid because the loading indicator coefficient shows > 0.70 for each question item that has been tested.

Table 3. Results of Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
X	0,758
Y	0,680
Z	0,631
Z*X	1

Based on table 3 above, it is known that overall the construct has met the requirements of the AVE value of at least 0.50 so it can be said that the construct has good convergent validity. Therefore, it can be stated that the latent variable can explain the average of more than half of the indicator variance.

Table 4. Discriminant Validity

	X	Y	Z	Z*X
X	(0,871)	0,899	0,518	-0,449
Y	**0,899**	(0,825)	0,485	-0,402
Z	**0,518**	**0,485**	(0,794)	-0,368
Z*X	-0,449	-0,402	-0,368	(1,000)

A discriminant validity test was conducted to measure the uniqueness between structures. If the value of Heretroit Monoroit Ratio is < 0.90 then the variable has a good discriminant value and if the importance of Heretroit Monoroit Ratio < 0.85 then the variable has an excellent discriminant value. Based on table 4 above, it can be concluded that the HTMT test is as follows:

1) The financial management variable on family welfare has a HTMT value of 0.899 < 0.90, meaning that the discriminant validity is good or has a different unique construct.
2) The financial management variable on financial literacy has a HTMT value of 0.518 < 0.85, meaning that the discriminant validity is excellent or has a different unique construct.
3) The family welfare variable on financial literacy has a HTMT value of 0.485 < 0.85, meaning that the discriminant validity is excellent or has a different unique construct.

The inner model test was carried out to see the significance value of each indicator with the t-test, the significance of the relationship between latents variables and the t-test according to the structural path paramaters and r-square value of the research model.

The structural model analysis is used to obtain path coefficient estimation results and to obtain a significance level that is useful for drawing conclusions from hypothesis testing [37].

R-Squared is a measure of the proportion of variance in value for each endogenous latent variable in the structural model that is used to estimate the good and bad of a model. R-Squared is used to measure how far the model's ability in explaining the variation of the dependent variable.

According to Solihin and Ratmono, a value of 0.75 can be categorized as sufficient/vital, a matter of 0.50 can be classified as moderate, and a value of 0.25 can be categorized as poor/weak [37]. In this study, the coefficient of determination using Adjusted R-Squared.

Table 5. R-Squared

	R-Squared	Adjusted R-Squared
Family Welfare (Y)	0,711	0,709

Based on the results of the R-squared test on the family welfare variable (Y), the R-Squared adjusted on the path model that uses the moderating variable has a coefficient of 0.709. The results showed that financial management, financial literacy, and financial literacy*financial management in explaining family welfare variables were 70.9 percent. In other words, family welfare can be explained by other factors by 29.1 percent. Therefore, this research model is classified as moderate.

F-Squared is a measure used to assess the relative impact of the influencing variable and the affected variable. Effect size is calculated as the absolute value of the contribution of each latent predictor variable to the R-Squared value of the criterion variable [37].

Effect size can be divided into three categories, namely weak category (0.02), medium (0.15), and large category (0.35). If F-Squared value is less than 0.02, then the effect caused is weak. If the F-Squared value is less or more than 0.15,then the effect caused is medium. However, if the F-Squared value is equal to or more than 0.35, then the effect caused is large.

Table 6. F-Squared

	X	Y	Z	Z*X
X				
Y	0,768			0,057
Z				
Z*X				

Based on the data obtained from table 6, the results of the F-Squared test can be concluded as follows:

1) The family welfare variable on financial management has a value of F2 = 0.768, meaning F2 > 0.35. This shows that there is a large effect of financial management variables on family welfare.
2) The family welfare variable on financial literacy*financial management has a value of F2 = 0.057, meaning 0.02 < F2 < 0.15. This shows that there is a medium effect of financial literacy*financial management variables on family welfare.

Path analysis is intended to combine quantitative information from the results of correlation analysis with qualitative information as cause-and-effect relationship that may have existed previously to provide a quantitative interpretation. Path analysis is used to determine the direct dependence relationship between a set of variables.

The test results of financial management, financial literacy, and family welfare can be seen in table 7. The t-table value using the two-tailed test is 1,96 for the 270 samples used.

Table 7. Results of Path Analysis Test

		Path Coefficient	P Value	T Statistic
X	Y	0,849	<0,001	9,126
Z*X	Y	0,097	0,054	6,939

The results of the first analysis show that financial management has a positive and significant effect on family welfare with a coefficient value of 0.849 and a P-value <0.05. While the T test shows that the coefficient of financial management on family welfare is 9.126 > 1.96. So hypothesis 1 which states that financial management affects family welfare can be accepted.

The results of the test of the effect of financial literacy in moderating the relationship between financial management and family welfare showed a positive and significant impact with a coefficient value of 0.097 and a P-value of 0.054. The T test shows the coefficient of financial literacy*financial management on family welfare is 6.939 > 1.96. Therefore, Ha2 which states that financial management affects family welfare moderated by financial literacy is acceptable.

The model fit indicator can be used as the best model among different models.

Table 8. Results of Model Fit

Model Indicator	Coefficient	P Value
APC	0,043	P < 0,001
ARS	0,711	P < 0,001
AVIF	1,499	Acceptable if < 3,3

In table 8 above, it can be seen that the fit indicators have been met, namely APC and ARS are significant with p < 0.001. While the AVIF indicator of 1.499 meets the requirements under the limit of 5. Therefore, the model carried out by the researcher can be said to be good.

In this study, family welfare becomes a measure to determine the effect of financial literacy in moderating financial management to achieve family welfare. This study was conducted to determine whether financial literacy can strengthen or weaken financial management.

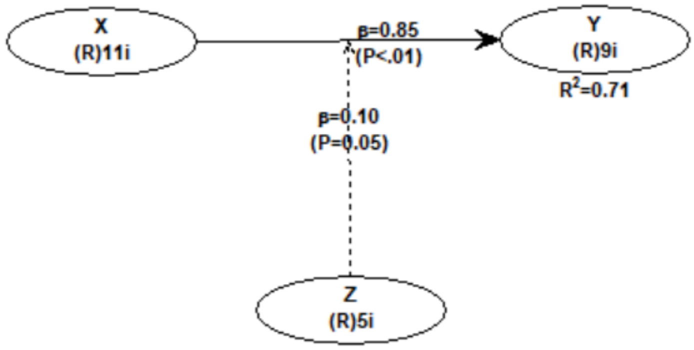

Figure 3 Diagram of Analysis Results with Moderating Variables.

Based on the results of the analysis, this study shows the influence of a factor on family welfare. Most of the respondents have implemented household financial planning. As many 46 percent of housewives in East Jawa agree that they have done the planning well. Most of the respondents have made financial plans every month and set aside some of their income for savings. Family welfare is measured based on the indicators of a prosperous family according to the BKKBN [39]. The indicators used in this study were measured based on the condition of the house, the size of the house, education and health facilities provided for family members, melas, and clothing for family members. According to the results of the questionnaire data, 53 percent of respondents agree that they have achieved family welfare and have met these indicators.

The results of the relationship between financial management and family welfare showed a positive and significant relationship with a coefficient of 0.849 and p < 0.001. The relationship between financial management and family welfare shows a direct correlation. The effect is that when financial management is carried out correctly, the interest of the family will also be better. The results of this study strengthen previous research [4], [30], [31] that financial management has a positive influence on family welfare.

Good financial literacy will support sound financial management as well. Based on observations, financial literacy significantly affects when managing household finances. As many as 57 percent of respondents agree that they already have sufficient financial literacy. Most of the respondents get information about finance through the internet. Financial literacy significantly affects housewives in the process of implementing financial planning. Based on the results of the questionnaire distribution, it is known that as many as 65 percent of respondents have applied the information obtained in the implementation of household financial planning. In addition, 47 percent of respondents already have an awareness that financial literacy is an important thing to improve in order to avoid financial problems in the future.

Tests conducted for financial literacy moderate financial management and show the results of a positive and significant relationship. The results of the t-count show 6.939 (Z*X), which value is more than the t-table of 1.96. Thus, Ha2 is accepted. Moderation in this study is positive and significant, so that financial literacy can strengthen financial management on family welfare. Therefore, Ha2 can be taken because financial literacy can enhance the influence of financial management on family welfare. The results of this study strengthen previous research

[32]-[36] that financial literacy has a positive influence in moderating financial management.

Financial management is a financial control process to prepare yourself and your family in order to build a sound financial future. Financial management aims to control all matters relating to finances so that household economic instability does not occur. This financial instability is related to the level of family welfare. The better the financial management, the more the family welfare will also increase. The effect of financial management on family welfare moderated by financial literacy has a positive impact. Therefore, financial management accompanied by good financial literacy has a positive impact on family welfare.

5. CONCLUSION

This study aims to reveal the implications of the power of household financial literacy on the effect of financial management on family economic welfare. The results of this study indicate a positive relationship with family welfare. There is a strong relationship between financial management to family welfare, then the researchers tested the relationship with financial literacy as a moderating variable. The results shown from both show a positive and significant relationship.

In an effort to improve family welfare for the better, homemakers as subjects who have a role in household finances are expected to increase financial literacy. In addition, the information obtained from financial literacy can be applied directly when managing household finances in order to maximize the achievement of family welfare. This research can be developed further in other areas to find out whether homemakers in different regions have the same characteristics in financial management. In addition, this research can also be carried out with qualitative methods, for example to find out the meaning, or socio-cultural values of homemakers in managing their finances.

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