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Knowledge of finance and Attitude associated with Financial Management Housewife

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ABSTRACT

Objective: *This study aims to investigate the relationship between financial knowledge, financial attitude, and household financial management practices in South Halmahera Regency. This research serves as financial literacy for the community and aims to develop targeted and effective financial literacy policies and programs in rural areas.*

Methodology: *The research design employs a survey method due to its quantitative approach. Based on calculations using the Slovin's formula, the sample consists of 73 households or housewife selected through purposive sampling. Statistical analysis was conducted using IBM SPSS.*

Findings: *The first, second, and third hypotheses were accepted based on significance levels smaller than the alpha value.*

Conclusion: *This indicates that the better the financial knowledge of household mothers, the greater the potential for effective and responsible financial management in households in Amasing Kali Village. Furthermore, based on the hypothesis testing results, financial attitude influences financial management. This implies that the financial attitude of household mothers in Amasing Kali Village contributes to financial management as household managers.*

Keyword : *Financial Knowledge, Attitude Financial, and Financial Management.*

INTRODUCTION

The current era of the Industrial Revolution 4.0 in Indonesia necessitates that society, as modern humans, possess financial intelligence. This intelligence involves managing and taking responsibility for personal finances to balance income and expenditure effectively. Financial intelligence in managing and being responsible for personal finances is a crucial skill that affects an individual's overall well-being. This capability includes a good understanding of how to manage income, regulate expenses, plan savings, and make wise investment decisions. Individuals with good financial intelligence tend to better handle financial challenges, manage financial risks, and achieve their long-term financial goals. Financial intelligence involves a combination of solid knowledge of basic financial concepts, such as budgeting and debt management, with supportive attitudes like discipline in saving and awareness of spending. Additionally, financial intelligence includes the ability to anticipate economic changes and take appropriate steps to address them. Therefore, it is essential for people to understand how to manage their finances, especially in a family environment, as this significantly impacts the overall well-being and stability of the family.

Household financial management plays a crucial role in ensuring microeconomic stability amidst the current dynamics of economic globalization. In many countries, including

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Indonesia, the main challenge in household financial management often relates to the low level of financial literacy among individuals. South Halmahera Regency, as an example of a remote area in Indonesia, is not exempt from this challenge. This region faces complex economic conditions with abundant natural resources and limited human resources, complicating household financial decision-making. Lack of knowledge about basic financial principles and possibly suboptimal attitudes towards financial management can lead to suboptimal decision-making in managing financial resources. Therefore, understanding the relationship between financial knowledge, financial attitudes, and household financial management practices in South Halmahera Regency becomes crucial to identifying ways to improve the economic well-being of households in this area.

Despite the widespread recognition of the importance of household financial management, South Halmahera Regency in Indonesia faces serious challenges related to the low level of financial literacy among its residents. Recent data shows that most households in this region lack an understanding of basic financial concepts, such as debt management, prudent investment, and long-term financial planning. This lack of understanding directly impacts the financial decisions made, leading to potential unplanned expenditures, high financial risks, and difficulties in achieving long-term financial goals. Additionally, attitudes towards financial management can be an important factor in determining the success of household financial strategies, but research on the relationship between financial attitudes and financial management practices in this area is still limited. Therefore, this study aims to explore the complex dynamics between financial knowledge, financial attitudes, and household financial management practices in South Halmahera Regency, with the hope of providing deep insights and sustainable solutions to improve the economic well-being of the local community. In other words, the main objective of this research is to investigate the relationship between financial knowledge, financial attitudes, and household financial management practices in South Halmahera Regency. Thus, the substance of this research's objective is to provide a deeper understanding of the factors influencing household financial management in areas with unique economic and social characteristics like South Halmahera Regency. Through the results of this research, it is expected to provide useful guidance for developing more effective and relevant financial literacy programs for the local community, as well as contributing to the academic literature on household financial management in the rapidly changing global context.

Research Gap: Although the literature on financial literacy and household financial behavior has grown rapidly in recent decades, research specifically examining the relationship between financial knowledge, financial attitudes, and household financial management practices in remote areas like South Halmahera Regency is still limited. Most existing studies tend to focus on urban or national populations, with little attention to the unique socio-economic context of rural or remote areas in Indonesia. This limitation results in a lack of in-depth understanding of how these factors interact and influence household financial decision-making in regions that often face different economic challenges compared to urban centers. This means that in general, financial management can be influenced by various factors, including financial knowledge and attitudes. Financial knowledge relates to personal financial conditions and is key to personal financial management behavior (Mien & Thao, 2015) as cited by (Firli & Hidayati, 2021). In other words, the higher a person's knowledge of their finances, the better and more responsible they are in managing their finances (Firli & Hidayati, 2021). Meanwhile, financial attitudes encompass psychological and behavioral aspects related to financial management, such as the level of readiness to take risks, attitudes towards savings, and tendencies in making financial decisions. Thus, there is potential for financial knowledge and attitudes to impact personal financial management, including for housewives. Many research findings have shown a positive and significant impact of financial knowledge on financial management (e.g., Santoso & Sari, 2021; Safitri & Sari, 2021; Yogasnumurti et al., 2021; and Oktora & Yuliati, 2022), with the focus or study object being students. Other studies by White et al., (2019) also demonstrate a significant positive impact, but the study objects are students in America and Africa. Furthermore, in the research, it is explained that to improve financial literacy or knowledge, special financial education is needed among students. Other studies conducted by Topa et al., (2018); Adiputra et al., (2021); Firli & Hidayati (2021); and Sinaga & Wibowo (2023) use non-student samples (the general public) in major cities, SMEs, and countries. Meanwhile, some studies concluded that financial knowledge has no affect on financial management. Moko et al. (2022) and Fauziah et al. (2023) discovered that housewives' money management is unaffected by their financial knowledge. Specifically, Fauziah et al.'s (2023) research discussion contradicts the SPSS results. Although the t statistic value of 1.160 is lower than the t table value of 1.98 and the significance value of 0.249 surpasses than α=5%, the explanation (page 484) indicates that financial knowledge has a substantial beneficial effect on housewives' financial management. Other comparable investigations have been undertaken in other nations. For example, Xu et al., (2022), using a sample of Chinese housewives, found that financial literacy (knowledge) has a substantial effect on housewives' money management behaviour across urban and rural areas, genders, and educational levels. According to Xu et al. (2022), in order to raise public awareness of economic and financial information, the government and financial institutions must strengthen long-term financial training in rural areas and encourage community engagement in a variety of financial training projects.

Financial management is not only influenced by financial knowledge but can also be influenced by financial attitudes. This is consistent with research conducted by Widyakto et al., (2022); Agustina & Mardiana (2020); Andana & Yuniningsih (2023); and Wardan & Yuana (2024), which show that financial attitude has a positive and significant effect on financial management. Various studies use student samples with varying contributions to financial management influence. This is based on the correlation coefficient (β) values in each research, with the highest (β) value found in the studies by Agustina and Wardan. Further studies conducted by Yap et al., (2016); Lukesi et al., (2021); Adiputra & Patricia (2020); and Baptista & Dewi (2021) also show a positive impact on financial management behavior. However, the samples are still general, such as residents of several major cities in Indonesia, both men and women. This means that the research objects are not yet focused, such as samples of students or housewives. Meanwhile, another study by Chandra & Pamungkas (2023) uses a sample of employees transacting online in Jakarta, which is also general (both men and women), and the partial test results are also positive. Therefore, this research is expected to fill this knowledge gap by providing strong empirical data and in-depth analysis of the dynamics of household financial management in South Halmahera Regency. Through this approach, this research will not only expand the literature on financial literacy in Indonesia but also provide useful insights for developing more targeted and effective financial literacy policies and programs for rural communities. The present investigation contributes several major and crucial novelties to the literature on household financial management. First and foremost, this study is one of the first to look explicitly at the relationship between financial knowledge, financial attitudes, and household financial management practices in South Halmahera Regency, a remote area of Indonesia that has rarely been explored. As previously stated, most studies use student samples, however there are also studies with unclear or applicable populations.

Thus, the present investigation is intended to address a large information gap in the literature on financial literacy in Indonesia, particularly in locations with distinct socioeconomic features, such as this region. Second, this study makes a theoretical addition by expanding our understanding of the components that influence household financial decision-making and including knowledge, attitudes, and behaviours into a comprehensive analytical framework. By combining this strategy, this research was done.

Literature Review

Financial Knowledge

According to White et al. (2019), Huston (2010) divided financial literacy into two main components: knowledge (objective financial knowledge) and application (financial management ability and self-confidence in financial matters). Huston (2010) emphasized that objective financial knowledge is a key element of financial literacy, but it does not fully encompass it. This knowledge is acquired through formal financial education and practical experience in applying financial concepts to manage personal finances. Additionally, Saurabh & Nandan (2018) stated that financial knowledge refers to a fundamental understanding of financial concepts. This knowledge aids individuals in efficiently managing their finances.

Financial knowledge also encompasses the ability to comprehend, manage, and make financial decisions (Saurabh & Nandan, 2018). It reflects how an individual acquires, manages, and invests their money, as well as how they contribute to helping others. More specifically, Hazudin et al. (2018) asserted that financial knowledge refers to a set of skills and knowledge that enables people to make appropriate and effective financial decisions with all available resources. Indicators that can be used to study financial knowledge include those previously used by Chen & Volpe (1998) and further developed and utilized by Amri (2021), such as general knowledge, savings, borrowing, insurance, and investment.

Financial Attitude

Financial attitude is a state of mind, opinions, and judgments about finance (Herdjiono & Damanik, 2016). This can reflect an individual's personality, such as considering money the most important aspect of life, a determinant of quality of life, honor, or even a trigger for criminal acts (Durvasula & Lysonski, 2007). Robbins & Judge (2018) explained that attitude is an action originating from within a person in evaluating themselves, which is then applied to behavior. One must possess intelligence in handling their financial condition, which involves responsibility and managing personal finances to avoid imbalances between income and expenditure that could impact their overall well-being. Thus, financial attitude can be defined as a statement or opinion based on personal responses to financial issues, determining how wisely one utilizes financial resources. Similarly, based on a literature review, Andana & Yuniningsih (2023) explained, "financial attitude is a psychological tendency that arises when evaluating recommended financial management strategies, with varying degrees of agreement and disagreement." Therefore, the term "financial attitude" relates to how a person views or perceives their financial situation.

A good financial attitude can be measured using five components that indicate an individual's mindset about money: (1) Obsession: referring to an individual's thoughts about money and their perception of the future for managing money well; (2) Power: referring to someone who uses money as a tool to control others, believing that money can solve problems; (3) Effort: referring to someone who feels deserving of money based on their work; (4) Inadequacy: referring to someone who always feels they do not have enough money; (5) Retention: referring to someone who tends not to want to spend money; and (5) Security: referring to someone with a very conservative view of money, such as believing that money is better kept personally rather than saved in a bank or invested.

Financial Management Behavior

Based on a literature review conducted by Andana & Yuniningsih (2023), it is concluded that financial management behavior is a theory explaining a logical decision-making model that influences financial management and individual behavior in managing finances. Meanwhile, Shefrin (2000), as cited by Amri (2021), stated that behavioral finance studies the impact of psychological phenomena on financial behavior. This concept explains how psychological factors influence individuals in investing or dealing with finances. Additionally, Humaira & Sagoro (2018) stated that financial management behavior relates to the effectiveness of fund management, where cash flow must be directed according to the established plan. Therefore, each individual has personal financial responsibility, as the process of managing personal money and assets must be done for personal and family benefit. Indicators to measure financial management behavior according to Dew and Xiao (2011), as cited by Amri (2021), include consumption, cash flow, savings and investment, and debt management. These indicators are also used in the research by Agustina & Mardiana (2020).

Research Framework and Hypotheses

The Influence of Financial Knowledge on Financial Management Behavior

Previous studies have identified financial knowledge as one of the important factors in improving financial behavior, which ultimately enhances financial well-being (e.g., White et al., 2019; Yogasnumurti et al., 2021; and Oktora & Yuliati, 2022). Joo (1998), as cited by Saurabh & Nandan (2018), developed a financial satisfaction model that posits that financial knowledge and financial behavior together can change an individual's perception of their financial satisfaction. This conceptualization of financial knowledge suggests that a person's level of financial knowledge will affect their attitude or perception of how they manage their personal finances. In this study, financial knowledge refers to an individual's perception of subjective financial knowledge. The research hypothesis related to financial knowledge proposed in this study is:
H1: Financial knowledge significantly influences financial management behavior.

The Influence of Financial Attitude on Financial Management Behavior

In addition to financial knowledge, financial attitude also impacts financial behavior. Financial attitude essentially relates to the psychological situation that arises when a person routinely evaluates financial management strategies (Andana & Yuniningsih, 2023). Meanwhile, financial management behavior relates to the effectiveness of fund management, where cash flow must be directed according to the established plan (Humaira & Sagoro, 2018). Therefore, it is clear that it is important for a person to plan and routinely evaluate their thinking and actions in managing money to understand its impact on themselves and their family. Many studies show that financial attitude significantly influences

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financial management behavior (Agustina & Mardiana, 2020; and Andana & Yuniningsih, 2023).
H2: Financial attitude significantly influences financial management behavior.
H3: Financial knowledge and attitude simultaneously have a significant influence on financial management behavior.

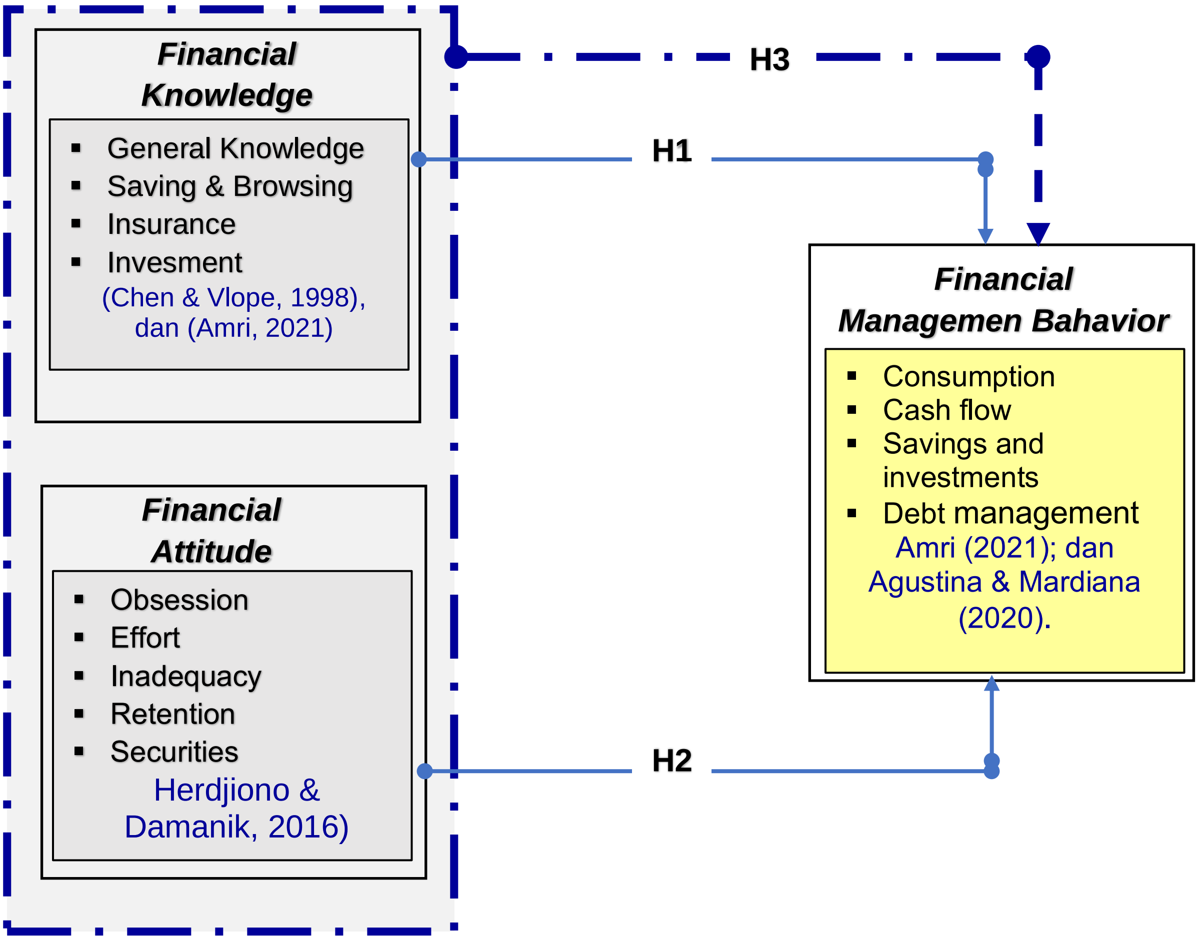

Figure 1. Research Framework

Research Methodology

Measurement Development

Financial Knowledge (X1): This refers to the fundamental understanding of financial concepts that can help individuals manage their personal finances efficiently (Saurabh & Nandan, 2018). The measurement of this variable uses indicators developed by Chen & Volpe (1998) and Amri (2021), which include: general knowledge, savings and borrowing, insurance, and investment.

Financial Attitude (X2): This represents the psychological tendency of individuals that emerges when evaluating recommended financial management strategies, with varying degrees of agreement and disagreement (Andana & Yuniningsih, 2023). The measurement of this variable uses indicators developed by Herdjiono & Damanik (2016), which are: obsession, power, effort, inadequacy, retention, and security.

Financial Management Behavior (Y): This pertains to the effectiveness of fund management, where cash flow must be directed according to the established plan (Humaira & Sagoro, 2018). The measurement of this variable uses indicators developed by Agustina & Mardiana (2020) and Amri (2021), which are: consumption, cash flow, savings and investment, and debt management.

The scale used in this study is the Likert scale, ranging from 1 to 5. The weight values of the scale are: 1 (strongly disagree); 2 (disagree); 3 (somewhat agree); 4 (agree); and 5 (strongly agree).

Data Analysis of Method

The research design uses a survey method with a quantitative approach. The objective of quantitative research is to test the relationship between independent and dependent variables. To test the influence between the independent and dependent variables, multiple regression analysis is used with the help of the Statistical Package for Social Scientists (SPSS). The analysis model is multiple linear regression with the formula: $Y = \alpha + \beta 1X1 + \beta 2X2 + \varepsilon$. Before processing data for multiple regression, tests for validity and reliability, linearity, multicollinearity, and heteroscedasticity are conducted. The criteria for hypothesis testing use t-tests and F-tests statistics. The population studied in this research consists of 275 housewives living in the village of Amasing Kali in South Halmahera Regency. Based on calculations using the Slovin formula, a sample size of 73 housewives is obtained. Additionally, the sampling technique used is purposive sampling. This study uses quantitative data derived from primary sources collected through questionnaires.

Research Results and Discussion

Validity and Reliability Tests

Table 1. Validity and Reliability Tests

Indicators	Pearson correlation	R table	Decision
X1.1	0,402	0,235	Valid
X1.2	0,761	0,235	Valid
X1.3	0,553	0,235	Valid
X1.4	0,595	0,235	Valid
X1.5	0,519	0,235	Valid
X1.6	0,721	0,235	Valid
X2.1	0,476	0,235	Valid
X2.2	0,296	0,235	Valid
X2.3	0,489	0,235	Valid
X2.4	0,533	0,235	Valid
X2.5	0,567	0,235	Valid
X2.6	0,665	0,235	Valid
X2.7	0,586	0,235	Valid
X2.8	0,516	0,235	Valid
X2.9	0,418	0,235	Valid
Y1	0,422	0,235	Valid
Y2	0,579	0,235	Valid

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Indicators	Pearson correlation	R table	Decision
Y3	0,509	0,235	Valid
Y4	0,692	0,235	Valid
Y5	0,421	0,235	Valid
Y6	0,563	0,235	Valid
Y7	0,646	0,235	Valid
Y8	0,580	0,235	Valid

Source: Data collected in 2023

Based on the validity test of the instrument variables in Table 1 above, it can be understood that all statement items are declared valid with the condition that the value of r_calculated is greater than r_table = 0.235. Thus, the variable instruments in this study can be used in their entirety for subsequent tests. Meanwhile, the reliability test shows that each variable used in this study has reliability values with Cronbach's alpha for Financial Knowledge of 0.614, Financial Attitude of 0.600, and Financial Management of 0.650. These reliability test values are then compared with the reliability coefficient criteria (Cronbach's Alpha) > 0.60. Therefore, it can be concluded that the instruments of the research variables all have good reliability, or in other words, are reliable and can be used for further testing.

Classical Assumption Tests
Normality Test

Table 2. Multicollinearity Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		73
Normal Parameters [a,b]	Mean	,0000000
	Std. Deviation	1
Most Extreme Differences	Absolute	,091
	Positive	,091
	Negative	-,061

Source: Data collected in 2023

Based on the results of the normality test, the significant value is 0.200 > 0.05, suggesting that the residual value is normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test

Model		Tolerance	VIF
1	TOTAL_X1	0,607	1,648
	TOTAL_X2	0,607	1,648
a. Dependent Variable: TOTAL_Y			

Source: Data collected in 2023

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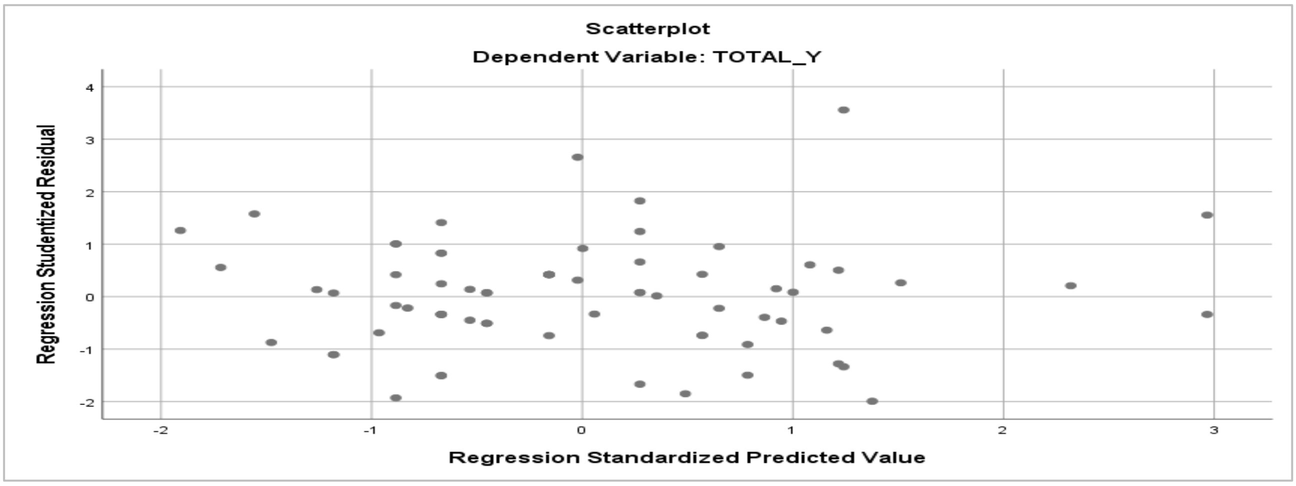
Based on the multicollinearity test data in table 2 above, it can be understood that the two independent variables, Financial Knowledge (X1) and Financial Attitude (X2), have a collinearity statistic VIF value of 1.648. This value falls within the predetermined tolerance limit, where all variables approach and the VIF value is less than 10. Thus, it can be concluded that there is no multicollinearity among the independent variables.

Heteroscedasticity Test



Source: Data collected in 2023

Figure 2. Test of Heteroscedasticity

Based on the scatterplot (figure 2) above, it can be stated that there is no clear pattern, and the points are distributed above and below the 0 value on the Y-axis. Therefore, it can be concluded that there is no symptom of heteroscedasticity.

Hypothesis Testing

Multiple Linear Regression Analysis, R^2, and t-Statistics Test

The following table 4 presents the results of the multiple regression analysis, coefficient of determination (R^2), and t-statistics test, processed based on primary data obtained through quantitative research.

Table 4. Multiple Linear Regression

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11,895	2,973		4,001	0,000
	TOTAL_X1	0,403	0,134	0,360	3,001	0,004
	TOTAL_X2	0,294	0,107	0,331	2,761	0,007
a. Dependent Variable: TOTAL_Y						

Source: Data collected in 2023

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Table 4 demonstrates that the constant value (α) is 11.895, with Financial Knowledge (β 1) at 0.403 and Financial Attitude (β 2) at 0.294. The multiple linear regression equation is as follows: Y =11,895 + 0,403X1 + 0,294X2 + e

Table 5. Coefficient of Determination

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,624a	0,389	0,371	1,73368

Source: Data collected in 2023

Based on Table 5 above, it can be seen that the coefficient of determination R2 obtained a value of R-Square of 0.389. This means that 38.9% of the variance in Financial Knowledge (X1) and Financial Attitude (X2) can be explained by these variables, while the remainder can be explained by other variables not included in this study.

From the multiple regression output above, it is known that the t-value for Financial Knowledge variable is 3.001 and for Financial Attitude variable is 2.761. The t-value at the significance level alpha 0.05 with degrees of freedom df = n-k-1 (73-3-1=69) is 1.667 from the t-table. The comparison results are as follows: For the Financial Knowledge variable, the t-value of 3.001 > t-table of 1.667 and significance level of 0.004 < 0.05, thus Ha is accepted and Ho is rejected, indicating that Financial Knowledge has a positive and significant influence on financial management. For the Financial Attitude variable, the t-value of 2.761 > t-table of 1.667 and significance level of 0.007 < 0.05, thus Ha is accepted and Ho is rejected, indicating that Financial Attitude has a positive and significant influence on financial management.

Discussion

The Influence of Financial Knowledge on Financial Management

Based on the hypothesis testing, the results indicate a significant influence of financial knowledge on family financial management. This finding is consistent with Saurabh & Nandan (2018), who argue that financial knowledge relates to understanding basic financial concepts. This suggests that individuals with financial knowledge can effectively manage their finances, despite potential challenges or disruptions. Additionally, the coefficient of determination R2 of 0.389 suggests that approximately 38.9% of the variance in family financial management can be explained by the variables used in the regression model, namely financial knowledge and financial attitude. This implies that a significant portion of variability in financial management can be attributed to the financial knowledge possessed by the household heads in Desa Amasing Kali.

These findings align with previous research by Yogasnumurti et al. (2021) and Oktora & Yuliati (2022), indicating varying levels of financial knowledge among household heads in Desa Amasing Kali. However, about 61.1% of the variance in financial management remains unexplained by the variables included in this study. Other factors outside the scope of this research, such as family income, fiscal policies, and social factors, may also play crucial roles in family financial management. Therefore, while financial knowledge has a significant impact, it is important to consider these additional factors in household financial management.

The Influence of Financial Attitude on Financial Management

Financial attitude is crucial in determining financial behaviors, as decisions about financial behaviors are closely tied to individual beliefs. The study supports Andana & Yuniningsih (2023), indicating that psychological tendencies when evaluating recommended financial management strategies reflect varying levels of agreement and disagreement stemming from financial attitudes. A positive financial attitude can influence daily financial decisions, such as prioritizing expenditures, planning for financial futures, and managing financial risks. This can lead to better and wiser decisions in long-term financial management.

These results are consistent with previous studies (e.g., Agustina & Mardiana, 2020; Andana & Yuniningsih, 2023). However, once again, the R2 value does not empirically indicate sustained influence, as financial attitude's positive influence (R2 = 38.90%) is below 60%. Therefore, while positive financial attitudes can help individuals or families face financial challenges or crises, further empirical evidence is needed for sustained impact.

Conclusion

Based on the hypothesis testing results regarding the influence of Financial Knowledge on Financial Management, it is evident that a better understanding of financial knowledge among household heads in Desa Amasing Kali potentially fosters effective and responsible financial management. Furthermore, based on the hypothesis testing results, Financial Attitude influences financial management. This implies that the Financial Attitude of household heads in Desa Amasing Kali can contribute to financial management. However, this attitude is still minimal because the positive values (based on its influence strength, R2 = 38.90%) are below 60%. This means that household financial management still needs attention from the community and local government.

Suggestions

Based on the conclusions of this research, there are several important recommendations: firstly, the findings suggest that financial knowledge enhances financial management, thus improving or enhancing financial knowledge can be achieved through systematic training and education. Programs should focus on teaching basic financial concepts and effective financial management practices specifically within the households of Amasing Kali Village. Secondly, financial attitudes also impact financial management; therefore, there is a need for programs that promote the development of constructive financial attitudes. This could involve sharing experiences or knowledge about financial management practices and strengthening motivation for better financial planning among households in Amasing Kali Village. These activities are not solely the responsibility of the households but require support from the local village government and collaboration with the community across various levels.

Furthermore, local governments must provide assistance and integrate inclusive and locally relevant financial education programmes. This technique can assist enhance both financial knowledge and attitudes, as well as practical abilities in day-to-day financial management. For future research, duplicating this study in different countries or with different populations could provide new insights into the elements that influence financial management. More in-depth research should look into the mechanisms and productive solutions for improving financial management practices throughout various community contexts.

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