



Role of Financial Literacy in Family Income Management in Luwu Regency

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How to Cite :

Lestari, D. C; Antong, A.; Goso, G. (2025). Role of Financial Literacy in Family Income Management in Luwu Regency. *Bima Journal: Journal of Business, Management and Accounting*, 6 (2). 893 - 906. DOI: <https://doi.org/10.37638/bima.6.2.893-906>

ABSTRACT

ARTICLE HISTORY

Received [04 June 2025]

Revised [11 July 2025]

Accepted [23 Nov 2025]

KEY WORDS

Financial Knowledge,
Financial Attitudes,
Financial Behavior, and
Financial Income
Management.

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Purpose: This study aims to analyze the role of financial literacy in family income management in Bua District, Luwu Regency. **Methodology:** This research employs a quantitative approach using purposive sampling, involving 50 housewives as respondents. Primary data were collected through structured questionnaires measuring financial knowledge, financial attitude, and financial behavior, and analyzed using statistical regression techniques. **Results:** The results indicate that financial knowledge has a positive and significant effect on family income management. Financial attitude also shows a positive and significant influence, while financial behavior demonstrates a strong and significant positive effect on income management practices. **Novelty:** This study offers an integrated examination of three core dimensions of financial literacy—knowledge, attitude, and behavior—within the context of household financial management in a rural district. **Findings:** Financial behavior emerges as a crucial driver of effective family income management, supported by adequate financial knowledge and positive financial attitudes. **Originality:** The originality of this research lies in its focus on housewives in Bua District, providing localized empirical evidence on household financial literacy in Indonesia. **Conclusions:** Strengthening community-based financial education programs is essential to improve family income management and enhance household financial well-being. **Type of Paper:** Empirical Research Paper.

INTRODUCTION

Financial literacy is an individual's ability to understand, manage, and make wise financial decisions. In the context of income management, financial literacy is an important foundation that enables individuals to maximize their income effectively, whether through expenditure management, investment, or savings. This article discusses the role of financial literacy in income management and how it can improve financial well-being. According to (Lusardi and Mitchell, 2014), financial literacy encompasses an understanding of basic financial concepts such as interest, inflation, and risk diversification. In income management, financial literacy includes the ability to create a budget, understand financial priorities, and plan for the financial future. It also encompasses an understanding of financial products such as savings, insurance, and investments.

Attitudes toward money are also one of the factors that can influence family financial planning. In a study conducted by Silvi (2019), the aim was to examine whether financial knowledge and experience as measures of literacy influence attitudes and behaviors toward family financial planning in Surabaya. The results of this study indicate that financial knowledge and financial experience influence family financial investment planning behavior. The attitude of financial managers moderates and strengthens the influence of financial knowledge but does not moderate the influence of financial experience on family financial investment planning behavior.

In reality, people are constantly faced with financial problems. Financial problems arise not only because of a person's lack of knowledge in managing finances. This shows that financial attitudes and knowledge play an important role in shaping how individuals manage their finances efficiently and in making wise decisions (Agnes Ramey Rooroh et al., 2022). The basis for the existence of financial literacy programs is the finding by the World Bank (2020) that the level of access to financial institutions in Indonesia is only 36.1%, which is lower than other ASEAN countries such as Thailand, Malaysia, and Singapore. Additionally, another important reason is Financial literacy is reflected in Indonesia's savings-to-GDP ratio, which stands at around 31%, lower than Singapore's 49%, the Philippines' 46%, and China's 49%. This is also influenced by the level of financial literacy among the Indonesian population, where financial literacy itself refers to individuals having sufficient knowledge to plan and manage their personal finances with the aim of achieving well-being. More intensive support is needed.

According to Ratnawati et al. (2019), financial literacy is an individual's knowledge of basic financial concepts and ability to manage financial resources effectively for financial well-being, as well as the ability to make financial decisions. Having financial knowledge or literacy will help individuals manage their personal finances so that they can maximize the value, time, money, and benefits they receive in accordance with their standard of living (Tri Yundari, 2021). According to Huston (2022), financial literacy is a dimension that indicates that an individual must have the ability and confidence to use their financial knowledge to make various financial decisions. Financial knowledge not only enables someone to use their finances wisely but also benefits the economy.

When an individual or family has sufficient income, financial well-being can be achieved, and vice versa (Shibuya et al., 2002). Income can come from active income or passive income (Osler et al., 2002). Income is a stream of earnings obtained over a certain period of time, which is the return on a product or service produced (Fiscella & Franks, 2000). In addition to income, financial literacy is also related to financial well-being. a family with good financial literacy will be able to manage their finances appropriately and effectively (Hogarth & Hilgert, 2002).

Low financial literacy and inclusion mean that Indonesia only ranks tenth in the global Islamic finance market share. The low levels of Islamic financial literacy and inclusion in Indonesia seem paradoxical, given that Indonesia is the country with the largest Muslim population in the world. The low literacy levels can be attributed to various factors, including a lack of socialization and education among the community about Islamic products by the relevant authorities/institutions. Financial literacy helps economic development in terms of dealing with economic complexity and instability. Financial well-being and financial literacy are two important factors in determining an

individual's quality of life. However, research shows that financial literacy among the global population, particularly in developing countries, remains low, and this poses a barrier as people are unable to cope with financial complexities and make the best decisions according to their needs due to a lack of adequate information (Vitt, et al., 2000).

Previous studies have shown that financial literacy plays a strategic role in enhancing financial management capabilities (Nosita & Lestari, 2019). Financial literacy is more likely to have a significant positive influence on financial management activities (Selcuk, 2020). This is relevant to the research (Shahini, 2017) which states that the direction of the relationship between financial literacy and financial management behavior is positive. In addition, (Herawati et al. 2018) mention the partial and simultaneous influence between financial literacy and financial management. This theory shows that financial literacy has a positive influence on financial management behavior, which in turn can influence the quality of financial decision-making.

Financial literacy can be influenced by many factors such as gender, education level, age, occupation, and race (Worthington, 2023). In another study, it was found that financial literacy is not only influenced by factors such as gender, education level, age, occupation, and race, but also by other factors such as marital status and number of children (Mahdzan & Tabiani, 2019). However, a study by Sucuahi (2022) states that gender does not influence financial literacy levels; their research shows that financial literacy is highly influenced by educational level. This is consistent with the research by Amaliyah & Witiastuti (2019), which highlights that the most influential factor affecting financial literacy is educational level.

Based on this phenomenon, this study will test financial literacy in family income management in Luwu Regency.

Financial literacy is closely related to financial management. As an individual's level of financial literacy increases, their financial management becomes more efficient (Purwokerto, 2022). Financial literacy is a set of actions that involve learning and understanding financial-related concepts aimed at making wise financial decisions and managing finances within the context of the community's economic environment (Dewi, Ni Luh Putu Kristina, Agus Wahyudi Salasa Gama, 2021). Financial literacy can be understood as the set of understanding, skills, abilities, actions, and reactions required for an individual to make wise financial decisions (Sugiharti & Maula, 2019). Financial literacy can also be understood as an assessment of an individual's understanding of financial aspects, as well as their ability and confidence in managing personal finances through the collection of accurate short-term information, long-term financial planning, and observation of economic issues and factors (Tribuana, 2020).

Financial knowledge can be defined as an individual's ability to understand and use financial information in making decisions. This includes mastery of basic concepts such as budgeting, investing, and debt management. Financial literacy is an individual's ability to understand, manage, and make effective financial decisions. According to (Lusardi and Mitchell, 2014), financial literacy involves understanding basic concepts such as compound interest, inflation, risk diversification, and the ability to read and evaluate financial information. Adequate financial literacy is essential for

improving an individual's economic well-being, especially in the face of the complexity of modern financial systems. A study by Atkinson and Messy (2012) shows that low levels of financial literacy can lead to poor financial decision-making, such as high levels of consumer debt or low levels of productive investment.

Financial literacy is also influenced by various factors, such as education level, experience, and access to information. Huston (2010) identifies that formal education plays a significant role in improving financial literacy. Additionally, life experiences, such as facing an economic crisis or managing a household budget, also contribute to the formation of an individual's financial knowledge. Another study by Chen and Volpe (1998) confirms that students with an economics background have better financial understanding compared to students from other disciplines.

Good financial knowledge plays a role in improving an individual's ability to manage risk and achieve long-term financial goals. For example, individuals with high financial literacy tend to better understand the importance of investment diversification to minimize risk (Lusardi & Tufano, 2015). In addition, financial knowledge can influence an individual's level of confidence in making financial decisions. A study by Farrell, Fry, and Risse (2016) shows that financial literacy is closely related to self-efficacy in a financial context. Thus, the level of financial literacy is often associated with better financial outcomes, such as increased savings and investments. Research by Bernheim et al. (2001) found that individuals with higher financial literacy tend to set aside more funds for the future.

H1: *It is suspected that financial literacy has a positive effect on family income management.*

Financial attitude is a concept of information and emotions about the learning process and the tendency to act positively (Yuningsih et al., 2017). Financial attitude is a psychological aspect that reflects an individual's beliefs, values, and behavior toward financial management. This attitude influences how a person makes financial decisions, such as saving, investing, and managing debt. Research on financial attitudes has become a key focus in behavioral finance literature due to its connection to individual financial well-being. Financial attitudes are a state of mind, opinions, and evaluations regarding finances. According to Shokey, attitudes are a combination of information and emotional concepts related to learning and the tendency to act positively (Yuningsih et al., 2017).

According to Pankow (2003), financial attitudes encompass an individual's beliefs about money, including perceptions of its importance, control over it, and financial anxiety. These dimensions are often used to measure how individuals view and use money in their daily lives. Research by Chen and Volpe (1998) highlights that positive financial attitudes are associated with better financial management and reduced financial stress. Several studies show a significant relationship between financial attitudes and financial management behavior. For example, research by Perry and Morris (2005) found that individuals with more positive financial attitudes tend to have better saving habits and experience fewer debt problems. This suggests that financial attitudes play an important role in shaping financial habits.

Financial literacy is often considered a mediator in the relationship between financial attitudes and financial behavior. Research by Hilgert, Hogarth, and Beverly (2003) shows that good financial literacy enhances an individual's ability to manage money, but this effect is strengthened by positive financial attitudes. In other words, financial attitudes serve as a foundation for financial literacy to effectively influence financial behavior. Financial attitudes are influenced by various factors, including education, life experiences, and social environment. Research (Tang, 1995) reveals that childhood experiences, such as parents' financial management patterns, have a long-term impact on an individual's financial attitudes. Additionally, cultural factors also play a significant role in shaping individuals' perceptions of money.

H2: *Financial attitudes are thought to have a positive impact on family income management.*

Financial behavior is related to a person's financial responsibility in terms of how they manage their finances. Financial responsibility is the process of managing money and spending it productively (Ida and Dwinta 2010). Financial behavior involves studying how people actually behave in financial decision-making. Individuals with responsible financial behavior tend to be effective in using their money, such as creating budgets, saving money, controlling spending, investing, and paying obligations on time (Susanti et al., 2017). Financial behavior refers to an individual's actions or decisions related to financial management, such as saving, investing, and spending. In recent decades, financial behavior has become an important research topic in the field of behavioral finance. Understanding financial behavior not only helps individuals improve their financial well-being but also provides insights for policymakers and financial institutions to design effective programs. Financial behavior can be viewed from various dimensions, such as saving behavior, debt management, and investment decision-making. (Dew and Xiao, 2011) identified that healthy financial behavior includes regular saving habits, controlled spending, and avoiding excessive debt. These dimensions are often used to measure how effectively individuals can manage their finances.

Financial literacy is one of the main factors influencing financial behavior. Research (Lusardi and Mitchell, 2014) shows that individuals with high levels of financial literacy tend to have better financial behavior, such as saving for retirement and managing debt wisely. Financial literacy provides the knowledge and skills needed to make sound financial decisions. Financial attitudes also have a significant influence on financial behavior. Research by (Perry and Morris, 2005) found that individuals with positive attitudes toward financial management tend to have better financial habits. These attitudes reflect individuals' beliefs about the importance of sound financial management. Social and demographic factors, such as age, education, and income, also influence financial behavior. Research by (Gutter and Copur, 2011) shows that younger individuals tend to have less controlled financial behavior compared to older individuals. Additionally, higher levels of education and income are often associated with better financial behavior.

Several studies have highlighted significant relationships between financial behavior and other factors. For example, research by (Hilgert, et al., 2003) found that financial literacy and life experience contribute to improved financial behavior. Additionally, research by (Xiao and Dew, 2011)

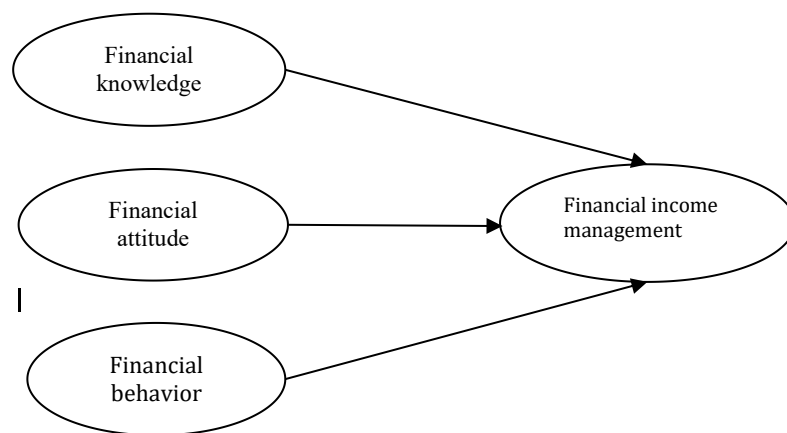
shows that financial education provided at an early age can shape healthy financial behavior in the future.

One of the main relevant theories is the Theory of Planned Behavior developed by (Ajzen, 1991). This theory states that individual behavior is influenced by intention, which in turn is influenced by attitude, subjective norms, and perceived behavioral control. In the context of finance, attitudes toward money, social influence, and confidence in managing finances play an important role in shaping financial behavior.

H3: *It is suspected that financial behavior has a positive effect on family income management.*

Conceptual Framework

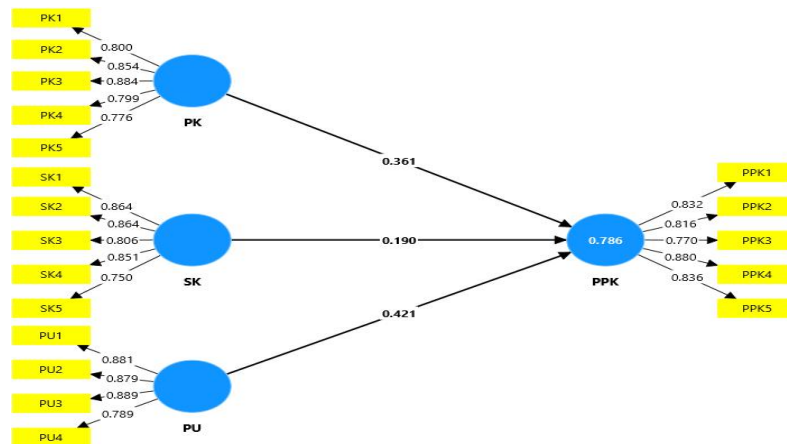
Figure 1: Proposed research design



METHODS

Population and Sample

This study uses quantitative methods and the population in this study consists of housewives in the Bua subdistrict of Luwu district. Given that the overall research sample framework is unknown and the number of respondents is difficult to determine, it is not possible for this study to use non-probability sampling to obtain a random and representative sample. The sample in this study uses a non-probability method (Pace, 2021), namely purposive sampling, which is a technique for selecting data sources based on specific considerations. This study considers that the selection of samples is based on the research objective, namely housewives in Bua District, Luwu Regency. The subjects of this study were housewives in Bua District, Luwu Regency, with a total of 50 respondents involved. To facilitate the distribution process, the questionnaire was created using Google Forms, which produced the final sample, where each item was rated using a Likert scale with a score range from 1 to 5.

Figure 2. Outer Loading Results**Table 1. Outer Loading Table**

Variable	Item	Factor Loading	Description	Component Reliability
Financial knowledge	PK.1	0.800	Valid	0.913
	PK.2	0.854	Valid	
	PK.3	0.884	Valid	
	PK.4	0.799	Valid	
	PK.5	0.776	Valid	
Financial attitude	SK.1	0.864	Valid	0.916
	SK.2	0.864	Valid	
	SK.3	0.806	Valid	
	SK.4	0.851	Valid	
	SK.5	0.750	Valid	
Financial behavior	PU.1	0.881	Valid	0.919
	PU.2	0.879	Valid	
	PU.3	0.889	Valid	
	PU.4	0.789	Valid	
Financial income management	PPK.1	0.832	Valid	0.916
	PPK.2	0.816	Valid	
	PPK.3	0.770	Valid	
	PPK.4	0.880	Valid	
	PPK.5	0.836	Valid	

Source: SmartPLS4 Processing, 2025

According to (Ghozali et al., 2014), data is considered valid if the factor loading value is greater than 0.5. The validity test results indicate that the statement indicators representing the four variables are valid at a value greater than 0.5.

An analysis is considered reliable if it has a construct reliability value greater than 0.7. The test results show that the C.R. value for the financial knowledge variable is 0.913, financial attitude is

0.916, financial behavior is 0.919, and family income management is 0.916. This indicates that the instrument has good reliability.

DESCRIPTIVE STATISTICS

The analysis can be presented in the form of ordinary tables, pie charts, frequency distributions, graphs, or pictograms. Group descriptions are provided through mode, mean, and group variation calculated using range and deviation with the aim of describing the actual conditions of the variables of work-life balance, work environment, and employee job satisfaction. The measurement of respondents' answers is carried out using the following intervals.

Interval = maximum value – minimum value

Table. 2. Statistical data variables intervals

Average Score	Category
1,80-2,59	Strongly Disagree
1,80-2,59	Disagree
3,00-3.39	Neutral
3,40-4,19	Agree
4,20- 5,00	Strongly Agree

Descriptive statistical data variables can be determined by looking at the average values of each indicator analyzed in this study, as shown in the following table.

Table. 3 AVE

	Cronbach's alpha	Composite reliability (rho_o)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Knowledge	0.882	0.892	0.913	0.678
Financial Attitude	0.885	0.891	0.916	0.686
Financial Behavior	0.883	0.895	0.919	0.741
Financial income management	0.884	0.886	0.916	0.685

Source: SmartPLS4 Processing, 2025

From the table above, it can be concluded that the AVE for each construct is financial knowledge = 0.678, financial attitude = 0.686, financial behavior = 0.741, and family income management = 0.685. All four constructs have values greater than 0.50, meaning that all four constructs are valid.

Reliability Test

Reliability is a measure of the consistency of indicators in measuring variables. The values used to determine the reliability of the SEM model are composite reliability and Cronbach's alpha. This type of reliability serves to determine the level of internal reliability of the indicator variables.

Composite Reliability

Table 4. Composite reliability

	Cronbach's alpha	Composite reliability (rho o)	Composite reability (rho c)	Average variance extracted (EVE)
Financial Knowledge	0.882	0.892	0.913	0.678
Financial Attitude	0.885	0.891	0.916	0.686
Financial Behavior	0.883	0.895	0.919	0.741
Financial income management	0.884	0.886	0.916	0.685

Source: SmartPLS4 Processing, 2025

The composite reliability output results for financial knowledge = 0.913, financial attitude = 0.916, financial behavior = 0.919, family income management = 0.916. Thus, financial knowledge, financial attitude, financial behavior, and family income management already have good reliability or are categorized as reliable.

Cronbach's alpha

The results of Cronbach's alpha can be seen in the table below.

Table 5. Cronbach's alpha table

	Cronbach's Alpha	Composite reliability (rho_o)	Composite reability (rho_c)	Average variance Extracted (AVE)
Financial Knowledge	0.882	0.892	0.913	0.678
Financial Attitude	0.885	0.891	0.916	0.686
Financial Behavior	0.883	0.895	0.919	0.741
Financial Income Management	0.884	0.886	0.916	0.685

Source: SmartPLS4 Processing, 2025

The table above shows that the value of financial knowledge = 0.892, financial attitude = 0.891, financial behavior = 0.895, and family income management = 0.886. Since each of the above values exceeds 0.70, it can be said that the above values meet the Cronbach's alpha requirement.

Evaluation of the inner model

R Square value

R square is a value that shows how much influence the independent variables have on the dependent variable, with a range of 0 to 1, describing the extent to which the independent variables collectively influence the value of the dependent variable in a statistical model.

Table 6. R square table

	R-square	Adjusted R- square
Financial income management	0.785	0.772

Source: SmartPLS4 Processing, 2025

Based on the output of the analysis using the bootstrapping method, the R-squared value for the family income management variable was 0.785. The conclusion is that the R-squared value for the family income management variable is 0.785, which means that the variable can be clearly explained and 86% of the knowledge falls into the strong category.

Path coefficient

The path coefficient is an important number that indicates the direction and strength of the relationship between variables in a study. The range of path coefficient values is from -1 to 1. When the value is between 0 and 1, it indicates a positive relationship between variables, while if the value is between -1 and 0, it indicates a negative relationship between the variables.

Table .7 Patch coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (O/STDEV)	P Values
Financial Knowledge → Financial income management	0.361	0.356	0.165	2.189	0.029
Financial Attitude → Financial income management	0.190	0.195	0.093	2.038	0.042
Financial Behavior → Financial income management	0.421	0.425	0.155	2.712	0.007

Source: SmartPLS4 Processing, 2025

The results of the evaluation of the relationship between the independent variables (financial knowledge, financial attitude, and financial behavior) and the dependent variable (family income management) show significant and relevant findings.

First, the influence of financial knowledge on family income management, where the path coefficient of 0.361 indicates that financial knowledge has a positive influence on family income management. This means that the higher a person's financial knowledge, the better their family income management. The t-statistic value of 2.189 (>1.96) and the p-value of 0.029 (<0.05) indicate that this influence is statistically significant.

Second, the influence of financial attitude on family income management, where the path coefficient of 0.190 indicates that financial attitude also has a positive influence on family income management, although the influence is smaller than that of financial knowledge. With a t-statistic

value of 2.038 and a P-value > 0.042 , this influence is statistically significant, meaning that good financial attitudes can help improve family income management.

Third, the influence of financial behavior on family income management, where the path coefficient of 0.421 indicates that financial behavior has the strongest influence on family income management compared to the other two variables. A t-statistic value of 2.712 and a p-value of 0.007 indicate that this influence is highly statistically significant. This means that good financial behavior, such as saving habits or budget management, significantly contributes to better family income management.

RESULTS AND DISCUSSION

RESULTS

The Effect of Financial Knowledge on Family Income Management

Financial literacy plays a crucial role in managing family income. From the results of the research conducted, it was found that financial literacy has a significant positive influence on family income management. This indicates that individuals or families with good financial literacy tend to be more effective in managing their income and expenses. This aligns with previous research stating that financial literacy, financial experience, income level, and education level simultaneously have a positive and significant impact on family financial behavior (Umiyati, 2021).

However, according to research conducted by (Angga Nugraha, 2024), financial literacy has a positive and significant impact on financial management behavior, as a good understanding of basic financial concepts enables business actors to make wiser financial decisions.

Research by Nurlia (2024) shows that financial literacy has a positive and significant influence on financial management among housewives in Balangdatu, Tanakeke Islands District, Takalar Regency. The regression analysis results show a t-value of 13.608 with a significance level of 0.001, indicating that financial literacy has a significant influence on family financial management.

Meanwhile, according to research by Sherraden, M. (2011), while financial education plays a role in enhancing knowledge, it is not always positive and does not always directly correlate with better financial behavior. Additionally, theoretical knowledge is not always translated into better practical decisions in daily life.

The Influence of Financial Attitudes on Family Income Management

Good financial attitudes have a positive and significant influence on family income management. Education and socialization regarding the importance of positive attitudes toward financial management need to be improved so that individuals can have a better understanding of money and how to manage it. With healthy financial attitudes, families can achieve greater financial stability and well-being.

This aligns with previous research stating that financial attitudes positively influence students' personalities, indicating that students with good financial attitudes tend to have better personalities, and vice versa—students with poor financial attitudes often have poorer personalities as well (Sutrisno, 2023). The study also states that financial attitudes have a positive and significant impact on members' interest in saving, meaning that the better the financial attitudes of cooperative members, the higher their interest in saving will be, and vice versa—the worse the financial attitudes of cooperative members, the lower their interest in saving will be (Sugiantari, 2024).

Pratama, Kusumawardhani, & Maulida (2024) This study shows that financial attitudes have a significant influence on the financial behavior of millennials. The t-test results show a value of 5.854 with a significance of 0.000, meaning that financial attitudes have a positive and significant influence on financial behavior.

However, this study does not align with previous research because financial attitudes toward income management are not significant, and it refers to studies showing that individual financial attitudes do not have a significant influence on how they manage their income.

The Influence of Financial Behavior on Family Income Management

Financial behavior encompasses the habits and actions of individuals in managing their finances, which greatly influence family income management. The results of the study show that financial behavior has a significant positive influence on family income management. However, this is in line with previous studies which state that this study focuses on financial literacy and how it influences the income management of housewives. The research findings indicate that high financial literacy has a significant impact on family financial management, particularly in terms of income allocation, savings, and investments (Susanti e, 2020).

This study examines the influence of financial behavior on household income management, particularly as influenced by housewives. This study found that good financial behavior, such as budgeting and financial management, can help housewives manage family income more efficiently and effectively. The study also shows that the level of financial literacy and knowledge plays a crucial role in household financial management (Dwi Prasetyo, A., 2021).

Research by Fitrianti et al. (2024): This study shows that financial literacy has a positive influence on the financial behavior of Generation Z. A good understanding of financial literacy can support Generation Z in planning and managing their finances effectively, which in turn influences their consumption decisions and saving habits.

However, this study shows that although financial behaviors such as budget management and expense tracking should influence the income management of housewives, the results do not show a significant impact. Therefore, this study concludes that external factors, such as social support and higher family income, play a greater role in income management than the individual financial behaviors of housewives (Santoso, W., 2020).

DISCUSSION

From the results of this study, it can be concluded that financial literacy plays a very important role in managing family income. Good financial knowledge, a positive attitude towards money, and responsible financial behavior have been proven to have a significant effect on a family's ability to manage their income and expenses. Research shows that individuals or families with high financial literacy tend to be more effective in making wise financial decisions, which in turn improves their financial well-being. Additionally, the low level of financial literacy in Indonesia is a challenge that must be addressed through more intensive education and outreach. Therefore, improving financial literacy among the public, particularly housewives, is expected to enhance family financial management and achieve better well-being.

Based on this research, it can be suggested that it is important for the government and financial institutions to develop more comprehensive financial literacy programs, especially for

communities in underserved areas, to improve understanding of financial management. In addition, it is hoped that training and workshops will be held at the community level that focus on income management, investment, and financial planning, especially for housewives, so that they are better able to manage family finances. Collaboration with educational institutions should also be encouraged to incorporate financial literacy into the curriculum, so that the younger generation can acquire sufficient knowledge from an early age.

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