

## Determinants of Household Financial Management: Literacy, Attitudes, and Income

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### ABSTRACT

Household financial management involves the regulation of family income, expenditures, investments, and savings as a mechanism to achieve both short-term and long-term financial goals. Deficiencies in the application of financial literacy, sound financial attitudes, and adequate income levels can expose individuals to risks such as online loans, non-performing credit, and even divorce, largely stemming from a lack of understanding in managing household finances. The purpose of this study is to identify the impact of Financial Literacy, Financial Attitudes, and Income on Household Financial Management.

This study adopts a quantitative research approach with a focus on descriptive and verificative analysis. The research population consists of all households of student guardians at TKIT Al Muyassar, Cigasong District, Majalengka Regency. Sampling was conducted using a non-probability sampling technique with a saturated sampling method, resulting in a sample of 30 respondents. The analytical techniques applied include multiple linear regression, the coefficient of determination test, and hypothesis testing.

The results of this study indicate that Financial Literacy has a significant effect on Household Financial Management. Financial Attitude has a significant effect on Household Financial Management. Income has a significant effect on Household Financial Management.

**Keywords:** Financial attitude; financial literacy; household financial management; income

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## INTRODUCTION

In the current era of globalization, being financially intelligent is crucial. A solid understanding of finance is essential to avoid failures in effectively practicing financial management (Yanti & Suci, 2023). An individual's capacity to regulate, plan, and prepare financial resources for long-term objectives is defined as financial management (Valencia & Giraldo, 2019).

In today's consumerist era, it is very difficult for people, especially households, to control their spending. According to Munarawa (2020), many things that are not primary needs are often considered necessary to be fulfilled. Therefore, financial responsibility is paramount for managing funds and other assets to realize optimal and sustainable financial management practices (Pusporini, 2020).

Based on a report published by the Office of Communication, Informatics, and Statistics in 2024, the Financial Services Authority (OJK) revealed that online lending continues to increase, with one of the main contributing factors being the low level of public understanding of household financial management. Consequently, many individuals are unable to manage their finances optimally and often resort to quick alternatives, such as online loans, when facing financial difficulties.

Households often face financial problems due to mismanagement of money by either the husband or wife, sometimes leading to divorce (Yulianti, 2016). According to an article from Voi (2024), the chief executive supervisor of Financial Services Business Conduct (PUJK), Friderica Widyasari Dewi, stated that economic problems in families are not always about a lack of money or income but are caused by an inability to manage family finances.

Interviews conducted with the households of student guardians at TKIT Al Muyassar revealed cases where they found it difficult to control their spending, leading to situations where money runs out before the end of the month. This occurs due to poor financial management and the presence of urgent, unforeseen needs.

The phenomenon observed also includes a lack of financial planning. Only 40% of the guardians could distinguish between wants and needs, 60% experienced consumption exceeding their income, 50% struggled with paying bills on time, and only 40% recorded their household expenditures. These factors contribute to the low quality of household financial management among the student guardians at TKIT Al Muyassar, Cigasong District, Majalengka Regency.

Financial literacy plays a critical role as one of the factors that can influence the effectiveness of household financial management. According to the Financial Services Authority (2022), financial literacy is defined as a dynamic relationship between behavior, attitude, skills, knowledge, and beliefs that significantly shape the quality of financial decisions to achieve well-being. Without adequate financial knowledge, families often fail to achieve their financial goals. A higher level of knowledge about family finances tends to result in better financial management (Wardhani & Iramani, 2023).

Another factor affecting financial management is the attitude towards it (Wardhani & Iramani, 2023). An individual's financial perspective is shaped by the amount of money they possess. How one treats money in daily life can impact its use. If a person is not adept at using their money, they tend to become wasteful. Families who understand their financial condition, are optimistic, and capable of overcoming challenges can meet their needs (Sari et al., 2020).

Income is another factor that can influence household financial management, in addition to financial knowledge and attitude. The value of one's contribution to meet life's needs is called income (Landang et al., 2021). Unstable family income can create problems as needs and wants remain uncertain and the prices of goods and services continue to rise. Therefore, it is essential for families to have an income, preferably a stable one each month, which enables them to meet all their wants and needs (Munawarah, 2020).

## METHODS

This study employs a quantitative approach, involving descriptive and verificative analysis to explore and verify the collected data. The sampling technique used is non-probability sampling with a saturated sample method, where the entire population is used as the sample, resulting in 30 respondents. Data analysis was performed using multiple linear regression with the assistance of SPSS version 22 software.

**Table 1. Research Instrument**

No	Variable	Indicator	Data Scale	Measurement Scale
1	Financial Literacy (X1) (Anisa et al., 2021)	General knowledge of financial management	Ordinal	Likert
		Savings		
		Loans		
		Insurance		
		Investment		
2	Financial Attitude (X2) (Anisa et al., 2021)	Obsession		
		Power or prestige		
		Effort		
		Insufficiency		
		Retention		
		Security		
3	Income (X3) (Satiti, 2020)	Monthly income received		
		Occupation		
		School fee budget		
		Family burden/dependents		
4	Household Financial Management (Y) (Ardyan, 2023)	Preparation of financial plans for the future		
		Timely bill payment		
		Control of expenditure costs		
		Fulfilling needs for self and family		

## RESULTS AND DISCUSSION

### Descriptive Analysis

The descriptive analysis indicates that all variables—Financial Literacy, Financial Attitude, Income, and Household Financial Management—are categorized as “Very Good” based on respondents’ scores. Financial Literacy ( $X_1$ ) obtained a score of 688, which lies within the 630–750 interval, while Financial Attitude ( $X_2$ ) achieved a score of 844 in the 756–900 interval. Income ( $X_3$ ) recorded a score of 692 within the 630–750 interval, and Household Financial Management (Y) reached a score of 1,084 within the 978–1,200 interval, further reinforcing that respondents generally demonstrate very good financial capacities and behaviors.

### Verificative Analysis

#### Normality Test

The following are the results of the Kolmogorov-Smirnov test using SPSS version 22:

Table 3. Result of Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		30
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.81211574
Most Extreme Differences	Absolute	.098
	Positive	.087
	Negative	-.098
Test Statistic		.098
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: SPSS 22 Output, 2025

The Kolmogorov-Smirnov test yielded an Asymp. Sig. value of 0.200, which is greater than 0.05. This indicates that the residuals of each variable in the study are normally distributed.

### Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	29,816	1,112		26,802	,000
Literasi Keuangan	,182	,076	,532	2,388	,025
Sikap Keuangan	,268	,072	,804	3,719	,001
Pendapatan	,234	,070	,700	3,356	,002

a. Dependent Variable: Pengelolaan Keuangan Rumah Tangga

Source: SPSS 22 Output, 2025

Based on the information listed in Table 2 above, the resulting regression equation can be formulated as follows:

The regression equation derived from the analysis is:  $Y = 29.816 + 0.182 X_1 + 0.268 X_2 + 0.234 X_3 + e$

The constant value of 29.816 shows that when Financial Literacy, Financial Attitude, and Income are assumed to be zero, the baseline level of Household Financial Management is 29.816. The regression coefficient for Financial Literacy ( $X_1$ ) of 0.182 indicates that every one-unit increase in Financial Literacy is associated with an increase of 0.182 in Household Financial Management. Likewise, the regression coefficient for Financial Attitude ( $X_2$ ) of 0.268 means that a one-unit improvement in Financial Attitude will raise Household Financial Management by 0.268. Meanwhile, the regression coefficient for Income ( $X_3$ ) of 0.234 signifies that each one-unit increase in Income will enhance Household Financial Management by 0.234.

### Coefficient of Determination Analysis

Table 4. Coefficient of Determination Analysis

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.689 <sup>a</sup>	.475	.457	1.00270

a. Predictors: (Constant), Sikap Keuangan  
b. Dependent Variable: Pengelolaan Keuangan Rumah Tangga

Source: SPSS 22 Output, 2025

The coefficient of determination for Financial Attitude was 47.47%, indicating it contributes significantly to explaining the variation in Household Financial Management. The remaining 52.53% is influenced by other variables not included in this study.

### Hypothesis Testing (t-test)

**Table 5. Hypothesis Testing**

Coefficients <sup>a</sup>							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1							
(Constant)	29,816	1,112		26,802	,000		
Literasi Keuangan	,182	,076	,532	2,388	,025	,276	3,627
Sikap Keuangan	,268	,072	,804	3,719	,001	,293	3,413
Pendapatan	,234	,070	,700	3,358	,002	,315	3,177

a. Dependent Variable: *Pengelolaan Keuangan Rumah Tangga*

Source: SPSS 22 Output, 2025

Based on Table 5 above, it can be interpreted as follows:

The t-statistic (2.386) > t-table (1.697) and the significance level (0.025) < 0.05. Therefore,  $H_0$  is rejected, and  $H_1$  is accepted, meaning Financial Literacy has a significant effect on Household Financial Management. Based on research, it shows that Financial Literacy has a significant impact on Household Financial Management, therefore  $H_0$  is rejected and  $H_1$  is accepted. The first hypothesis, which states that financial knowledge partially has a major influence on household financial management, can be accepted. The findings of this study are in line with previous research by Wardhani & Iramani (2023) and Pratiwi & Zaretta (2024), which show that knowledge about household financial management affects how well family finances are managed. In other words, the more individuals understand their financial conditions, the more effectively they manage their household finances.

### The Effect of Financial Attitude on Household Financial Management

The t-statistic (3.719) > t-table (1.697) and the significance level (0.001) < 0.05. Therefore,  $H_0$  is rejected, and  $H_2$  is accepted, meaning Financial Attitude has a significant effect on Household Financial Management. The results of this study indicate that financial attitudes have a significant impact on household financial management, thus the null hypothesis ( $H_0$ ) is not accepted and the second alternative hypothesis ( $H_2$ ) is accepted. Therefore, the second hypothesis, which states that financial attitudes have a significant individual effect on household financial management, can be accepted. These findings are in line with previous research by Ilyas et al. (2024) and Anugrah (2018), which highlight the importance of financial attitudes in household financial management. A person's attitude towards managing finances is often influenced by their perspective on finances. When someone has a positive view of financial matters, they are more likely to make good decisions regarding the management of their funds.

### The Effect of Income on Household Financial Management

The t-statistic (3.356) > t-table (1.697) and the significance level (0.002) < 0.05. Therefore,  $H_0$  is rejected, and  $H_3$  is accepted, meaning Income has a significant effect on Household Financial Management. Based on research showing that income has a significant effect on household financial management,  $H_0$  is rejected and  $H_3$  is accepted. In other words, the third hypothesis, which states that income partially has a significant effect on household financial management, can be accepted. The findings of this study are in line with previous research by Asah et al. (2022) and Munawaroh (2020), which stated that household



financial management is influenced by income. This means, for example, that the higher the income, the better the family's financial management behavior, because this income not only meets the family's daily needs but can also be saved for savings, investments, and retirement security.

## CONCLUSION

The results of this study conclude that Financial Literacy, Financial Attitude, and Income each have a significant effect on Household Financial Management, indicating that greater financial knowledge, a better financial attitude, and higher income are all associated with better management of household finances. In line with these findings, household financial managers are advised to continuously improve their financial knowledge, particularly regarding loans, so that funds can be allocated appropriately to achieve financial goals, while all household members are encouraged to cultivate a prudent financial attitude through careful planning and effective budgeting in order to build a better financial future. To achieve financial well-being, every household member needs to enhance financial management skills by considering each expenditure in relation to available income. This research is limited to three independent variables, so future studies are recommended to include or replace these variables with others, such as education, financial supervision, and financial planning, to obtain a broader understanding of the factors that influence household financial management.

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