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## **Family Financial Management with Religiosity Perspective**

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### **Abstract**

This research aims to explore the concept of family financial management which is closely related to the divine perspective. The research method chosen by the author is divine phenomenology. The results of the informants produced one finding, that the higher the religious understanding obtained from religious studies does not necessarily make a family smart in planning and managing their household finances. Although there are some exceptions, there are informants in the lower class who are able to manage their household finances well so that they can prepare for future needs wisely.

**Keywords:** *Family financial management, Fenomenology, Religiosity*

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### **INTRODUCTION**

In the discussion of several financial management studies that have been examined, the family as an entity is still rarely explored. CarlssonWall et al. (2016) and McLaren et al. (2016) mention that families are not noticed in financial management research because they are drowned in glamorous issues and public professionals. Family financial management needs to be explored for its value, both behavior and practice in the social order because the family is the smallest form of social unit that is the core of civilization. This argument is in line with the opinion that a recent expansion of modern financial science comes from the exploration of financial management in the family (Perkiss & Tweedie, 2017; Walker, 2015). In addition, Espa (2011) stated that financial management as one of the scientific disciplines that is full of value, of course, can be used as an effort to strengthen community institutions in the context of family financial management. Scans of several studies on family financial management show interesting findings. Several studies have shown the urgency of family financial management as a mechanism to anticipate the needs of higher education (Kinsler & Pavan 2011; Musdalifa & Mulawarman, 2019) and the need to fulfill tax obligations (Figari et al., 2011). Family financial management also functions as budgeting, record-keeping, decision-making, and long-term planning within the household (Rangel et al., 2019).

For wealth managers and money managers, it is important to understand that every finance must always be planned. It starts with looking at current

wealth, or net worth. Next, it must be determined whether the wealth is owned or not. It starts with a personal budget to set goals, set purchase priorities, children's education, needed entertainment, marriage, retirement, and other things. Once you understand your long-term wealth management goals and plans, it's time to start implementing your current plan. To do this, you have to think about how to do everything that is already planned. Therefore, it is important for every family to learn how to plan and manage their own household finances. According to Bakht & Batool (2018), Herawati & Kumalasari (2021), Kustiwi & Hwihanus (2023), household financial planning and management in Islam is closely related to benefits (beneficial to others). The wealth owned by a Muslim is based on several motivations, one of which is the motivation to worship.

Based on these theoretical and empirical discussions, the researcher is motivated to further investigate the practice of family financial management from a divine perspective by attaching financial and divine characteristics that are more thick to the informants. This aims to get more complete results regarding the financial management of Muslim families that have *sakinah* characteristics. This study requires informants who come from families who have a background with a strong commitment to financial management. This study complements previous research on family financial management that has not included the Islamic sharia dimension (Pandey, 2018) (Cunha et al., 2011). In addition, this study is also different from the previous research in terms of the use of methodology, namely divine phenomenology which is in line with the purpose of the research, namely the acquisition of the meaning of financial management of the divine family. The context of *sakinah* will be obtained if there is "the emergence of the nature of *qona'ah* for wealth".

## **METHOD**

The method used in this study is a phenomenology based on divinity. This is based on the idea that the concept of family financial management based on a divine perspective is something complex, should not be separated from the understanding of complete or total finance. All problems related to world affairs must not be separated from the concept of divinity. Phenomenological research focuses on how to understand individuals and specific contexts, as the environment is "less important" than existence (Choudhury, 2018b; Kamiyanti, 2016). Research that focuses on something experienced in an individual's consciousness can describe the relationship between those processes of consciousness, the processes that occur in consciousness, and the objects that are important to the process itself.

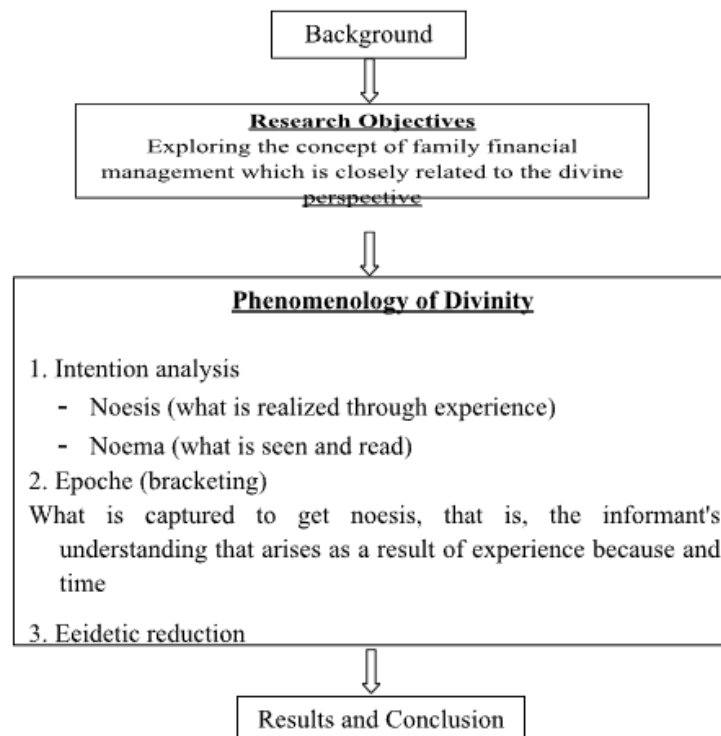
This research focuses on how wealth management is interpreted by the family "I" (those who are interested in the application of divinity in family business practices). The researcher uses a divine-based phenomenology by interpreting every aspect related to family financial management practices from the informant's point of view and aims to explore the concept of divinity in financial management practices. This individual meaning is contrasted with the meaning of spiritual values that rest on the concept of divinity as a whole.

The researcher chose the object of family financial management by referring to the concept of sustainability and divinity as an expression of efforts to achieve material and spiritual well-being (Farah) (Alim & Yuliana, 2020); Febi and Budiman, 2017). Furthermore, the effort elaborates on the concept of sustainable finance that has benefits for society (Tammani & Mukhlisin, 2018), which is a way of life that always feels adequate, or kanaa, and at least basic and secondary needs have been met. The concept of sustainable and divine family financial management is used as a basic technique for honest disclosure.

This continuous phenomenological paradigm of divinity assumes that noema (what is seen or read) and noesis (what is embodied through experience) appear in the concept of divinity in all daily life. Therefore, the perception obtained in this study may be based on a deep understanding of civil family financial management among informants.

This study involved three informants from different families. Respondents were chosen to be informants for this study because they come from families with the concept of divinity. Another requirement regarding informants is to have the goal of creating useful family finances by managing family financial management based on a religious perspective.

The following conceptual framework is used by the authors:



**Figure 1. Conceptual framework**

Source: Data is processed

## **RESULTS AND DISCUSSION**

### ***FAMILY FINANCIAL MANAGEMENT***

Human, financial, physical capital and technology are the types of organizational resources of business units that need to be managed optimally to achieve organizational goals. Management is basically the process of utilizing a number of organizational resources to achieve certain goals through the process of planning, organizing, directing and controlling. In managing family management, the one who acts as a manager is usually a housewife. In order to manage family finances professionally, families need to know some of the main concepts about family financial management. There are two main concepts about family financial management that must be known by families, namely balance sheet and loss/profit and cashflow/ cash flow management.

Cashflow or cash flow is the flow of money that flows from the time we get the money, store it, develop it, and spend it in an orderly, wise and disciplined manner. Knowledge of cash flow must be known so that our family's finances will not be chaotic and monitored. There is a quite interesting phrase "no matter how much money is in deficit, the important thing is that you know where the money is going".

#### ***FINANCIAL MANAGEMENT EXPERIENCE AND BEHAVIOR***

Financial experience is an event that a person has experienced in relation to financial management activities (Ameliawati & Setiyani, 2018). One can gain financial experience personally, from friends, or relatives. This financial experience can help a person to manage their finances better (Brilianti & Lutfi, 2020). Financial experience can be measured based on several indicators, namely banking experience, capital market, pawnshop products, insurance products, pension fund products, and other financial institution products (Purwidiyanti & Mudjiyanti (2016).

Households have different styles and patterns in terms of financial arrangements and systems. However, at least with this planning, it will be easier to organize household financial management. This will be beneficial for the present and the future.

For this reason, it is necessary to have a way that can manage family finances well. Because money is often the cause of divorce. Disputes regarding finances can occur when money is abundant or when there is a shortage of money. Indonesian people feel uneasy when they have to talk about financial problems in the family. Therefore, it is necessary for all circles of society, especially married couples, to learn to be open with each other about their respective finances. Everyone has different views on money because the husband or wife grew up in different environments. Failure to talk about money in the family has the potential to cause problems.

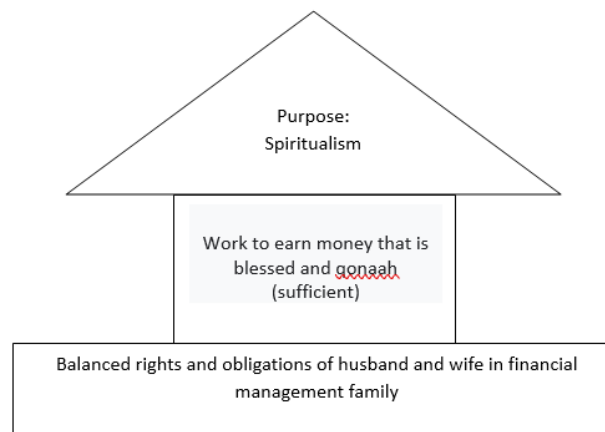
According to Muhamad Ichsan (2014), there are three types of management that can be chosen according to the wishes of the family. First, the shared money and the Envelope system. The income of the husband and wife is immediately combined together. After that, the combination of the two revenues is directly allocated to routine expenditure posts that have been calculated first. Preferably, each post is represented by an envelope. The expenses are for several families, not only household needs for food, drink, and electricity, but also include

paying home loans, car installments, electricity, telephone, children's school fees, insurance and car needs (gasoline, periodic service, damage, etc.). Even savings, personal expenses and vacations are an envelope in itself. If there is leftover, put it in the savings of the husband or wife, or specifically open a joint account at the bank to accommodate the rest of the envelope every month.

Second, divide based on percentage. This form of management is to divide responsibilities in the form of the amount or percentage of all family needs, each month is calculated including emergency posts and savings posts. Each agreed to donate a certain amount to cover these needs. The rest is used as personal savings for personal needs.

Third, divide responsibilities. For example, the husband spends money on "heavy" matters, such as paying home loans, car installments, electricity, telephone, children's school fees, car needs, and insurance. While the wife's part is monthly logistics shopping, home knick-knacks, snacks, and weekend holidays and savings posts. Judging from the amount, the husband bears more funds. But wives also have a role in contributing household funds. If it turns out that the wife has a larger income, of course this can also be done the other way around. The above is greatly influenced by the habits and agreements between husband and wife. If everything can be discussed, then family financial problems will no longer be a problem in the family. The most important thing is to be open to each other and live a family life with shared responsibility.

### ***FAMILY MANAGEMENT MODEL FROM RELIGIOSITY PERSPECTIVE***



**Figure 2. Family Financial management Model from Religiosity Perspective**  
 Source: Data in processed

Islamic wealth management is a scientific field that focuses on the process of financial allocation that is managed in an Islamic manner. This is very important considering that everyone has different financial plans and of course different goals, but they are adjusted to the principles and values of Islamic teachings. In Islam, the allocation of human wealth is divided into three parts.



That is, one-third is used for the present life, such as consumption to meet the needs of daily life, and one-third is used to fight in the way of God. The context here is such as alms and the remaining third is used for the future (investment) (Budiantoro & Larasati, 2021). A person must have sufficient financial knowledge to be able to manage his finances in accordance with Islamic values. Knowledge of asset management according to Islamic law is something that must be possessed by individuals or households (Nurasyiah et al., 2022).

## **CONCLUSION**

The concept of financial management management in the bylaws begins with the definition of income. A man's income is a benefit in his livelihood to achieve harmony. The role of the family is interpreted as harmony as a husband and wife who have important duties and roles. The confession of each informant has a higher responsibility, namely the Creator who provides livelihood to his servants.

The importance of actors from the concept of family financial management has its own meaning to be understood. Divine values are a guideline for the family in shaping daily life. Family financial management refers to the informant's understanding and beliefs about the management of family financial management, especially God's values embedded in it. In this study, household financial management based on a divine perspective is interpreted as a divine gift that allows economic activities to be seen by the human senses. However, family financial management cannot be applied to record Divine sustenance that always comes from unexpected events in any family. If they do the math, they can actually do everything they can to cover the "shortage". But the reality is that God always gives them savings and happiness, which is also unexpected. For every family with a divine perspective, frugality and happiness are considered a form of qonaah attitude towards the Creator.

Finally, the concept of family financial management practices taken from respondents provides interesting insights. Empirically, the strong sense of divinity possessed by each informant leads to the form and meaning of practices related to the form of financial management of each family. The worldview that God is the Beginning and the Last, is the main principle in the management of family finances. The income that flows to the family is considered a type of livelihood determined by the Creator. The allocation of expenses is also based on the Creator's order by meeting the basic needs of the family is the most important. Moreover, the Creator's commands of fellow creatures such as zakat, infaq and alms are also an inseparable and important part. When this awareness is combined with arrogance, the family's livelihood is always appreciated and means "enough is enough". Related to this is the concept of qonaah which considers the entire process of rowing domestic boats to be sustainable. The family's goal of achieving "satisfaction and happiness in sustainability" affirms that conceptually each of the above families can apply the principles of family financial management based on a divine perspective.

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