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FINANCIAL MANAGEMENT AND ASSETS OWNERSHIP TOWARD SUBJECTIVE WELL-BEING ON ENTREPRENEURIAL FAMILY

Hani Setyasalma*)1, Istiqlaliyah Muflikhati[2]
[1,2]Department of Family and Consumer Science, Faculty of Human Ecology, IPB University, 16680

*Corresponding author: setyasalmah@gmail.com

Abstract

This study aims to analyze the effect of financial management and asset ownership on subjective well-being on entrepreneurial families. This research was conducted on 90 families who had a business in Babakan Village, Dramaga District, Bogor Regency. The sampling method was using the purposive technique. Respondents in this study are husband or wife who owns and manage their business. Data analyzed descriptively and inferential statistics using multiple linear regression test. According to the research, entrepreneurial families have a low financial management index. Most families have assets at least three types. The level of subjective well-being of the entrepreneurial family is classified as moderate. Income and financial management have a significant positive effect on the subjective well-being of families. Asset ownership does not have a significant effect on subjective family well-being.

Keywords: assets ownership, entrepreneurial families, financial management, subjective well-being

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh manajemen keuangan dan kepemilikan aset terhadap kesejahteraan subjektif pada keluarga wirausaha. Penelitian ini dilakukan pada 90 keluarga yang memiliki usaha di Desa Babakan, Kecamatan Dramaga, Kabupaten Bogor. Cara pengambilan contoh menggunakan *purposive sampling.* Responden dalam penelitian ini adalah suami atau istri yang memiliki dan mengelola usaha sendiri. Penelitian ini menggunakan wawancara kuesioner. Analisis data menggunakan statistik deskriptif dan inferensia dengan uji regresi linier berganda. Hasil menunjukkan bahwa keluarga wirausaha memiliki indeks manajemen keuangan yang rendah. Sebagian besar keluarga memiliki aset minimal tiga jenis. Tingkat kesejahteraan subjektif keluarga wirausaha tergolong sedang. Pendapatan dan manajemen keuangan berpengaruh positif signifikan terhadap kesejahteraan subjektif keluarga. Kepemilikan aset tidak berpengaruh signifikan terhadap kesejahteraan subjektif keluarga.

Kata kunci: keluarga wirausaha, kepemilikan aset, kesejahteraan subjektif, manajemen keuangan

Introduction

Nowadays, there are yet many families who are in a pre-prosperous state (BPS, 2015) whereas attaining a prosperous is actually an obligation as the sign of well-being. Family well-being is a family that can satisfy their economic, physical, psychological, and social needs (Suandi, 2005). Economic needs are not perpetually content with the family and most of the time families could not manage their economic life in a proper way. Family characteristics as age, education, income, and family size, ascertain how families manage their finances (Yohnson, 2004). Financial management apparently has a function to accomplish goals. One of the practices of financial management is personal finance in which the planning and financial control process as the core of the family unit (Yushita, 2017).

Subjective well-being is an essential evaluation of happiness and life satisfaction then tends to behave as happier and more satisfied. Other people similarly feel that people are happier and more satisfied. Subjective well-being refers to how people value their lives and includes several variables such as life satisfaction and marital satisfaction, lack of depression, anxiety, moods and positive emotions. Internal factors influence family well-being. One of these factors is asset ownership (Iskandar et al., 2006). Assets include home ownership, livestock ownership, vehicle ownership, furniture ownership, and so forth. Families that have assets are wealthier than families that do not have assets. Family characteristics and financial management are linked to family well-being. The greater the number of family members, the greater the economic pressure of the family, while the well-being of the family will decrease (Firdaus, 2008). The number of family members, age, education, income, family size, asset ownership are factors that influence family well-being (Iskandar, 2006; Muflikhati et al., 2010; Nirmaya et al., 2014; Utami et al., 2011; Puspitawati et al., (2012). Proper management of income and assets will improve family well-being. Education, age, income, and financial management affect the subjective well-being of families. The higher the education, the better income, and financial management which make an impact on family well-being (Rambe et al., 2008; Fajrin, 2011; Rusydi, 2011).

Financial management affects the subjective well-being of the family (Raharjo et al., 2015). Every financial activity carried out by the plan will address financial management run well. Ffinancial management can increase assets owned (Achmad and Hidayat, 2013). Many assets if not appropriately managed will not increase in number (Siregar and Doli, 2004; Demetouw et al., no year). One of the problems of business owners is that they cannot manage business finances adequately. Effective financial strategies will maximize profits by carrying out financial records, planning, and managing budgets in achieving goals (Yulia, 2014). Based on the explanation foregoing, the study aims to analyze family characteristics, financial management, asset ownership, and subjective well-being in entrepreneurial families. Moreover, to analyze the influence of family characteristics, financial management, and asset ownership on subjective well-being in entrepreneurial families.

Methods

The study used a cross-sectional study design and was conducted in Babakan Village, Dramaga District, Bogor Regency. The period of data collection is carried out in March-April 2018. The population of this study was all entrepreneurial families living in

Babakan Village, Dramaga District, Bogor Regency, and the samples are 90 were chosen by purposive sampling technique. Respondents in this study are husband or wife who owns and manage their own business. If the husband and wife have diverse businesses, then the business that has the most significant contribution to the family is preferred. The data collected used primary data by the help of questionnaires including family characteristics, financial management, asset ownership, and subjective family well-being.

The primary data that has been collected were being processed of editing, coding, scoring, entry, cleaning data, and data analysis. Data were analyzed using descriptive statistics and inferential using Microsoft Excel and SPSS (Statistical Product and Service Solutions) 22.0. Financial management is a family activity in planning, implementing, and conducting financial monitoring and evaluation to meet the needs of life and family goals. Financial management measurements used instruments referenced and modified from Puspitawati (2012) and consist of 22 questions with Cronbach's alpha of 0.815. Financial management divided into three dimensions, namely planning, implementation, and monitoring and evaluation. Planning has eight questions, implementation has ten questions, while monitoring and evaluation have four questions. Each dimension has four choices of answers, from "never to always". Then the measurement of financial management is done by calculating the index on each dimension to get the same unit. Asset ownership is the number of types of assets a family has. Measurement of asset ownership is carried out using instruments compiled by the researchers themselves. The measurement of asset ownership used an instrument which comprises the number of types of assets owned by the entrepreneur's family. Types of assets, including home ownership, land, electronic equipment, vehicles, savings, and insurance. Measurement of asset ownership by calculating the number of types of assets owned by the family.

Subjective well-being is the attainment of life's needs and family development that is felt in terms of physical, economic, psychological, and social which is measured by the approach to happiness and satisfaction levels. Subjective well-being measurements were carried out using referenced and modified instruments from Puspitawati (2012) and living standards material included in the key dimension of well-being at the Commission on the Measurement of Economic Performance and Social Progress which contained 19 questions with Cronbach's alpha of 0.899. The measurement of subjective well-being consists of four dimensions, namely economic, physical, psychological, and social, which consists of five answer choices which are "very inappropriate to very appropriate". Then the index is calculated on each dimension to get the same unit.

Data analyses used descriptive and inferential analysis. Descriptive analysis is carried out by tabulations, including maximum values, minimum, average, and standard deviation values, and uses indices to describe or interpret data. The indices of the two variables (financial management and subjective well-being) are categorized by index scores: (1) Low: less than 60.0, (2) Medium: between 60.1-80.0, (3) High: more than 80.0. Inference analysis is used for test the characteristics that influence per variable and examine the influence within variables using regression tests.

Results

Family Characteristics

The results of the study related to family characteristics are presented in Table 1. Family characteristics consist of the respondent's age, couple's age, education, spouse education, family income, per capita income, and family size. In each characteristic, the minimum, maximum, average, and standard deviation values are presented.

Based on Table 1, the age of respondents ranged from 20 to 68 years with an average of 43.54 years, while the age of couple 25 to 68 years with an average of 45.13 years. Most respondents and spouse are between the ages of 15-64 years. This age is included in the productive age. There were no respondents and couples who were under 15 years old. Eleven couples have died. The duration of education of the respondent and spouse varies from not graduating from elementary school to graduating from college. Table 1 shows that the average respondent (9.80 years) and spouse (10.41 years) attended junior high school education. Referring to the nine-year fundamental education level announced by the government, the duration of education taken by respondent and spouse is nine years. This shows that the education average taken by respondents and couples is classified as medium. Educational facilities motivate this in entire villages, ranging from kindergartens, elementary schools, junior high schools, high schools / vocational schools, to universities.

The total family income is the sum of all income received by the family both from income (obtained from work done to make a living) of family members. Based on Table 1, it can be seen that the average family has an income above the Minimum Wage of Bogor Regency of IDR 3.483.667,00 per month. Per capita income is family income divided by family members. The per capita income of Bogor Regency according to the BPS (2017) poverty line indicator is IDR 337.550,00. Based on Table 1, the majority of families have per capita income above the poverty line. The average per capita income of the family is IDR 1.775.370,00. This reveals that most families are classified as not poor. A vast number of family members determines the size of the family. Small families are those who have family members less than and equal to 4 people, medium families with members of 5 to 7 people, and large families with a family of more than eight people. The number of sample family members ranges from 2 to 7 people with an average of 3.90 people. Based on Table 1, it can be seen that the average (3.90 people) family is classified as a small family.

Table 1. Results of descriptive analysis of family characteristics

Characteristics	Minimum	Maximum	Mean	SD
Age of respondents (years)	20	68	43.54	10.72
Age of spouse (year)	25	68	45.13	11.14
Education of respondents (years)	2	16	9.80	3.51
Education of spouse (years)	3	16	10.41	3.17
Family income (thousand rupiahs/month)	750	25 000	6 552.22	4 979.11
Per capita income (thousand rupiahs/month)	180	7 500	1 775.37	1 440.25
Family size (people)	2	7	3.90	1.19

The factors that influence family well-being according to BPS's criteria are the work of respondents (not workers). This can be seen in all respondents having jobs as entrepreneurs (100.00%), while the highest percentage of spouse (32.88%) work as entrepreneurs. There was 27.85 percent of couples who did not work. Besides, couples' jobs varied, namely private employees (8.86%), civil servants (8.86%), workers (12.69%), and others (8.86%). Characteristics of respondents by sex consisted of men and women. The majority of respondents were female (77.78%), while the rest were male (22.22%). This is because women are better at managing finances.

Business Characteristics

Entrepreneurship is one of the jobs that look assuring. This implies the number of business actors around Babakan Village because this location is close to the campus. The respondents' practice is very diverse, including laundry, food, grocery stores, boarding houses, and others. Food businesses have the most significant percentage, which is 56.67 percent. Food businesses consist of food stalls, catering and fruit shops. The printing business and newspaper agents are the least (1.11%). One of the respondents who own a boarding house business has the highest family income compared to other respondents, while the lowest family income is a food stall business. Laundry businesses have a percentage of 11.11 percent, groceries 16.67 percent, boarding houses 3.33 percent, internet cafes 4.44 percent, computer services 3.33 percent, percent, and clothing stores 2.22 percent.

Financial Management

Achievement of family financial management is measured based on the last six months. The planning dimension has the lowest score compared to the dimensions of implementation and monitoring and evaluation with an average score of 45.74. Statements in the implementation dimension include recording family and business income and expenses every day, saving budgets, setting aside money to save, increasing the amount of savings when income increases, paying bills and separating money. This dimension has an average score of 59.73. Statements in the dimensions of monitoring and evaluation include evaluations of the planning and implementation of financial management that has been implemented. This dimension has an average score of 59.81.

Table 2 shows that more than half of the families (63.30%) categorized in low category for financial management. That is, the family has not been able to manage finances properly. More than a quarter of families (28.90%) are in the moderate category. The rest (7.80%) is in the high category.

Table 2 Sample distribution based on financial management index per dimension and total

Category of Financial Management	Planning		Implementation		Monitoring and Evaluation		Total Financial Management	
	n	%	n	%	n	%	n	%
Low (≤60)	77	85.56	53	58.89	43	47.78	57	63.30
Moderate (60.1-80)	11	12.22	27	30.00	29	32.22	26	28.90
High (>80)	2	2.22	10	11.11	18	20.00	7	7.80
Total	90	100.00	90	100.00	90	100.00	90	100.00
Min-max (index)	4.17-83.33		23.33-96.67		0.00-100.00		20.83-91.94	
Average ± SD (index)	45.74±17.52		59.73±16.37		59.81±22.85		55.09±15.22	

Asset Ownership

The assets in this study are family owned property in the form of home ownership, land, electronic equipment, vehicles, savings, and insurance. Most families (87.78%) have assets in the form of houses. The majority of home assets are used for entrepreneurship. All respondents (100.00%) have at least three types of electronic assets, including cell phone, television, and refrigerator. Several types of assets owned by the family include computers/laptops, refrigerators, rice cookers/magic comes, washing machines, blenders, dispensers, irons. These assets are used to support entrepreneurship activities. Most families (84.44%) have vehicles in the form of motorbikes, but these vehicles are not used for productive activities. There is 78.89 percent of families having money savings, meaning the family is aware that savings are essential to support the future. Insurance consists of three, including life insurance, health, and education. The most owned health insurance compared to other insurance, which is equal to 66.67 percent.

Family Subjective Well-being

Statements in this dimension include the satisfaction of the family's financial condition and the results of entrepreneurship, freedom to do something without wincing about financial conditions, being able to fulfill family education, having no difficulty in financing health, having savings. The average score on this dimension is lowest compared to the physical, psychological, and social dimensions, which is 59.44 (Table3).

Table 3 Distribution of examples based on subjective well-being index per dimension and total, minimum, maximum, average, and standard deviation values

Category of Subjective Well-being	Economy		Physical		Psychological		Social		Total of Subjective Well-being	
	n	%	n	%	n	%	n	%	n	%
Low (≤60)	49	54.44	31	34.44	30	33.33	30	33.33	34	37.80
Moderate (60.1-80)	33	36.67	41	45.56	40	44.44	41	45.56	44	48.90
High (>80)	8	8.89	18	20.00	20	22.22	19	21.11	12	13.30
Total	90	100.00	90	100.00	90	100.00	90	100.00	90	100.00
Min-max (index)	33.33-95.83		31.25-100.00		37.50-100.00		25.00-100.00		37.71-95.83	
Average ± SD (index)	59.44±14.87		66.60±15.65		67.15±14.74		68.44±17.48		65.41±12.63	

Physical dimensions are perceptions of physical satisfaction or health felt during the past six months. Statements on this dimension include homes that are already habitable, the condition of the house and the facilities inside have made the family comfortable, the clothes they have are adequate and sufficient, family satisfaction with the current state of health. The average score on this dimension is classified as moderate (66.60), meaning that the family feels entirely content with the physical condition or health for the past six months.

The psychological dimension is the perception of satisfaction with mental and spiritual conditions over the past six months. Statements in this dimension include families feeling free to worship, satisfied with spiritual/mental conditions, safe from criminal disturbances, satisfied with entrepreneurial work. The average score on this dimension is 67.15 and is classified as moderate.

The social dimension is the perception of satisfaction with interactions between family members and neighbors. Statements on this dimension include family involvement in activities in the neighborhood, having harmonious relationships between family members and between neighbors, being satisfied to communicate with spouse, often helping neighbors / other people. The highest score on this dimension is the highest (68.44) compared to other dimensions, meaning the family is satisfied with the communication relationship between family members and the environment outside the family. Based on the level of subjective family well-being, Table 3 shows that almost half of the families (48.90%) are in the moderate category. That is, the family feels sufficiently prosperous with economic, physical, psychological, and social conditions. Some families (37.80%) are in a low category. The rest (13.30%) are in the high category.

Factors that Affect Family Subjective Well-being

The model in Table 4 produces adjusted R square 0.202 which describes the influence of all variables studied on the subjective well-being of the family. Factors that have a significant positive effect on subjective family well-being are per capita income and financial management. Per capita income and financial management are positively significant at 0.325 and 0.477 with subjective family well-being at a 99 percent confidence interval. That is, the higher the per capita income increases the perceived subjective well-being and the higher the level of financial management, the subjective well-being of the family increases.

Table 4 Regression analysis

Variables	β (unstandardized)	β (standardized)	Sig.
Constants	47.400		**0.005**
Age of respondents (years)	-0.084	0.054	0.660
Education of respondents (years)	0.426	0.088	0.541
Spouse work status (0 = not working, 1 = working)	4.555	0.125	0.321
Gender (0 = female, 1 = male)	-2.404	-0.063	0.618
Family size (people)	1.715	0.118	0.313
Per capita income (thousand rupiahs / month)	0.397	0.324	**0.008****
Financial management (index)	0.400	0.363	**0.015***
Home ownership (0 = no, 1 = have)	-2.036	-0.039	0.718
Land ownership (0 = no, 1 = have)	-4.296	-0.100	0.378
Electronic ownership (number of types)	-0.598	-0.076	0.567
Vehicle ownership (0 = no, 1 = have)	-11.317	-0.208	0.081
Savings ownership (0 = no, 1 = have)	0.319	0.006	0.957
Insurance ownership (0 = no, 1 = have)	2.371	0.067	0.552
F = 2.517 R = 0.579 Adjusted R^2 = 0.202			

Notes: *) significant at $p < 0.05$; **) significant at $p < 0.01$

Based on the results of multiple linear regression analysis in Table 4, the per capita income having beta is not standardized 0.397 which has a significant positive effect on the 99 percent confidence interval of subjective family well-being. That is, every increase of one thousand rupiahs per capita income increases the subjective well-being index of the family by 0.397. Per capita income can be influential because respondents feel prosperous when their income per capita is high.

Financial management has a beta not standardized 0.400 which has a significant positive effect on the 95 percent confidence interval of subjective family well-being. That is, every increase in one financial management index raises the family's subjective well-being index of 0.400. Financial management can influence because the ability of individuals to manage finances becomes a benchmark in achieving perceived subjective well-being. The better the individual's ability to manage family finances and business, then the individual should feel more prosperous. The coefficient of determination on variables that affect the subjective well-being of families explains 20.2 percent of the influence of per capita income and financial management. The rest (79.8%) are influenced by other variables not examined.

Discussion

The average age of respondents and spouse is classified as productive age. According to BPS, the productive age of the population starts from 15-64 years. Overall, the education of respondents and spouse is still relatively medium. Respondent's education is related to family income, while spouse education is not related to family income. More than half of respondents have family income above the Minimum Wage in Bogor Regency. The majority of families belong to non-poor families because the average family income per capita is above the poverty line of the Bogor Regency (BPS, 2017). This is due to the high amount of family income, while the number of family members is small.

The business fields of the respondents are very diverse, including laundry, food, grocery stores, boarding houses, internet cafes, computer services, printing, newspaper agents, and clothing stores. The food business is a business that is very in demand because students dominate buyers. Boarding business is a business that according to respondents is very satisfying. This is because every month the money earned is always stable and does not need more energy to manage it. However, to start a business this field requires considerable capital because it has to prepare rooms and facilities to support comfort.

The regression test results only explain 20.2 percent of the influence of the variables studied on the subjective well-being of the family. Factors that have a significant positive effect on subjective family well-being are per capita income and financial management. The rest (79.8%) is influenced by other variables, such as marital status (Diener et al., 2004), gender (Biswas & Diener, 2006), and length of work (Diener & Pavot, 1993).

In family characteristics only per capita income has a significant positive effect on family subjective well-being. Family life does not escape from money, because money is a resource that can be used to meet needs during life. High per capita income can increase subjective well-being. This is because families can meet the needs needed. In line with Iskandar et al. (2006) research, high income increases family well-being. Also, the education of respondents, the work of spouses and the size of the family have a significant non-positive effect on subjective family well-being. These results are not in line with Helliwell and Putnam's (2004) study, that education affects subjective well-being. The number of family members is increasingly determining well-being because there are fewer dependents on families (Muflikhati et al., 2010).

The results showed that financial management had a significant positive effect on subjective family well-being. Family-owned resources are relatively limited, so there is a need for good management to be optimal (Guhardja et al., 1992). Financial management is an effort to manage the resources owned as optimally as possible to achieve the expected results. This is in line with research that states that financial management has a significant positive effect on subjective well-being (Raharjo et al., 2015; Titus et al., 1989). The family's ability to manage finances can be an indicator of achieving subjective family well-being because there is a real and positive relationship between family financial management and family well-being (Firdaus, 2008). Families that have excellent financial management skills will produce optimal well-being outcomes (Fajrin, 2011). The better the financial management carried out by the family, the higher the level of well-being that the family will feel. This is in line with the research of Nickell and Dorsey (1960) that financial management can provide more satisfaction.

Home assets and vehicles have a positive and insignificant effect on subjective family well-being. Assets are resources that have economic value. According to Nanga (2005), asset ownership reflects the wealth of a family. This shows that owning a house and a vehicle cannot increase the subjective well-being of the family. This result is not following BPS, which states that the factors that affect well-being are ownership of assets in the form of houses and vehicles. Also, land, electronic, savings and insurance assets do not have a significant effect on supporting family well-being.

Subjective well-being is how individuals interpret life according to what they feel themselves. Things that everyone feels are undoubtedly different. In this study, the subjective well-being of the family was seen based on answers from respondents who represented their families. Women dominated respondents from this study. Based on the Survey on Financial Inclusions and Access (SOFIA), women are more reliable in managing finances. Subjective well-being consists of four dimensions. The economic dimension has the lowest score compared to physical, psychological, and social dimensions. There are still a few families who are satisfied with the family's financial condition and the results of entrepreneurship, even though the average family income is quite high. In addition, there are still a few families who can do what they want without worrying about influencing family finances. Families always think about the family's financial condition when they want to do something. High family income does not guarantee the family has sufficient savings for unexpected needs. Based on the results of the study, on the subjective well-being of the family, 48.90 percent of the examples had a subjective well-being index of the family between 60 and 80. This shows that the family feels quite prosperous with the life that has been lived for the past six months. It can be seen that the family feels able to pay for the health of family members, feel satisfied with their spiritual/mental state, feel free to worship, feel they have proper and sufficient clothing.

Financial management consists of three dimensions. The planning dimension has the lowest score compared to the dimensions of implementation and monitoring and evaluation. Families who have little financial goals cause this. The financial goals for each family are different, and the ones who know best about themselves and their financial goals are the family itself (Rodhiyah, 2012). Families are still not aware of the importance of planning unexpected budgetary costs and inheritance planning.

On the other hand, the achievement of financial management examples is relatively low. This is evident from 63.30 percent of examples having a financial management index below 60. Families still lack in planning inheritance, thinking of risks before taking debit/credit, recording family income and expenses as well as daily business. Based on in-depth interviews from several respondents, the reason the family did not record family income and expenses for their daily life because no time to record it. According to Johan et al. (2013), good financial management will reduce expenditure so as not to exceed income, so that the financial condition is not a deficit.

The limitation of this study is that the sampling of this study uses non-probability sampling so that the results cannot represent the entire family of entrepreneurs. In addition, asset ownership variables are not calculated in the form of rupiah, so assets owned by the respondent's family cannot be generalized.

Conclusion and Recommendation

Conclusion

The age of the respondent and the spouse are labeled as productive age to work. The education level of respondents and couples is classified as medium. The average family is classified as a small family. The income of each family is very diverse, ranging from IDR 750.000 to IDR 25.000.000. The average family income is above the Minimum Wage in Bogor Regency. The income per capita of the majority of the families is above the poverty line of the Bogor Regency. Entrepreneurial families have a relatively low financial management index, meaning that the entrepreneurial family still does not implement financial management, especially in terms of planning, to manage finances. The majority of families have assets of at least three types, namely house, vehicle, and saving. The level of subjective well-being of the entrepreneurial family is quite moderate, meaning that the level of subjective well-being felt by the entrepreneurial family is quite appropriate. Age of respondents was significantly negative with subjective family well-being. Respondent education, spouse education, spouse work, family income, per capita income, financial management, electronic ownership, and savings were positively associated with subjective family well-being. Income and financial management have a significant positive effect on subjective family well-being. Asset ownership does not have a significant effect on family subjective well-being.

Recommendation

Recommendation from this research is that training on financial management is explicitly needed for entrepreneurial families through UMKM institutions. The financial management training will raise the awareness of business people about the importance of financial management, such as separating family and business money, recording income and expenses, setting aside money to save, and discussing when there are financial problems. For the next researcher, this research can be continued by conducting a different test between male and female respondents. The asset ownership variable is calculated using rupiah units. In addition, it can take other variables that can affect the subjective well-being of the family, such as culture, neighborhood, and marital status.

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