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# Investigating Family Vulnerability, Financial Attitudes and Debt Behavior of Bank *Emok* Borrowers

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**Abstract:** Bank *Emok* continues to be a significant part of family finances despite the high-interest burden associated with it. Bank *Emok* is an informal financial institution in Indonesia that provides money-lending services to the community by traveling or visiting customers directly. This study analyzes the influence of family vulnerability and financial attitudes on debt behaviors among families who are customers of Bank *Emok*. Conducted as a cross-sectional study with a sample of 150 wives selected through simple random sampling in the Tanah Sereal Sub-district of Bogor City, results show that almost half of the families exhibit low family vulnerability, low financial attitudes, and moderate debt behavior. Family vulnerability shows significant difference between poor and non-poor families according to 1.5x Bogor City's and World Bank's Poverty Line 2022. Regression tests showed that financial attitudes, length of husband's education, per capita income, and attendance mechanisms had a significant positive effect on debt behavior. In conclusion, to decrease family vulnerability and increase financial attitudes toward debt behavior, it is important for families to improve their financial attitudes and manage household financial skills through financial management training conducted at each meeting.

Keywords: Bank *Emok*, debt behavior, family vulnerability, financial attitudes, financial management

JEL Classification: D10, D14, H63

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## PUBLIC INTEREST STATEMENT

Bank Emok commonly known as institution with easy secured loans, some even unsecured, which makes the middle to lower economic families tempted to borrowing money there even though the interest rate is very high. In fact, taking out a loan from Bank Emok can put a strain on the household economy, within the poor or non-poor families. Many researches have been conducted but researcher feel the need for an in-depth study of the influence of family vulnerability and financial attitudes on debt behavior at Bank Emok.

This study only examined urban area, which is Bogor City, so that the results could be different from rural areas and researcher need extra time to find respondents who fit the criteria. Data collection used in this study is structured questionnaire so respondents provide information about themselves by answering a number of questions, this means that the result of measurement depends on the ability and honesty of the respondents in answering the questions. Last challenge faced is the overlapping research instruments used in this study, to solve the problem, some indicators must be eliminated to make the data valid.

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## 1. Introduction

Economic problems often force people to seek alternatives to fulfill their needs, including debt. Debt is often perceived as extra money, thus encouraging the excessive use of debt, creating a financial burden (Aidha et al., 2019). The desire for debt comes because of a certain need to force the money supply to exceed the amount of income (Shohib, 2015). Based on data from the Central Statistics Agency, the number of poor people in West Java will reach 4 million in March 2022 (BPS, 2022). One cause of poverty in West Java is a very low or even no household income.

Some are forced to borrow from informal sources, including illegal credit services, which offer loans at any time and in flexible amounts, to meet urgent short-term needs. However, these come with repayment terms and penalties that are often difficult for borrowers (Budiman et al., 2021). Bank *Emok* is commonly known by the people of West Java, which means sitting in Sundanese because the collection is done by sitting in groups. Bank *Emok*, or bank *keliling*, refers to non-bank institutions or individuals who lend money at high interest rates and collect daily by visiting homes.

Cases of Bank *Emok* have been rampant in recent years. Quite a few borrowers from Bank *Emok* come from families that are not considered poor based on the poverty line. Previous research found that 71.3% (Sunarti et al., 2023) and 84.2% (Sunarti & Istighfarani, 2024) of Bank *Emok* borrowers are not considered poor. Based on a survey by the West Java Office of Cooperatives, the existence of Bank *Emok* is still widespread, although the number is decreasing yearly (Bagaskara, 2023). The rise of cases of Bank *Emok* terrorizing customers who failed to pay installments has caused concern.

Based on structural and functional theory, families aim for stability and balance to effectively perform family functions, including the economic allocation needed to achieve family goals. Previous research has found that low-income families are vulnerable to difficulties in meeting family needs (Sunarti, 2021). Low income and a lack of desire to save also encourage individuals to enter debt. Vulnerability is the opposite of resilience, which, if allowed to occur, can disrupt family roles, functions, and duties (Sunarti, 2021). Family conflict is a robust risk factor for family vulnerability and is associated with internal and external problems (Fosco et al., 2022). According to Sunarti (2021), family vulnerability encompasses three latent variables: physical, social, and psychological vulnerabilities.

Financial attitude is a state of mind, opinion, and judgment about finance and shapes how individuals save, spend, hoard, and waste money. Djou (2019) mentioned that financial attitudes affect financial problems, such as arrears in bill payments and a lack of income to meet needs. Financial attitudes are important because they can shape individual behavior (Durvasula & Lysonski, 2017), affecting spending habits and individual attitudes towards the environment. Financial attitudes can be developed through education, knowledge, and financial behavior. According to Lusardi and Scheresberg (2017), people with higher financial attitudes are more confident in making personal financial decisions, and their monetary outcomes are appropriate. Demographic factors, such as gender, age, education, income, lifestyle, and social status, influence financial attitudes. Financial attitudes and behavior can also affect financial well-being (Rai et al., 2019).

Debt behavior is caused by individuals who cannot perform financial management, cannot refrain from owning an item, and follow a lifestyle in the surrounding environment (Nurmalina, 2019). According to Wang et al. (2011), the main reason individuals enter debt is that their demands cannot be met. Debt is borrowing and returning money with an agreement between two or more parties; it can be between a person, even with other parties (Nurmalina, 2019). According to Ramdhani (2016), debt intention has a direct effect on debt behavior. Debt behavior is influenced by age, income, and circumstances that force individuals to enter debt. Someone is said to be in debt when they have loans to banks or credit cards, or cannot settle their household bills (Shohib, 2015).

Previous studies have examined the relationship and influence between financial attitudes and borrowing behavior. However, no research has specifically explored the link between family vulnerability and borrowing behavior, particularly among Bank *Emok* customers. Based on this background, the researcher is interested in investigating the differences in borrowing behavior among families with varying poverty statuses and analyzing the influence of family vulnerability and financial attitudes on borrowing behavior at Bank *Emok*. Therefore, research is needed to determine the influence of family vulnerability and financial attitudes on debt behavior. This study aims to (1) identify family characteristics, loan characteristics, family vulnerability, financial attitudes, and debt behavior at Bank *Emok*; (2) analyze the differences between family vulnerability, financial attitudes, and debt behavior based on family poverty status; and (3) analyze the influence of family characteristics, loan characteristics, family vulnerability, and financial attitudes on debt behavior at Bank *Emok*.

## 2. Literature Review

### 2.1 Structural-Functional Theory

Structural-functional theory, the basis of this research, explains individuals' or families' roles, functions, and duties. The functional structural view considers that society is a system composed of interrelated parts. If one part is damaged or does not function properly, it will affect the overall structure. The structural-functional theory approach emphasizes that family life must have rules or functions to achieve balance so that families can feel happiness (Megawangi, 2014). The structural-functional theory views institutions, such as the family, as existing to fulfill needs that promote social harmony and stability (Kitchen, 2016). Besides emphasizing the balance of a stable system within the family to function properly, the structural-functional theory also has several requirements that must be met by the family in order to function properly, namely the economic allocation of goods and services between family members to achieve family goals.

### 2.2 Bank *Emok*

Bank *Emok* is commonly known by the people of West Java Indonesia, which in Sundanese means sitting because billing is done by sitting in groups. Bank *Emok*, also known as *bank keliling,* is an informal financial institution in Indonesia that provides money-lending services to the community by traveling or visiting customers directly. In research conducted by Sakinah (2016), most Bank *Emok* users are housewives, and borrowing money at Bank *Emok* occurs because the husband's income cannot meet household needs. In addition, customers who use Bank *Emok* services are usually people with middle to lower economic levels and a fairly low level of knowledge, and it is not uncommon for one family to borrow from more than one Bank *Emok*. There are a few commonly known Bank *Emok* that have been registered and supervised by Financial Services Authority, such as *Mitra Bisnis Keluarga (MBK)* or Family Business Partners, *Permodalan Nasional Madani (PNM)* or Madani National Capital, *Bank Perkreditan Rakyat (BPR)* or Rural Credit Banks, *Koperasi Mitra Dhuafa (KOMIDA)* or Dhuafa Partner Cooperative, *Dana Mandiri Sejahtera (DMS)* or Independent Prosperity Fund, and other similar institutions that are already circulating in the community (Rosanti & Sunarti, 2023).

### 2.3 Relationship between Family Vulnerability and Debt Behavior

Household income levels that are very low or even have no income lead to increasing poverty rates. A high level of poverty leads to vulnerability, which is one factor that causes the family's debt behavior to worsen. Some conditions that trigger family vulnerability include lack of education, unemployment, divorce, disharmony in the family materialistic lifestyle, and uncertain income trigger family vulnerability. Vulnerability is closely related to poverty, although poverty is not the only factor influencing vulnerability. Other factors are also involved, such as the enforcement of public policies, social support, and certain micro-level household characteristics that may be interconnected with poverty, thus increasing household vulnerability (Chen et al., 2022). The factors influencing vulnerability extend beyond economic variables and include socio-demographic aspects such as age, the number of household members, and education level (Martín-Legendre & Sanchez-Santos, 2024). Previous studies have found that low education and uncertain income lead to poor debt behavior. The lower an individual's education level, the greater the propensity to take on debt. According to Lusardi and Scheresberg (2017), people with higher financial attitudes are more confident in making personal financial decisions, and their monetary outcomes are appropriate. In addition, low financial literacy also affects financial attitudes, which affects an individual's choice to go into debt. It is also known that financial attitudes affect financial problems, such as arrears in bill payments and lack of income to meet needs (Djou, 2019).

H1: There is a significant effect of family vulnerability toward debt behavior

### 2.4 Relationship between Financial Attitudes and Debt Behavior

The family's ability to fulfill economic needs is assumed to be influenced by several factors, including debt behavior, lifestyle, economic pressure, and financial condition (literacy, management, and attitude) of the family (Sunarti et al., 2023). Previous studies have found that people with poor financial attitudes are often impulsive and uncontrolled, spending mostly on instant gratification. Poor financial attitudes also influence debt behavior. Financial attitudes and debt behavior have a significant positive influence on financial literacy (Rahmayanti et al., 2019). Education, financial literacy, and attitudes are also significantly and positively related to debt behavior (Almenberg et al., 2018). Based on Rohmanto and Susanti (2021), financial literacy, lifestyle, and financial attitudes have a significant positive effect on debt behavior. Then, it is also known that there is a significant positive relationship between impulsive buying and debt behavior (Rosadi & Andriani, 2023).

H2: There is a significant effect of financial attitudes toward debt behavior

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### 2.5 Relationship between Family Characteristics and Debt Behavior

Ramdhani (2016) stated that borrowing intentions have a direct influence on borrowing behavior. A person is said to be in debt when they have loans from a bank, credit card debt, or cannot pay their household bills (Shohib, 2015). Debt is essentially a poverty issue; groups with significant debt often have lower household incomes, come from lower socioeconomic classes, and have more children. These difficulties may arise from an unstable economic environment and individual financial incapacity (Lea et al., 1993). Davies and Lea (1995) found that borrowing behavior is influenced by age, income, and circumstances that compel individuals to incur debt. This suggests that family members' attributes are related to the family's borrowing behavior. In addition, education can also indirectly shape a person's perception so that it affects a person's behavior such as debt behavior (Hajijah & Retnaningsih, 2024).

H3: There is a significant effect of family characteristics toward debt behavior

### 2.6 Relationship between Loan Characteristics and Debt Behavior

The loan amount and installment payment system are key considerations for families when deciding to borrow. Research shows that high loan amounts and slow repayment lead to an increase in household debt (Almenberg et al., 2018). Families are more likely to take on debt if they feel it provides financial relief. One reason for the rise in Bank *Emok* customers is the ease it offers, as clients are not required to submit administrative documents or collateral when accessing loan services, allowing them to secure loans more quickly (Syaifudin & Ekawaty, 2019). This suggests that factors related to loans contribute to a family's borrowing behavior.

H4: There is a significant effect of loan characteristics toward debt behavior

## 3. Conceptual Framework

Based on the empirical studies, it is hypothesized that there is an influence between family vulnerability and debt behavior. This aligns with Almenberg et al. (2018), that high loans and slow payments increase household debt. It is hypothesized that a relationship exists between debt behavior and financial attitudes. This is based on Djou (2019), that financial attitudes affect financial problems, such as arrears in bill payments and a lack of income to meet needs. Households with poor debt behavior often have poor financial attitudes. This study analyzes the influence of family vulnerability and financial attitudes on debt behavior in Bank *Emok* (Figure 1).

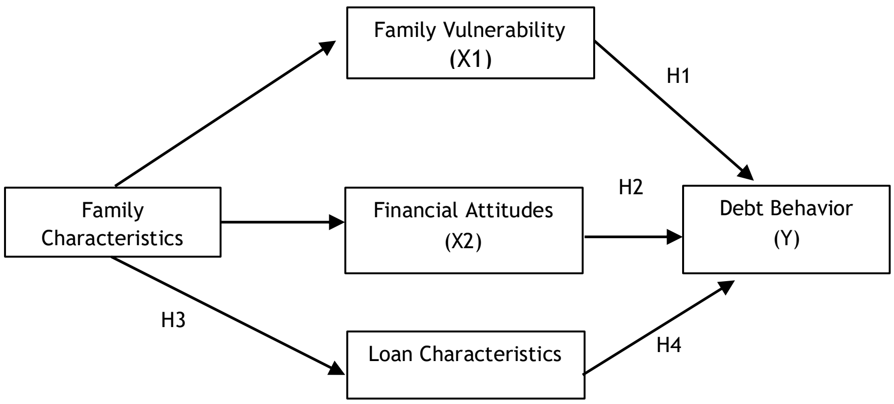


Figure 1. Conceptual framework of family vulnerability and financial attitudes in relation to debt behavior

This study's hypotheses are listed below:
H1: There is a significant effect of family vulnerability on debt behavior
H2: There is a significant effect of financial attitudes on debt behavior
H3: There is a significant effect of family characteristics on debt behavior
H4: There is a significant effect of loan characteristics on debt behavior

## 4. Methods

### 4.1 Research Design

This study used a cross-sectional design and a quantitative descriptive approach. This research was conducted in Kebon Pedes and Kedung Badak Urban Villages, Tanah Sereal Sub-district, Bogor City, West Java, and was selected purposively considering that the area has the largest number of Bank *Emok* customers in Bogor City, West Java, Indonesia.

### 4.2 Sampling

The population in this study comprises 300 families who are actively registered as customers at the Bank *Emok Permodalan Nasional Madani (PNM) Mekaar* unit Tanah Sereal. To ensure that each member of the population has an equal chance of being selected, researchers determined 150 respondents that were chosen by simple random sampling technique, with the criteria that customers who borrowed money from Bank *Emok* and had to return it within a certain period.

### 4.3 Measurement

Research variables, the measurements used, reference sources, and data scale are presented in Table 1.

Table 1. Research variables, measurements, data scale and reliability

| Variables | Operational definition | Measurement | Data Scale (reliability) |
|---|---|---|---|
| Loan Characteristics | All loan information of Bank *Emok* customer respondents, namely the sources of loans, loan amounts, loan durations, installment amounts, payment mechanisms, and attendance mechanisms. | Self-developed | Ratio; Likert scale, ranging from 1 (never) to 4 (always) |
| Family Vulnerability (Sunarti, 2021) | The inability of Bank *Emok* customers' families to prevent or managing conflicts related to economic factors or poverty. | SIREN-GA: physical-economic, social, psychological components: 24 indicators | Guttman Scale; Biner scale; yes (1) and No (0); (0.881) |

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Table 1. Research variables, measurements, data scale and reliability (Continue)

| Variables | Operational definition | Measurement | Data Scale (reliability) |
|---|---|---|---|
| Financial Attitudes (Marsh, 2006) | The state of mind, opinions, and assessments of Bank *Emok* customers of finances. | Financial Attitudes: measure the state of mind, opinions, and assessments about finance; 9 indicators | Likert scale, ranging from 1 (strongly disagree) to 4 (strongly agree) (0.57) |
| Debt behavior (Almenberg, 2018; modified by Permatasari, 2021) | The activities of Bank *Emok* customers in borrowing and repaying money continuously. | Debt Behavior: measure the activities of customers in borrowing and returning money; 5 indicators | Likert scale, ranging from 1 (very incompatible with me) to 4 (very compatible with me) (0.56) |

### 4.4 Data Collection

Data were collected through interviews with the wives of the borrowers' families using a structured questionnaire. The data used in this study comprises family characteristics, loan characteristics, family vulnerability, financial attitudes, and debt behavior. Family characteristics included age, length of education, number of dependents, family size, occupation, monthly income, per capita income, and poverty status. Loan characteristics include loan source, loan amount, loan duration, installment amount, paid installments, remaining installments, and payment and attendance mechanisms.

### 4.5 Data Analysis

The collected data was analyzed using descriptive and statistical analyses. Data processing and analysis were performed using the Microsoft Excel 2010 and Statistical Package for Social Sciences (SPSS) version 25.0. A descriptive analysis was conducted to determine the percentage of family characteristics, including age, years of education, number of dependents, family size, occupation, monthly income, per capita income, poverty status, family vulnerability, financial attitudes, and debt behavior. The total scores were then transformed into an index using the following formula:

$$\text{Index} = \frac{(\text{Total Score} - \text{Minimum Score})}{(\text{Maximum Score} - \text{Minimum Score}} \times 100$$

Notes:
Index = value scale 0-1
Actual score = total score achieved by respondents
Maximum value = the highest total score that can be achieved by respondents
Minimum value = the lowest total score that can be achieved by respondents

Based on the index derived, the scores on the financial attitude and debt behavior variables are grouped into three categories based on Chen and Volpe (1998): low (0.00-0.59), moderate (0.60-0.79), and high (0.80-1.00). For the family vulnerability variable, scores were grouped into five categories based on Sunarti (2021): very low (0.00-0.19), low (0.20-0.39), moderate (0.40-0.59), high (0.60-0.79), and very high (0.80-1.00). Data analysis was also conducted using inferential statistical analysis, including independent sample t-test to analyze differences between variables, correlation test to analyze the relationship between variables, and regression test with backward method to see the influence between the variables studied.

## 5. Findings

### 5.1 Family Characteristics

The results showed that the highest proportion of respondents were in the middle adult category (41-60 years), with an average age of 46 years for husbands and 44 years for wives. It is also known that 22% of husbands have passed away. Most respondents completed education up to junior high school and senior high school (26% each), and wives (33.3%) also completed education up to high school level, followed by elementary school level (32.7%). Almost half of the respondents, namely husbands, worked as laborers and employees (47.9%), while wives (43.3%) were housewives or unemployed.

The highest percentage of dependents in one family was in the category of fewer than or equal to three people (78%) and in the category of small families (61.3%). Respondents' monthly income ranged from IDR 1,000,001 to IDR 5,000,000 (72%), while the average per capita income of respondents was IDR 1,256,251 per month.

Based on *Central Statistics Agency* (*BPS)* (2022), the The 1x poverty line for Bogor City is IDR 608,949/capita/month, whereas the 1.5x poverty line for Bogor City is IDR 913,423/capita/month. From the income per capita per month perspective, more than half of the respondents (71.3%) were categorized as non-poor, while the rest (28.7%) were categorized as poor at the 1x poverty line. Then, when referring to the 1.5x poverty line, there is an increase in the poor category to 45.3%, and the rest (54.7%) are categorized as non-poor. In addition, when referring to the World Bank's (2022) poverty line of $2.15/capita/day (exchange rate of $1=IDR 15,216) or IDR 984,360/capita/month, the results show that the status of poor families also increased to 48%, while most of the rest (52%) were still categorized as non-poor families. Different poverty lines were used to illustrate the differences between each poverty line and to see which poverty line is more sensitive.

### 5.2 Loan Characteristics

It is known that respondents are not only customers of one type of Bank *Emok*, but also must attend every week at each association. Regarding the main loan source, it is known that almost all respondents are customers of *Permodalan Nasional Madani (PNM)*, 92% with an average loan duration of 48 weeks, while the rest (8%) have more than one source of loans, such as *Mitra Bisnis Keluarga (MBK)* or *Bank Perkreditan Rakyat (BPR)* with an average loan duration of 52 weeks. Based on the length of the loan, it is also known that customers pay installments for a minimum of 12 weeks and a maximum of 100 weeks. Based on the family income category, 74.7% of customers belong to the income group ≤IDR 5,000,000, with an average loan size of IDR 4,310,000 and instalments per meeting of IDR 127,403. In customer income groups above IDR 5,000,000 (25.3%), the average loan size is IDR 4,736,667, with installments per meeting of IDR 142,916.

The results show that there is a payment mechanism and attendance mechanism conducted by respondents every week to pay instalments. The payment mechanism is the method used by the family to pay Bank *Emok* instalments. Respondents

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primarily use their spouse's income to pay installments (76.1%), and a majority (85.4%) avoid selling household items to cover payments. Instead, they frequently rely on borrowing from family, friends, or neighbors (28.7%). The attendance mechanism relates to the hassles felt by the respondent every time they attend a meeting to pay for instalments. Six out of ten respondents (62.7%) stated that weekly Bank *Emok* meetings had never clashed. Approximately 64% stated that they never felt bothered to attend every week. It is also known that if there are customers who cannot attend a gathering, they will not be sanctioned on the condition that they continue to pay instalments by leaving money and instalment books with other customers or group leaders.

### 5.3 Family Vulnerability

Based on the distribution of answers (Table 2) on the physical-economic dimension, 69.3% of respondents stated that income was less than expenditure, and 64% claimed not to have savings for six months of family needs. In the social dimension, 23.3% of the respondents often felt tired because of the absence or unclear division of tasks in the family. In addition, in the psychological dimension, it is also known that 26% of respondents sometimes feel lonely.

Table 2. Family distribution (%) based on family vulnerability indicators

| Indicators of Family Vulnerability | Percentage (%) | |
|---|---|---|
| | Yes | No |
| Physical-Economic Resilience Dimension | | |
| 1. Income is less than expenses | 69.3 | 30.7 |
| 2. No savings for 6 months of family needs | 64.0 | 36.0 |
| 3. A family member is potentially laid off | 26.0 | 74.0 |
| 4. Not owning their own home | 46.7 | 53.3 |
| 5. Family has difficulty financing various needs | 61.3 | 38.7 |
| 6. Family has more debt than income | 46.0 | 54.0 |
| 7. Family rarely contributes to social activities | 30.7 | 69.3 |
| Social Resilience Dimension | | |
| 1. A family member is seriously ill | 12.0 | 84.0 |
| 2. There is a family member who violates morality | 4.7 | 95.3 |
| 3. Not knowing neighbours and neighbourhood administrators (*RT*/*RW*) | 13.3 | 86.7 |
| 4. Not having family and friends who will always help if needed | 12.7 | 87.3 |
| 5. Often forgetting or neglecting to focus on special occasions of family members | 13.3 | 86.7 |
| 6. Frequent conflicts in the family (husband-wife, parent-child, between children) | 15.3 | 84.7 |
| 7. Difficulty performing daily prayers | 14.7 | 85.3 |
| 8. Rarely have family gatherings | 16.7 | 83.3 |
| 9. Do not easily and often refrain from telling important things to the family | 20.7 | 79.3 |
| 10. Often feel exhausted because of the absence or unclear division of tasks in the family | 23.3 | 76.7 |

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Table 2. Family distribution (%) based on family vulnerability indicators (Continue)

| Indicators of Family Vulnerability | Percentage (%) | |
|---|---|---|
| | Yes | No |
| Psychological Resilience Dimension | | |
| 1. Sometimes feeling lonely | 26.0 | 74.0 |
| 2. Sometimes feeling down | 22.0 | 78.0 |
| 3. Sometimes feeling helpless | 19.3 | 80.7 |
| 4. Sometimes feeling hopeless | 16.7 | 83.3 |
| 5. Not easily grateful for existing conditions | 12.7 | 87.3 |
| 6. Not easily happy | 14.7 | 85.3 |
| 7. Doesn't believe there is ease behind difficulties | 15.3 | 84.7 |

The result of analysis shows that the vulnerability index category of Bank *Emok* customer families in the physical-economic dimension is categorized as moderate with a percentage of 32.7% and more than half of the families are categorized as very low in the social dimension (66%) and psychological dimension (66.47%). When viewed based on the total index of all dimensions, the average achieved is 0.25 with a minimum score of 0.00 and a maximum score of 1.00. It can be said that the vulnerability of Bank *Emok* customers' families is already categorized as low with high social and psychological support, but families must still optimize all available resources to prevent conflict. In addition, if one dimension in family vulnerability has a poor index, then the other dimensions can be maximized so that it has a better index.

## 5.4 Financial Attitudes

Based on the answers in Table 3, respondents agreed that having a personal budget was a financial strategy (74.7%). Then, 72% of respondents stated that having debts is normal or normal, and 71.3% admitted to taking loans to fulfill their needs.

Table 3. Family distribution (%) based on financial attitudes indicators

| Indicators of Financial Attitudes | Percentage (%) | | | |
|---|---|---|---|---|
| | 1 | 2 | 3 | 4 |
| 1. Having a personal budget is one of the financial strategies | 2.0 | 8.6 | 74.7 | 14.7 |
| 2. Planning personal finances is important | 1.3 | 10.7 | 72.7 | 15.3 |
| 3. I think it is important to keep financial records (bills, bank deposit slips, etc.) | 2.0 | 14.0 | 68.0 | 16.0 |
| 4. Having debt is normal | 8.0 | 13.3 | 72.0 | 6.7 |
| 5. Taking out a loan is a way to provide family needs | 4.7 | 19.3 | 71.3 | 4.7 |
| 6. I do not think my finances will be secure in the future | 6.0 | 52.0 | 36.7 | 5.3 |
| 7. Other people's judgment of me affects how I spend money | 15.3 | 53.3 | 26.0 | 5.4 |
| 8. My personal finances affect my social-economic relationships with others | 18.7 | 50.0 | 24.7 | 6.6 |
| 9. I think spending should be in line with a set budget | 4.7 | 15.3 | 64.0 | 16.0 |

Note: 1= strongly disagree; 2= disagree; 3= agree; 4= strongly agree

Based on the total index, the average achieved was 0.56, with a minimum score of 0.11 and a maximum score of 0.96. It can be said that the financial attitude of Bank *Emok* customers is still categorized as low with a percentage of 72%, while only 3.3%

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of respondents have a high financial attitude. Low financial attitudes reflect families' inability to manage income and expenses wisely while viewing debt as natural; therefore, knowledge and training in family financial management are needed.

## 5.5 Debt Behavior

Based on the results of the answers (Table 4), 66% of respondents reported using the money borrowed to improve the family economy, and 60.7% of respondents claimed to always pay the full amount of each installment of the bill. It can also be seen that 52% of respondents claimed to be uncomfortable with debt.

Table 4. Family distribution based on debt behavior indicators

| Indicator of Debt Behavior | Percentage (%) | | | |
|---|---|---|---|---|
| | 1 | 2 | 3 | 4 |
| 1. I feel uncomfortable having debts | 7.3 | 22.0 | 52.0 | 18.7 |
| 2. I always pay my bills on time | 0.0 | 7.3 | 58.0 | 34.7 |
| 3. I use the loan money to improve my family's economy | 2.0 | 8.7 | 66.0 | 23.3 |
| 4. I always pay in full every bill installment | 0.0 | 6.6 | 60.7 | 32.7 |
| 5. I took a loan to fulfill my needs | 2.7 | 35.3 | 42.0 | 20.0 |

Note: 1=Very incompatible with me; 2=Incompatible with me; 3=Compatible with me; 4=Very compatible with me

Based on the total index, the average achieved was 0.68, with a minimum score of 0.33 and a maximum score of 1.00. It can be said that the debt behavior of Bank *Emok* customers is categorized as moderate with a percentage of 56%, while only 16% of respondents have low debt behavior. Moderate debt behavior shows that the frequency of family borrowing at Bank *Emok* is quite high and repetitive. In addition, uncertain income makes it difficult to fulfill daily needs, forcing families to go into debt at Bank *Emok*.

## 5.6 Differences between Family Vulnerability, Financial Attitudes, and Debt Behavior based on Family Poverty Status

The results of the independent sample t-test (Table 5) financial attitudes and debt behavior did not show any significant differences ($p>0.05$) with averages that were not much different. Between the variables, only family vulnerability is a significant difference between poor and non-poor families according to 1.5x Bogor City's and World Bank's Poverty Line 2022. If analyzed based on the comparison of the poor and non-poor categories in the Bogor City and World Bank poverty lines, it can be said that families with different poverty status often have relatively similar financial attitudes and debt behavior.

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Table 5. Independent sample t-test of the variables of family vulnerability, financial attitudes, and debt behavior based on the poverty status of Bogor City and the World Bank

| Variables | 1x Bogor City's Poverty Line 2022 (IDR 608.949) | | 1.5x Bogor City's Poverty Line 2022 (IDR 913.423) | | World Bank's Poverty Line 2022 (IDR 984.360) | |
|---|---|---|---|---|---|---|
| | Poor | Non-poor | Poor | Non-poor | Poor | Non-poor |
| Distribution (%) | 28.7 | 71.3 | 45.3 | 54.7 | 48.0 | 52.0 |
| Family Vulnerability | | | | | | |
| Mean | 0.30 | 0.24 | 0.30 | 0.22 | 0.29 | 0.22 |
| Min-Max | 0.00-0.88 | | 0.00-0.88 | | 0.00-0.88 | |
| *p-value* | 0.113 | | 0.014* | | 0.043* | |
| Financial Attitudes | | | | | | |
| Mean | 0.57 | 0.56 | 0.56 | 0.56 | 0.56 | 0.56 |
| Min-Max | 0.11-0.96 | | 0.11-0.96 | | 0.11-0.96 | |
| *p-value* | 0.392 | | 0.932 | | 0.749 | |
| Debt Behavior | | | | | | |
| Mean | 0.67 | 0.68 | 0.66 | 0.69 | 0.66 | 0.70 |
| Min-Max | 0.33-1.00 | | 0.33-1.00 | | 0.33-1.00 | |
| *P-value* | 0.548 | | 0.227 | | 0.065 | |

Note: *) significant on $p<0.05$ **) significant on $p<0.01$

## 5.7 The Influence of Family Characteristics, Loan Characteristics, Family Vulnerability, and Financial Attitudes on Debt Behavior

Regression tests were performed using the backward method, resulting in nine different models, which were used to determine and eliminate variables or factors that did not have a significant effect on the regression model decision until an ideal model was achieved. The normal P-plot test results show the data clustering along the diagonal line, reflecting a normal distribution pattern, and that the regression model meets the normality assumption. Table 6 shows the adjusted R Square value (0.195), so this regression explains 19.5% of the influence of all variables on debt behavior, while the rest (80.5%) is influenced by other variables that have not been studied. The regression test results also show that financial attitudes (β= 0.202), husbands' years of education (β= 0.038), per capita income (β= 2.582E-8), and attendance mechanism (β= 0.003) have a significant positive effect on indebted behavior, meaning that every additional point on financial attitude, husband's years of education, per capita income, and attendance mechanism will improve family indebted behavior by 0.202, 0.038, 2.582E-8, and 0.003 points, respectively. In addition, the number of dependents (β= -0.081) has a significant negative effect on debt behavior, meaning that every increase in the number of dependents by one point reduces the value of debt behavior by 0.081 points.

Table 6. Regression coefficient between family characteristics, loan characteristics, family vulnerability, and financial attitudes on debt behavior

| Variables | Debt Behavior | |
|---|---|---|
| | **Unstandardized coefficients (ß)** | **Sig.** |
| Family Characteristics | | |
| Husband's age | 0.015 | 0.594 |
| Wife's age | -0.004 | 0.892 |
| Husband's education | 0.038 | 0.025* |
| Wife's education | -0.019 | 0.284 |
| Number of dependents | -0.081 | 0.003** |
| Family size | 0.043 | 0.086 |
| Per capita income | 2.582E-8 | 0.040* |
| Loan Characteristics | | |
| Loan amount | 3.691E-8 | 0.734 |
| Loan Characteristics | | |
| Loan duration | 0.000 | 0.827 |
| Installments amount | -1.812E-7 | 0.314 |
| Payment mechanism | -0.001 | 0.515 |
| Attendance mechanism | 0.003 | 0.000** |
| Family vulnerability | -0.006 | 0.917 |
| Financial attitudes | 0.202 | 0.039* |
| $R^2$ | 0.238 | |
| Adjusted $R^2$ | 0.195 | |
| F | 5.498 | |
| Sig. | 0.000** | |

Note: *) significant on p<0.05 **) significant on p<0.01

## 6. Discussion

### 6.1 The Influence of Family Vulnerability on Debt Behavior

Per capita income is significantly negatively related to the physical-economic dimension of family vulnerability. This shows that the smaller the income, the higher the tendency of the family to not fulfill their daily needs. According to this index, physical-economic support is already categorized as low, with high social and psychological support. In addition, if one dimension of family vulnerability has a poor index, the other dimensions can be maximized. Family income will undoubtedly determine the installment burden that must be paid by the family to Bank *Emok*. This study shows that all families have an installment payment burden below their weekly income. The results show that all families have an installment payment burden less than the family income for one week. Erratic income results in families going into debt to fulfill their needs (Anggraeni et al., 2020; Kumalasari et al., 2018).

In addition, families owe money to Bank *Emok* primarily for business capital, as sufficient wives seek extra income through trading. This is in line with the results of Rahoyo and Prapti (2019) that traders address the capital difficulties experienced by borrowing money from capital institutions or rent-seeking Bank *Emok* financing. The differing qualities of the social economy and characteristics of the family influence the support and participation of society on each decision to be taken in discussions or activities performed by neighborhood administrators (*RT*/*RW*). Based on Sunarti et al. (2019), social support needs are related to socioeconomic differences of families, considering the representation of Indonesian family resilience to livelihood designs and agroecology zones with differing qualities in which families live. Therefore, it is important for communities to create a family friendly area to decrease the vulnerability of each family.

### 6.2 The Influence of Family Vulnerability and Financial Attitudes on Debt Behavior

Regarding the index, it is known that financial attitudes are in the low category and debt behavior is in the moderate category, meaning that customers still need to improve their financial attitudes. Previous research has found that poor financial attitudes are shown by individuals who use money only for personal satisfaction (Taneja, 2012). Financial attitudes are also known to be significantly and positively related to debt behavior. A positive financial attitude leads to better debt management. This finding is in line with Wang et al. (2011), who state that poor financial attitudes make it more difficult for individuals to avoid debt.

Overall, the regression test using the backward method found that financial attitudes, length of husband's education, per capita income, and attendance mechanism had a significant positive effect on debt behavior, whereas the number of dependents had a significant negative effect on debt behavior. Previous studies have found that debt can cause feelings of pressure, and that interest in debt is a financial burden (Prajogo & Rusno, 2022; Supramono & Putlia, 2010). In research conducted by Anggraeni (2024) found that the main impact of using Bank Emok was to make people consumptive and despite the fact that bank emok can facilitate people's access to money. This affects household economic resilience, making them more vulnerable. Borrowing from Bank *Emok* creates a repayment burden that hampers activities because of confusion over managing payment adjustments.

### 6.3 The Influence of Family Characteristics on Debt Behavior

Family characteristics are all related to Bank *Emok* customers, including age, years of education, number of dependents, family size, occupation, monthly income, and per capita income. The results showed that most respondents were in the middle adulthood category (41-60 years old). This study found no significant relationship between age and the related variables. This shows that age does not relate to or affect family vulnerability, financial attitudes, or debt behavior.

According to Herawati et al. (2017), debt is the action taken by families to meet their needs during difficult times. The results showed that some respondents only completed their education at elementary and high school levels. In this study, it is known that most husbands work as laborers and employees with uncertain income, while their wives do not. The duration of education of the husband was found to have a significant negative relationship with family vulnerability. Lower educational levels are associated with higher levels of family vulnerability. According to Dwiastanti (2017), individuals with a higher education have good financial attitudes. Education level is an important factor in determining a person's economic and employment status. Those with lower levels of education are more likely to go into debt.

Family size does not have a significant relationship, but the number of dependents has a significant negative relationship with debt behavior. This shows that the

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greater the number of dependents in a family, the worse the customer's debt behavior. According to Flores and Vieira (2014), individuals who depend on debt have a higher level of debt. Sufficient income allows individuals to meet their basic needs, and if the basic needs are met, individuals tend to feel more secure and satisfied (Ajrania et al., 2023). In addition, it is also known that families with different poverty statuses have relatively the same debt behavior. One way to minimize debt behavior is through financial education. This aligns with Gaisina and Kaidarova's (2017) research, which states that financial education equips people with skills to manage household budgets, select savings plans, and control debt.

### 6.4 The Influence Loan Characteristics on Debt Behavior

The attendance mechanism has a significant positive relationship with family vulnerability, meaning that the higher the attendance level, the lower the family vulnerability. In addition, the attendance mechanism is also significantly positively related to debt behavior, meaning that the higher the level of attendance, the lower the debt behavior of Bank *Emok* customers. Customer financial management training conducted at each meeting should improve customer attitudes and debt behavior. Learning about finances gives people the skills needed to manage household budgets, choose savings plans, and control debt (Gaisina & Kaidarova, 2017). This can strengthen the management of family finances gives significantly positive effect on saving activities and intensity when someone earns income, part of the income becomes disposable income so that there is an awareness that individuals need to consider the consequences and financial conditions so that families who have good financial management tend to do regular saving activities and save more (Kartikasari & Muflikhati, 2019; Tessy & Setiasih, 2024).

### 6.5 Managerial Implication

The policy implications of this study to decrease family vulnerability and increase financial attitudes toward debt behavior are expected to be useful for Bank *Emok* customers' families and future researchers. The results show that financial attitudes, length of husband's education, per capita income, and attendance mechanisms have a significant positive effect on debt behavior. Based on these results, it is known that financial attitudes are a crucial variable that affects debt behavior rather than family vulnerability. Poor financial attitudes make it more difficult for families to avoid debt, meaning that the better the financial attitude, the better the debt behavior. In conclusion, it is important for stakeholders in family development, such as the government, to collaborate with financial institutions, the private sector, community organizations, and academia to improve family economics through pro-family economic policies.

### 6.4 Theoretical Contribution

This study contributes to structural-functional theory by emphasizing the balance of a stable system within the family to function properly, especially regarding the family's economic function. Many previous studies regarding debt behavior have been conducted; however, no research specifically discusses the relationship between family vulnerability and debt behavior in Bank *Emok* customers.

### 6.5 Limitations

The limitations of this study explain only a small part of the influence of the variables on customer debt behavior. This study did not explore why families

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borrowed from Bank *Emok* or the appropriateness of using its loan funds. This is a limitation of this study because of the diverse reasons related to family vulnerability, financial attitudes, and the debt behavior of Bank *Emok* customers.

## 7. Conclusions

The results showed that most Bank *Emok* customers are in middle adulthood, with husbands working as laborers and employees whose income is uncertain, while the wives do not work. Both husbands and wives only completed their high school education. Most respondents were small families with less than or equal to three dependents. Respondents' average monthly per capita income was one point two million rupiah. In terms of poverty status, more than half of the families were in the non-poor category. Most of the respondents borrowed two million rupiah to sixteen million rupiah. The highest percentage of respondents always paid their bank installments from their husbands' income, and most respondents stated that the weekly Bank *Emok* association never clashed and was not troublesome. Almost half of the families already had family vulnerability in the low category, with high social and psychological support. Financial attitudes were also in the low category, suggesting that families could not manage income and expenses wisely. Debt behavior is in the moderate category, suggesting that the frequency of family borrowing at Bank *Emok* is quite recurrent.

The t-test results showed only family vulnerability has a significant difference between poor and non-poor families, according to 1.5 times Bogor City's and World Bank's Poverty Line 2022. This shows that families with different poverty statuses often have relatively similar financial attitudes and debt behaviors. Regression tests show that financial attitudes, length of husband's education, per capita income, and attendance mechanisms have significant positive effects on debt behavior.

## 8. Recommendation

Families are suggested to improve skills in managing finances to reduce the habit of borrowing from Bank *Emok*, both to provide emergency needs and to develop businesses. It is expected that families can pay each installment of Bank *Emok* on time to avoid burdensome arrears and mitigate a large interest. The government is also expected to provide education and training related to financial concepts and management to the community in making debt decisions, such as knowledge about interest rates, inflation, profits and risks, recognizing illegal loans, and managing money wisely, so that it can improve the economy and family welfare. Further research should be conducted to develop and analyze factors related to the reasons customers borrow from Bank *Emok* and the suitability of using loan funds for these reasons. In addition, further research is expected to examine other variables more specifically, such as the effect of financial management and customer risk perceptions on the debt behavior of Bank *Emok* customers.

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