

Analysis of Young Mothers' Household Financial Management as One of the Efforts to Alleviate Poverty (Sukorejo Village, Gunungpati District, Semarang City)

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Abstract. The role of women as housewives has an important role in managing household finances. Correct management of family finances will increase welfare so that it can eradicate poverty. The aim of this research was to increase understanding of young mothers' financial management in managing household finances by using SWOT analysis to analyze young mothers' household finances as an effort to alleviate poverty in Sukorejo Village, Gunungpati District, Semarang. This research uses a descriptive qualitative research method where the data and information are obtained from interviews, observation and documentation. The results of this research show that household financial management can provide education and understanding regarding the importance of young mothers in managing finances as a form of effort to alleviate poverty, such as having financial stability, sufficient savings, and having a long-term financial plan.

Keywords : Household Financial Management; SWOT; Poverty

INTRODUCTION

In society and households, finances play an important role. Financial knowledge for housewives is very important in making financial decisions. Financial management is currently not only an activity in industrial companies, traders or the like but for a family it is a must to be able to do it (Mustikowati et al., 2022). Financial literacy for everyone has become crucial in making financial decisions in the future to be wiser (Margaretha & Pambudhi, 2015).

At this time there is a decline in financial conditions because there can be a drastic decline if the ability is not qualified about financial understanding. Many people in managing finances make mistakes that can make many people financially miserable due to a consumptive lifestyle, using money not according to plan. Families must have a mature plan and good financial management to support the stability of the family's economy, because it is a factor that determines happiness (Siagian, 2009).

One of the most important financial actors is the household. The study of household finance is relatively limited when compared to other financial studies such as in companies, investment, banking, financial institutions and markets (Hasan, 2020). Family financial management is often considered an easy thing, but in fact there are still many young housewives who have not mastered financial management well, even though skills are very important for planning household income and expenses. With financial records, an evaluation of the financial problems faced can be made, so that in the future the family will be better prepared to face financial challenges.

There are several forms of financial management, one of which is family financial planning. The component of doing financial planning is to make a budget every month from

income and expenses. The community in each month has expenses that are beyond expectations, things happen that are unexpected, most families are confused about this, whose finances are not available (Mulyati & Hati, 2021).

Families play a crucial role in a country's economy, as they function as both consumers and producers. Households have an important role consisting of husbands, wives, and children, and can be considered the smallest corporate unit in the economic structure. In daily activities, households are consumers because they incur routine expenses to meet their needs. According to (Yohana, 2014) From salaries, wages, investments, profits or other income, this will get income outside of salary or wages. Household finance can be grouped in behavioral finance because it focuses on discrepancies between positive finance and normative finance and studies household behavioral finance that deviates from standards (Hasan, 2020).

This research aims to improve the understanding and skills of young mothers regarding household financial management for young mothers in Sukorejo Village, the majority of whom are not like in management theories such as planning, budgeting, controlling in an effort to reduce poverty levels in the region. With a good understanding of financial management, it is expected that young mothers can be more effective in allocating family income for primary needs and improving overall family welfare. However, there is still a need to improve the understanding and skills of young mothers in this regard, so cooperation between the government and academics is crucial in providing effective and sustainable training.

METHOD

A research study is a structured plan designed to find answers to questions. It has a design that refers to a strategy for logically combining the various elements of the research, in order to clarify its effectiveness in solving the problem under study. Thus, the research design serves as a blueprint for data collection, measurement, and analysis.

Data collection techniques with interviews were conducted with the main participants (Young Mothers). Semi-structured interviews were used to allow flexibility in exploring related information. In a semi-structured interview, the topic is predetermined, but the interviewer has the flexibility to engage with the individual being interviewed. They can use various means of communication as needed. Planning for each interview is essential but overly planned interviews should be avoided so as not to detract from the natural nature of the interaction. Through the interview method used will be in-depth with young mothers regarding data collection, it seeks to characterize and provide a portrait of the family under study.

Interview is one of the communication methods used to gather information through question and answer sessions between researchers and informants or research subjects. With today's advances in information technology, interviews can be conducted without direct meetings, using more modern telecommunications media. Basically, the interview itself is an effective activity to obtain information about a particular issue in research. In addition, interviews can also be seen as a process of verifying information that has been obtained using previous methods. (Rahardjo, 2011).

Qualitative research methods are methods whose approach is based on the philosophy of postpositivism, to investigate objects related to natural conditions (as opposed to experimental methods). In this study, the researcher serves as the main instrument. The sample selection for data sources was carried out using a purposive and

snowball approach, while the data collection technique adopted triangulation, which is a combination of various methods. Data analysis is carried out inductively or qualitatively, with the results of qualitative research focusing more on understanding meaning than generalization (Abdussamad, 2022). Analysis of qualitative research methodology in data collection is an important stage in the preparation of mini research in the context of scientific research (Rifa'i, 2023).

The purpose of interviews, whether conducted briefly or in-depth, is to strengthen the data that has been collected previously. These in-depth interviews use an open-ended question format to gather as much information as possible from the respondents, so that the researcher's interpretation of the events can be in line with their views. This research adopted the SWOT (Strengths, Weaknesses, Opportunities and Threats) framework.

DISCUSSION

Documentation, interviews, and observations all contribute to this research, with the aim of establishing or maintaining a plan that is crucial in various scenarios. SWOT analysis is used to process the data obtained and serves in strategic planning to assess strengths, weaknesses, opportunities, and threats. The results of the SWOT analysis related to young mothers' household financial management as an effort to alleviate poverty in Sukorejo Village, Gunungpati Subdistrict, Semarang City include:

Strengths

Strengths are important as housewives often have good managerial skills in managing expenses and income, which is evident from the practice of separating money according to needs and making a monthly budget. They often create a detailed monthly budget, which helps them monitor and control spending and ensure that all family needs are met. Many housewives have an awareness of the importance of savings as many are starting to realize the importance of saving for emergency needs, although there are still challenges in implementation. Despite the challenges in saving practices, housewives' managerial strength in managing finances remains a valuable asset to the well-being of the family. These skills not only help in day-to-day financial management but also contribute to long-term financial stability.

Weaknesses

Weaknesses in this case are very important to note such as the low level of financial literacy, especially among young mothers, is one of the factors that result in difficulties in budget management and investment. This low literacy leads to difficulties in managing budgets and making the right investment decisions. Many housewives are unable to make choices between needs and wants, which often makes it difficult for them to allocate funds effectively. This can lead to more complex financial problems, such as the inability to save or prepare an emergency fund.

Dependence on their husband's income is also a weakness, resulting in a lack of full control over their household finances. Next is spending without careful planning or emergency spending, especially when facing urgent needs or consumptive desires. Spending without careful planning or emergency spending is another challenge. Housewives often face urgent situations that require quick spending without a clear financial plan. Urgent needs or consumptive desires can lead to overspending and unnecessary debt. Many housewives are trapped in a cycle of borrowing money at high interest rates from moneylenders to fulfill

urgent needs, which ultimately only worsens their financial condition.

Opportunities

Opportunities that can be taken are that the government and non-governmental organizations often launch economic empowerment programs that can help housewives learn to manage finances better so that there are no mistakes in the management of household finances, the use of digital technology in financial management also opens up opportunities for housewives to learn more about investment and savings. With a better understanding of how to use these tools, they can increase their family's financial capacity. The next opportunity is related to increased social awareness on poverty issues, which also creates new opportunities. Communities are increasingly recognizing the importance of helping low-income families through training and financial assistance initiatives. These initiatives often create partnerships between government, non-governmental organizations, and local communities to provide support to families in need.

Threats

Economic instability is one of the threats, such as inflation and unemployment, which affect family income and increase the financial burden. Social norms that require the husband to be the main breadwinner are also a challenge in household financial management. Many communities still hold traditional views on gender roles, where the husband is considered the main breadwinner and the wife is responsible for household affairs. This can limit mothers' active role in financial management and make them less involved in important financial decisions. Dependence on the husband's income can reduce housewives' confidence in making financial decisions. When the economic situation worsens, such as during times of inflation or high unemployment, homemakers may feel they have no control over their financial situation.

Health crises, such as the COVID-19 pandemic, have shown how vulnerable family finances can be. Many homemakers have lost their source of income suddenly due to business closures or reduced working hours. This situation shows how a natural disaster or health crisis can have a direct impact on a family's economic stability. The pandemic has also highlighted the importance of having an emergency fund to deal with unexpected situations. However, many families do not have enough savings to cover basic needs during these difficult times. As a result, they are forced to seek loans or assistance from other parties, which often only worsens their financial situation. One of the impacts of the Covid-19 pandemic on families is the decrease in family income (Meidhiyana, 2022).

Based on the SWOT analysis that has been conducted, the following strategies can be applied using the SO (Strengths-Opportunities), ST (Strengths-Threats), WO (Weaknesses-Opportunities), and WT (Weaknesses-Threats) approaches.

SO (Strengths-Opportunities) strategy:

1. Use the managerial skills of young mothers to develop a community-based financial training program. With the support of these communities and government programs, housewives can share experiences and learn from each other. Partnering with local organizations or the government to provide training. For example, financial training programs such as those conducted by BUM Desa can be a good model. This training not only provides knowledge on financial management but also builds support networks among community members.

2. Awareness of the importance of saving and support from financial institutions to organize seminars or workshops on financial management and investment. This can improve financial literacy among young mothers in particular. Organize seminars or workshops on financial management and investment sponsored by financial institutions. This could include topics such as how to save, basic investments, and retirement planning.

ST (Strengths-Threats) Strategy:

1. Utilize young mothers to form support networks among themselves. By helping each other and sharing information, they can be better prepared for economic fluctuations and health crises. Organize sessions where group members who have certain expertise, such as financial management, mental health, or other practical skills, can share their knowledge with other members. This not only improves skills but also builds mutual trust and collaboration.
2. Use young mothers' managerial skills to explore side ventures or small businesses that can reduce dependence on their husbands' income and improve the financial stability of their families. Organize entrepreneurship training for young mothers to provide knowledge on how to start and manage a small business. This training can cover various aspects, such as business planning, digital marketing, and business financial management.

WO (Weaknesses-Opportunities) Strategy:

1. Financial literacy training programs need to be implemented specifically for young mothers, with support from the government or private institutions. The training should cover four main aspects: household financial management, savings and loans, insurance and investment. With a good understanding of financial literacy, mothers can manage household budgets more wisely and utilize existing financial products and services to improve family welfare. This program is also in line with the Financial Services Authority's (OJK) efforts to improve financial literacy and inclusion among women, which is currently low compared to men.
2. Encourage housewives to be more sophisticated in utilizing easy-to-use financial applications. Training on the use of these technologies can help them to plan budgets and monitor expenditure more effectively. Training on the use of financial applications can include how to create a budget, record expenses, as well as understanding the financial products available. With this training, it is hoped that housewives can become more financially independent and able to make better decisions regarding their family's financial management.

WT (Weaknesses-Threats) Strategy:

1. Conduct campaigns on the importance of mothers' active role in family financial management. This can help change existing social norms and encourage active participation and awareness from housewives. Campaigns that emphasize the importance of mothers' active role in family financial management can help change existing social norms. In many cultures, financial management is often perceived as the husband's responsibility, with housewives having a limited role. By raising awareness about the contribution of mothers in financial management, it is hoped that a more inclusive view will change and encourage active participation from

housewives. The campaign can also include financial literacy education programs specifically designed for mothers. Through trainings and seminars, mothers can learn how to manage budgets, save and invest.

2. Work together to create a social protection program for families with the government targeting low-income families, especially during economic crises or natural disasters as it will help reduce the negative impact on family financial stability. Working with the government to create social protection programs for low-income families is very important, especially during an economic crisis or natural disaster. Social protection programs such as the Family Hope Program (PKH) and other social assistance aim to provide financial support to poor and vulnerable families, so that they can reduce the negative impact on their financial stability. Social protection programs not only provide direct assistance but also help improve the economic resilience of families by providing access to health services, education, and skills training. In crisis situations, social protection becomes a crucial safety net to ensure that families can still meet their basic needs. As such, the program plays an important role in preventing extreme poverty and supporting people's economic recovery.

The following is documentation of the interview conducted with the interviewee, a young housewife. This documentation includes views, experiences, and relevant information shared by the interviewee related to the research topic.



CONCLUSION

This study aims to improve young mothers' understanding and skills in managing household finances as a measure to overcome poverty in Sukorejo Village, Gunungpati Sub-district, Semarang City. By utilizing SWOT analysis, this study identifies the strengths, weaknesses, opportunities, and threats faced by young mothers in financial management. The results showed that despite awareness of the importance of financial management, many young mothers still face challenges such as low financial literacy and dependence on husband's income.

This work contributes to the field of household financial management by providing new insights into how education and training can improve young mothers' managerial capabilities. It is recommended to conduct further experiments that explore the impact of financial literacy training programs on young mothers' financial management behavior longitudinally. In addition, further research can be conducted to evaluate the effectiveness of financial technology applications in helping housewives plan and monitor their spending. With these steps, it is hoped that a better and more sustainable financial management model can be created for families in areas at high risk of poverty.

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