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Empowering Women as Family Financial Planners: A Mitigation of the Pandemic's Economic Impact

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Abstract This article discusses a community engagement program that supports housewives as financial managers in difficult times, like COVID-19 Pandemic. This paper believes in the capacity of housewives, particularly in managing the financial conditions of the domestic. The pandemic conditions affect the world in multiple aspects and levels. Physical distancing as one of the policies applied had a wide impact, especially in the economic sector, globally and locally. The temporary shutdown of various business sectors has impacted the society, starting with a decrease in the family's income, continuing with the difficulties to meet their needs, and eventually their welfare. This article studies the implementation of a community project in Sinduadi Village, Yogyakarta, Indonesia, focusing on family financial planning (FFP), which arguably can assist housewives to manage their finances during challenging periods. Starting from compiling materials for the introduction of the FFP application, the program was conducted through a series of training and discussion activities, setting forum for obtaining assistance from financial management experts. After the training, several domestic financial problems can be identified by the housewives, which help them to outline their priorities and thus make a better financial plan for the future.

Keywords: family financial planning; housewives; women empowerment; pandemic; community engagement program

1. Introduction

This article aims to present the implementation of a community engagement project focusing on family financial planning as a form of women empowerment, particularly among housewives. The idea departs from the potential role of women in the household as family managers (Ciciolla & Luthar, 2019; Hoodfar, 1993), who can positively contribute to the welfare of the family. This project believes that better financial knowledge and literacy of housewives can support the welfare of the family, particularly in difficult times.

There is a shift in financial planning, from focusing on the personal to family financial planning. Based on the financial planning theory, the personal financial planner (PFP) is aimed at managing finances for future financial freedom and avoiding economic problems.

A PFP is needed in times of economic downturn or advancement, leading to a recession. Thus, the implementation of the FPF moves toward Family Financial Planning (FFP) (Archuleta & Grable, 2012). FFP gains its importance due to its close relation to behavioral change, particularly to balance the family's limited resources (Bogan et al., 2020). This type of financial planning is very specific because it depends on the individual and family. Uniqueness results from an individual's lifestyle, financial arrangement patterns, determination, and priority scale. Stanley & Chok (2017) suggest that households should manage their finances by ensuring adequate insurance (INSU), managing unnecessary expenses, and investing. Families who can achieve such goals are expected to gain financial independence and wealth. The decline in income for most people has an impact on the financial condition of the family and thus requires FFP. A research conducted on 380 family respondents related to financial literacy proved that financial knowledge and experience affect FFP behavior (Purwidianti & Mudjiyanti, 2016; Yulianti & Silvy, 2013).

This program was designed to empower housewives as financial household managers, who often lacks knowledge of financial planning. Financial management practices are based on family experiences and habits. This program aims to provide added value to housewives in terms of managing family finances appropriately. Knowledge of financial management is not only beneficial for housewives in the face of declining financial conditions during the COVID-19 pandemic but also designed with the preparation of materials that are appropriate for environmental conditions and long-term use.

2. Family Welfare during COVID-19 Pandemic

This project is situated at the time of the COVID-19 pandemic, responding to the family welfare and the need to review family financial condition through family financial planning. COVID-19 is an infectious disease caused by the severe acute respiratory syndrome coronavirus 2 (Sars-CoV-2) and has affected almost all countries, with 32,730,945 confirmed cases as of September 27, 2020, and 991,224 total deaths (WHO, 2020).

In Indonesia, the first case of COVID-19 in Indonesia was identified on March 2, 2020 (Nugroho, 2020) and since then, cases have continued to increase. Responding to the situation, the government implemented various policies such as social restrictions and distancing to break the chain of spread and mitigate the effects of the pandemic. Learning from China's experience, the policy of social distancing was considered the most effective measure against COVID-19, allowing a limited number of medical personnel to save more lives (Qian & Jiang, 2022).

The Indonesian government enacted policies related to social distancing to break the chain of spread of the coronavirus. These policies have reduced the chances of a healthy person encountering an infected individual. This step was also supported by an appeal to wash hands and use masks. In addition, the health ministry instructed the implementation of a self-isolation protocol for the *Orang Dalam Pengawasan* (monitored person) for 14 days. A monitored person is an individual who does not show symptoms of the disease but has had contact with a person positive for COVID-19 and/or has a history in the country/local transmission area of COVID-19 ("Protokol Isolasi Diri", 2020).

The social or physical distancing is a nonmedical measure carried out to prevent the spread of infectious diseases by maintaining a certain distance. The spread of the infection is prevented by limiting physical contact and not by social contact (Farboodi et al., 2020). Technology has supported the existence of adequate social activities or relationships without having to make physical contact with others. Limiting distance includes reducing the number of people in a location, regulating queuing spaces, providing distance in waiting for chairs, and canceling agendas for activities that involve many people.

However, such policy has affected the economic situation. Thunström et al. (2020) examined the net benefits of social distancing for slowing the spread of COVID-19. The results showed that social distancing saved lives but posed huge consequences to society due to the reduced economic activity. The effect of social distancing is pronounced in a weakening economic sector. Various business sectors have temporarily closed, which has affected society, especially the middle and lower classes. For example, online motorcycle taxi drivers, who usually transport customers to work or school, have lost customers due to the imposition of work-and-learn-from-home policies. In addition, food vendors, street vendors, and roadside stalls have lost customers. These results exemplify the impact of social distancing.

The COVID-19 pandemic is not only a health problem; its impact extends to all levels of society, causing grave consequences for social, economic, and human security (Abodunrin et al., 2020). The impact of non-pharmaceutical policy interventions, such as the 'stay-at-home' policy, is not only associated with the slow growth of COVID-19 cases but also with notably poor economic outcomes measured by job losses (Lin & Meissner, 2020). The implementation of the lockdown by the government also has an impact on psychology, the environment, and the economy (Atalan, 2020). The government's economic regulation aims to control the market and to stimulate competition. In certain situations, the government issues policies to overcome the effects of market failure (Rasumovskaya, 2013).

The Indonesian government dealt with these impacts, as observed from the changes in allocations and/or additional budgeting for certain ministries. The government issued presidential instruction (INPRES, 2020), which focused on limiting public activities, budget reallocation, and accelerated procurement of goods and services to support COVID-19 patients. An additional 405.1 trillion was approved to increase the spending and financing of the 2020 State Budget for this pandemic situation. The Ministry of Health also issued a decision regarding the use of special allocation funds for preventive and curative actions ("Pemanfaatan Dana Alokasi Khusus," 2020). This special allocation fund was used for the construction and rehabilitation of isolation rooms, procurement of medical equipment for isolation rooms, and procurement of equipment related to disease control.

In terms of family welfare, it is often unavoidable to get a lower income. People who rely on their daily income are prone and most affected by changes in their earnings. Not to mention, there is also additional expenditures or consumption to maintain the health of the family, such as the need for nutritional fulfilment, such as supplements or vitamins, fruits, and nutritious foods, and the purchase of masks, hand sanitizers, and many more. Moreover, the need of online communication adds to the family expenses, as it exceeded the normal limit owing to the high number of online activities, i.e., school from home or work from home, including additional electricity costs. The economic conditions of the family experienced sudden changes.

The situation has resulted in a global economic downturn that started with a decrease in people's income. Responding to the situation, the family immediately adjusted their spending patterns and restructure their personal or family finances to survive in difficult economic conditions. Apart from arranging spending patterns, one must generate creative ideas that can be used as alternative sources of income while deteriorating economic conditions. In particular, for people in areas severely affected by COVID-19, acting to survive economically is imperative.

The COVID-19 pandemic has had a significant impact on housewives, especially in the financial management. COVID-19 caused housewives to worry excessively to keep family members safe (van der Vegt & Kleinberg, 2020). Conditions that threaten the health and lives of family members have forced housewives to modify their behaviors, particularly related to maintain their health and safety (Barber & Kim, 2021). Additionally, housewives must improve the quality of their families' nutrition in their daily food consumption and cleanliness of their family members and house. As a result, housewives need to find a way to accommodate the domestic needs within such limitation. There is a need for literacy related to financial management or restructuring of household finances in responding to such crisis. There is a gap in financial management literacy which raises the risk of decision-making errors.

Therefore, this community engagement project aimed to empower housewives as managers of household finances, which will have both short and long term impacts. In the current pandemic, this program can be implemented to help housewives survive, and in the long term, it can be used to achieve financial independence and wise family investment decisions. Eventually, with better financial planning and management, the household situation can be stabilized and maintained well as before.

3. Developing The Community Engagement Program in Sinduadi Village

The program involved the village local government, which was also responsible for dealing with the consequences of the economic downturn of the community during the pandemic. It has been implemented in Sinduadi Village, Mlati District, Sleman Regency, and Daerah Istimewa Yogyakarta. The Mlati District has 23,645 family heads and a total population of 72,438, comprising 36,369 men and 36,069 women. Most residents in this sub-district are farmers, and from monograph data, 12,196 people work in the agricultural sector. Sinduadi Village was awarded as a disaster-resilient village or *Desa Tanggap Bencana* (Destana) by the Regional Disaster Management Agency (Magang, 2019). It is geographically bordered by Sleman District and Yogyakarta City. The remote sensing images showed that Sinduadi Village, which consists of 18 *padukuhans*, has an area of 733.03 ha (Tamaya, 2018).

The program is mainly aimed at housewives who play a vital role in managing family finances. It was conducted in the first year of the pandemic COVID-19 to attain a significant impact on housewives struggling to survive. The pandemic greatly affected housewives both physically and mentally. Housewives should attempt their best to take control of financial decline, which is a difficult matter to address, coupled with an obligation to help their children attend school from home. The success of this program can be measured through discussion activities, which serve as counseling sessions for housewives facing obstacles in managing their finances. The program also has long-term impacts on post-pandemic family financial management decisions.

The women's empowerment program for managing household finances was carried out in two stages, namely, (1) the preparation of family finance materials and (2) the training and discussions. The first stage involves the development of household financial management modules and learning materials for the housewives. At this stage, studies on personal and family finances were conducted. The learning materials were summarized and presented lightly for easy understanding by readers from various circles.

The second stage, the training and discussion, involved the use of the working papers. The housewives were trained to use working papers. The working papers guided housewives in making calculations based on their financial conditions. The financial decision-making process aims to determine a sufficient amount of consumption in the current period. According to Rasumovskaya (2013), the following are the important parameters in the decision-making process:

1. Income refers to the amount a household can allocate to its current consumption and savings;
2. The purchase price determines the planned expenditure;
3. State policy is a relevant factor that considers the current condition with several social benefits to meet basic living needs;
4. Tax policies and interest rates also need to be considered for INVs;
5. Household needs are the individual components that form the uniqueness of each person's financial planning.

At this stage, housewives were also asked to define their motivation so that they could determine their consumption and identify priority scales for deferred needs. This activity is connected to the next stage. The last process is the discussion, in which the housewives were given a chance for questions and answers session. The financial planning experts provided them with real solutions. In addition to finding solutions to the problems expressed, housewives were also taught to search for financial solutions with minimal risk of new problems.

4. Result and Discussion

This program produced several outputs, namely, a financial management module, working papers on family financial management, and training programs and consultation sessions. The first section discussed the concept of household financial management. Mahapatra et al. (2018) pointed out that certain personal financial planning elements have tangible results in each type of household. These elements include the following:

1. Cash flow management: Generates and spends funds policies. Flodén et al. (2017) reported a large consumption response to income shocks and the stronger response of those experiencing liquidity constraints;
2. INV: Efficient deployment of resources for the future;

3. INSU: Combines risk management and other practice that determine and limit household exposure to uncertainty;
4. Taxation: Minimization of taxes. Sánchez-Marín et al. (2016) show that high family ownership and low INV diversification cause family firms to be less aggressive in taxing than nonfamily firms;
5. Retirement Planning (RP): It is the process of determining retirement income goals and the actions and decisions necessary to achieve financial independence (Payne et al., 2014);
6. Estate Planning: Management of an individual's assets based on the event of their incapacitation or death. Women must possess knowledge of matters related to asset transfers in their families (Edwards, 1991). Women may outlive their husbands, and changes in the distribution of tasks may occur for certain reasons. To date, more women have been responsible for their financial decisions and their families.

Economic pressures that illustrate financial difficulties can eliminate family members' passion, interfere with the interaction process, and affect family welfare. Good financial management is needed to minimize the economic pressure faced by the families (Skogrand et al., 2011). This strategy can help establish the use of limited resources to meet the needs agreed upon by all family members. According to Adam et al. (2017), financial literacy influences the financial well-being of retirees. Thus, financial literacy and RP should be socialized.

In good economic conditions, FFP can be attained through the following stages:

1. Understanding and recognition of financial conditions
   This initial stage determines the plan to be executed and identifies the assets and debts owned, ownership of assets and debt, and the family's financial capacity.

2. Determining financial goals
   Financial goals are arranged as a list of all the objectives that need to be achieved now and in the future. For each dream, the funding requirements and time required to achieve the goals were recorded.

3. Determining the main financial goals
   Generally, humans have unlimited desires and goals. A desire or purpose always arises. However, we cannot fulfill all of these requirements because of certain limitations, such as financial capacity. Therefore, a sequence of desires or priority goals should be set that must take precedence.

Before financial planning, an evaluation of financial health is necessary. Recently, many people have become familiar with the term general health check-up, which aims to obtain comprehensive information about one's health condition. In essence, further actions can be applied to improve ill-health conditions and quality of health in the future. Same as our body, our wallet has the potential to 'get sick.' Have you heard or had people around you experience the following conditions:

1. Constant lack of money or ‘the expenditure is bigger than the income;’
2. Shortage of money resulting from debt payment;
3. Lack of savings despite having worked for years;
4. Issuance of new debt to cover previous debts;
5. Securing a new debt as the answer during sudden financial needs.

The answer of “Yes” to one or more of the above conditions indicates an unhealthy or emergency financial condition. However, such conditions are often not recognized as important to immediately find a solution, such as physical health problems. A general check-up in financial terms can be carried out through ‘checking the wallet’ (OJK, 2017). This procedure will provide benefits such as identifying unconscious financial problems, ensuring a financial condition that can survive unexpected conditions, and estimating whether family expectations can be realized.

The stages for checking the wallet are as follows:

1. Making a record of assets and debts;
2. Making a record of income and expenses;
3. The ratio of the following was calculated;
    a. Comparison of cash amount with routine expenditures;
    b. Comparison of debt installments with income;
    c. Comparison of money saving with income;
4. Summarizing the wallet conditions.

Family financial well-being is measured objectively using two financial ratios: Savings and debt payment ratios (Zaimah et al., 2013). The saving ratio describes the ratio of savings for a period of one year, and the debt-payment ratio refers to the ratio of monthly loan payment excluding the housing loan.

Table 1. Family financial well-being ratios

Ratio	Formula	Result
Saving Ratio	Annual saving/ After-tax income	<10%, low savings >=10%, high savings
Debt-payment Ratio	Annual debt payment/ Gross income	<20%, low debt >=20%, high debt

Source: Devaney (1994)

After a financial check-up, some of the problems commonly identified, along with their solutions, include the following:

Lack of fresh money and savings

The source of income comes in the form of cash and setting aside a portion of the income received is not customary. Solution: Envelopes must be used to separate required expenses. Another solution is to allocate savings and avoid using funds that are not based on their intended use. Khashadourian (2017) developed an EMH flowchart of indicators to determine households' financial status. Several of the calculation indicators used include (1) monthly discretionary income; (2) monthly savings rate (MSR); (3) average liquidity rate; (4) percentage fixed expenses; (5) credit insolvency rate; and (6) income support ratio. After performing calculations using these indicators, household finances can be classified into the following categories.

1. Upwardly mobile households: households reallocate assets by increasing retirement savings or other long-term INVs;
2. Financially stable and improving households: households should not increase their debt levels and consider expediting their existing debt repayments;
3. Financially stable/near-stable households: households should select alternative strategies, such as combining savings and debt reduction;
4. Fragile/near-stable households: households have a low MSR and must cut costs seriously to increase savings;
5. Fragile overleveraged households: households should examine budgets, identify the reasons for extremely high costs, and determine areas to cut expenses;
6. Fragile dissaving (near-distressed) households: households should seek debt restructuring programs;
7. Distressed households: household members should not increase their credit card debt. Another option is to check housing costs to keep them down.

Debt entanglement

Debt results from purchases that are beyond the limits of financial ability. Scott (2020) showed that a low income encourages individuals to apply for loans at high costs. This decision is also driven by conditions such as unemployment, lack of loan options, debt, and inability to consult financial advisors. If debt is inevitable, debt management can be attained as follows:

1. Issuance of debt only when conditions are urgent;
2. Use of debt to buy productive assets;
3. Debt not used in consumptive expenditure;
4. Request of debt from creditors that provide the best rates;
5. No delay in credit card settlement every month.

After training and discussions with housewives in Sinduadi Village, several family financial problems were found:

1. The COVID-19 pandemic has caused families' financial condition to decline because the majority of economic activities in the studied region stem from meeting student needs, such as laundry, restaurants, renting rooms or houses, photocopying, and other businesses. Under these conditions, families must exercise financial management. Poor economic conditions reduce the income received by the families. Therefore, the most appropriate solution is to determine the basic needs of the family.

2. Some families are not significantly affected by the economy. In this situation, financial literacy must be increased, and a comprehensive FFP should be carried

out. The introduction of financial products accompanied by risks forms the basis of making INV decisions.

3. Families that have lost their sources of income have a profound impact on family welfare. This requires families to search for creative ideas to generate new income. In addition, emphasizing costs based only on the priority of basic needs must be performed strictly. In the era of social media, entrepreneurship requires collaboration with the community to allow businesses to grow quickly.

A series of programs and technical instructions related to financial management literacy steps can serve as a guide for implementing community engagement. Existing calculations can be utilized as foundations for developing teaching materials, modules, and working papers. This women's empowerment program can continue even after the pandemic by adapting theories and calculations. The social and economic impact of this pandemic is global. Empowering women as financial manager during these challenging times can be applicable in all countries with adjustments to family expenses.

5. Conclusion

From the above discussion, it can be concluded that financial planning holds an important role for the family. Family financial planning is the art of managing finances carried out by families to achieve effective, efficient, and beneficial goals to become prosperous. However, uncertain economic conditions often impede the proper execution of financial planning, particularly in Indonesia, where a significant portion of the population belongs to the middle to lower economic class and is highly vulnerable to economic fluctuations. Nevertheless, despite certain challenges faced in FFP during normal economic circumstances and the lack of economic improvement, it is still possible to maintain family welfare.

The knowledge and skills gained from the training program are highly related to the community empowerment program, especially in supporting women. Family financial management is aimed at achieving family welfare, and it can be attained by creating a budget that must be obeyed by all family members and re-identifying costs that can be eliminated or deducted to ensure that the main needs are still met. Financial planning is needed by housewives given their vital role in financial management. Many Indonesian people belong to the middle and lower economic limits. In this condition, housewives lack or have insufficient idle funds. The pandemic conditions have forced housewives to allocate funds for health and internet subscriptions and increased allocations for consumption and electricity bills. Regardless, the financial planning program administered to housewives provides insights into how they can prioritize financial spending in the household. This priority setting is expected to assist housewives in moving and dividing other financial posts to continue meeting various primary needs. Thus, proper financial management can maintain family welfare.

Hopefully, housewives will be able to maintain their financial condition during difficult times, such as the pandemic. This knowledge is long-term, and housewives can still apply it under normal conditions after the pandemic ends. Financial management training for housewives will benefit this target group by providing them with practical knowledge and skills in FFP. In turn, housewives can mitigate financial problems related to the pandemic. Financial planning is often considered the basis of knowledge investment. However, this view was not entirely valid. Notably, good financial management in the family results in financial independence and develops one's ability to invest.

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