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The Influence of Financial Planning on Family Economic Welfare among Young Families

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Abstract. This study aims to analyze the effect of financial planning on the economic welfare of young families. This study was driven by the phenomenon of increasing economic needs among young families, where good financial planning is expected to improve their quality of life and welfare. The research method used is a qualitative approach, where data is collected through social media platforms, as well as observations of several young families in the surrounding environment, and processing previous research data that discusses financial management that has an impact on family economic welfare. Data analysis was carried out using descriptive analysis to determine the relationship between financial planning and economic welfare. The results of the study show that financial planning has a positive and significant effect on the economic welfare of young families. Some forms of this influence include: (1) families who carry out monthly budget planning experience better savings, (2) wise debt management contributes to financial stability, and (3) well-planned investments can increase family assets. In addition, this study also found that financial education plays an important role in improving financial planning skills among young families.

Keywords: Economic well-being, Financial planning, Young families.

1. INTRODUCTION

Family financial planning is one of the important factors in creating economic well-being, especially among young families. Young families, who are generally in the early stages of their married life, often face various financial challenges, such as purchasing their first home, children's education costs, and future investments. In this context, good financial planning is crucial to maintaining family financial stability and improving long-term economic well-being. In Indonesia, young families often face economic uncertainty influenced by various external factors, including inflation, rising living costs, and job uncertainty. In addition, many young families lack the knowledge or understanding of the importance of mature financial planning. Based on a survey conducted by the Financial Services Authority (OJK), more than 60% of young families in Indonesia do not have a clear financial plan to deal with long-term expenses, such as children's education or retirement preparation (OJK, 2021, p. 23). This shows that the lack of financial literacy is one of the main obstacles to achieving family economic well-being.

Family financial planning includes various aspects, from managing income, expenses, savings, to investment. Research shows that families with good financial planning tend to have better financial stability and are able to face unexpected economic conditions (Lusardi & Mitchell, 2014, p. 23). Therefore, the study of the influence of financial planning on family economic welfare, especially among young families, is very relevant in the context of modern society which is increasingly economically complex.

Today, many young families in Indonesia are still struggling to achieve stable economic well-being. At a young age, married couples often face various changes in life, such as adjusting to married life, changing careers, and planning for the future. At this stage, the ability to manage finances well becomes very important so that the family does not experience a financial crisis that has the potential to damage household welfare. Several surveys and studies also show that economic instability among young families is often caused by a lack of financial literacy and an inability to manage expenses. For example, research conducted by Bank Indonesia found that more than 40% of young families in Indonesia have difficulty managing their monthly expenses due to a lack of understanding of the family budget (Bank Indonesia, 2020, p. 45). This condition is further exacerbated by the increasing cost of living in big cities, which often exceeds the income capabilities of many young families.

In addition, in recent years, there has been a trend of consumerist lifestyles among young families, especially in urban areas. Many young families are trapped in a consumerist lifestyle triggered by a culture of excessive consumption, which ultimately has a negative impact on their financial health. Research conducted by Dewi and Fadillah shows that young families who do not have financial planning tend to be more vulnerable to financial problems, such as excessive debt and inability to save for future needs (Fadillah, 2022, p. 65).

In the literature, there are various studies that discuss the importance of financial planning in improving family welfare. Lusardi and Mitchell explain that financial planning is one of the important steps in achieving long-term economic stability. They found that families with good financial planning tend to have greater savings, less debt, and are better prepared for financial shocks (Lusardi and Mitchell, 2014, p. 23).

In addition, research by Danes and Yang (2014) showed that financial literacy is positively related to wise financial decision-making among young families. They found that families with a good understanding of financial planning are better able to manage their income and expenses effectively, and are more likely to invest in long-term assets that improve their well-being (Danes and Yang, 2014, p. 55). However, in Indonesia, the literature on

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financial planning for young families is still limited. Most studies focus on financial literacy in general, but few specifically highlight the challenges and opportunities faced by young families. This indicates a gap in the literature that needs to be filled by further research on financial planning among young families, especially in the socio-economic context of Indonesia.

This study focuses on the influence of financial planning on the economic well-being of young families in Indonesia. The main focus of this study is to explore the extent to which good financial planning can improve the economic well-being of young families. In addition, this study will also look at factors that influence the effectiveness of financial planning, such as financial literacy, saving habits, and investment decisions. This study will also highlight the challenges faced by young families in implementing financial planning, including a lack of understanding of long-term planning, a consumer culture, and the influence of social media on spending patterns. Thus, this study will provide comprehensive insights into how financial planning can be an effective tool to improve the economic well-being of young families.

The novelty of this study lies in its approach that specifically highlights young families in Indonesia. Most previous studies that discuss financial planning and family welfare tend to be general or focus on developed countries. This study aims to fill the literature gap by providing a more specific focus on the social and economic context of young families in Indonesia. In addition, this study also introduces a more holistic approach by not only looking at financial planning from a technical perspective, but also considering cultural and social factors that influence young families' financial decisions. For example, the increasingly widespread consumer culture among young families in big cities in Indonesia will be analyzed in the context of its influence on financial planning and economic welfare. This approach is expected to provide a deeper understanding of the factors that influence the economic welfare of young families, as well as provide practical recommendations for young families to improve their financial literacy and plan their finances better.

2. LITERATURE REVIEW

2.1. Understanding Financial Planning

Financial planning is a structured process in managing individual or family finances to achieve certain financial goals. This planning includes several aspects, such as budgeting, debt management, savings, investment, and insurance. The main purpose of financial planning is to ensure sustainable financial well-being, especially in the future (Bodie et al., 2020, p. 52).

For young families, financial planning becomes even more crucial because at this stage families are usually just starting to build their lives together. They are faced with various needs, such as buying a house, children's education, and retirement preparation (Gitman & Joehnk, 2021, p. 104). Lack of good financial planning can cause economic problems, which ultimately have the potential to disrupt the family's overall economic well-being.

2.2. Family Economic Welfare

Family economic well-being refers to the family's ability to meet basic needs and have access to sufficient financial resources to live a quality life. In the context of young families, economic well-being means income stability, the ability to save, invest, and cope with unexpected financial risks (Huston, 2010, p. 115). According to Olson (2020, p. 78), family economic well-being depends not only on the amount of income, but also on how the family manages expenses, saves, and invests for the future. This shows the importance of financial planning in maintaining economic well-being.

3. RESEARCH METHODS

This study uses a qualitative approach, which aims to explore and understand the meaning generated from the phenomenon studied, in this case, financial planning and its impact on the economic well-being of young families. The qualitative approach was chosen because it can provide in-depth insights into the experiences, perceptions, and views of the research subjects, namely young families, in terms of managing their family finances. This approach is different from quantitative research which focuses on measuring certain variables with numerical data. Qualitative research emphasizes more on descriptions, understanding processes, and dynamics that occur in the context studied.(Anggito & Setiawan, 2018, p. 45)Thus, this approach is more suitable for studying financial planning topics that involve many subjective aspects, such as mindset, habits, and social and cultural influences in financial management.

The type of research used in this study is a literature study. Literature study or literature review is a research method that involves collecting and analyzing information from various literatures that are relevant to the research topic. This literature study research aims to examine theories, concepts, and previous research results related to financial planning and family economic welfare, and how they are applied among young families.(Sugiyono, 2016, p. 57)In literature study, researchers do not collect primary data through interviews, observations, or questionnaires, but rather utilize existing secondary sources. The literature analyzed includes academic books, scientific journals, articles, research reports, and other relevant sources. With this approach, researchers can build a strong theoretical foundation to support the analysis of the influence of financial planning on the economic welfare of young families.(Maleong, 2014, p. 76).

In this study, the main data sources come from previously published literature. These data sources are divided into two main categories, namely: Primary Secondary Data Sources. These sources consist of books, scientific journals, theses, dissertations, and research reports related to financial planning, family economic welfare, and the economic dynamics faced by young families. These data are obtained from libraries, academic institution repositories, and online databases such as Google Scholar, ProQuest, and JSTOR. These sources will provide in-depth insights into financial planning theories and relevant empirical research results. Tertiary Data Sources. Tertiary data sources include encyclopedias, economic dictionaries, and indexes that can help researchers understand key concepts related to economic welfare and financial planning. Although not always directly empirical, tertiary sources help researchers formulate definitions and limitations of research variables. By collecting data from these secondary and tertiary sources, researchers will be able to develop a comprehensive understanding of how financial planning plays a role in shaping the economic welfare of young families.(Khilmiyah, 2016, p. 58).

After the data is collected, the next stage is data analysis. In qualitative research with a literature study approach, data analysis is carried out through the following stages: Identification and Selection of Literature. The first step is to identify literature that is relevant to the research topic. Researchers must be selective in choosing valid and reliable sources. The selected sources must have high relevance to the topic of financial planning and the welfare of young families. In this case, researchers will focus on literature that discusses the concept of financial planning, economic welfare theory, and empirical research related to young families. Categorization and Coding. After the literature is collected, researchers will categorize it based on certain themes, such as financial planning strategies, the psychological impact of financial planning, and factors that influence the economic welfare of young families. The coding process is carried out to group relevant data into these categories.(Hermawan & Amirullah, 2021, p. 62).

Conceptual and Theoretical Analysis: At this stage, the researcher will review the existing theories and compare them with the results of research conducted by previous researchers. The focus of this analysis is to find the suitability or difference between the concepts of financial planning and economic well-being in the context of young families. The researcher will also analyze whether there are any gaps in theory that have not been filled by previous research. Conclusion and Interpretation. After the data analysis is complete, the last step is to draw conclusions. The researcher will formulate how financial planning can affect the economic well-being of young families based on the findings in the literature. The researcher will also identify key factors that support effective financial planning among young families, as well as provide recommendations on financial planning practices that can improve their economic well-being.(Manzilati, 2017, p. 43).

4. RESULT AND DISCUSSION

Financial planning is an important aspect of family life, especially for young families who are in the early stages of marriage. Young families often face major financial challenges, such as buying a house, paying for children's education, and preparing for a stable financial future. Research shows that good financial planning can have a significant impact on a family's economic well-being (Garman & Forgue, 2018, p. 45).

Family economic well-being is not only measured by how much income is earned, but also by how the family can meet basic needs, build assets, and face financial risks. In the literature, family economic well-being is defined as the family's ability to manage economic resources to meet short-term and long-term needs, and create a sense of financial security.(Kusdiana & Safrizal, 2022).

4.1. The Relationship between Financial Planning and the Economic Welfare of Young Families

Good financial planning has a positive impact on the economic well-being of young families. In a study conducted by Taylor et al., it was found that families who actively make financial plans have higher levels of economic satisfaction compared to families who do not have clear planning. (Taylor et al., 2011, p. 143)

Basically, financial planning provides guidance for families to manage income and expenses effectively. Through planning, families can prioritize important needs, such as emergency funds, education savings, and retirement preparation, so that they are better prepared to face future financial risks (Dew & Xiao, 2011, p. 119).

Another study by Lusardi and Mitchell (2014, p. 86) showed that families who engage in financial planning are more likely to have higher savings rates and are less likely to get caught up in debt. They are also more likely to invest, which in turn increases their potential to achieve long-term financial goals.

4.2. Factors Influencing Financial Planning Among Young Families

Some factors that influence financial planning among young families include:

a) Financial Knowledge: The level of understanding of financial products, debt management, and investments plays an important role in financial planning. Young families who have good financial knowledge are more likely to make wise financial decisions (Hilgert et al., 2012, p. 94).
b) Income and Financial Stability: Income level affects the family's ability to do financial planning. Families with higher incomes tend to be more likely to allocate funds for savings and investments, while families with lower incomes are more focused on meeting basic needs (Kahneman & Deaton, 2010, p. 164).
c) Lifestyle and Social Pressure: A consumerist lifestyle and social pressure to follow trends can interfere with financial planning. Young families who tend to prioritize consumer spending will have difficulty achieving economic well-being in the future (Baumeister, 2011, p. 107).
d) Culture and Family Values: In some cultures, financial planning is not only about managing resources, but also reflects the values held by the family, such as responsibility, independence, and hard work (Gutter & Copur, 2013, p. 98).

4.3. The Impact of Financial Planning on Long-Term Economic Well-being

Good financial planning not only provides short-term benefits but also impacts the long-term economic well-being of young families. Families who are disciplined in planning their finances will be better prepared to face future financial needs, such as children's education costs, health, and retirement (Kim & Garman, 2011, p. 123).

On the other hand, lack of financial planning can lead to economic instability in the future. Families who do not have a mature financial plan tend to be more easily trapped in debt and have difficulty in meeting unexpected financial needs (Xiao et al., 2012, p. 145). According to Letkiewicz and Fox, one of the biggest challenges in financial planning is long-term commitment. Many young families are tempted to ignore planning for the sake of momentary consumer satisfaction, which ultimately sacrifices future financial well-being. (Letkiewicz and Fox, 2014, p. 67).

Financial planning is an important element in maintaining the economic well-being of families, especially among young families. Young families who do good financial planning have a greater chance of achieving financial stability, saving, and investing for their future. Factors such as financial knowledge, income, lifestyle, and cultural values influence the extent to which financial planning can be done effectively. Therefore, education and awareness about the importance of financial planning are very necessary to improve the economic well-being of families in the future.(Masithoh et al., 2016).

4.4. Saving Through Monthly Budget Planning

Monthly budget planning is the first step in good financial management. By preparing a budget, young families can identify sources of income and expenses, and determine priorities in spending.

a) Definition and Purpose of Budget Planning: Monthly budget planning is the process of arranging and allocating income to meet daily living needs. According to Bruggeman, the main purpose of budget planning is to ensure that expenses do not exceed income and to avoid unnecessary debt. (Bruggeman, 2019, p. 72).
b) Benefits of Savings**:** Families who do monthly budget planning tend to experience better savings. Research by Collins and O'Rourke, shows that individuals who have a clear budget can save up to 25% of their monthly expenses. This is due to a higher awareness of spending and the ability to prioritize needs. (Collins and O'Rourke, 2010, p. 88).
c) Case Study**:** In a study by Choi et al., it was found that young families who routinely implemented monthly budget planning had higher savings rates compared to those who did not have a budget. This suggests that good management can help young families prepare emergency funds and achieve long-term financial goals. (Choi et al., 2020, p. 83).

4.5. Wise Debt Management

Wise debt management is an important aspect of sound financial planning. Young families are often faced with various forms of debt, such as credit card debt, student loans, and consumer loans. Therefore, good debt management is essential to achieving financial stability.

4.6. Definition of Debt Management

Debt management is the process of planning and monitoring debt to ensure that debt can be paid off on time and does not burden the family's finances. Debt management is one of the crucial aspects of family financial management. Debt, when managed properly, can be a useful tool for achieving financial goals, such as buying a home, financing education, or starting a business. However, without careful planning, debt can become a heavy burden and pose serious financial risks. Therefore, effective debt management involves careful planning, ongoing monitoring, and efforts to ensure debt payments are made on time.

According to Lusardi and Mitchell, good debt management helps families avoid bankruptcy and other financial problems. (Lusardi and Mitchell, 2014, p. 56) The first step in debt management is to clearly understand the amount and type of debt they have. Every family needs to have detailed records of their debts, including the principal amount, interest, and payment deadlines. By understanding their overall financial position, families can create a realistic and measurable payment plan. This planning also involves analyzing interest rates, so that it can be prioritized to pay off debts with the highest interest first, because this type of debt is often the fastest growing if not managed properly.(Marpaung, 2021).

In addition, it is important for families to consider their ability to pay off debt without sacrificing basic needs. When planning a monthly budget, the allocation of funds for debt payments should not be greater than the income remaining after basic needs are met. If too much income is used to pay off debt, this can trigger financial stress that not only affects family welfare but also worsens the quality of life. Therefore, having a strategy to manage spending is key to maintaining a balance between paying off debt and meeting daily needs.(Prayogi, 2024).

In addition, good debt management must consider the possibility of emergencies. Families need to have a reserve fund to deal with unexpected situations, such as job loss or expensive medical conditions. If all income is used to pay debts, families will be vulnerable to this risk. Therefore, one way to reduce dependence on debt is to build a sufficient emergency fund before taking on large debts. On the other hand, families need to try to avoid taking on new debts if there are still old debts that have not been resolved. Adding debt without a clear plan will only worsen the situation and add to financial pressure. In situations where debt has become unmanageable, seeking help from a financial consultant or using debt restructuring services can be a solution. This aims to renegotiate debt payments with financial institutions to ease the burden.(Widhiastuti, 2024, p. 84)Thus, debt management is not just about paying off loans, but also about maintaining overall financial balance, planning wisely for the future, and ensuring that debt-related decisions do not harm the family's long-term economic stability.

4.7. The Impact of Wise Debt Management

Wise debt management is one of the important factors in achieving family financial stability. Every family faces various economic needs that can force them to go into debt, whether for home purchases, education, or other urgent needs. Although debt is often viewed negatively, in reality, debt can be a useful tool as long as it is managed properly. Research by Joo and Grable emphasizes that individuals who have good debt management skills are not only able to reduce their financial stress levels, but are also better prepared to plan for the future with more peace of mind.

The study shows that wise debt management allows individuals to have better control over their finances. When someone knows how to manage debt, they can make more rational decisions about spending priorities, not only focusing on current needs but also considering long-term goals. For example, individuals with good debt management skills will be wiser in deciding when is the right time to take out a loan and how to manage installment payments so that they do not interfere with daily basic expenses.

In contrast, individuals who are less skilled at managing debt often find themselves trapped in a spiral of debt that is difficult to overcome, where they continue to borrow to pay off previous debts. This condition not only creates a heavy financial burden, but also increases stress levels. High financial stress can take a toll on a person's mental and physical health, as well as affect the overall family dynamic. Financial conflict is often a major trigger for tension in a household, and poor debt management only exacerbates the problem. (Joo and Grable, 2015, p. 25).

With good debt management skills, families can plan for the future more maturely. They not only focus on how to pay off existing debts, but are also able to set aside funds for savings, investments, and other unexpected needs. This allows families to build a more stable financial foundation, which in turn creates a sense of security and peace in everyday life.

Ultimately, wise debt management is not only about the ability to pay installments on time, but also includes strategic planning, discipline, and full awareness of the long-term impact of every financial decision. Poor debt management can damage a family's financial and emotional stability, while good debt management skills can improve quality of life, open up greater investment opportunities, and provide a sense of security in facing the future. Therefore, it is important for every family to continue to improve their financial literacy so that they can make wise decisions in managing debt, so as to maintain long-term financial stability.

4.8. Debt Management Strategy

Effective debt management is an important step in achieving financial stability. One strategy that is often recommended is to pay more than the minimum each month. This approach is important because the minimum payment often only covers the interest or a small portion of the principal. By paying only the minimum, the debt burden can continue to grow due to interest accumulation. Therefore, paying more than the minimum helps reduce the principal more quickly, thereby reducing the total interest costs that must be paid in the long run. In addition, it speeds up repayment and allows one to achieve financial freedom more quickly. However, this strategy requires strong discipline, especially for those with limited financial resources.(Suryana et al., 2023).

Prioritizing high-interest debt is another very effective strategy. High-interest debt, such as credit cards, can be a burden in the long run because the high interest rates can quickly multiply the amount of debt. By focusing on paying off this type of debt first, a person can significantly reduce the amount of interest they have to pay. In many cases, paying off high-interest debt will free up more money to allocate to other debts or to save. However, this strategy can be emotionally challenging, especially if there are other larger debts that may be more psychologically disruptive. However, from an economic perspective, high-interest debt should still be given top priority.(Rurkinantia, 2024).

Creating a structured debt repayment plan is also key to successful debt management. This plan can be a budget that clearly shows how much can be allocated each month to pay off debt, while keeping other expenses under control. In this context, approaches such as the snowball method or the avalanche method can be used, depending on individual preferences. The snowball method, for example, directs a person to pay off the debt with the smallest balance first, providing a psychological boost because small debts can be paid off more quickly. The avalanche method, on the other hand, focuses on the debt with the highest interest rate, which is mathematically more profitable. (Norvilitis et al., 2006, p. 19).

Overall, these strategies require consistent commitment and a planned approach. However, the main challenge in debt management is not only about the strategies used, but also the discipline in following the plan. Effective debt management also requires one's ability to adjust lifestyle, refrain from impulsive spending, and focus on long-term goals to achieve financial freedom.

In a study conducted by Kim and Chatterjee, it was found that young families who implemented certain financial management strategies experienced significant debt reduction within a year. This finding is especially important to understand in the context of modern society, where many young families are often under significant financial pressure due to factors such as the ever-increasing costs of education, housing, and lifestyle. The study shows that families who implemented more disciplined debt management strategies, such as strict budgeting, reducing non-essential spending, and focusing on paying off high-interest debt first, were able to achieve better results in a relatively short period of time. These strategies allowed them to allocate financial resources more efficiently, ultimately reducing their overall debt burden.

One of the key elements of this strategy is the use of a detailed budget. By detailing all income and expenses, young families can clearly see where their money is going. This helps them identify unnecessary or excessive spending, which is often the main cause of debt accumulation. By cutting back on spending in less important areas, they can direct more money towards paying off debt, especially high-interest debt such as credit cards or personal loans. It also highlights the importance of prioritizing debt repayment. High-interest debt, if not paid off immediately, can continue to grow and become increasingly difficult to pay off. Therefore, families who prioritize paying off this type of debt are more likely to get out of debt faster than those who try to pay off lower-interest debt first.

However, implementing this strategy requires strong commitment and discipline. In the short term, families may need to make sacrifices, such as postponing luxury purchases or cutting back on entertainment spending. While this may seem daunting, reducing debt burdens in the long term provides significant psychological benefits, such as reduced stress and anxiety related to finances. What is also interesting about this study is the emphasis on the importance of financial education. Young families who understand the basic concepts of personal finance management, such as budgeting, debt management, and investing, tend to be better prepared to face financial challenges. With the right education, they can make wiser and more strategic decisions about their finances.

Overall, Kim and Chatterjee's study underscores the importance of planning and discipline in financial management, especially for young families who often face unique economic challenges. With the right strategies, these families can achieve financial stability and significantly reduce their debt burden in a relatively short period of time. This research suggests that steps taken now can have a significant impact on future financial health, with the potential to bring about lasting positive change for young families. (Kim and Chatterjee, 2013, p. 66).

4.9. Well Planned Investment

Investment is one of the strategic steps that is increasingly recognized by many young families as a way to improve economic well-being. In the modern context, where financial needs are increasingly complex and dynamic, mature investment planning can be a long-term solution in maintaining family economic stability. For young families, investment is not just about increasing wealth, but an effort to build a solid financial foundation for the future.

Investment is one of the important pillars in family financial planning, especially in building a long-term economic foundation. Well-planned investment not only helps secure the family's financial future, but also provides an opportunity to achieve more stable prosperity amid economic uncertainty. In this context, young families who understand the importance of investment early on have greater potential to face financial challenges in the future. (Finke et al., 2013, p. 30).

One of the reasons why investment is crucial is because of its nature that can generate passive income. By investing funds in investment instruments such as stocks, bonds, mutual funds, or property, young families can expand their sources of income without having to rely entirely on their primary income. (Duflo, et al., 2017, p. 120)This passive income can be used for various purposes, such as increasing children's education savings, paying off debt, or even strengthening retirement funds. When done wisely, investing allows money to "work" for its owner, creating a cycle of sustainable asset growth. In addition, investing also functions as a form of protection against inflation. Over time, inflation erodes the purchasing power of money, so that money stored in conventional savings will slowly lose its value. Investing in instruments that provide higher returns than inflation, such as stocks or property, can help maintain and even increase the value of family wealth. In other words, investing acts as a fortress that protects family wealth from the erosion of the value of money.(Ovami & Lubis, 2021).

However, it is important for young families to plan their investments carefully. Each type of investment carries different risks, and understanding your family's risk profile is an important first step. Overly aggressive investments may not be suitable for families with low risk tolerance, while an overly conservative approach may not be enough to achieve long-term financial goals. Therefore, diversifying your investment portfolio is an important strategy to reduce risk and ensure stable returns. (Lusardi et al., 2011, p. 45).

On the other hand, lack of financial literacy is still an obstacle for many young families in utilizing investment as a tool to improve their welfare. Not knowing how investment works often causes fear and doubt, which results in less than optimal financial decisions. Therefore, it is important for young families to take the time to learn the basics of investment and consult with financial experts in order to make the right and informed decisions. Overall, well-planned investment is one of the keys to achieving long-term economic stability and prosperity. With discipline, careful planning, and sufficient knowledge, young families can build a strong financial foundation and be ready to face various economic challenges in the future.(Fauzia et al., 2021).

5. CONCLUSION

From the analysis conducted, it is clear that mature financial planning plays an important role in improving the financial well-being of families, especially among young families. Families who consistently plan their monthly budget tend to be better able to save on expenses, which in turn strengthens their financial stability. Careful financial management in terms of routine expenses creates room for more effective allocation of funds, both for short-term needs and long-term goals. In addition, wise debt management is an important component in maintaining financial stability. Young families who are able to minimize consumer debt and manage debt payments in a structured manner tend to be better able to maintain financial balance. This prevents the burden of debt from piling up and helps families focus on building assets, rather than being burdened by uncontrollable installments. Another crucial factor is well-planned investment. Investment provides an opportunity for families to increase their assets sustainably, even in uncertain economic conditions. By understanding the right investment instruments and adjusting them to their risk profile, young families can expand their sources of income and secure their financial future. These investments serve as insurance against inflation and provide significant asset growth opportunities in the long term.

This study also emphasizes the importance of financial education in developing better financial planning skills among young families. Knowledge of financial management allows families to make wiser decisions, from budget planning, debt management, to investment. Good financial education can overcome the barriers to financial literacy that are still often faced, providing young families with the tools to better understand and utilize financial instruments optimally. In conclusion, the combination of good budget planning, wise debt management, planned investment, and adequate financial education, forms a strong foundation for the financial stability and growth of young families. These strategies enable families to not only survive economic challenges, but also to thrive and achieve better long-term well-being.

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