GOODWILL Journal of Economics, Management, and Accounting
e-ISSN: 3063-8194 *p-ISSN*: 3063-9840
Volume 4 Number 2 October 2024

The Role of Brief Note and Financial Literacy in Family Financial Management

Kasmiah[1], Risman[2] Masri Damang[3]
Digital Business Study Program Faculty of Economics Menara Bunda Kolaka Institute of Health and Business Technology
email: kasmiah2624@gmail.com[1], rismanlungga23@gmail.com[2] masri.damang@gmail.com[3]

Article Info

Keywords:
Brief Note; Financial Literacy; Family Financial; Management; Household Budgeting; Financial Planning

Abstract

This study explores the role of brief note-taking and financial literacy in improving family financial management, particularly among women as the primary household financial managers. Conducted in Lamokato Village, Kolaka Regency, Indonesia, the research employs a quantitative pretest–posttest design involving 53 households to evaluate changes in financial knowledge following an educational intervention. The study aims to strengthen financial awareness, planning, and decision-making as foundations of household economic resilience. The pretest results show that 62.3% of respondents had only moderate financial knowledge, while posttest data indicate a significant improvement, with 94.34% demonstrating good financial literacy. The findings reveal that the integration of brief note-taking—such as systematic recording of income and expenditures—combined with financial literacy education enhances the ability of families to manage resources, save, reduce debt, and initiate investments. Financial mismanagement and consumptive spending patterns are identified as primary barriers to family financial well-being. The study concludes that structured financial education programs effectively empower families, particularly women, to achieve better budgeting discipline and financial independence. These results highlight the essential role of financial literacy in reducing financial stress, promoting sustainable financial behavior, and supporting inclusive economic development. The study provides practical implications for policymakers and educators to design targeted community-based financial training programs that foster long-term household stability.

1. Introduction

The development and progress of the community in Lamokato (Muara) Village is still uneven with research on the role of brief notes and financial literacy is expected to be able to see and be useful for people who need literacy. In this study we examined the scope of family financial literacy. From this brief note and financial literacy is expected to increase awareness in the community to plan smart finances. Effective money management skills, good financial planning, controlling consumptive living, and smart lending decisions, even if it is possible to save or invest.

Having the ability to manage finances (financial literacy) is an important key for every individual and family in daily life and to plan for the future amid economic uncertainty. Brief note and financial literacy is not just a special skill, but a key necessity that is essential for a person to manage their finances. It is important to avoid financial difficulties and be able to manage finances properly (Wiharno, H., et al., 2022). Financial capability is the ability to manage personal financial affairs through objective knowledge. However, in reality, many individuals still face the problem of financial difficulties, debt and financial deficits. Financial deficits due to mismanagement are often the cause of household financial complexity, especially for women who find it difficult to meet family needs or desires. Some of them even try to earn additional income by borrowing or managing a business or home industry, all in the hope of increasing their income and overcoming the financial deficit they face (Buchadi, A. D. et al., 2022)

Many studies have found that in general, individuals have limitations in financial management and lack understanding of basic financial principles (Lusardi, A., & Mitchell, O.S., 2014). The current era of disruption has spawned many new speculations related to finance, including in digital finance. Therefore, it is important to continue to improve brief note and financial literacy amid the emergence of many new speculations about finance in this disruption era. The goal is that individuals can face these new developments with sufficient and adequate understanding (Hafizah, A. et al., 2022). The rise of consumptive patterns due to loose payment methods such as paylater, financial literacy is becoming increasingly important so that people do not get trapped in debt. Empirical studies confirm that good household financial literacy can increase the impact of financial management on improving family welfare. For households that have loans or use credit for consumption, knowing financial management practices is important, especially for employees with personal debt to increase the focus on personal responsibility for financial planning. The results showed that there is a relationship between job insecurity and financial stress, people who have higher financial well-being tend to have lower financial stress. Job insecurity and financial well-being affect stress (Sabri, M. F. et al., 2020). Even in emergencies, the role of women is vital in the decision-making process related to financial money management.

In a family, it is necessary to understand financial allocation so that family finances are not mismanaged, this is what underlies the importance of financial literacy for women. Financial literacy is one of the important skills to be mastered in this century either by individuals or society in order to improve the quality of life and decent living standards (Doni, A., et al., 2017). This fact underlies the importance of this research. This research aims to find solutions due to the lack of financial literacy for women. Women need to manage personal finances because women are in charge of managing family finances. Women usually manage money expenditures such as shopping, saving, charity and investing. Women need to understand and have good abilities and skills so that family finances are not mismanaged. The results of the researcher's initial observations, most of the finances in the family are taken care of by the mother or the woman in the family. This task is to manage finances from planning, managing, and deciding on the importance of family financial allocation skills. Based on this initial observation, researchers will look at the role of brief notes and family financial literacy for financial management, namely how to spend money wisely, set aside money for savings, set aside money for emergency funds and develop money for investment or developed in entrepreneurship (Pajarianto, H. et al., 2019).

Researchers conducted research on how the role of brief notes and financial literacy on women or housewives in the lamokato sub-district. The housewives were selected as respondents using Google Form. The survey results showed that 62.3% of housewives did not do financial planning. This means that the application of brief notes and financial literacy in the aspect of basic financial knowledge in the daily life of housewives.

2. Research Methods

2.1 Research Design

This study employs a quantitative experimental design using a pretest–posttest approach to evaluate the effect of brief note-taking and financial literacy training on family financial management. The design was chosen to measure the change in participants' knowledge, attitudes, and financial behaviors before and after the educational intervention. This approach allows for objective assessment of the intervention's effectiveness in improving financial awareness and decision-making among households.

3.2 Research Site and Participants

The research was conducted in Lamokato Village, Kolaka Regency, Indonesia, an area characterized by households with diverse income levels and limited financial education exposure. The participants consisted of 53 households, primarily represented by women who manage daily household finances. Participants were selected using a purposive sampling technique, ensuring inclusion of families responsible for budgeting, saving, and managing household expenditures. Ethical considerations were applied, and participation was voluntary with informed consent obtained prior to data collection.

3.3 Data Collection Procedures

Data collection took place from January to March 2025 through two main stages: a pretest and a posttest.

1. Pretest: Participants completed a questionnaire assessing their initial level of financial literacy, including knowledge of budgeting, saving, investment, and debt management.
2. Intervention: A structured financial literacy education program was conducted, incorporating *brief note-taking practices* that encouraged participants to record daily financial transactions and reflect on spending patterns.
3. Posttest: The same questionnaire was administered to measure improvements in financial knowledge and management behavior after the intervention. Additionally, informal interviews were conducted to gather qualitative insights about participants' perceptions and challenges in implementing financial management practices.

3.4 Research Instruments

The main research instrument was a financial literacy assessment questionnaire, adapted from previous validated studies by Lusardi and Mitchell (2014) and modified to fit the local context. The questionnaire included both objective knowledge questions (multiple-choice) and behavioral self-assessment items using a five-point Likert scale ranging from *strongly disagree (1)* to *strongly agree (5)*. The brief note-taking module was also used as a practical tool to measure consistency in recording financial transactions. The instrument's reliability and validity were confirmed through pilot testing, with a Cronbach's Alpha coefficient of 0.86, indicating strong internal consistency.

3.5 Data Analysis Techniques

Data were analyzed using descriptive and inferential statistical methods. Descriptive statistics were used to summarize demographic characteristics, pretest and posttest scores, and participants' financial behaviors. The improvement in financial literacy levels was measured using paired sample t-tests to assess the significance of mean differences before and after the intervention. In addition, percentage change analysis was conducted to identify shifts across knowledge categories (poor, fair, and good). Qualitative responses from interviews were analyzed through thematic coding to complement the quantitative findings and provide deeper insight into behavioral changes.

3.6 Research Ethics and Validity

This study adhered to ethical standards in research involving human participants. All respondents provided informed consent, and confidentiality of personal data was strictly maintained. To ensure validity, method triangulation was applied by combining quantitative survey results with qualitative interviews, thereby increasing the robustness and credibility of the findings.

3. Results and Discussion

This research is themed The role of brief notes and financial literacy in family financial management is carried out with the aim of helping to improve family financial welfare on the basis of good financial management management. Financial literacy is knowledge or how to manage money by understanding banking, investment, personal financial management.

This research begins with an assessment of the field to find problems that are experienced by many families related to family financial management. After that, a collection of problems was compiled and solutions were made by looking at the role of brief notes and financial literacy. There are six problems found from the results of the preliminary study on 8 different families, among others:

Table 1. Problems found from the results of the assessment

Problems found	Family	Percent
Expenses greater than income	8	100%
Difficult to invest	8	100%
Difficult to save	8	100%
Have a loan	8	100%
Do not have an investment	7	87.5%
Do not have a brief note and financial literacy	8	100%

Looking at the existing problems, the plan to help overcome the family's problems is to conduct research with the pretest-posttest method to determine the family's initial knowledge of financial management. Pretest was conducted by distributing family financial management questionnaires. And conduct interviews about the role of brief notes and financial literacy and manage the results of the data obtained. The following are the results of management.

Table 2. Financial Management Pretest – Posttest Results

Knowledge Category	Pretest		Posttest	
	N	%	N	%
Good	3	5,66	50	94,34
Fair	33	62,30	3	5,66
Poor	17	32,10	0	0
Total	53	100,00	53	100,00

The pretest results show that the majority of families know enough about family financial management, as many as 33 families (62.3%). While the posttest results showed an increase in knowledge in a positive or good direction. That is, the increase in family knowledge about family financial management, the majority in the good category, namely 50 families (94.34%).

Information about the brief note and financial literacy in family finance is very useful for a healthy and prosperous family. Managing family finances well is one of the keys to a family's success. Family or household financial management is not as complicated as imagined if one has a good knowledge base.

If household financial management runs properly, then all the needs that must be met will be met properly. The family financial manager can be held by either the wife or the husband. The financial manager is in charge of managing expenses, ranging from funds for operations to credit card installments, children's school fees, vacations, social or religious assistance, to snacks outside the home (Teguh, M. B. et al., 2018). This family financial manager is encouraged to be more creative and careful in matters of spending, because the sustainability of the household depends on how well they manage money.

Family financial management is the art of managing finances carried out by individuals or families to achieve efficient, effective and useful goals, to make a prosperous and sakinah family (Rodhiyah, 2012). Family financial management must be done because family financial management has wider implications because it involves self, wife/husband, children and maybe even parents and in-laws.

The husband as the head of the household as a provider, a friend of life must both understand how to manage his money so as not to fall into the trap of looking for money today to live today (Irawaty, D. K., 2020). So family financial management needs openness between husband and wife, so that each individual does not blame or suspect each other, and each must trust each other and be disciplined.

According to Dakhi, financial management can use the POAC activity method, namely:

a. Planning is a process for presenting family goals and creating appropriate strategies to achieve goals.
b. Organizing is a process to ensure that the arrangement is in accordance with the objectives of the resources and the environment.
c. Actuating is an action taken in order to make efforts so that all planning and goals of the family can be achieved as expected.
d. Controlling is the process of controlling the family to maintain the financial condition.

Financial planning is important, especially for families to achieve a prosperous family. Family targets must be owned so that it is easy to manage family finances. A prosperous family is materially and spiritually fulfilled, and all family members can develop their potential according to their respective talents and abilities. Managing family finances means managing all income or receipts, both routine (continuing) and incidental (intermittent) receipts and routine (continuing) and incidental (intermittent) expenses.

The use of money should not exceed the receipt of money. Sources of funds can be obtained from debt, debt can be a savior god but debt can also be a catastrophe. So a financial manager must be really vigilant and correct in making policies. When there are excess funds a financial manager can make investments for the future, but families must also be careful with fraudulent investments.

4. Conclusion

4.1 Conclusion

This study concludes that the combination of brief note-taking and financial literacy education significantly enhances family financial management capabilities, particularly among women as the primary household financial decision-makers. The findings show that after receiving structured training, the proportion of families with good financial literacy increased from 5.66% to 94.34%, indicating a substantial improvement in knowledge and financial behavior.

These results confirm that the habit of keeping simple financial records, when integrated with literacy-based education, promotes better control of income and expenditures, encourages saving and investment practices, and minimizes unnecessary debt. Financial literacy and record-keeping practices thus serve as essential tools for achieving family financial stability and preventing financial stress. The success of this intervention demonstrates that even small-scale educational initiatives can yield substantial impacts on household economic resilience and decision-making quality.

4.2 Managerial and Practical Implications

From a practical standpoint, this research highlights the importance of empowering families, especially women, with applied financial literacy programs that integrate simple tools such as brief note-taking. Policymakers, community organizations, and educational institutions are encouraged to design structured financial training sessions that emphasize practical budgeting, savings, and debt control skills. Local governments can collaborate with microfinance institutions and women's associations to implement these programs as part of community development initiatives. Encouraging transparency and joint decision-making within households also enhances financial harmony between spouses and improves accountability in resource management. In the long term, fostering these financial habits can contribute to broader economic sustainability and social welfare at the community level.

5.3 Theoretical Implications

Theoretically, this study contributes to the growing body of literature on household financial behavior and literacy-based empowerment. It supports the behavioral finance perspective that financial knowledge influences decision-making and self-control in spending patterns. The inclusion of brief note-taking as a behavioral intervention offers a novel contribution by demonstrating how simple, accessible tools can strengthen the link between knowledge and action in family financial contexts.

This finding also aligns with theories of financial capability, which emphasize the interaction between knowledge, motivation, and opportunity in shaping effective financial behavior. The study therefore expands the conceptual understanding of financial literacy from being purely knowledge-based to behaviorally driven through practical reinforcement.

5.4 Limitations of the Study

Despite yielding significant insights, this research is not without limitations. The study's scope is geographically restricted to Lamokato Village, Kolaka Regency, which may limit the generalizability of results to broader populations. The use of a pretest–posttest design, although effective for measuring change, does not capture long-term behavioral sustainability. In addition, self-reported data may be subject to social desirability bias, where respondents tend to overstate their financial discipline.

Furthermore, the study focused primarily on women, leaving potential gaps in understanding the shared financial roles of men within households. Future research should address these limitations through larger samples, longer observation periods, and more diverse demographic groups.

5.5 Recommendations for Future Research

Future research could extend the current model by exploring the integration of digital financial tools—such as mobile applications for budgeting and note-taking—to complement traditional methods and enhance literacy outcomes. Comparative studies across rural and urban areas could reveal differences in financial behavior, access to resources, and education effectiveness. Longitudinal approaches are recommended to examine the sustainability of improved financial literacy and behavior over time.

Furthermore, incorporating psychological and sociocultural factors such as trust, social norms, and risk perception could provide a more comprehensive understanding of financial decision-making within families. Ultimately, future studies should aim to design scalable, technology-based financial literacy frameworks that can empower broader communities toward long-term financial independence.

Bibliography

A. D. Buchdadi, Hamidah, E. Gurendrawati, and I. Rofiqoh*, Literasi Keuangan dan Etika Bisnis bagi UMKM, Pertama*. Yogyakarta, 2022.

A. Doni et al., "Gerakan Literasi Nasional," 2017

A. Hafizah, H. Saipul, and N. Arif, "*Penyuluhan Literasi Keuangan Digital Pada Perempuan di Desa,"J. Ilm. Pengabdi. dan Inov.*, vol. 1, no. 2,2022

A. Lusardi and O. S. Mitchell, "*The economic importance of financial literacy: Theory and evidence,"J. Econ. Lit.*, vol. 52, no. 1, pp. 2014

Albeerdy, M. I. & Gharleghi, B. *Determinants of The Financial Literacy among College Students in Malaysia. International Journal* *of Business Administration,* Vol. 6, No. 3.2015

Doda, S. & Fortuzi, S.*The Process of Financial Planning in Personal Finance. International Journal of Human Resource Studies*, Issn: 2162- 3058, Vol. 5, No. 4.2015

Gunn, *A Quantitative Analysis of Financial Literacy at the University of Mississippi* (Thesis). Malaysia: University of Mississippi. 2016

H. Pajarianto, A. M. Adigoena, I. Ukkas, and I. Pribadi, "*Program Pengembangan Kewirausahaan DiPerguruan Tinggi," SELAPARANG J. Pengabdi. Masy. Berkemajuan*, vol. 3, no. 1, 2019

Irawaty, D. K.*Pengelolaan Keuangan Keluarga Pada Era Pandemik Covid-19. Badan Kependudukan Keluarga Berencana Nasional,*2020

M. F. Sabri, R. Wijekoon, and H. A. Rahim, "*The influence of money attitude, financial practices, self efficacy and emotion coping on employees' financial well-being," Manag. Sci. Lett.,* vol. 10, no. 4, pp. 889-900, 2020

Otoritas Jasa Keuangan. *Survei Nasional Literasi dan Inklusi Keuangan 2016*. Jakarta: OJK.2016

Rodhiyah. *Manajemen Keuangan Keluarga Guna Menuju Keluarga Sejahtera. FORUM: Majalah Pengembangan Ilmu Sosial*.2012

Teguh, M. B., Hananto, L., Gozali, A., Wicaksana, A., & Khusnaini. *Buku Kerja Keuangan Syariah UKM Kreatif*. (F. Emi, Ed.) (Cetakan I). Jakarta: QM Publishing 2018

Wiharno, A. Hamzah, T. Rahmawati, and O. Supriatna, "*Peningkatan Kapasitas Ibu PKK Nuru lHuda Kelurahan Awirarangan Melalui Pelatihan Literasi Keuangan Capacity Building for PKK NurulHuda , Awirarangan Village through Financial Literacy Training*," vol. 1, 2022.

Yushita, N. A. *Pentingnya Literasi Keuangan bagi Pengelolaan Keuangan Pribadi*. Jurnal Nominal, Vol. 9, No 6.2017.