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A Family Financial Planning Strategy

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ABSTRACT
The purpose of this study was to determine the understanding of family household management, to determine the application of management to budgeting, to determine the obstacles in the application of family financial management and to see whether there is an influence of internalization on family financial management in the Berastagi area, whose income depends on the production of vegetables, fruits. fruit and tourism. This form of research uses descriptive research with a qualitative approach. The research used descriptive method. The results showed that the family's understanding of family financial planning was still not optimal. The reasons for not making financial planning are 1. uncertain income, still uneven level of education. Lack of interest in making financial planning by doing consistent financial planning for three months.

Keywords : ***Financial Planning, Family Finance***

INTRODUCTION

Financial Planning is very important. In the 2020 era, financial planning is a very important topic. heads of families, housewives, both students are expected to make good financial planning. Financial planning is very important to do in achieving a certain financial goal. In everyday life, we often hear about financial planning. Planning or planning is the initial activity in a job in the form of thinking about things related to work in order to get optimal results. It is very important that someone has knowledge in managing finances. Individuals must be able to use their wealth properly. In the economic system, the financial system in this era, which is currently in effect, mostly adheres to an interest-based economic system. Within the domestic scope of each country, the financial system is guided by economic policy towards balance using interest instruments, so that interest becomes a vital variable in the formulation of economic policies, both monetary and fiscal. In interest-based economic activities, the pattern of financial interaction is unique.

From the perspective of critical analysis, interest has crippled the global financial system, where poor and developing countries must continue to be financially dependent on developed countries. The nature of the predetermined return of interest will make the behavior of capital holders tend to use their money as a tool to generate income through the financial sector rather than gain profits through productive activities in the real sector. This trend at the country level has deepened global financial inequalities. Developed countries become victims of debt addiction, while poor and developing countries can never be free from debt bondage that continues to swell. Nur Chamid (2013). Basically the financial system of a country is strongly influenced by the economic system adopted. The economic system refers to a unified decision-making mechanism and institution that implements these decisions on the production, consumption and distribution of income.

Therefore, the economic system is something that is important for the economy of a

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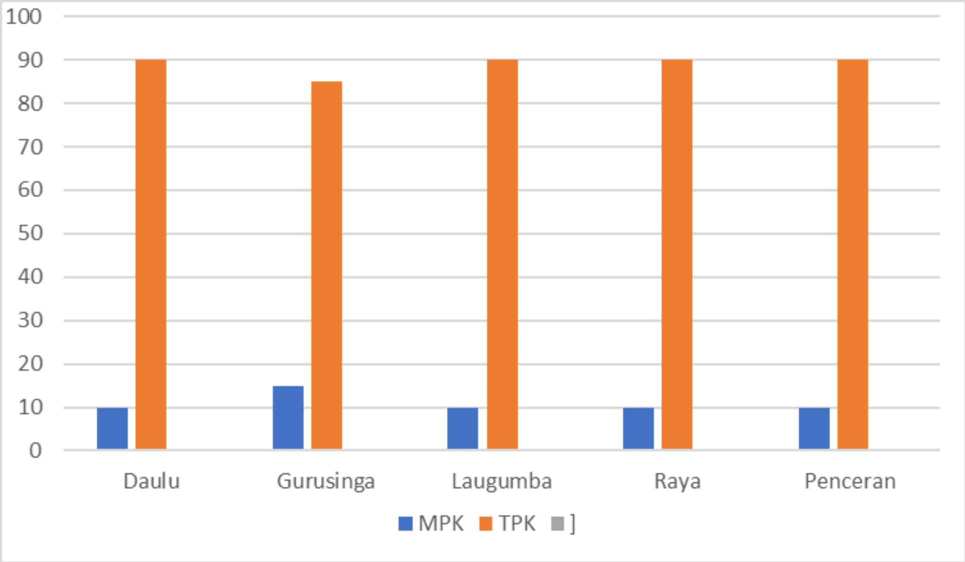
country. The economic system is formed due to various complex factors, such as ideology and belief systems, views of life, geographical environment, politics, socio-culture, etc. Nur Kholis, (2017). Basically, an economic system contains 2 sectors, namely the real sector and the financial sector. Finance has made significant inroads in the global environment by facilitating risk diversification and contributing to global financial stability. In several countries, including Indonesia, Malaysia and others, the economic system adheres to a dual economic system, the financial system is also a dual financial system (Nur Kholis, 2017).

In economic activities, there is also a need for financial planning. Financial planning is important to review. This research refers to Berastagi sub-district. From the survey conducted in Berastagi District, there are 5 villages. Daulu Village, Gurusinga, Laugumba, Raya and Penceran. MPK means making financial planning and TPK means not making financial plans.



Departing from the above phenomenon, the researcher is interested in conducting research on family financial planning strategies in Berastagi sub-district. The reasons for not making financial planning are 1. uncertain income, 2. the level of education is still not evenly distributed. 3 Lack of interest in making financial and other plans.

LITERATURE REVIEW

Financial Planning Theory

Understanding Personal financial planning is the process of managing money to achieve personal economic satisfaction (Kapoor et al., 2004). Personal goals and needs change in line with different life stages, therefore financial planning is a dynamic process (Gitman and Joehnk, 2005). So in financial literacy, there needs to be an increase and harmony in financial literacy. This improvement and alignment can be developed by using known knowledge to predict future risks and manage all expenses and income for several investment items.

Setting financial goals

Setting financial goals with SMART (Specific, Measurable, Achievable, Realistic and Time-Frame).

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1. Specific means we must be able to imagine our goals in detail. For example, to fund children's education, we should be able to predict which university our child will take a bachelor's degree from. For retirement funds, we must be able to imagine how the life we want when we are old.
2. Measurable means that it can be measured, in this case the measuring instrument is currency. Suppose we want to make plans for year-end holidays, we have to estimate how much money will be needed for our holidays later.
3. Achievable means we can achieve. In order not to become a backside that misses the moon, financial goals should be adjusted to our financial capabilities.
4. Realistic means that our goals make sense, not fantasies that cannot be realized in the real world.
5. Time Frame means we must have a clear timeframe to achieve it. For example, to fund children's education, we must know clearly when the child will enter university. For retirement plans we must know at what age we will retire.

METHODS

This research is a research using qualitative research data with primary data, namely 3 respondents representing the sub-district of Berastagi. Secondary data used in this research is about financial planning. This research lasted for three months. This research is in the form of descriptive. The results of this study are intended to add to the financial literature of financial planning.

RESULTS AND DISCUSSION

Results

Technological developments have provided convenience in the transaction process, but a business plan is still needed. Because planning is one of the important things for the sustainability of a business. So it becomes true when a proverb says "If you fail to plan something, it's the same as planning to fail". The proverb emphasizes that every effort we make must be planned well. Talking about planning, we focus on the importance of financial planning for a business, whether small or large. (Masruroh 2013) states that financial management can foster a good money habit. Good money habit is defined as a good habit in financial management or planning.

When we have allocated funds for primary needs and plan for future needs, it can be said to be a good money habit, from this theory we can explain that financial planning is very capable of making a good money habit. Talking about financial planning, we will focus on accounting science, because actually accounting and financial planning are two things that cannot be separated. Accounting is the language of business in muamalah activities for the basis of decision making. As the opinion of Horngen and Horrison quoted by Setyaningsih . Setyaningsih (2014) that the better a person understands the language of accounting, the better he understands his business. The better in understanding accounting, the better in life. Financial Planning as Part of Accounting. Respondents of this study amounted to 3 people. consisting of dty, jkt, and lmf.

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First case

Dty mother has no savings , does not record expenses . dty's mother is a housewife and her husband earns Rp. 3,000,000 with dependent children 2. the strategies given are a. record routine expenses, b. make kitchen management, c. make a monthly budget. d. create an emergency fund and singking fund. after that just learn about investment.dan should look for other funds outside the husband's salary by making a hobby as an action to make money. such as chating, selling clothes online and others.

Second case:

Mrs. jkt is a single mother who earns Rp. 2,000,000 with 1 child dependent. The given financial strategy is more posts for emergency funds. as much as possible using the funds for the necessities of life 60%. Because the income received is often felt to be lacking, it's best if you make kitchen management, tighten expenses and try additional income.

Third case

Lmf mother is a single mother who earns Rp. 5,000,000 with dependents 2 children who are in college. lmf mother is assisted by her son to sell online from the income Rp. 1,000,000 per month can be used for tuition savings. The financial strategy given is more posts for the singking fund where the child is in college. At the end of the semester, there must be a lot of expenses that must be spent. as much as possible using the funds for the necessities of life 80%. Because the income received is felt to be sufficient, if you already have an emergency fund, it is advisable to invest by knowing the types of investments.

Discussion

The technique used in making financial planning strategies from some of the existing literature, by making a monthly budget to determine expenditure funds. By making expenditure funds, the respondents are expected to make kitchen management. record finances on a regular basis, when buying goods based on needs not desires. The second technique is that respondents can create a singking fund, namely funds that are allocated for certain financial goals. Singking fund is different from emergency fund. emergency funds are for urgent finances. Singking funds are used for certain goals by alienating certain funds. There needs to be knowledge of accounting, and someone who understands accounting and can use accounting in daily life, then he will also be able to manage his finances well.

The results of this study show that respondents who apply finance by making good financial planning by making a monthly budget, and making kitchen management for 3 (three) months they regularly can manage finances well. and because of their discipline in making financial planning for 3 (three months). research respondents have an emergency fund. In making a financial strategy, each individual has different financial goals and different needs. For this reason, it is necessary to implement a strategy: make financial plans by recording expenses and income. make a boasting budget, make the 3 ps method with 70 percent for monthly routine expenses, 20 percent for emergency funds and 10 percent for charity funds.

CONCLUSION

The results of this study indicate that respondents who implement financial planning well by making monthly budgets, making kitchen management, household management and

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making emergency funds for 3 months. respondents regularly can manage finances well and can create emergency funds and sinking funds.

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