Volume 4 Number 2 (2024)
July-December 2024
Page: 257-272

E-ISSN: 2808-1102
DOI: 10.37680/ijief.v4i2.6187

Indonesian Journal of Islamic Economics and Finance

Budgeting and Saving Effectiveness as the Main Pillar of Sustainable Personal Financial Management

Teguh Prakoso[1], Rina Apriliani[2]

[1] STIE Manajemen Bisnis, Indonesia; teguhprakoso1610@gmail.com
[2] STIE Manajemen Bisnis, Indonesia; apriliani2683@gmail.com

Received: 10/07/2024 Revised: 17/09/2024 Accepted: 20/10/2024

Abstract

Personal financial management is an important aspect of achieving financial stability and success. This research examines the importance of effective budgeting and saving practices as key components of personal financial management. The research shows that budgeting is important in personal financial management as it provides a clear framework for managing income and expenditure. By having a detailed budget, individuals can monitor their cash flow, ensure that they allocate funds to essential needs, and identify areas where spending can be reduced. Budgeting also helps set short-term and long-term goals, encouraging financial discipline and responsibility. Studies indicate that individuals who consistently follow a budget tend to have better financial health and are less trapped in debt. In addition to budgeting, effective saving practices are a key component of personal financial management. Saving is important to deal with financial emergencies and achieve future goals, such as home purchase, education, or retirement. Regularly setting aside a portion of income into savings can help individuals build financial reserves and reduce reliance on loans or credit. Studies have also found that saving regularly can increase financial well-being and reduce money-related stress. Therefore, effective budgeting and saving are two key pillars that complement each other in achieving sustainable personal financial stability.

Keywords Management; Personal Finance; Budget; Effective Saving

Corresponding Author
Teguh Prakoso
STIE Manajemen Bisnis, Indonesia; teguhprakoso1610@gmail.com

1. INTRODUCTION

In this era of globalization and increasingly complex economic development, the ability to manage personal finances is a very important yet often overlooked skill. Many individuals face financial difficulties not because of low income but because of the inability to manage finances effectively. (Nayak, 2023) This phenomenon is evident in many countries' high levels of consumer debt, low savings rates, and financial unpreparedness for retirement. (Sarkar, 2023)

Elizabeth Warren and Amelia Warren Tyagi (Warren, 2006) have shared how to manage money effectively personally. Firstly, 50% for Necessities: This covers mandatory expenses such as rent,

Published by Sunan Giri Islamic Institute (INSURI) Ponorogo; Indonesia
Accredited Sinta 4

utilities, food, transport, and insurance. Secondly, 30% for Wishes: These are non-essential expenses such as entertainment, eating out, and holidays. Third, 20% for Savings and Debt Repayment includes investments, emergency funds, and overpayments to reduce debt. Meanwhile, Robert Kiyosaki emphasizes the importance of setting aside money for savings and investments before using money for other expenses. (Kiyosaki, 2017)

Financial management, or financial management, is the process of planning, organizing, directing, and controlling financial resources to achieve predetermined financial goals. In a personal or household context, financial management includes budgeting, managing income and expenses, saving, investing, managing debt, and planning for the financial future. (Low, 2024) The main objectives of financial management are to maximize the use of available financial resources, minimize financial risk, and achieve long-term financial stability and security. Effective financial management enables individuals or families to fulfill current needs, achieve future financial goals, and prepare for unexpected financial contingencies. (Deventer, 2020)

Good financial management plays a crucial role in the life of every individual and family. By managing finances effectively, one can ensure that earned income is utilized optimally to fulfill current and future needs. (Ginavičienė) This helps to create financial stability, reduces stress related to financial issues, and opens up opportunities to improve quality of life. Good financial management also allows one to build an emergency fund, which is crucial in unexpected situations such as job loss or costly health problems. (Analyn, 2024)

Furthermore, wise financial management gives a person control over their financial future. By planning and managing finances well, one can set and achieve long-term goals such as buying a house, financing children's education, or preparing for a comfortable retirement. (oha, 2022) Effective financial management also helps one avoid the pitfalls of excessive debt and makes it possible to capitalize on investment opportunities that can gradually increase wealth. Ultimately, the ability to manage finances well not only impacts personal well-being but can also provide a sense of financial security and freedom that positively affects various aspects of life. (Samoshkina, 2024)

According to a survey conducted by the Financial Services Authority (OJK) in 2019, the level of financial literacy among Indonesians only reached 38.03%. This figure shows that many people still need to properly understand basic financial concepts, including the importance of budgeting and saving effectively. (MacNeil, 2022) As a result, many individuals are trapped in a cycle of debt, struggle to fulfill basic needs, or do not have adequate emergency funds.

Budgeting is a fundamental step in personal finance management. However, research conducted by Banco de México in 2021 shows that only 33% of respondents regularly prepare and follow a monthly budget. This lack of financial planning often results in uncontrolled spending and difficulty achieving long-term financial goals. (Bryans, Monitoring a budget, 2020)

Furthermore, while saving is recognized as an important financial habit, many individuals still need help consistently practicing it. Data from the World Bank in 2022 shows that only 42% of adults in developing countries save in formal financial institutions. This low level of saving not only impacts the financial resilience of individuals but also affects overall economic growth. (Wang, 2023)

The development of financial technology (fintech) has opened up new opportunities in personal finance management. However, these technologies can only be optimally utilized with a basic understanding and skills in budgeting and saving. (BEKTAŞ, 2021) Therefore, research on effective strategies for budgeting and saving is highly relevant and important.

Currently, Indonesians need help managing their finances. One of the main challenges is the low level of financial literacy. Many individuals still need an adequate understanding of basic financial concepts such as savings, investment, and debt management (Homan, 2015). This often leads to unwise financial decisions, such as uncontrolled spending or the utilization of high-interest loan services that can worsen their financial situation.

In addition, the influence of technology and the development of the digital economy also add another layer of challenges to personal finance management. While advances in financial technology (fintech) offer easy access to various financial services, they also bring risks (Noor, 2020). For example, many cases of fraud or cybercrime target people who are not vigilant or knowledgeable about digital security. Additionally, easy access to credit through online platforms can encourage excessive consumptive behavior, making individuals more vulnerable to debt traps. These challenges call for increased financial education and awareness of responsible use of technology. (Susan, 2020)

Based on this background, this study aims to review the current literature on personal financial management, focusing on effective budgeting and saving techniques.

2. METHODS

The study conducted in this research is using the literature research method. The literature research method is an approach used to collect information through various existing written sources, such as books, academic journals, articles, and other documents. (Firman, 2018) This research aims to identify, analyze, and interpret previously published data to gain insight into a particular topic. This approach is useful for understanding the existing knowledge base and bridging research gaps in the studied field. (Suyitno, 2021)

The literature research process begins with the identification and selection of relevant sources. The researcher must define inclusion and exclusion criteria to ensure that only the study's most relevant sources are used. This step involves searching using academic databases, library catalogs, and other online search tools. Once the sources are collected, the researcher must classify and organize the information based on specific themes or categories to facilitate further analysis. (Jelahut, 2022)

The next stage in literature research is to analyze and synthesize the information that has been collected. This analysis involves critically reviewing the content of the sources and looking at similarities, differences, and patterns that emerge between studies. The researcher should also evaluate the methodological quality and validity of the findings from each source to ensure their accuracy and reliability. The synthesis process helps combine various perspectives into a more comprehensive conceptual framework. (JUNAIDI, 2021)

As such, it will be followed by a discussion of implications and recommendations for further research. The researcher identifies gaps in existing knowledge and formulates new research questions that can be explored in the future. In addition, the results of literature research can also be used to support policy decisions and practical exercises or develop new theories in the field under study. (Abdussamad, 2022) While rich with secondary information, this method still requires scientific integrity and analytical skills to produce a valuable literature review.

3. FINDINGS AND DISCUSSION

3.1. Personal Finance Management

Personal financial management can be defined as the process of planning, organizing, controlling, and supervising the financial resources of an individual or family. It encompasses a range of activities that involve managing one's income, expenses, savings, investments, and protection of financial assets (Madakkatel, 2022). Personal financial management's main objectives are to balance income and expenditure, maximize wealth, and achieve short- and long-term financial goals. This concept emphasizes the importance of a deep understanding of personal finances, making wise decisions regarding the use of money, and developing strategies to improve financial well-being. (Lovita, 2023)

In practice, personal financial management involves various aspects, including budgeting, tax planning, debt management, retirement planning, and risk management through insurance. It also includes understanding financial products and services like bank accounts, credit cards, loans, and various investment instruments. (Kumar, 2024). Effective personal financial management requires knowledge, skills, and discipline to make the right financial decisions according to individual situations and goals. By applying the principles of personal financial management, one can increase control over one's financial life, reduce financial stress, and increase the chances of achieving financial freedom in the long term. (Likhonosova, 2024)

Personal financial management plays a very important role in every individual's life. Personal financial management is important because of its ability to help one achieve financial stability and security in the short and long term. By applying good financial management principles, individuals can optimize their financial resources, avoid unnecessary debt problems, and build assets for the future. (Ostrovska, 2020) Effective personal financial management also enables one to be better prepared for financial emergencies, have a better retirement plan, and achieve important financial goals such as buying a home or financing a child's education. In addition, a good understanding and implementation of personal financial management can reduce stress and anxiety related to financial matters, improve overall quality of life, and provide greater control over one's financial life. (Aduda, 2020).Therefore, personal financial management is not only important for financial well-being but also plays an important role in achieving general life balance and satisfaction.

3.2. Budget Preparation

A budget is a systematically prepared and detailed financial plan for a specific period, usually one year. It includes estimates of expected income and expenditure during the period and the allocation of financial resources to various goals and activities. In personal financial management, a budget is a planning and control tool that helps individuals or families manage their finances effectively. (Aduda, 2020)

A budget allows an individual to map cash flow, prioritize spending, identify areas of potential savings, and ensure that both short-term and long-term financial goals are achieved. By developing and following a budget, individuals can understand their financial condition, make more informed financial decisions, and avoid excessive or unnecessary spending. Therefore, budgets are a key component in effective and responsible personal financial management. (Asadullah, 2020)

Personal budgets can be divided into different types, each designed to meet specific financial needs and goals. Some commonly used types of personal budgets include traditional budgets, which divide income into fixed and variable spending categories; 50/30/20 budgets, which allocate 50% of income to needs, 30% to wants, and 20% to savings or debt repayment; envelope budgets, where cash is allocated into physical envelopes for different spending categories; values-based budgets, which prioritize spending based on personal values; zero budgets, which require every expense to be considered and justified each period; pay-yourself-first budgets, which prioritize savings before other expenses; and flexible budgets, which can be adjusted as income or circumstances change. (Asadullah, 2020)

In addition, there are also specialized budgets, such as travel, holiday, or project budgets, which are designed for a specific purpose and period. The choice of budget type depends on an individual's financial situation, lifestyle, and financial goals, and often, a combination of several budget types can be used for more effective personal finance management. (Tripathi, 2023)

3.3. Effective Saving

Saving is setting aside a portion of one's income or money to be saved and not used for current consumption, aiming to meet future needs or wants. This process involves reducing current expenditures to allow for the accumulation of funds that can be used later. Saving can be done in various forms, such as saving money in a bank account, putting money in a piggy bank, or investing in certain financial instruments. (Hendrati, 2021)

The purpose of saving can vary, ranging from preparing emergency funds, financing education, and buying valuable assets to planning for retirement. Not only does saving help individuals achieve long-term financial goals, but it also teaches financial discipline, increases financial security, and provides a sense of peace of mind because of the reserve funds to deal with unexpected situations. As such, saving is an important component of healthy and responsible personal financial management. (Salam, 2022)

An effective savings strategy involves several approaches that can be applied simultaneously to maximize results. Firstly, set clear and realistic savings goals, both short-term and long-term. Second, apply the "pay yourself first" principle by setting aside a certain amount for savings immediately after receiving income. Third, automating savings through automatic transfers from salary accounts to savings accounts can help with consistency. (Challoumis, 2024) Fourth, reduce unnecessary expenses and allocate the funds for savings. Fifth, technology such as financial apps can be utilized to track spending and monitor progress in savings. Sixth, diversify savings into various financial instruments such as deposits, mutual funds, or bonds according to the risk profile. Seventh, income can be increased through side jobs or investments, and the extra money can be allocated to savings. Eighth, stay motivated by celebrating the achievement of savings targets periodically. Finally, continuously educate yourself about personal finance and investment opportunities to manage your savings better. (Ajija, 2021). By applying these strategies consistently, individuals can build effective saving habits and achieve their financial goals more quickly and efficiently. (Skryl, 2023)

Saving money provides a range of significant benefits to one's financial life and mental well-being:

1. Saving helps build financial security by providing an emergency fund to deal with unexpected situations such as job loss or health problems.
2. Saving allows one to achieve long-term financial goals such as buying a house, financing education, or planning a comfortable retirement.
3. The practice of saving teaches financial discipline and good money management, which can be applied in other aspects of life.
4. Savings can generate passive income through interest or investment, helping wealth grow gradually.

5. Savings can reduce financial stress and anxiety, providing security and control over the financial future.
6. Savings provide flexibility and freedom to take opportunities or make important life decisions without financial limitations.
7. Saving can help avoid or reduce debt, which in turn can improve overall financial health.
8. Saving habits instilled from an early age can shape a frugal and wise mindset in managing finances, which is beneficial throughout life.

Thus, saving money benefits financial well-being and improves overall quality of life.

3.4. Strategies for Effective Budgeting

An effective budgeting strategy starts with thoroughly understanding your current financial situation. The first step is to track all income and expenses for several months to understand financial patterns clearly. (Jiang, 2024). This involves recording the details of every transaction, be it regular expenses such as rent, utility bills, food shopping, or unexpected or seasonal expenses. With this data, one can identify areas where spending may be excessive or outside their financial priorities. (Bryans, Performance management, 2020)

Once you understand your cash flow, setting clear and realistic financial goals is the next step. These goals can be short-term, such as paying off credit card debt, or long-term, such as saving for a down payment on a house or retirement fund. (Naji, 2024) It is important to ensure these goals are specific, measurable, achievable, relevant, and time-bound (SMART). With clear goals, one can more easily motivate oneself to stick to a budget and make better financial decisions. (Anyika, 2020)

The third step is to allocate income to different spending categories based on the priorities and goals set. A popular method for this is the 50/30/20 rule, where 50% of income is allocated to necessities, 30% to wants, and 20% to savings and debt repayment. (Wang, 2023). However, these percentages can be adjusted based on individual situations. Setting aside an emergency fund to deal with unexpected expenses is also important. In this allocation process, it is necessary to consider ways to reduce unnecessary expenses and improve the efficiency of using funds. (Kurshan, 2022)

Finally, regular implementation and evaluation are key to a successful budget. Using tools such as financial apps or spreadsheets can make tracking expenses easier and ensure budget adherence. It is important to periodically, for example, every month, review the budget and compare it with actual expenditure. (Puspita, 2022). This allows for necessary adjustments and identification of areas that require more attention. Flexibility is also important; the budget should be flexible enough to accommodate changing circumstances or priorities. With consistency and regular evaluation, a budget becomes a spending control tool and a guide to achieving long-term financial goals and improving overall financial health. (ILKHOMOV, 2024)

3.5. Challenges in Personal Finance Management

Personal financial management is an important aspect of every individual's life, but it is often faced with complex challenges. One of the main challenges is the need for more financial knowledge and education. Many need to be helped understanding basic financial concepts, such as compound interest, investments, or retirement planning. (Lapika, 2020). As a result, they often make uninformed or even harmful financial decisions. This ignorance can lead to poor money management, unnecessary debt accumulation, or missed opportunities to build long-term wealth. (Trent, 2021) Therefore, improving financial literacy is a critical step in addressing this challenge.

The second challenge often faced in personal finance management is discipline and consistency. While one may have sufficient knowledge of sound financial principles, applying them consistently in daily life can take time and effort. The temptation to make impulse purchases, a lifestyle that exceeds financial means, or procrastinating on savings and investments often prevents individuals from achieving their financial goals. (Romenska, 2024). Psychological factors such as cognitive biases and entrenched habits can also complicate financial behavior change. Building financial discipline requires a long-term commitment, a mindset shift, and often significant lifestyle changes. (Telnov, 2024)

The third challenge relates to the complexity and uncertainty of the modern financial environment. Increasingly globalized and connected financial markets, rapid technological change, and unpredictable economic fluctuations make long-term financial planning more difficult. Individuals have to deal with increasingly diverse and complex investment options, changes in fiscal and monetary policies that can affect the value of their assets, and new risks, such as cybersecurity in digital financial transactions. (Mostova, 2024). In addition, demographic changes such as increased life expectancy put pressure on retirement planning and long-term health insurance. Meeting these challenges requires flexibility, continuous learning, and adapting quickly to changing financial conditions. (Zhydovska, 2024)

The fourth challenge in personal finance management is managing social pressure and lifestyle expectations. In the age of social media and increasing consumerism, many individuals feel pressured to maintain a certain lifestyle or buy expensive items to maintain their social status. The "fear of missing out" (FOMO) and the tendency to compare oneself to others financially can encourage unwise financial decisions. (Jung, 2022) This often results in overspending, debt accumulation, and neglecting long-term financial priorities such as emergency savings or retirement funds. Overcoming these challenges requires strong self-awareness, the ability to set boundaries, and a focus on true personal values rather than often unrealistic external standards. (Nikolaienko, 2024)

The fifth challenge concerns income uncertainty and job security in the modern economy. With the growing gig economy and rapid changes in the labor market, many individuals face significant income fluctuations or long-term uncertainty in their careers. This makes financial planning more complex, especially in budgeting, cash flow management, and long-term planning, such as home purchase or retirement preparation. (Bhattacharjee, 2024) Individuals must develop strategies to manage unstable incomes, build larger emergency funds, and diversify income sources to reduce financial risks. (Andrushchak, 2024)

In conclusion, personal financial management presents a complex and interrelated set of challenges in the modern era. These range from a lack of financial literacy and difficulty maintaining discipline and consistency to dealing with the complexities of global financial markets, social pressures, and economic uncertainty. Overcoming these challenges requires a holistic approach that includes improved financial education, development of self-management skills, adaptability to change, and the ability to make financial decisions that align with values and long-term goals. It is important for individuals to continuously learn, adapt, and develop flexible financial strategies that focus on achieving long-term financial well-being. With a better understanding of these challenges and strategies to overcome them, individuals can effectively improve their ability to manage their finances and achieve greater financial security.

3.6. Personal Finance Management

Personal financial management is the process of planning, organizing, directing, and controlling an individual's financial activities to achieve personal financial goals. The most fundamental aspects of personal financial management include budget planning, spending control, debt management, and investment. The main objective of personal financial management is to ensure sufficient funds are available for daily needs and to achieve long-term financial goals such as education funding, home purchase, or retirement savings. (Warren, 2006)

The first step in personal finance management is to create a budget or spending plan. A budget helps track income and expenses, ensuring that expenses do not exceed income. It involves recording all sources of income and categorizing expenses into basic needs, such as housing, food, and transportation, and secondary needs, such as entertainment and holidays. By creating and adhering to a budget, individuals can better manage their finances and avoid unnecessary spending. (Detweiler, 2013)

Debt management is another important element in personal finance management. It involves strategies to pay off existing debt, manage interest payments, and avoid adding new unnecessary debt. It is important to understand your debt types, be it consumptive debt such as credit cards or productive debt that generates assets such as student loans or home mortgages. Planning a debt repayment strategy, such as the snowball or avalanche method, can help reduce debt burden and improve overall financial health. (Bernheim, 2001)

Investments and savings are another important component of personal finance management. Setting aside a portion of income for emergency savings and long-term investments can provide financial protection against unexpected situations and prepare for a more stable financial future. Understanding the various investment options, such as stocks, bonds, mutual funds, and property, and the associated risks and returns is crucial in planning an effective investment strategy. Individuals can achieve their financial goals efficiently and safely by having a good combination of savings and investment approaches. (Yates, 2015)

Financial education is the foundation of effective personal finance management. By knowing the basics of finance, individuals can make more informed decisions regarding budgeting, spending, debt, and investments. Educational resources can include books, online courses, seminars, or consultations with professional financial planners. Improved financial literacy will help one understand how to manage money more efficiently, avoid costly mistakes, and achieve financial stability in the long run. (Lusardi, 2011)

Wise financial decisions often involve clearly understanding short-term and long-term financial goals. One needs to set specific, measurable, achievable, relevant, and time-bound (SMART) goals, ensuring that every financial decision should support achieving those goals. This includes saving for an emergency fund, planning for major purchases, preparing for children's education, and planning for a comfortable retirement. By having a clear framework, individuals can stay focused and motivated in their financial management. (Stolper, 2017)

Periodic review and adjustment of the personal financial situation is important to ensure the financial plan remains relevant and effective. Changing life dynamics, such as job changes, additional family members, or health emergencies, can affect one's financial situation. Therefore, it is important to regularly review budgets, evaluate investments, and reset financial goals according to the latest conditions. Flexibility in dealing with these changes will help individuals maintain good financial health and avoid future financial problems. (Mandell, 2008)

As such, managing personal finances well is key to achieving financial stability and security in the future. From budget planning, debt management, and investment to financial education, each aspect is important in helping individuals achieve their financial goals. With good knowledge, careful planning, and regular review, one can manage their finances more effectively and be ready to face various financial challenges. Through discipline and consistency, individuals have the potential to achieve financial freedom and improve their overall quality of life. (Kapoor, 2019)

Managing personal finances is challenging. One of the main challenges is the need for more financial literacy. Not all individuals have sufficient knowledge or skills to make wise financial decisions. This can lead to poor decision-making, such as impulse purchases or excessive credit card usage. In addition, social pressure and consumptive lifestyles are also barriers to maintaining budget discipline and saving. Inflation and volatile economic changes also complicate financial management, making long-term planning more difficult. (Garman, 2014)

Despite the challenges, success in personal finance management is not impossible. Dedication to continuous learning and improving financial literacy can go a long way in making smarter decisions. Financial management tools such as budget management apps, consulting with a financial planner, and utilizing educational resources can increase the effectiveness of managing finances. Discipline in following a set budget and commitment to regular savings are important steps toward success. In addition, flexibility and the ability to adjust financial plans according to changing life situations will ensure individuals stay on track to achieve their financial goals. This success has a positive impact on financial stability and improves the overall quality of life.

4. CONCLUSION

Personal finance management is a crucial aspect of achieving long-term financial well-being. By budgeting effectively, individuals can better plan and control their cash flow, enabling them to meet their daily needs without running a deficit. Good budgeting involves prioritizing important expenses and cutting down on unnecessary ones. In addition, a good budget also allows one to monitor and evaluate the financial position regularly, which helps make wiser and more purposeful financial decisions.

Saving is an integral component of effective personal finance management, providing financial security and emergency preparedness. By getting into the habit of setting aside a portion of income for savings, one can build a reserve fund that can be used to meet unexpected needs or realize long-term goals such as buying a house or planning for retirement. A disciplined and consistent savings strategy can prevent individuals from getting into debt and provide opportunities to invest and increase wealth in the long run. These two practices-budgeting and saving-should go hand-in-hand to ensure sustainable financial stability and health.

REFERENCES

Abdussamad, Z. (2022). *Buku Metode Penelitian Kualitatif.* Query date: 2024-05-25 20:59:55: https://doi.org/10.31219/osf.io/juwxn.

Aduda, J. &. (2020). Credit Risk Management and Efficiency of Savings and Credit Cooperative Societies: A Review of Literature. Journal of Applied Finance & Banking. *Query date: 2024-09-13 20:56:09, 99–120*, https://doi.org/10.47260/jafb/1117.

Ajija, S. R. (2021). *Ethnicity and Household Savings in Indonesia. Research Anthology on Personal Finance and Improving Financial Literacy.* Query date: 2024-09-13 20:56:09, 138–150: https://doi.org/10.4018/978-1-7998-8049-3.ch009.

amoshkina, I. (2024). ANALYSIS OF THE FISCAL FLOWS MANAGEMENT AND THEIR IMPACT ON THE ECONOMIC SYSTEM OF THE STATE. *BUDGET, FINANCE, ECONOMY AND MANAGEMENT: THE LATEST TRENDS IN BUSINESS AND STARTUP DEVELOPMENT*, Query date: 2024-09-13 20:56:09, 277–295. https://doi.org/10.46299/isg.2024.mono.econ.2.10.2.

Analyn, A. (2024). An Investigation Into the Determinants of Savings and Investment. *ORGANIZE: Journal of Economics, Management and Finance, 3(1)*, 45–53. https://doi.org/10.58355/organize.v3i1.78.

Andrushchak, I. (2024). Regulation Of Auditing Activities And Its Information Security. *Budget, Finance, Economy And Management: The Latest Trends In Business And Startup Development, Query Date: 2024-09-13 20:56:09, 9–17*, Https://Doi.Org/10.46299/Isg.2024.Mono.Econ.2.1.1.

Anyika, D. E. (2020). Innovative pursuance in the propagation of savings and credit Co-operative societies. *International Journal of Research in Finance and Management, 3(2), 75–79*, https://doi.org/10.33545/26175754.2020.v3.i2a.85.

Asadullah, M. &. (2020). Development of Effective Management Theories. *Proceedings of The 2nd International Conference on Research in Business, Management and Finance, Query date: 2024-09-13 20:56:09*, https://doi.org/10.33422/2nd.icrbmf.2020.03.102.

BEKTAŞ, N. B. (2021). Bütçe Yönetimi Kavramı ve Türkiye'de Bütçe Yönetiminin Başarısının Değerlendirilmesi. *International Journal of Public Finance, 6(2), 233–262*, https://doi.org/10.30927/ijpf.1001036.

Bernheim, B. D. (2001). Education and Saving: The Long-Term Effects of High School Financial Curriculum Mandates. *Journal of Public Economics, 80(3)*, 435–465.

Bhattacharjee, S. L. (2024). Savings and investment behaviour of working class people. *International Journal of Research in Finance and Management, 7(1)*, 394–400. https://doi.org/10.33545/26175754.2024.v7.i1d.321.

Bryans, W. J. (2020). Performance management. *Business Solutions for Budget Managers in Health and Personal Social Services, Query date: 2024-09-13 20:56:09*, 124–133. https://doi.org/10.4324/9781003073079-13.

Bryans, W. J. (2020). Monitoring a budget. *Business Solutions for Budget Managers in Health and Personal Social Services, Query date: 2024-09-13 20:56:09*, 85–95. https://doi.org/10.4324/9781003073079-9.

Challoumis, C. (2024). Elements of the Theory of Cycle of Money without Enforcement Savings. *International Journal of Finance and Business Management, 2(1)*, 15–28.

https://doi.org/10.59890/ijfbm.v2i1.1108.

Detweiler, G. &. (2013). *Debt Collection Answers: How to Use Debt Collection Laws to Protect Your Rights.* eBookIt.com.

Deventer, M. v. (2020). African Generation Y students' personal finance behavior and knowledge. *Investment Management and Financial Innovations, 17(4)*, 136–144. https://doi.org/10.21511/imfi.17(4).2020.13.

Firman, F. (2018). *PENELITIAN KUALITATIF DAN KUANTITATIF.* Query Date: 2024-05-25 20:59:55: Https://Doi.Org/10.31227/Osf.Io/4nq5e.

Garman, T. E. (2014). *Personal Finance.* South-Western Cengage Learning.

Ginavičienė, J. &. (n.d.). *Query date: 2024-09-13 20:56:09)*, 57-66. https://doi.org/10.17770/sie2022vol1.6868.

Hendrati, I. M. (2021). Education Budget Through Central or Local Government Spending: Which Is More Effective in Improving the Quality of Human Life? . *Journal of Accounting and Strategic Finance, 4(2)*, 242–255. https://doi.org/10.33005/jasf.v4i2.227.

Hnydiuk, I. R. (2024). EUROPEAN EXPERIENCE OF DIGITALIZATION OF BANKING SERVICES FOR INDIVIDUALS. *BUDGET, FINANCE, ECONOMY AND MANAGEMENT: THE LATEST TRENDS IN BUSINESS AND STARTUP DEVELOPMENT*, Query date: 2024-09-13 20:56:09, 269-276. https://doi.org/10.46299/isg.2024.mono.econ.2.10.1.

Homan, H. S. (2015). Comparative Study of Students Financial Literacy And Its Demographic Factors. 106–111. https://doi.org/10.2991/iceb-15.2015.16.

ILKHOMOV, B. (2024). Issues of Implementing the Program-Based Budgeting System for Effective Management of State Budget Funds in Uzbekistan. *International Journal of Social Science and Human Research, 7*, Query date: 2024-09-13 20:56:09). https://doi.org/10.47191/ijsshr/v7-i08-61.

Jelahut, F. E. (2022). *Aneka Teori Dan Jenis Penelitian Kualitatif*, Query date: 2024-05-25 20:59:55. https://doi.org/10.31219/osf.io/ymzqp.

Jiang, S. &. (2024). Impact of budget performance management reform on local fiscal relief. *International Review of Economics & Finance, 93*, (Query date: 2024-09-13 20:56:09) 905–918. https://doi.org/10.1016/j.iref.2024.05.036.

JUNAIDI, J. (2021). ANOTASI METODELOGI PENELITIAN KUALITATIF JOHN W. CRESWELL. Query date: 2024-05-25 20:59:55. https://doi.org/10.31237/osf.io/6kt5q.

Jung, H. (2022). Online Open Budget: The Effects of Budget Transparency on Budget Efficiency. *Public Finance Review, 50(1)*, 91–119. https://doi.org/10.1177/10911421221093412.

Kapoor, J. R. (2019). *Focus on Personal Finance.* McGraw-Hill Education.

Kiyosaki, T. (2017). *Rich Dad Poor Dad: What the Rich Teach Their Kids About Money That the Poor and*

Middle Class Do Not! Plata Publishing.

Kumar, N. (2024). Strategies for effective personal finance planning. *SSRN Electronic Journal*, Query date: 2024-09-13 20:56:09. https://doi.org/10.2139/ssrn.4844941.

Kurshan, R. P. (2022). Investment Industry Claims Debunked. *Springer International Publishing*, https://doi.org/10.1007/978-3-030-76709-9.

Lapika, A. (2020). LEGAL GUARANTEES OF ACTIVITIES OF STATE LOCAL ADMINISTRATIONS IN THE FIELD OF BUDGET AND FINANCE. *Knowledge, Education, Law, Management, 2(5)*, 204–210. https://doi.org/10.51647/kelm.2020.5.2.35.

Likhonosova, G. (2024). COMPREHENSIVE SOLUTIONS FOR FINANCIAL DEVELOPMENT IN THE CONDITIONS OF OVERCOMING SOCIO-ECONOMIC REJECTION. *BUDGET, FINANCE, ECONOMY AND MANAGEMENT: THE LATEST TRENDS IN BUSINESS AND STARTUP DEVELOPMENT*, Query date: 2024-09-13 20:56:09, 114-122. https://doi.org/10.46299/isg.2024.mono.econ.2.4.2.

Lovita, E. L. (2023). Cash Budget as Internal Control in Regional Cash Financial Management. *Taxation and Public Finance, 1(1)*, 30–37. https://doi.org/10.58777/tpf.v1i1.166.

Low, T. J. (2024). A Study on the Corporate Governance on Personal Finance Management. *SSRN Electronic Journal*, Query date: 2024-09-13 20:56:09. https://doi.org/10.2139/ssrn.4843689.

Lusardi, A. &. (2011). Financial Literacy and Planning: Implications for Retirement Wellbeing. *National Bureau of Economic Research*.

MacNeil, R. (2022). Budget and Finance Chair's Report: Building Our Resource Base to Achieve LAMA's Mission and Vision. *Library Leadership & Management, 19(1)*, 2–2. https://doi.org/10.5860/llm.v19i1.1501.

Madakkatel, I. C. (2022). Can Personal Budget Management Services Improve Debt Repayments? A Study Using Budget Data. *Financial Planning Research Journal, 8(1)*, 10–25. https://doi.org/10.2478/fprj-2022-0001.

Makarov, V. K. (2024). FORECAST SCENARIOS OF COAL SUPPLY TO THE UKRAINIAN ECONOMY. *BUDGET, FINANCE, ECONOMY AND MANAGEMENT: THE LATEST TRENDS IN BUSINESS AND STARTUP DEVELOPMENT*, Query date: 2024-09-13 20:56:09, 123-130. https://doi.org/10.46299/isg.2024.mono.econ.2.4.3.

Mandell, L. (2008). *Financial Literacy: Improving Education Results.* University of Washington & Jump$tart Coalition.

Mostova, A. (2024). METHODICAL APPROACHES TO EVALUATION OF DIGITAL TRANSFORMATION OF SMALL AND MEDIUM ENTERPRISES. *BUDGET, FINANCE, ECONOMY AND MANAGEMENT: THE LATEST TRENDS IN BUSINESS AND STARTUP*

DEVELOPMENT, Query date: 2024-09-13 20:56:09, 159–172. https://doi.org/10.46299/isg.2024.mono.econ.2.8.1.

Naji, A. H. (2024). IMPROVING THE BUDGET PROCESS THROUGH EFFECTIVE BUDGET PLANNING STRATEGY. *International Journal of Business and Management Sciences, 4(2)*, 16–28. https://doi.org/10.55640/ijbms-04-02-02.

Nayak, P. P. (2023). A Study on Effect of Demographic Variables on Attitude of Investors in Personal Finance Management. *International Journal of Science and Research (IJSR), 12(2)*, 186–192. https://doi.org/10.21275/sr23201115119.

Nikolaienko, S. (2024). PROCESS AND TECHNOLOGY OF PERSONNEL CONSULTING IN THE MANAGEMENT SYSTEM OF A BUSINESS ENTITY. *BUDGET, FINANCE, ECONOMY AND MANAGEMENT: THE LATEST TRENDS IN BUSINESS AND STARTUP DEVELOPMENT*, Query date: 2024-09-13 20:56:09, 173–201. https://doi.org/10.46299/isg.2024.mono.econ.2.8.2.

Noor, M. F. (2020). The Investigation of financial inclusions, financial literation, and financial technology in Indonesia. *Jurnal Perspektif Pembiayaan Dan Pembangunan Daerah, 8(3)*, Article 3. https://doi.org/10.22437/ppd.v8i3.9942.

oha, M. &. (2022). Analysis Customers' Interest to IB Faedah Savings. *Majapahit Journal of Islamic Finance and Management, 1(2)*, 151–163. https://doi.org/10.31538/mjifm.v1i2.19.

Ostrovska, H. (2020). Conception of an Effective Budget Process and Ways of Improvement Regional Budget Policy. *Journal of Advanced Research in Dynamical and Control Systems, 12*, (Query date: 2024-09-13 20:56:09), 1686–1690. https://doi.org/10.5373/jardcs/v12sp7/20202276.

Puspita, A. T. (2022). Islamic Personal Finance: A Review using Biblioshiny-R. *Fara'id and Wealth Management, 2(1)*, https://doi.org/10.58968/fwm.v2i1.184.

Romenska, K. D. (2024). Management of budget flows under martial law. *Public and Municipal Finance, 13(1)*, 55–69. https://doi.org/10.21511/pmf.13(1).2024.05.

Salam, Z. A. (2022). Electricity Savings and Consumers' Behaviours towards Electricty Consumption. *International Journal of Academic Research in Accounting, Finance and Management Sciences, 12(4)*, https://doi.org/10.6007/ijarafms/v12-i4/15736.

Sarkar, D. B. (2023). A study on Financial Literacy and Management of Personal Finance among Indian Middle Class. Query date: 2024-09-13 20:56:09. https://doi.org/10.60148/studyonfinancialliteracy.

Skryl, V. (2023). EUROPEAN EXPERIENCE IN IMPROVING THE FINANCIAL LITERACY OF THE POPULATION AS A STRATEGY FOR EFFECTIVE PERSONAL FINANCE MANAGEMENT. *ECOLOGICAL, ECONOMIC AND FINANCIAL TRANSFORMATION OF UKRAINE IN COOPERATION WITH THE EU: CHALLENGES AND PROSPECTS*, Query date: 2024-09-13

20:56:09. https://doi.org/10.31435/rsglobal/055-4.

Stolper, O. A. (2017). Financial Literacy, Financial Advice, and Financial Behavior. *Journal of Bussiness Economics, 87 (5)*, 581–643.

Susan, M. (2020). Financial Literacy and Growth of Micro, Small, and Medium Enterprises in West Java, Indonesia. *In W. A. Barnett & B. S. Sergi (Eds.), Advanced Issues in the Economics of Emerging Markets Vol. 27*, 39–48. Emerald Publishing Limited. https://doi.org/10.1108/S1571-038620200000027004.

Suyitno. (2021). METODE PENELITIAN KUALITATIF KONSEP, PRINSIP DAN OPERASIONALNYA. Query date: 2024-05-25 20:59:55. https://doi.org/10.31219/osf.io/auqfr.

Telnov, A. &. (2024). MARKETING MANAGEMENT OF THE QUALITY OF GOODS AND SERVICES UNDER THE CONDITIONS OF DIGITALIZATION. BUDGET, FINANCE, ECONOMY AND MANAGEMENT: THE LATEST TRENDS IN BUSINESS AND STARTUP DEVELOPMENT. Query date: 2024-09-13 20:56:09, 259-268. https://doi.org/10.46299/isg.2024.mono.econ.2.9.3.

Trent, C. (2021). Making Personal Finance Personal: The Use Of Service-Learning In Personal Finance Classes. *Christian Business Academy Review, 16*, (Query date: 2024-09-13 20:56:09). https://doi.org/10.69492/cbar.v16i1.569.

Tripathi, A. K. (2023). Economies of fiscal budget. *International Journal of Research in Finance and Management, 6(1)*, 379–384. https://doi.org/10.33545/26175754.2023.v6.i1d.231.

Venkatesan, T. &. (2021). Global Trends in Domestic savings and Longevity- Implications for India. *Research Anthology on Personal Finance and Improving Financial Literacy*, Query date: 2024-09-13 20:56:09, 111–118. https://doi.org/10.4018/978-1-7998-8049-3.ch007.

Wang, H. (2023). Application of intelligent analysis based on project management in development decision-making of regional economic development. *Applied Artificial Intelligence, 37(1)*, https://doi.org/10.1080/08839514.2023.2204263.

Warren, E. &. (2006). All your worth: The ultimate lifetime money plan. Simon and Schuster. https://books.google.com/books?hl=en&lr=&id=S_qbjMxbhYEC&oi=fnd&pg=PA1&dq=%22All+Your+Worth:+The+Ultimate+Lifetime+Money+Plan&ots=QR44UG5SkI&sig=ZCk4dYZLU_rxRQQvMfjaewwcQJw.

Yates, J. J. (2015). Financial Independence (Getting to Point X): An Advisor's Guide to Comprehensive Wealth Management. Wiley.

Zhydovska, N. &. (2024). Modern Approaches to State Financial Control as A Means of Ensuring Effective Use of Budget Resources. *Budget, Finance, Economy and Management: the Latest Trends in Business and Startup Development*, Query Date: 2024-09-13 20:56:09, 18-25. https://doi.org/10.46299/isg.2024.mono.econ.2.1.2.