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Analysis of Household Financial Behavior in Indonesia and Timor Leste

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ABSTRACT: The phenomenon of household financial behavior in Timor Leste and Indonesia is strongly influenced by socio-economic factors. However, low levels of education and income contribute to low financial literacy and suboptimal financial management behavior among housewives. In both contexts, factors such as gender, income level, education and parental influence play a key role. With a better understanding of the influence of these socio-economic factors, effective policies and interventions can be formulated to improve the financial literacy and financial management behavior of people in both countries. Income and employment levels have a significant influence on the financial behavior of tanto families in Timor Leste and Indonesia. Cultural norms have a significant influence on household financial behavior in both Indonesia and Timor Leste. Therefore, awareness of cultural norms is key in shaping attitudes, knowledge and behaviors that contribute to the financial management and well-being of individuals and families in both countries. Access to financial resources has a significant impact on household financial behavior in both Indonesia and Timor Leste. Improving financial literacy in Indonesia is key to increasing people's access to financial resources.

KEYWORDS: financial behavior, financial management behavior, financial literacy, Lifestyle

I. INTRODUCTION

Household financial behavior plays an important role in shaping the economic well-being of individuals and communities. In Indonesia and Timor Leste, the dynamics of household financial behavior are influenced by various socio-economic factors, including income levels, cultural norms, and access to financial resources. Understanding these dynamics is critical to formulating effective policies and interventions to promote financial stability and poverty alleviation.

Indonesia has experienced an improvement in the financial literacy condition of the community through government policies such as the KIP (Kelompok Usaha Ikut Pemberian), KIP-Plus, and KIP-Pengada programs, as well as non-bank resources such as Recempta Fund Assistance, College Fund Assistance, and Temporary Fund Assistance. This shows the government's commitment to improving the economic welfare of the community through financial inclusion programs.

Timor Leste is also experiencing efforts to improve the financial literacy conditions of the community through various programs and initiatives. For example, with the implementation of the Timor Leste Consumer Program (KTP), which aims to improve the welfare of the community through credit programs, savings, and business opportunities. In addition, it has also experienced increased access to financial resources through government programs such as the Rural Bank Mastery Program (PBR) and the Timor Leste Community Welfare Program (KMT).

Despite the importance of household financial behavior, there is a need to comprehensively analyze the factors that influence household financial decision-making in Indonesia and Timor Leste. This includes understanding the impact of gender, pocket money, lifestyle, parental income and financial literacy on household financial behavior. In addition, financial attitudes and financial education also influence household financial management behavior.

Some studies state the result that gender factors do not significantly affect people's saving behavior. On the other hand, there are studies that state the opposite. The pocket money factor also affects personal financial management behavior through financial literacy as intervening. Research shows that pocket money and family financial education have a direct and indirect effect on personal financial management through financial literacy. Lifestyle also affects household financial management behavior. Increased household consumption can affect household financial management behavior.

In managing household finances, it is important to understand the factors that influence financial decision-making. By understanding these factors, effective policies and interventions can be formulated to promote financial stability and poverty alleviation. The main objective of this study is to gain a deeper understanding of household financial behavior in Indonesia and Timor Leste. This research aims to provide valuable insights for policy makers, financial institutions, and researchers. Ultimately, this research is expected to

contribute to the development of evidence-based strategies to improve financial literacy, encourage responsible financial decision-making, and alleviate poverty in these two countries.

II. THEORETICAL STUDY

A. Financial Behavior

Behavioral finance is a relatively new field of science that aims to combine behavioral and cognitive psychology theories with conventional economics and finance to provide an explanation for why people make irrational financial decisions. Financial behavior relates to a person's financial responsibility related to how their finances are managed. Financial responsibility is how the process of managing money and assets is carried out productively (Sadalia & Butar-butar, 2016).

Behavioral finance is a new approach to financial markets that has emerged in response to the complications faced by traditional finance theory. In general, behavioral finance proposes that some financial phenomena can be better understood by using models in which some players are not fully rational.

John R. Nofsinger, (2001) defines financial behavior, namely studying how humans actually behave in a financial setting. Household financial behavior is closely related to household financial resilience. Resilient people have five main characteristics that can become behavior in the financial sector, namely positive, focused, flexible, structured and proactive (Danes, (2014). Here are some definitions of financial behavior according to experts, among others:

a. Litner (1998), behavioral finance is a science that studies how humans respond and react to information in an effort to make decisions that can optimize the rate of return by taking into account the risks inherent in it (the elements of attitude and action are the determining factors in investing).

b. Shefrin (2000), behavioral finance is a study of how psychological phenomena affect financial behavior. The behavior of these stock players is called the behavior of practitioners.

c. Fuller (2000) defines financial behavior in three ways, namely:

a) Behavioral finance is a combination of classical economics and finance with psychology and the science of decision making, and it should be noted that the science of decision making also develops following the times, so that the application of classical economic theory, which is relatively standardized, varies with the times.

b) Behavioral finance is an attempt to explain what causes some of the financial anomalies that have been seen and recorded in financial literacy. The many case studies and observations from previous events are expected to be the basis for the development of behavioral finance theory in the future. It is expected that these financial anomalies can be explained through new theories.

c) Behavioral finance is a field of study that explains how investors systematically make wrong judgments or 'mental mistakes'.

d. Nofsinger (2001), behavioral finance studies how humans actually behave in a financial setting.

Human behavior is usually not proactive, but rather reactive. Behavioral finance is relatively easy to explain why individuals make a decision, but has difficulty in measuring what the consequences of that decision are to them. Financial behavior studies the influence of social, cognitive, and emotional factors on individual economic decisions.

B. Financial Literacy

Having financial literacy is vital for a prosperous and quality life. It is explained that financial literacy together with reading and math skills is the key to being a smart consumer, managing credit, funding education, saving and investing, and being a responsible citizen.

According to Lusardi (2008) cited in Nababan and Isfanti (2013), personal financial literacy is defined as knowledge of financial concepts. Based on another definition, financial literacy is a person's ability to understand financial knowledge. Referring to The Presidents Advisory Council on Financial Literacy (PACFL) in Hung's (2009) research, financial literacy is defined as knowledge of basic economic and financial concepts and the ability to use other financial knowledge and skills in managing financial resources effectively for lifetime financial well-being.

The various aspects of finance include savings, loans, investments, financial planning, and having the skills to manage their financial resources to make effective financial decisions for well-being. Financial literacy is closely related to financial intelligence. Therefore, financial literacy can be defined as follows.

a. Financial literacy is the acquisition of knowledge and skills to make rational economic and financial decisions confidently and competently (Working Group on Financial Literacy, 2010).

b. Financial literacy occurs when a capable individual is someone who has a set of skills and abilities that make the person able to utilize existing resources to achieve goals (Krishna et al., 2010).

c. A combination of awareness, knowledge, skills, attitudes, and behaviors needed to make appropriate financial decisions and achieve individual financial well-being (INFE-OECD, 2011).

d. As part of financial science, financial literacy is a person's ability in personal finance which includes money/fund management, spending and credit, savings and investment (Hananto, 2011).

The increasingly complex needs of individuals and financial products require people to have adequate financial literacy. Lack of financial literacy can result in low access to financial institutions and hinder prosperity, because broad access to the financial system

or financial system that includes micro-enterprises, the poor and women, and productive households, can reduce income differences among people.

Financial literacy has various benefits that are very important in everyday life, some of the benefits of financial literacy include the following:

a. Long-term investment. Financial literacy is a long-term investment that is useful in managing and maintaining financial conditions to be maintained or stable.

b. Choosing the right financial strategies and decisions. Financial literacy helps a person to choose the right financial strategies and decisions, so as to improve the financial well-being of individuals and families.

c. Taking responsibility for financial decisions. With good financial literacy, a person will be able to take responsibility for every financial decision because they have understood the supporting factors in making these decisions.

d. Influences financial wealth. Financial literacy can support the growth of financial wealth, for example by being able to determine the right investment product according to needs and abilities so as to improve the level of welfare in the future.

e. Preparing for future financial conditions. Financial literacy helps individuals to prepare for a strong financial condition in retirement, as well as to reduce debt burden in the future.

f. Developing the right financial strategy. Financial literacy allows a person to develop the right financial strategy, so as to avoid a wasteful lifestyle and maintain the stability of financial literacy skills.

g. Take responsibility for the use of money. Financial literacy helps individuals to be more responsible for the use of money, related to money management.

C. Financial Inclusion

Inclusive finance is described as everyone's right to full access to and services from financial institutions in a timely, convenient, informative, and inexpensive manner while maintaining their dignity. All segments of society have access to financial services, with a focus on the poor, the productive poor, immigrant workers, and inhabitants in remote locations (Bank Indonesia, 2014).

Meanwhile, according to Bhowmik (2013: 3), financial inclusion entails making financial services available to the poor, providing them with credit facilities that meet their needs, and creating possibilities for them to become entrepreneurs. Bhowmik (2013: 3) further highlighted that conclusions concerning the idea of financial inclusion might be drawn from several definitions, namely:

1. It is difficult to be able to define and measure a definite concept.
2. People from all walks of life should have access to formal financial services.
3. There should be no barriers to access credit.
4. Punctuality and an adequate amount of credit must be provided.
5. Weak and low-income communities need to be targeted.
6. Financial services should be cheap and affordable

Various reasons that cause people to become unbanked, both in terms of supply (service providers) and demand (society), namely:

1. Price Barrier (expensive)
2. Information Barrier (not knowing)
3. Product Barrier Design (suitable product)
4. Channel Barrier (suitable means)

Banks play a significant role in driving inclusive financial activity in Indonesian economic development, with Indonesian banks accounting for up to 80% of financial activities. Nonetheless, involvement in financial inclusion is tied not just to the tasks of Bank Indonesia, but also to the Government's attempts to provide financial services to the wider society. Financial inclusion is a national development strategy that aims to improve economic growth by increasing income equality, reducing poverty, and ensuring financial system stability. Collaboration between government institutions and stakeholders is expected to be established in a good and structured manner through the national financial inclusion strategy.

The goals of inclusive finance are to improve economic efficiency, enhance financial system stability, eliminate shadow banking or irresponsible financing, and reduce inequality between individuals or regions. To attain these goals, it is vital to remove all sorts of obstacles to public access to financial services, both price and non-price barriers. This can be accomplished by a national inclusive finance plan that incorporates the SNKI's pillars and foundations, is supported by coordination across key ministries/institutions or agencies, and is supplemented by inclusive financial measures.

One of the most significant barriers to financial inclusion is the community's lack of financial knowledge. Therefore, Financial education is critical for developing financial literacy and community inclusion. Furthermore, technology plays a vital role in providing support and decreasing asymmetric information that creates an impediment to receiving financial services, as well as infrastructure support.

D. Financial Resilience

According to Danes (2014), household financial resilience is the ability to survive and manage with life events that have an influence on a household's income and/or assets. Measuring family financial resilience makes use of the concept of three capacities: adaptive,

absorptive, and transformative, and the construction of this measurement can employ the measurement created by Brian Walker, CS Hollin, Stephen R. Carpenter, and A Kinzig (2004). According to McKnight and Rucci (2020), financial resilience is the ability of a household to recover more quickly from economic shocks.

E. Financial Quotient

The word financial quotient (FQ) is derived from the phrase intelligence quotient (IQ). Financial well-being is the result of financial decisions, whether they are large or minor. Education can help one achieve a high degree of FQ (IDA, 2020). The study's findings (Chinen & Endo, 2012) suggest that economic attitudes and economic status influence financial literacy, which in turn influences financial behavior. This is consistent with the findings of Atkinson and Messy (2012), who found that financial literacy has a positive effect on financial behavior. Furthermore, many studies have found a link between financial knowledge and some economic behavior, not just financial behavior (Lusardi & Mitchell, 2014; Rooij et al., 2012; Garber & Koyama, 2016).

F. Financial Planning

The definition of financial planning according to the Financial Planning Standard Board (FPSB) is a process to achieve one's financial goals through integrated financial management planned.

G. Social Welfare

According to economic theory, there are three varieties of welfare theory: classical utilitarian, neoclassical welfare theory, and new contractarian approach (Albert and Hahnel, in Darussalam 2005: 77). The classical utilitarian approach emphasizes the ability to assess and raise a person's enjoyment or satisfaction (utility). Different levels of pleasure reported by the same person can be quantitatively compared. Individuals are encouraged to maximize their level of welfare as much as possible, but society is encouraged to improve the wellbeing of their group.

According to the Pareto Optimality principle, the community benefits when one individual improves and none worsens. This principle is a crucial condition for attaining the highest level of social wellbeing. Aside from the Pareto principle, neoclassical welfare theory shows that the welfare function is a function of all individual satisfaction.

We need some social wellbeing or welfare criterion to evaluate alternative economic situations. Social welfare measurement necessitates some ethical standard and interpersonal comparison, both of which include subjective value judgments. It is nearly impossible to make objective comparisons and judgments on the deservingness or merit of different individuals. Economists have proposed several social welfare metrics at various times.

1. Growth of GNP Criterion

Adam Smith implicitly accepted the growth of the wealth of a society, i.e, the growth of GNP, as a welfare criterion. Furthermore, depending on who profits the most from expansion, it may result in a decrease in social welfare. The acceptance of the status quo of income distribution as ethical or just is implied by the growth criteria. Furthermore, growth may result in a decrease in social welfare, depending on who benefits the most from it.

2. Bentham's Criterion

Jeremy Bentham, an English economist, argued that welfare is improved when the greatest good is secured for the greatest number. This implies that welfare is the sum of the utilities of the individuals of the society. Thus W = UA+UB+UC

According to Bentham, W>O if (dUA+dBB +dUC)>O. In this arrangement it may be that UA and UB increase while UC decreases. In other words, two individuals are better off while the third is worse off after the change in utility has taken place, but the sum of the increases in A and B is greater than the decrease in the utility of C.

Bentham's criterion implies that A and B have a greater worthiness than C. That is, it implies interpersonal comparison of the deservingness of the members of the society. Another difficulty is that the criterion cannot be applied to compare situations where "the greatest good and the members" do not exist simultaneously.

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4. The Pareto-Optimality Criterion

This criterion defines an improvement in social welfare as any change that benefits at least one individual while harming none. A modification that makes no one better off and at least one worse off, on the other hand, is a decline in social welfare. To put it another way, a Pareto-optimal or Pareto-efficient scenario is one in which it is impossible to make anyone better off without making someone worse off..

a) Efficiency of distribution of commodities among consumers (efficiency in exchange)
b) Efficiency of the allocation of factors among firms (efficiency of production)

c) Efficiency in the allocation of factors among commodities (efficiency in productmix, or composition of output).

Weaknesses of the Pareto Criterion:

a) As a result, it has limited real-world relevance because most government initiatives include changes that benefit some people at the expense of others.

b) A Pareto-optimal scenario does not guarantee maximum social wellbeing. Pareto-optimal, but determining which of these points yields the most social welfare necessitates the development of the social welfare function and hence social indifference curves.

5. The Kaldor-Hicks Compensation Criterion

This criterion, alternative situations based on monetary valuations of various people. As a result, it indicates that the marginal utility of money is the same for all members of society. However, this is not the case because income distribution in society is unequal. A given sum of money is worth slightly less to a rich man than to a comparatively poor individual. Thus, if the relatively richer portion of society is the gainers and the relatively poorer segment is the losers, a given sum of money, say N200.00, may be worth less to the gainers than to the losers. So the fact that the gainers can compensate the losers and still have a net gain of N100.00 does not ensure an improvement in social welfare because the adjustment reduces overall utility because the losers' disutility exceeds the gainers' utility. Thus, the Kaldor-Hicks criterion would be a correct measure of wellbeing only if the marginal utility of money is equal for all persons.

H. Household Financial Management

Important financial decision processes include investment decisions, insurance, savings and retirement time (Skals, 2020). Managing family finances according to Safir Senduk must invest a lot, be it in the form of gold, mutual funds, or saving, in addition to investment, it is also necessary to prepare funds for the future, and no less important is to manage expenses (Lestari, 2016)

I. Lifestyle

Lifestyle research measures people's activities through how they spend their time; what they are interested in and what is important to them in the near future; their view of themselves and their environment; and some demographic characteristics (Khraim, 2015; Sharma & Lal, 2012). Fraj & Martinez (2006) and He et al., (2010) use five dimensions to understand lifestyle, namely the need for uniqueness, defined as the attitude of pursuing relative differences with others through the acquisition, utilization and disposition of consumer goods with the aim of developing and enhancing social image and self-image (Tian et al., 2001); price consciousness, consumers tend to shop for general products that are cheaper as a lifestyle choice (Todd & Lawson, 2003); public interest orientation, one of the most influential concepts on human relationships with nature is the desire to be one with nature (Sholz, 2012); need for achievement, is a determinant of sustainable consumer behavior (Vermeir & Verbeke, 2008); and need for respect, emphasizing the important aspects of self-identity to symbolize freedom. (Niinimaki, 2010; Ishawini & Datta, 2011).

III. METHOD

The empirical study research method is a type of research that employs empirical evidence. The primary data source for this study is field data, which includes the outcomes of interviews and observations. Empirical study seeks to understand community behavior and phenomena in society, institutions, or countries. This sort of research is used to thoroughly investigate the historical context and social relationships of a social unit, individual, group, organization, or society. This study can also be utilized to examine regulations that are perceived as patterned communal behavior in the lives of people who constantly interact and relate in social elements.

This essay employs a qualitative method with a descriptive approach. The goal of qualitative research is to characterize and describe existent phenomena, both natural and man-made, with a focus on characteristics, quality, and interrelationships between activities. Qualitative methods are research processes that generate descriptive data from people in the form of written or spoken words and observed behavior. This study used a qualitative descriptive approach to uncover attitudes, conflicts, connections, and points of view among a diverse group of respondents. This research approach does not offer treatment or manipulate the factors under investigation, but rather depicts a condition as it is. This study also employs a qualitative technique to gather comprehensive information about the topic under investigation.

The information in this article was derived from a variety of sources, including journal articles, books, internet articles, and other sources relevant to the subject made in this paper. This study focuses on the definition of information as knowledge gained by learning, experience, or instruction, as well as the flow of information. Furthermore, statistical information in the form of collections of data and facts can be a source of information. The article also mentions many literatures that explore oral and written information sources, as well as the different sorts of information sources that can be seen, read, and studied. Furthermore, the study draws on literature that explores how to provide significant information in writing and how to identify important information in reading text.

IV. RESULT & DISCUSSION

A. Factors that Influence Financial Behavior

1. Socio-economic factors

In Timor Leste, there are several phenomena related to household financial behavior. This shows that women have a significant role in household financial management in Timor Leste. In addition, the research also shows that low education levels and low income

affect the financial behavior and knowledge of the housewife community in Timor Leste. In addition, gender equality also plays a role in household financial management in Timor Leste.
In Indonesia, based on several research results, socio-economic factors such as socio-economic status, financial management education in the family, and self-control have a significant influence on the financial behavior of Indonesian people. For example, parents' socioeconomic status can affect the financial literacy of students, college students and the general public. Likewise, financial education in the family and self-control also play a role in shaping individual financial behavior.
Socio-economic factors that influence financial behavior in Indonesia and Timor Leste include gender, income level, education and parental influence. These socio-economic factors play an important role in influencing people's financial behavior in both Indonesia and Timor Leste. With a better understanding of the influence of these socio-economic factors, effective policies and interventions can be formulated to improve the financial literacy and financial management behavior of people in both Indonesia and Timor Leste.
Income level and occupation have a significant influence on family financial behavior in both Timor Leste and Indonesia. The type of employment can affect a family's income level and financial stability. For example, jobs in the formal sector such as civil servants or private employees tend to provide more guaranteed income stability, which can meet the financial stability of the family. On the other hand, employment in the informal sector or as a self-employed worker may provide an uncertain income. For example, a farmer may face income fluctuations depending on the harvest, while an office employee has a more stable income.
Income levels can affect household financial behavior in various ways. Based on research results, income has a significant positive influence on family financial well-being (Wulansari, 2019). Higher income can provide families with better access to health services, education, and other basic needs. In addition, higher income can also enable families to have better savings and investments, and reduce unexpected financial risks.
For example, families with higher incomes may be able to choose better health services, provide better education for their children, and have better access to financial products such as insurance and investments. They may also be better able to prepare emergency funds and manage financial risks.
On the other hand, families with lower incomes may experience difficulties in meeting basic needs, such as food, shelter and healthcare. They may also have limited savings and investments, and be more vulnerable to unexpected financial risks.
As such, the level of income data affects the financial choices and overall well-being of the family. Therefore, it is important for families to manage their finances wisely, including budgeting, prioritizing expenses and preparing an emergency fund.

2. Cultural norms

Cultural norms can significantly influence household financial behavior. One such cultural norm is the attitude that it is taboo to talk about finances openly. In Indonesian culture, talking about money is often considered a taboo, especially between family members. This can affect financial transparency and communication within the family, which in turn affects financial decision-making. For example, within a family decisions related to investments or large expenditures may not be discussed openly due to cultural norms.
In addition, cultural norms can also influence attitudes towards debt and savings. In Indonesian culture, there is social pressure to demonstrate success through the ownership of luxury goods or a consumptive lifestyle. This can affect consumption and savings behavior, where individuals may be more inclined to spend money to meet social expectations rather than saving for the future.
There is also a tendency to focus more on short-term needs and wants rather than long-term planning, which can affect decisions regarding investment and future financial planning.
However, not all people behave as described above. Some Indonesians have also instilled and practiced cultural norms that encourage prudent financial behavior, which is reflected in their awareness of the importance of financial management within the family, as well as the wise use of debt in the future. In addition, cultural norms also influence behavior formation through attitude, which is related to perception, personality and learning. For example, families with lower incomes are less likely to pay their bills on time than families with higher incomes.
In Timor Leste, family financial socialization also plays an important role in shaping financial behavior. Parents have a key role in their children's financial education, and their success in promoting these values can depend on the quality of their relationship with their children. Students in Timor Leste also tend to rely on financial knowledge acquired or taught from parents in managing their personal finances.
In addition, cultural norms can also influence the financial literacy and financial management of indigenous people. A study showed that local wisdom-based financial literacy is more related to local culture and takes into account different values, norms and practices, suggesting that cultural norms can influence the way indigenous people manage their finances.
Thus, cultural norms play an important role in shaping household financial behavior in both Indonesia and Timor Leste. These norms influence attitudes, knowledge and behaviors that contribute to the financial management and well-being of individuals and families.

3. Access to financial resources

Access to financial resources can significantly affect household financial behavior. Access to financial resources by Indonesians is still a problem that needs to be addressed. According to the 2019 National Survey on Financial Literacy and Inclusion (SNLIK), the

financial literacy index was only 38.03% while the financial inclusion index reached 76.19%. Although the level of financial inclusion is quite high, there is still a gap in access to finance.

Based on data from the Financial Services Authority (OJK), the low level of financial literacy in Indonesia is caused by several factors, such as long distances to bank branch offices, long time to queue, high formality, and the absence of complete identity documents. In addition, the low level of financial literacy is also caused by the lack of interest of the Indonesian population to connect to the formal financial system.

Improving financial literacy in Indonesia is important to increase access to financial resources by the public. One of the efforts made is by implementing the 2021-2025 Indonesian National Financial Literacy Strategy which aims to improve the financial literacy of the Indonesian people. In addition, the development of MSMEs is also a focus in improving financial access. The Micro Business Program (UMi) has reached more than 5 million Ultra Micro businesses. Through 55 non-bank partners, UMi has reached 508 out of 514 districts and cities across Indonesia. This shows that access to financial resources, especially for MSMEs, has had a significant impact on household welfare in Indonesia.

In addition, household knowledge of official lending institutions and household account ownership are representations of financial literacy. The results of the studies that have been conducted show that households with knowledge of official lending institutions have a 2.88% higher chance of becoming prosperous than those without knowledge. Similarly, households with a savings account are also more likely to be prosperous than those without, by 5.36%. This shows that financial literacy plays an important role in improving household welfare in Indonesia.

In Timor Leste, access to financial resources by the public remains challenging. The development of the financial sector in Timor-Leste is hampered by the scarcity of human resources in the sector, by the low level of 'financial literacy' in the community, and by the lack of available financial resources. The financial system in Timor-Leste is also challenged in terms of intermediation, with the system intermediating 87% of deposits to domestic loans, but there is still a need for expanded deposit mobilization to bring Timor-Leste up to a more adequate level of financial crisis. The lack of credit sources in Timor-Leste is also a problem, requiring a relatively permissive and non-interventionist approach to the emergence of private non-bank borrowers.

The government of Timor-Leste also needs specialized vocational training for young people so that they have the necessary skills to work and take advantage of life's opportunities. This suggests that access to financial resources is also closely linked to human capital development and employability skills in Timor Leste. In addition, continued modernization is also a focus of efforts to improve access to financial resources, with the Timorese government determined to improve the way it collects taxes so that Timorese businesses, merchants and citizens can receive the adequate resources and services needed to build a strong and prosperous nation.

In the context of financial resource management, the Bank National de Comercio de Timor Leste (BNCTL) plays an important role in facilitating the country's economic progress. BNCTL's performance as Timor Leste's only government-owned bank is also key in ensuring the quality of various financial transactions within the country. Thus, access to financial resources in Timor Leste is also closely linked to the role of financial institutions in facilitating financial transactions and the country's economic development.

Based on the above, it can be said that access to financial resources for Timorese people also plays an important role in influencing household financial behavior. Economic growth, access to foreign investment and inflation can affect the availability of financial resources for households. Families with limited access to financial resources may face challenges in meeting basic needs, such as food, education and health. In contrast, families with better access may be able to manage their finances better, have savings and access a wider range of financial services.

Thus, access to financial resources plays an important role in shaping household financial behavior in both Indonesian and Timorese society. Limited access can limit financial choices and family well-being, while better access can provide families with greater financial flexibility and security.

B. Financial Behavior Indicators

From the research that underlies the description above, it can be summarized several indicators of financial behavior which include the following.

1. Able to manage financial structure well

a. Always prepare a financial budget

In finding ways to manage finances, you can start from a financial budget. This budget is needed as a reference in all financial calculations. Starting from income, expenses, as well as the need to invest and access to health services.

In Indonesia, some effective tips for managing finances include preparing a financial budget, learning to save, avoiding debt, keeping financial records, and organizing budgets according to priority needs. In addition, the 50/30/20 budgeting method is also recommended for financial management, where 50% is allocated for needs, 30% for wants, and 20% for the future or debt.

In Timor Leste, the same principles can be applied, such as recording income and expenditure in detail, organizing expenditure according to priorities, and preparing a budget using the same formula.

By looking at the financial budget as a way of managing finances and determining what aspects are necessary and needed. Sometimes habits or culture can have a huge impact on a family's ability to manage an effective budget.

b. Learn to save money

Families in Timor Leste lack the ability to save, which is driven by insufficient income capacity for family needs. Many families in the country face significant economic constraints, with a large proportion of the population dependent on an agricultural sector that may be unstable. This insecurity can be detrimental to families' ability to allocate a portion of their income to savings. In addition, limited access to formal financial services can also be a barrier, making it difficult for them to properly plan for their financial future.

Meanwhile in Indonesia, according to OJK, the culture of saving in Indonesia is low compared to neighboring countries. Indonesia's savings to Gross Domestic Product (GDP) ratio is 4th after Brunei Darussalam, Singapore, and Thailand. World Bank data shows that the ratio of bank account ownership in the population aged over 15 years only reached 48.9% in 2016. The average ratio of Indonesian household savings to total income is also relatively low, at only 8.5%. This shows that the culture of saving in Indonesia still needs to be improved so that people are more active in saving for the future.

c. Avoid getting into debt

Most Timorese people have a desire to carry out traditions even though the economy in the family is very poor. Even though the economy is very limited, they must realize it with any event. Traditions have a deep meaning and are closely related to cultural identity, so many families feel it is important to continue hereditary practices despite facing significant economic limitations. This phenomenon reflects the strength of the culture in Timor Leste, but not the economic conditions.

Timor Leste's strong debt culture, while strengthening social networks, can also create social pressure to continue lending despite high repayment risks. This can lead to a cycle of debt that is difficult to break, especially if economic resources do not develop as expected. In addition, lack of access to formal financial services can make communities more vulnerable to poorly managed debt practices.

Addressing debt in Timor Leste requires a holistic approach that involves strengthening financial literacy, developing economic skills, and improving access to more sustainable financial resources. Financial education programs and entrepreneurship training can help people understand the risks and benefits of borrowing and develop more balanced financial strategies. In addition, this approach can also help reduce economic uncertainty, enabling people to manage their debt more wisely.

In Indonesian society, debt problems are a serious challenge faced by most segments of society. Many individuals and families are trapped in a cycle of debt that is difficult to manage, especially amidst varied economic pressures. Some of the factors that contribute to debt problems involve the high cost of living, lack of financial literacy, and limited access to formal financial services. These conditions can lead to reliance on poorly managed lending practices, increasing the risk of inability to repay debts and resulting in long-term impacts on the financial stability of individuals and families.

In addition, the impact of the COVID-19 pandemic has also worsened the debt situation in Indonesia. Many people have lost their jobs or experienced a drop in income, exacerbating the existing debt burden. The lack of social protection for most vulnerable people is also a factor that complicates the issue. The Indonesian government is attempting to address the debt problem by providing social assistance programs and economic stimulus, but the challenge remains complex and requires an integrated solution that includes financial education, improved access to financial services, and skills training programs to increase people's financial resilience.

Avoiding debt helps create financial stability. Without the burden of debt, one has greater financial flexibility to respond to changes in personal economic circumstances. This can create a sense of security and allow individuals to more easily deal with unexpected financial challenges.

People who avoid debt tend to develop better money management skills. They may be more meticulous in planning budgets, managing expenses, and building up emergency fund reserves. This can help avoid difficult financial situations and improve preparedness for the future.

Without debt repayment obligations, individuals tend to make wiser consumptive decisions. They may be more cautious about buying large, expensive items or taking on long-term financial obligations, recognizing the impact it can have on their financial stability.

Avoiding debt or managing debt well can improve one's credit score. A high credit score can open the door to lower interest rates and better credit terms in situations where being in debt may not be avoided entirely, such as in home financing or education.

Individuals who are not burdened by debt may feel more independent and have greater control over their financial decisions. This can bring a feeling of financial independence and give them the ability to achieve long-term financial goals without excessive financial burden.

Avoiding debt is not always possible, especially in certain circumstances such as education funding or home ownership. However, awareness of the risks and benefits of debt, as well as efforts to manage debt wisely, can shape more positive financial behaviors.

2. Have good financial literacy

According to a World Bank survey, Timor Leste is the third least financially literate country in the world, and Indonesia's financial literacy remains low. This condition affects the financial behavior and household welfare of the people in Indonesia and Timor Leste. People who do not have access to financial institutions tend to find it difficult to save and invest, making it difficult to build wealth and cope with financial uncertainty. In addition, people who do not have sufficient financial literacy tend to make poor financial decisions, such as borrowing money at high interest rates or not managing their finances properly. Therefore, it is important for the

government and financial institutions to improve financial literacy and access to financial institutions, so that people can make good use of financial services and improve their financial well-being.

Having good financial literacy is closely related to household financial behavior. Financial literacy includes an understanding of basic financial concepts, including budget management, investment, debt and long-term financial planning. Households that have a good level of financial literacy tend to make wiser and more informed financial decisions.

Firstly, financial literacy can influence a household's ability to manage a budget effectively. Individuals who understand how to create and stick to a budget are more likely to allocate their financial resources wisely, reducing the risk of financial imbalances and hardship. In addition, a good understanding of investment and risk management can assist households in building a healthy financial portfolio, increasing their financial resilience to economic changes or unexpected events.

Second, financial literacy can influence attitudes and behaviors towards debt. Households that understand the risks and benefits of debt tend to make more responsible borrowing decisions. They can carefully evaluate whether taking on a particular debt is appropriate for their financial situation and can manage it well. This understanding can also lead to an awareness of the importance of repaying debts on time, avoiding excessive financial pressure.

Thus, a high level of financial literacy in a household can be key in shaping healthy and sustainable financial behavior. Education and improved financial literacy at the community level can contribute significantly to the establishment of a strong financial foundation and wise financial decisions within the household.

3. Have good financial behavior

Financial behavior is the ability or actions taken by a person in organizing and managing finances, starting from planning, spending, storing, bookkeeping, supervision, and accountability of their financial resources. Financial behavior is based on the amount of a person's assets to meet their needs in accordance with the level of income earned.

Financial behavior reflects the essence of how individuals respond to and manage financial aspects of their daily lives. For example, financial planning is a crucial first step in shaping healthy financial behavior. Individuals who are able to plan well are more likely to have measurable financial management and clear financial goals. This may include budgeting, setting financial priorities, and developing long-term strategies to achieve specific financial goals. Thus, good financial behavior often starts with the ability to plan wisely.

Spending is another important aspect of financial behavior. How a person manages their spending can give an idea of their financial stability. Individuals who are wise in spending tend to make decisions that are tailored to their needs and priorities. Understanding the difference between wants and needs and the ability to prioritize spending are key in shaping smart and sustainable financial behavior.

In addition, saving and investing also play an important role in successful financial behavior. How one saves and allocates their financial resources, including in the form of investments, can form a strong financial foundation for the future. Individuals who understand the various saving and investment instruments, as well as the associated risks, are more likely to achieve sustainable financial growth and reach their long-term goals. As such, financial behavior encompasses not only day-to-day operational aspects but also strategic decisions related to the growth and protection of financial assets.

4. Have inclusive financial access

a. Improve economic efficiency

Inclusive financial access enables individuals and businesses to more efficiently manage their assets and liabilities. With easily accessible financial services, business transactions can be conducted more quickly and cost-effectively, improving overall economic productivity and efficiency.

b. Support financial system stability

Financial inclusion can help strengthen the financial system by reducing the risk of instability. With more people and businesses involved in the formal financial system, potential systemic risks can be better managed through effective regulation and supervision.

c. Reduce shadow banking or irresponsible finance

Inclusive access to finance helps reduce shadow banking or irresponsible financial practices. By bringing more people into the formal financial system, the risks associated with irregular financial practices can be reduced, maintaining stability and fairness in financial markets.

d. Support financial market deepening

Financial inclusion can stimulate the growth and deepening of financial markets. With more individuals and companies engaging in various financial instruments, financial markets can better develop and provide a range of products and services that support diverse financial needs.

e. Provide new market potential for banks

Inclusive financial access opens up new market potential for financial institutions, especially banks. With more customers engaged, banks can expand their business scope, increase deposits, and improve credit provision to drive economic growth.

f. Support the improvement of Human Development Index (HDI)

Financial inclusion can contribute to improving the Human Development Index (HDI). By providing access to finance to a wider range of people, including those in rural areas or vulnerable groups, it can improve welfare and quality of life.

g. Contribute positively to sustainable local and national economic growth

Inclusive access to finance can make a positive contribution to sustainable economic growth. With more people involved in economic activities, a more dynamic business environment is created and has the potential to accelerate local and national economic growth.

h. Reduce inequality and the rigidity of the low income trap, so as to improve the welfare of the community which ultimately leads to a reduction in the poverty rate

Financial inclusion helps reduce economic disparities and empowers groups of people who previously did not have access to financial services. It can overhaul the low income trap mindset, helping individuals and families to break out of the poverty cycle and create more equitable economic opportunities.

5. Able to make good financial decisions

Financial decisions made today have a significant impact on an individual or family's future financial condition. First of all, day-to-day spending policies can affect short-term financial stability. Prudent spending, such as budgeting and prioritizing essentials, can help prevent excessive debt accumulation and provide a solid foundation for current financial stability.

Furthermore, investment decisions have long-term consequences that can affect future financial capabilities. Making smart investments, such as saving in financial instruments that provide long-term returns or investing in education and personal development, can open up opportunities for significant financial growth. On the other hand, unwise or overly risky investment decisions can result in losses that are difficult to recover from, affecting future financial outcomes.

Finally, decisions about retirement planning and financial protection can determine the quality of life in old age. Developing a good retirement plan, choosing appropriate insurance products and considering protection needs can provide financial security and peace of mind in the future. Therefore, awareness of the consequences of financial decisions today and efforts to make smart and informed decisions are key in forming a strong and sustainable financial foundation.

6. Have a good spiritual quotient

a. Responsibility, where everyone realizes their own value, so that they can decide on goals and actions to take and can use their potential to achieve a more meaningful and fulfilling life.

Responsibility in the context of household financial behavior plays a central role in shaping financial stability and sustainability. The awareness of values in each family member is the basis for making wise financial decisions. Individuals who are responsible for family finances will tend to plan budgets carefully, prioritize spending according to immediate needs, and avoid unnecessary waste. Self-awareness of values also helps develop a disciplined attitude towards financial management, so that families can achieve long-term financial goals more consistently.

In addition, having a deep understanding of personal values and family goals enables individuals to use their financial potential optimally. This involves setting financial goals that match the family's values and aspirations, such as children's education, home ownership, or retirement preparation. By having a clear vision, family members can effectively direct their financial resources towards achieving these goals. Overall, responsibility in household financial behavior is not only about understanding personal values, but also about being able to integrate those values into daily financial decisions.

b. Humility is the most important thing in a social family.

Humility plays a very significant role in shaping healthy and sustainable financial behaviors in the household. First of all, in the context of family finances, a humble attitude can influence the way families plan and manage budgets. Families with humility are more likely to make financial decisions that are realistic and within their financial means. They may be more open to discussions about financial priorities and be able to make joint decisions that support shared goals without pursuing a lifestyle that is excessive or incompatible with financial capacity.

Furthermore, a humble attitude in the context of household finances can create an environment where family members support each other and share financial responsibilities. Families that embrace humility may be more open to discussions related to finances, including planning for the future, handling debt, and managing financial risks. An open and humble attitude in talking about finances can motivate each family member to be actively involved in the financial decision-making process, creating positive collaboration and joint problem-solving. Thus, humility is not only an important foundation for harmony within the family, but also helps create a strong foundation for household financial sustainability and health.

c. Happiness is the dream of all families in both Timor Leste and Indonesia, where all families want various kinds of comfort and pleasure in sharing feelings.

Happiness in a family is often closely linked to prudent financial behavior and good management of financial resources. In the context of household finances, happiness can be achieved through the establishment of financial stability and a shared understanding of financial values and goals. Families that prioritize happiness may be more likely to make financial decisions that align with shared goals, such as establishing a sustainable retirement plan, managing debt wisely, and setting aside funds for immediate needs or family recreation.

Furthermore, family happiness is also linked to a positive attitude towards finances. Families who are grateful for what they have and manage their financial resources responsibly tend to experience lower levels of financial stress. Careful financial planning and mutual understanding between family members can create a positive and supportive environment for sustained happiness. Therefore, being proactive in managing finances, such as learning from past financial experiences and adapting to changing economic conditions, can help create a solid financial foundation to achieve happiness in the family, not only financially, but also emotionally.

7. Have a good emotional quotient

Exercising emotional intelligence (EQ) is an important key in shaping healthy financial behavior in the household. EQ involves understanding and managing emotions, as well as the ability to communicate and relate to others. In the context of household finances, EQ can help in managing financial stress, communicating with spouses or family members about financial decisions, and resolving conflicts that may arise related to financial matters.

In Timor Leste, emotional actions often dominate over the use of intellectual intelligence (IQ) in dealing with financial issues. Some families may face high economic pressures, and emotional responses, especially in situations of financial conflict, can create instability in the household. Unfortunately, most cope with financial problems by using violence, which can be detrimental not only to family relationships but also to long-term financial conditions.

It is not uncommon for Indonesians to face similar challenges. In some households, emotional responses to economic uncertainty can become dominant, leading to tension and conflict. In addition, there is a tendency to seek instant solutions through aggressive actions or even financial abuse, without considering the long-term implications for financial stability and family relationships.

Integrating emotional intelligence with intellectual intelligence is key to shaping balanced and sustainable financial behavior. Understanding emotions in a financial context can help individuals and families identify sources of tension, develop stress management strategies and communicate effectively. In addition, the use of intellectual intelligence helps in formulating smarter and more informed solutions regarding financial matters, which can prevent abuse and impulsive actions.

To create positive change, it is important to encourage financial education and the development of emotional intelligence in communities. These programs can help individuals and families to better understand and manage their finances wisely, while promoting healthy and sustainable relationships. Collaborative efforts between the government, educational institutions, and community organizations can contribute to positive financial behavior change in Timorese and Indonesian communities.

8. Able to plan finances well

The majority of Timorese face serious challenges in financial planning due to limited skills, education and low income. Lack of financial planning skills can lead to unwise decisions regarding the allocation of financial resources, causing a risk of financial instability at the household level.

The low level of education in Timorese society contributes to a lack of understanding of the importance of financial planning and effective financial management. Without adequate knowledge, people may struggle to budget, manage debt and identify smart investment opportunities.

Limited income is one of the main obstacles to good financial planning in Timor Leste. Low incomes make it difficult for people to allocate funds for long-term investments or even meet basic daily needs. This condition can lead to financial decisions that are responsive to immediate needs without considering long-term planning aspects.

A similar situation is also found in Indonesian society, especially among those with low education and income levels. Many families lack financial planning skills, prioritizing daily needs without considering long-term financial goals. Limited access to financial education can also result in a lack of understanding of essential financial concepts.

To address these challenges, it is important to promote financial education in Timorese and Indonesian communities. Financial education programs that are accessible to all levels of society can provide a basis for a better understanding of financial planning, investment and debt management. By improving financial literacy, people can make smarter financial decisions, build economic stability at the household level, and achieve greater financial well-being.

V. CONCLUSION

The phenomenon of household financial behavior in Timor Leste and Indonesia is strongly influenced by socio-economic factors. In Timor Leste, the significant role of women in household financial management stands out, especially with the majority of household financial responsibilities being held by wives or housewives. However, low levels of education and income contribute to low financial literacy and suboptimal financial management behavior among housewives. In Indonesia, socio-economic factors such as socio-economic status, financial education in the family, and self-control also significantly influence people's financial behavior. In both contexts, factors such as gender, income level, education and parental influence play a key role. With a better understanding of the influence of these socio-economic factors, effective policies and interventions can be formulated to improve the financial literacy and financial management behavior of people in both countries.

Income and employment levels have a significant influence on the financial behavior of tanto families in Timor Leste and Indonesia. Income levels also have a major impact on family welfare, with higher incomes enabling better access to healthcare, education and other basic needs. Therefore, prudent financial management, including budgeting, prioritization of expenses, and provision of

emergency funds, is key for families to achieve financial stability and optimal well-being. Cultural norms have a significant influence on household financial behavior in both Indonesia and Timor Leste. In Timor Leste, family financial socialization also plays an important role in shaping financial behavior, with parents playing a major role in their children's financial education. Therefore, awareness of cultural norms is key in shaping attitudes, knowledge and behaviors that contribute to the financial management and well-being of individuals and families in both countries. Access to financial resources has a significant impact on household financial behavior in both Indonesia and Timor Leste.

Improving financial literacy in Indonesia is key to increasing people's access to financial resources. The Timor Leste government's efforts in providing vocational skills training and modernization continue to improve access to financial resources and develop the country's economy. In conclusion, access to financial resources plays a crucial role in shaping household financial behavior, with limited access limiting financial choices and family well-being, while better access can provide greater financial flexibility and security. Second, having good financial literacy plays a key role in shaping wise financial decisions. Therefore, improving financial literacy, inclusive financial access, and developing emotional intelligence can be key steps to create better financial behavior in Timorese and Indonesian society.

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