Financial Management, Time Management, and Wives's Subjective Well - Being on Wives Working Full-Time

[1]Uswatun Hasanah, [2]Mirdat Silitonga

Abstract--*Most of the management of various household tasks is the responsibility of the wife. This makes wives who work full-time experience their problems, especially in financial management and time management, which affects the wife's subjective well-being. This study aims to analyze the influence of financial management and time management on personal well-being for wives who work full time. This study used a cross-sectional study design. The study population was women who had husbands and children who worked full time in the Rawamangun village, Pulogadung Regency, DKI Jakarta Province. The research respondents were selected by purposive sampling, with a total sample of 50 wives. Regression results indicate that the factors that influence the subjective well-being of wives are financial management and time management. Therefore, wives who work full time are expected to improve time management especially in determining priorities, while in financial management, the wife must make household financial records and ensure valuables owned by the family so that the wife's subjective well-being can increase.*

Keywords--*wife's subjective well-being, financial management, time management*

I. INTRODUCTION

Money and time are limited resources. Money and time are also precious resources (Whillans et al., 2016). How individuals use their time and money will have an impact on the well-being of the individual. All humans must have a goal to live well, including homemakers. Homemakers are identical with jobs in the domestic sector, but not a few housewives also work in the public sector. This makes homemakers experiencing problems that will have an impact on the well-being of homemakers.

Alatartseva&Barysheva (2015) divides well-being into two aspects, namely, objective well-being and subjective well-being. The objective approach is measured materially, such as ownership of money, ownership of land/assets, knowledge, energy, security and others whereas subjective well-being is estimated based on happiness and satisfaction felt by the family. Subjective well-being is more indicative of feelings of personal / family satisfaction or gratitude for family life (Puspitawati&Herawati 2008). Subjective well-being is an essential concept for various things related to economic conditions, relationships in the family and independence in a life composed and like other problems in life (Rees et al., 2010). According to Diener et al. (2012), subjective well-being is an evaluation of someone's life, both cognitive and affective. Personal well-being is also interpreted as how the quality of life of individuals (Diener et al., 1999). Meanwhile, according to Ariati (2010), subjective well-being is an individual's perception of his life experience, which consists of cognitive evaluation and affection for life and presents in psychological well-being.

[1]Universitas Negeri Jakarta, Jalan RawamangunMuka, Jakarta Timur, Indonesia
[2]Universitas Negeri Jakarta, Jalan RawamangunMuka, Jakarta Timur, Indonesia.*E-mail: mirdatsilitonga@unj.ac.id*

This research focuses on the subjective well-being of working full-time wives. Based on observations made by researchers in KelurahanRawamangun by interviewing ten wives who work full time, there are problems, especially in conducting time management and financial management. Most of the wives said that they had difficulty in managing time and financial management, which resulted in the wife's subjective well-being. The social conflict theory approach is a theory used in this research. Sawyer. et al. (2017) argues that conflicts that arise in the family are influenced by work where a person gets pressure in it so that it inhibits his role in the family. The dual part of the wife is inseparable from the educational opportunities received by women. The advancement of education in women in the context of realizing women's emancipation and creating gender equality in various aspects of Indonesian society's life, including in increasing and absorbing employment opportunities. Women have the same opportunities as men to get a job. (Anggiani, et al., 2015). Anggiani's research, et al. (2015), states that women who have multiple roles, namely as breadwinners and homemakers who have to serve the needs of the family often work harder than her husband, causing problems related to time management in managing the household and working.

Research Parrota and Johnson (1998) states that financial management affects financial satisfaction, marital satisfaction, and quality of life that have an impact on family well-being. Financial management also influences the comfort of a wife's financial marriage. Recent findings also show that individuals who can manage their time and money well are happier than those who are less able to manage their time and money (Hershfield et al., 2016). How individuals manage their time and finances will influence the well-being of these individuals.

The use of one's free time, and money will significantly influence how the individual's well-being (Kahneman & Deaton, 2010; Kasser& Sheldon, 2009). Most people feel constrained by financial problems in everyday life (Rheault, 2011); they always hope to have more time and money (Hershfield et al., 2016). Having more money has to do with one's level of happiness, the more money a person has, the happier he will be, and vice versa (Kahneman & Deaton, 2010). The same research Kasser& Sheldon (2009) found has more free time related to happiness and life satisfaction. Good subjective well-being will also determine a good use of time, the more prosperous a person is, the better use of his time (Farias et al., 2014)

Time management is an action to obtain effective use of time when taking specificsteps that lead to goals (Goldsmith, 2010). Humes in Adebisi (2013) defines time management as the art of organizing, organizing, scheduling, and budgeting one's time to produce more effective and productive work. While Lakein (1991) defines time-management as planning, organizing, mobilizing, and monitoring time productivity.

Financial management is defined as the ability to set goals and the ability to place future needs before current needs (Goldsmith, 2010). Financial Management is an essential part of economic and non-economic activities that lead to efficient decision making and financial utilization in a profitable manner (Paramasivan& Subramanian, 2010). Financial management is also defined as the application of the planning and control functions to finance (Howard & Upton, 1953). Money, time, and subjec are inseparable.

The objectives of this study are: (1) Identifying family characteristics, financial management, time management, and subjective well-being of working full-time wives (2) Analyzing the effect of financial management, time management on the personal well-being of working full-time wives.

II. METHOD

This study used a cross-sectional study design and was carried out in Rawamangun Village, Pulogadung District, East Jakarta City, DKI Jakarta Province. The research location was chosen purposively. The population of this study is families whose wives work full time who live in KelurahanRawamangun, Pulogadung District, East Jakarta City, DKI Jakarta Province. Respondents in this study are wives who work full time and have a husband and children. The sampling selection technique is done by purposive sampling, with the number of samples is 50 families. Primary data collected in this study are the characteristics of respondents and their families, time management, financial management and subjective well-being. Data collection is done through interviews using a questionnaire that has been tested for reliability. Wife characteristics and family characteristics consist of the husband's age and wife's age, husband's education and wife's education, family size, and family income. Husband and wife ages are grouped into three groups based on Hurlock (1980), namely the new adult age group (18-40 years), the middle adult group (41-60 years), and late adulthood (> 60 years). Husband and wife education is categorized into primary education (1-9 years), secondary education (10-12 years), and higher education (> 12 years). The number of family members determines broad categories of families into three groups based on the BKKBN (2005), namely small families (≤ 4 people), medium families (5-7 people) and large families (> 7 people). Family income is categorized into two categories, namely less than or equal to Rp. 593,108.00 and more than Rp. 593,108.00. Family income is compared with the poverty line in DKI Jakarta Province 2018, which is Rp. 593,108.00.

Financial management is measured using a Brief Money Management Scale (Ksendzova, Donnelly, & Howell, 2017) consisting of four dimensions and 19 statement items, namely the save dimension consists of four statement items, the insurance dimension consists of five statement items, the credit dimension consists of six The statement item and the cash dimension consist of four statement items. Time management is measured using the Time Management Behavior instrument (Hoffmacan, 1994) composed of three sizes and 16 elements, namely setting goals and priorities consisting of six statements, mechanics of time management consisting of five comments, preference for an organization composed of five comments. The wife's subjective well-being is measured using a questionnaire in the form of a scale that refers to a scale tool namely The 12-Item General Health Questionnaire (GHQ-12), compiled by Goldberg and Williams (1988) and modified by researchers.

Data that has been collected is processed through the process of editing, coding, scoring, data entry, data cleaning, then analyzed descriptively and inferential statistics; then, the data is interpreted. Data processing and analysis using Microsoft Excel and Statistical Package for Social Science (SPSS). After data entry and cleaning, the information is categorized first. Categorization is done to simplify the analysis process. When processing data on the variables of financial management, time management and subjective well-being, scoring data is made, then the results of the scoring are added to each variable. The total score is then transformed into an index.

Research results in this study are categorized by using categorization cut-offs namely 00,050,0 are categorized low, 50,01 - 75,0 are categorized moderate and 75,01-100,0. Descriptive analysis is used to calculate the minimum value, maximum value, average value, and standard deviation. Statistical inference used in this study is a multiple linear regression test to determine the effect of financial management, time management on the subjective well-being of working full-time wives.

III. RESULT

Characteristics of Wife and Family

The results showed that the average age of the wife was in the first adult category (40.74 years), while the husband's age was in the middle adulthood category (44.22 years). More than half of the wives are in tertiary education (56%), while the husband's education is mostly in the tertiary education category (72%). The data shows that the husband and wife have good levels of education. The average family income per capita is Rp 2,975,404.00 per month. Based on these data per capita income per month is above the poverty line of DKI Jakarta Province in 2018, amounting to Rp. 593,108.00. Income to the family is large because the level of education is relatively high. Based on the Pertiwi research (2015) the higher the level of individual knowledge, the higher the income. Based on family size, the majority of families (74.00%) are in the small family category (≤ 4 people). The minimum number of members in a family is two people and the maximum number of family members is seven people.

Financial Management

Financial management in the household is always synonymous with the task of the wife. How the wife manages the household finances will determine the well-being of the family. Therefore, management/management of household finances needs to be understood by the wife. Based on the data obtained (Table 1) most (80%) of the wife's financial management are in the medium category, with an average of 59.75. This shows that financial management by the wife is still not good, especially in the insurance dimension. One dimension of financial management variables is insurance. Insurance is the lowest average of the other sizes. This is because valuables are belonging to the family such as cars, gold, houses etc. have not been insured. While the size with the highest average is the cash dimension (71.66). This shows that the wife is good enough in managing family finances such as having a monthly social gathering and evaluating family financial expenses. But most of the wives do not have a family financial record

Table 1 Distribution of financial management categories, average and minimum-maximum values

Category	dimension								variable	
	save		insurance		credit		*cash*		Financial management	
	n	%	n	%	n	%	n	%	n	%
Low	18	36,0	18	36,0	18	36,0	5	10,0	6	12,0
Middle	18	36,0	31	62,0	28	56,0	18	36,0	40	80,0
High	14	28,0	1	2,0	4	8,0	27	54,0	4	8,0
Total	50	100,0	50	100,0	50	100,0	50	100,0	50	100,0
Average ± Std	61,00±14,13		54,26±11,81		55,55±15,26		71,66±16,23		59,75±8,42	
Min-Max	25,00-100,0		20,00-80,00		16,66-100,0		16,66-100,0		36,84-82,46	

Time management

Time management is a common problem for many individuals, including wives who work full time. Claessens et al. (2007) found that if someone does good time management, it will be directly related to performance and satisfaction, and can reduce anxiety and anxiety. Based on the results of the time management analysis conducted by the wife most (70%) are in the low category with an average of 47.29. The dimension with the lowest percentage is setting goals and priorities. This shows the wife is not good at setting goals and priorities in carrying out daily activities. Especially in the dimensions of preference for organization and setting goals and priorities. The average of these two dimensions is 42.77 and 43.61. Only one respondent is in the high category in setting goals and setting priorities for carrying out daily activities.Based on these data shows low awareness of the wife to do time management and make notes to organize daily activities in setting goals and priorities

Table 2 Distribution of time management categories, averages, and minimum-maximum values

Category	dimension						variable	
	setting goals and priorities		mechanics of time management		preference for organization		Time management	
	n	%	n	%	n	%	n	%
Low	37	74,0	16	32,0	39	78,0	35	70,0
Middle	12	24,0	27	54,0	11	22,0	15	30,0
High	1	2,0	7	14,0	0	0	0	0
Total	50	100,0	50	100,0	50	100,0	50	100,0
Average ± Std	42,77±14,29		58,13±13,99		43,61±10,71		47,29±8,88	
Min-Max	11,11-77,77		26,66-86,66		20,00-66,66		25,00-70,83	

Subjective Well-being

Achieving well-being is the ideal of every individual. Well-being is not only seen from the material side but an evaluation of happiness and life satisfaction. The substantial wife is relatively prosperous objectively because everything works. But subjectively, only one respondent is in the high category (Table 3) and more than half of the wives (62%) are in the moderate category. This shows the level of subjective well-being of the wife is not too high. Based on the findings in this study, the wife's subjective well-being that is not too high is caused by the wife's lack of good financial and time management. Especially in managing time. Wives who play a dual role (domestic and public sectors) have less time allocation in the localindustry, such as babysitting, cooking, washing and others.

Table 3 Distribution of subjective well-being categories, average and minimum-maximum values

Category	variable	
	Subjective Well-being	
	n	%
Low	18	36,0
Middle	31	62,0
High	1	2,0
Total	50	100,0
Average ± Std	53,44±8,61	
Min-Max	33,33-80,55	

Relationship between Financial Management, Time Management on Subjective Wife's Well-being

The results of the analysis of the relationship between family characteristics, financial management, time management, and subjective well-being of wives (Table 4) show that family size is positively related significantly to the wife's age. This shows the higher the number of family members, the older the wife's age. Other findings show that per capita income is positively related significantly to the wife's education, which means the more significant the income per capita family, the higher the wife's education. On the other hand, per capita, family income is significantly negatively related to family size. This means that the higher the family income, the smaller the number of family members.

Another result found in this study is that the subjective well-being of the wife is significantly positively related to financial management and time management of the wife. These results indicate that the better the financial management and time management of the wife, the better the subjective well-being

Table 4. Correlation coefficients between family characteristics, financial management, time management, and wife's subjective well-being.

Variable	1	2	3	4	5	6	
1. Wife's age	1						
2. Wife Education	0.071	1					
3. Large Family	0,257**	0,073	1				
4. Income per capita	0,014	0,408***	-0,385***	1			
5. Financial management	-0.137	0,027	0,019	0,027	1		
6. Time management	0,047	0,104	0,062	0,060	0,150	1	
7. Subjective Well-being	-0,125	0,173	-0,179	0,133	0,359***	0,380***	1
Information: * Significant on p<0,10, , ** Significant on p<0,05, *** Significant on p<0,01							

The Effect of Financial Management, Time Management on the Subjective Wife's Well-being

The results of the regression analysis test showed the Adjusted R Square model value of 0.357. This result means that the regression model in this study can explain the influence of family characteristics, financial management and time management on the subjective well-being of wives by 35.7 percent. Meanwhile, 64.3 percent was influenced by other variables not included in this model. The results of the regression analysis also showed that the size of the family had a significant negative effect on the subjective well-being of the wife (β = -0.264, p = 0.059). This indicates that the wife's subjective well-being decreases with an increasing number of families. Therefore, families that have more family members will influence the increase of the subjective well-being of the wife. Besides that, financial management has a significant positive effect on the subjective well-being of the wife (β = 0.210, p = 0.086). This shows that every increase of one financial management score will increase the subjective well-being of the wife by 0.210 points. Therefore, a wife who has good financial management will affect the wife's subjective well-being. Financial management has a significant positive effect on the subjective well-being of wives (β = 0.519, p = 0.000). This shows that every increase of one financial management score will increase the subjective well-being of the wife by 0.519 points. Therefore, a wife who has good financial management will affect the wife's subjective well-being.

IV. DISCUSSION

Subjective well-being is a comprehensive evaluation of the happiness and satisfaction of one's life. Based on the findings in the study showed that the subjective well-being of working wives working full time was in the medium category, time management was in a low class and financial management was in the medium class.

Financial management has a positive effect on the subjective well-being of the wife, which means that the better the financial management carried out by the wife, the subjective well-being will increase.

Table 5. Coefficient tests of the characteristics of the family, financial management, and time management of the wife's subjective well-being.

Variable	Wife's Subjective Well-being		
	B	β	Sig
A constant	19,520	-	0,102
Wife's age	-0,056	-0,046	0,709
Wife Education	0,760	0,225	1,756
Large Family	-2,236	-0,264	0,059**
Income per capita	1,340E-7	0,264	0,086***
Financial management	0,183	0,210	0,100*
Time management	0,503	0,519	0,000***
F			5,541
Sig.			0,000
R2			0,436
Adjusted R Square			0,357
Information:			
B= Not standardized			
β= Standardized			
* Significant on *p*< 0,10, ** Significant on *p*< 0,05, *** Significant on *p*< 0,01			

This finding is consistent with the research of Hakim et al. (2014) that the wife's financial management has a positive effect on the wife's financial satisfaction. Raharjo et al. (2015) also found that financial management has a positive impact on the wife's well-being.

Time management has a positive effect on the subjective well-being of wives. This means that the better the time management is done by the respondent, the subjective well-being of the wife will be better. Doing good time management will help individuals maintain mental health and life balance (Boniwell&Osin, 2017). Research conducted by Geyser (2012) found that doing good time management is associated with happiness and satisfaction with one's life.

Financial management and time management simultaneously influence the wife's subjective well-being, which means that the better the financial management and time management of the wife, the wife's subjective well-being will be better. This is consistent with the findings of Whillans et al. (2016) showing that individuals who can manage time and money well are happier than those who are less able to manage their time and money.

V. CONCLUSION

The results showed that the average age of the wife was in the category of early adulthood and middle adulthood for the husband. More than half of the respondents are in tertiary education, and the husband's education is mostly in the tertiary education category. Based on family size, most families are in the small family category, which is less than four, including husband and wife. The average family income per capita is Rp 2,975,404.00 per month. Based on these data per capita income per month is above the poverty line of DKI Jakarta Province in 2018, amounting to Rp. 593,108.00. Based on the results of the wife's subjective well-being regression analysis, influenced by financial management and time management (2016) shows that individuals who can manage time and money well are happier than those who are less able to manage their time and money.

VI. SUGGESTION

Based on the findings, this study suggests that the wife conducts time management well, such as setting goals and priorities, making a list of tasks to be done, and scheduling them in writing in the agenda book. The respondent's financial management is good enough, but the respondent should ensure valuables owned by the family.

Researchers suggest the husband should assist his wife in doing domestic sector work, especially washing clothes and cooking. This will improve the subjective well-being of the wife because one of the problems of the wife who has a dual role is to determine priorities between the domestic sector and the public sector. For the regional government or central government, it is better to make policies that are friendly to wives who have multiple roles, such as early entry and early departure, or to differentiate the allocation of work time between husband and wife so that the wife remains maximal in the domestic sector.

For further research, the researchers suggest conducting research related to the economic value of the wife in the domestic sector and the role of the husband in assisting the wife in domestic sector work.

Thank You

REFERENCES

1. Adebisi, J. F. (2013). Time management practices and its effect on business performance. Canadian Social Science, 9(1). Canadian Research & Development Center of Sciences and Cultures, Montreal, Canada.
2. Alatartseva E, Barysheva G. (2015). Well-being: subjective and objective aspects. Social and Behavioral Sciences: 166 (2015) 36 – 42.
3. Anggiani, P., Nursetiawati, S., & Muhariyati, M. (2015). Analisis Manajemen Waktu Pada Ibu Berkerja. *Jurnal Kesejahteraan Keluarga Dan Pendidikan*, 3(2), 54–67.
4. Ariati, J. (2010). Subjective Well Being (Kesejahteraan Subjektif) dan Kepuasan Kerja Pada Staff

Pengajar (Dosen) Di Lingkungan Fakultas Psikologi Universitas Diponegoro. *Jurnal Psikologi Undip,* 8, (2). Semarang: Universitas Diponegoro.

5. Boniwell, I., & Osin, E. N. (2017). Beyond time management : time use, performance. *Organizational Psychology*, *5*(3), 84–104.

6. Claessens, B. J., Van Eerde, W., Rutte, C. G., & Roe, R. A. (2007). A review of the time management literature. Personnel Review, 36(2), 255-276.

7. Diener, E., Suh, E. M., Lucas, R. E., & Smith, H. L. (1999). Subjective Weil-Being : Three Decades of Progress, *125*(2), 276–302.

8. Diener E, Lucas R, Oishi S. (2012). Subjective well-being: The science of happiness and life satisfaction. [Internet]. [diunduh 2019 Mei 14].

9. Farias, M., Nunes, O., & Oliveira, C. M. (2014). Subjective Well-Being and Time Use of Brazilian Ph.D. Professors 1 Bem-Estar Subjetivo e Uso do Tempo por Docentes Doutores Brasileiros El Bienestar Subjetivo y la Utilización del Tiempo en Profesores Brasileños con Doctorado, *24*(59), 379–387. https://doi.org/10.1590/1982-43272459201412

10. Geyser, I. (2012). *The Relationship Between Time Management Behaviour, Flow, Happiness, And Life Satisfaction In The Hospitality Training Environment.*

11. Goldberg D, Williams P. (1988). A user's guide to the general health questionnaire. Windsor, UK: NFER-Nelson.

12. Goldsmith, E. B. (2010).Resource management for individuals and families. New Jersey, GD: Person Education, Inc.

13. Hakim, F. A., Sunarti, E., & Herawati, T. (2014). Manajemen Keuangan Dan Kepuasan Keuangan Istri Pada Keluarga Dengan Suami Istri Bekerja, *7*(3), 174–182.

14. Hershfield, H. E., Mogilner, C., & Barnea, U. (2016). People who choose time over money are happier. Social Psychological and Personality Science, 7(7), 697-706. DOI: 10.1177/ 1948550616649239.

15. Hoffmacan, T. (1994). Time Management : Test of a Process Model. *Journal of Applied Psychology*, *79*(3), 381–391.

16. Howard, B. B., & Upton, M. (1953). Introduction to business finance. McGraw-Hill.

17. Hurlock, Elizabeth B. 1980. Psikologi Perkembangan: Suatu Pendekatan Sepanjang Rentang Kehidupan. Jakarta : Gramedia.

18. Kahneman, D., & Deaton, A. (2010). High income improves evaluation of life but not emotional well-being. Proceedings of the National Academy of Sciences, 107(38), 16489-16493. DOI: 10.1073/ pnas.1011492107.

19. Kasser, T., & Sheldon, K. (2009). Time affluence as a path toward personal happiness and ethical business practice: Empirical evidence from four studies. Journal of Business Ethics, 84(2), 243-255. DOI: 10.1007/s10551-008-9696-1.

20. Ksendzova, M., Donnelly, G. E., & Howell, R. T. (2017). *A Brief Money Management Scale and its Associations with Personality, Financial Health, and Hypothetical Debt Repayment.*

21. Lakein, A. (1991). How to get control ofyour time and your life. New York: New American Library.

22. Paramasivan, C., & Subramanian, T. (2010). Financial Management. NewDelhi: Publishing For One World.

23. Parrota, J. L., & Johnson, P. J. (1998). The impact of financial attitudes and knowledge on financial management and satisfaction of recently married individuals. Financial Counseling and Planning, 9(2), 59-75.

24. Pertiwi, P. (2015). Analisis Faktor-Faktor yang Mempengaruhi Pendapatan Tenaga Kerja di Daerah Istimewa Yogyakarta. Skripsi. Yogyakarta: Universitas Negeri Yogyakarta.

25. Puspitawati, H & Herawati T. 2008. Metode Penelitian Keluarga. Bogor (ID): IPB Press.

26. Raharjo, I. R., Puspitawati, H., & Krisnatuti, D. (2015). Tekanan Ekonomi, Manajemen Keuangan, Dan Kesejahteraan Pada Keluarga Muda. Jurnal Ilmu Keluarga & Konsumen, 8(1), 38–48.

27. Rheault, M. (2011). Lack of money tops the list of Americans' financial worries. Gallup Poll Social Series: Consumption Habits. Retrieved from: http://www.gallup.com/poll/148625/lack- money-tops-list-Americans-financial-worries.aspx.

28. Sawyer, Katina B., Christian Thoroughgood, and Jamie Ladge. (2017). Invisible Families, Invisible Conflicts: Examining the Added Layer of Work-Family Conflict for Employees with LGB Families. Journal of Vocational Behavior 103: 23–39. http://dx.doi.org/10.1016/j.jvb.2017.08.004.

29. Whillans, A. V., Weidman, A. C., & Dunn, E. W. (2016). Valuing time over money is associated with greater happiness. Social Psychological and Personality Science, 7(3), 212-222. doi:10.1177/1948550615623842