GOLDEN RATIO OF FINANCE MANAGEMENT
VOLUME 5, ISSUE. 2 (2025)
Website: https://goldenratio.id/index.php/grfm
ISSN [Online]: 2776-6780

FINANCE | RESEARCH ARTICLE

The Role of Education in Moderating the Effects of Income and Consumption on Financial Welfare among Agricultural Families

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ARTICLE HISTORY

Received: February 25, 2025
Revised: May 17, 2025
Accepted: May 20, 2025

DOI
https://doi.org/10.52970/grfm.v5i2.1134

ABSTRACT
Sustainable development is essential for enhancing family financial welfare, particularly in rural agricultural communities. This study investigates the influence of income and consumption patterns on family financial welfare, with education level as a moderating variable, focusing on maize farming households in Wajak Subdistrict, Malang Regency. Adopting a quantitative cross-sectional approach, data were collected from 237 purposively selected maize farmers through structured surveys. Partial Least Squares (PLS) analysis was employed to evaluate the relationships among variables. The results reveal that income has a positive and significant effect on financial welfare, indicating that higher earnings enhance economic stability. Consumption patterns also significantly affect financial welfare, emphasizing the role of effective financial management. Education is found to moderate the relationship between income and financial welfare, where higher education improves resource management and financial decision-making. However, it does not moderate the link between consumption patterns and financial welfare, suggesting that such patterns are shaped more by contextual economic and social factors. These findings underscore the importance of financial literacy and structured planning in promoting sustainable welfare among agricultural families.

Keywords: Financial Welfare, Income, Consumption Patterns.
JEL Code: D14, I31, Q12, I25, O13.

I. Introduction

As a developing country, Indonesia continues to implement integrated development programs to achieve the status of a developed nation (Saragih & Damanik, 2022). One key aspect of this process is sustainable development, which promotes economic growth and balances social, environmental, and cultural dimensions (Amanaturrohim & Widodo, 2016). Sustainable development offers long-term benefits, such as broader access to education, healthcare, economic opportunities, and a safer environment, which are essential to enhance family welfare.

Family financial welfare is shaped by income and a family's ability to balance its economic, social, and environmental needs. According to Law No. 52/2009, a prosperous family can meet its needs holistically, including education, health, economic stability, social and spiritual values, and independence. Sukirno (2023) also emphasizes that true welfare goes beyond consumption, involving the development of individual potential. However, many families in Indonesia still struggle with financial challenges. Data from BPS (2023) shows a decline in non-food household spending, limiting access to essential services such as education and healthcare. Families need strategies like financial literacy, budgeting, and maximizing local economic opportunities to address this. One promising approach is the development of the agricultural sector, which remains a vital pillar of the rural economy. In East Java, 31.59% of the workforce is employed in agriculture (BPS, 2023), with Malang Regency as a major contributor. In particular, Wajak Subdistrict has shown potential through maize farming, which saw a 5% increase in productivity in 2023, supported by government programs promoting modern, eco-friendly farming techniques (BPS, 2024). Maize is the second-largest contributor to agricultural output in Wajak after sugarcane, with 45 hectares of maize fields yielding 270 tons annually (BPS, 2023). This highlights the significance of agriculture in influencing household financial welfare in the region.

Farmers' income plays a central role in supporting family welfare, as many aspects of life depend on stable earnings (Danso-Abbeam et al., 2020). Higher income often allows families to reduce spending on basic needs and allocate more for education, health, and investments. At the same time, consumption patterns serve as indicators of economic well-being—households that can meet their consumption needs tend to enjoy a higher level of welfare. Education is another crucial factor. It improves individual skills, productivity, job opportunities, and income levels (Suryadinata et al., 2023). Those with higher education also tend to manage their finances more wisely and prioritize quality in their consumption. However, previous research shows mixed findings. While some studies confirm a positive relationship between income and welfare, others find it insignificant. Similarly, not all research agrees on the influence of consumption patterns on welfare. There are also contradictions in the role of education—some studies show it affects income and spending behavior, while others do not. Therefore, this study examines the effects of income and consumption patterns on family financial welfare, with education level as a moderating variable, focusing on maize farming families in Wajak Subdistrict, Malang Regency. This research intends to provide a deeper understanding of how agricultural households can improve their welfare through financial management and education.

II. Literature Review and Hypothesis Development

2.1. Financial Well-Being Theory

Financial well-being refers to individuals or families having adequate financial resources to meet their needs and feel secure and satisfied with their financial situation. This concept extends beyond income alone, encompassing the ability to manage finances effectively, plan for the future, and address financial challenges. Financial well-being is influenced by income and access to financial education, saving habits, and sound financial planning. While high income significantly contributes to financial well-being, factors such as debt management, saving habits, and wise consumption patterns also play a crucial role in achieving long-term financial stability (Nurul Khasanah et al., 2023). Moreover, a person's financial well-being is closely linked to their ability to organize and utilize resources efficiently, which includes budgeting, managing income and expenses, controlling debt, and making informed financial decisions (Sitriani et al., 2025).

According to Singh and Malik (2022), financial well-being can be broken down into several interrelated dimensions that collectively contribute to financial stability. The first dimension is financial security, which refers to the ability to meet basic needs such as food, shelter, education, and healthcare without worrying about running out of resources. The second is financial independence, which emphasizes an individual or family's ability to manage their finances without excessive reliance on external aid or debt, enabling them to plan and manage their future independently. The third dimension is control over finances, which includes effectively organizing and managing financial resources, such as debt management and investments, ensuring long-term financial stability (Agustina, N. R., & Mardiana, 2020). Lastly, financial satisfaction represents an individual's contentment with their financial situation, which involves feeling positive about managing their spending, savings, and the balance between income and financial needs. These four dimensions—financial security, independence, control, and satisfaction—are interconnected and critical for achieving optimal financial well-being.

Recent studies have emphasized the significant role of education in improving financial well-being. A higher education level correlates with better financial management skills, which can lead to increased income and improved savings and investment behaviors. For instance, individuals with higher educational attainment are more likely to access higher-paying jobs and better understand financial planning and investment strategies (Suryadinata et al., 2023). This underscores the importance of financial literacy and its impact on economic growth, as educated individuals tend to make better financial decisions, contributing to overall financial stability.

2.2. Income

According to Suparyanto (2014), household income refers to the total real income earned by all family members to meet joint and individual needs. Income includes primary sources such as salaries or wages and supplementary income such as interest and other earnings (Misbahuddin & Prajawati, 2023). Sources of income may stem from self-owned businesses, such as trade or farming, employment with others, or income derived from ownership, such as land rental. Mulyanto (2012) explains that income encompasses all values generated from production activities, excluding those not directly involved in production (Bilan et al., 2020). From an economic standpoint, income represents the proceeds from selling goods or services within a given period. High economic growth signals a healthy economy and directly contributes to improving the welfare of individuals. The level of welfare is highly influenced by the availability of production facilities, prompting both developing and developed nations to strive for optimal economic growth to enhance the quality of life for their citizens (Rasyida & Badjuri, 2025). In Islamic teachings, income is viewed as a material gain and a responsibility that must be managed according to principles of justice. Islam emphasizes that income should be earned legally, free from usury, fraud, or exploitation. Muslims are encouraged to earn income through hard work, honesty, and responsibility, while sharing their wealth through zakat, sedekah, and infaq. This principle promotes economic balance that benefits both individuals and society. Therefore, prosperity in Islam is not solely measured by the amount of wealth possessed, but by the blessings and benefits that wealth can provide oneself and others.

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2.3. Consumption Pattern

Consumption patterns refer to the structure of individual or group expenditures to fulfill needs by consuming goods and services. According to Samuelson and Nordhaus (2004), lower-income families typically allocate most of their income toward basic needs such as food and housing. As income increases, spending on food also rises and becomes more diverse, reflecting shifts in the allocation of family expenditures based on available economic capacity (Putri et al., 2021). In this context, consumption is understood as an activity designed to meet food and non-food needs, ultimately enhancing the welfare of individuals or households. Economically, consumption is a key macroeconomic variable symbolized by "C," encompassing household expenditures on goods and services, such as food, clothing, and other essentials. Goods produced to fulfill these needs are classified as consumer goods (Mustakim et al., 2021).

Consumer behavior involves a series of processes through which individuals search for, select, purchase, use, and evaluate products or services to satisfy their needs and desires. According to Fitriyanti and Masruchin (2023), this behavior includes the interaction of consumers with products and services, from information search to post-purchase evaluation, aimed at maximizing benefits or satisfaction. Consumers weigh various factors when making consumption decisions, including price, quality, and the utility of products or services. Additionally, consumption behavior is influenced by psychological, social, and cultural factors that shape both individual and collective consumption patterns (Fitriyanti & Masruchin, 2023).

2.4. Education Level

Education is a conscious process by educators to guide students' physical and mental development to shape a perfect personality (insan kamil). According to Andrew E. Sikula, as quoted by Mangkunegara (2002), education is a long-term, structured, and systematic process in which individuals, particularly those in managerial positions, learn concepts and theories to achieve greater goals. Hariandja (2002) further emphasized that the higher an individual's level of education, the greater their contribution to a company’s competitiveness and the effectiveness of an organization. The National Education System Law (UU Sisdiknas) No. 20 of 2003 states that the primary goal of education in Indonesia is to develop individual abilities and shape the character and civilization of a dignified nation, with a focus on efforts to educate the nation’s life (UU No. 20 Tahun 2003 Tentang Sistem Pendidikan Nasional, n.d.). Education transfers knowledge and builds students' moral, social, and spiritual character, fostering faithful, pious, noble, healthy, capable, creative, and responsible individuals in community life.

Education plays a vital role in developing countries' ability to compete globally, as it is directly linked to the quality of human resources and individual income levels (Suryadinata et al., 2023). According to Mankiw, the higher a person's level of education, the greater their opportunity to acquire better skills and knowledge, ultimately increasing their productivity and income. Conversely, when the quality of human resources is low due to a lack of education, productivity suffers, leading to lower income. Therefore, improving access to and quality education is advantageous for individuals and a country's overall economic health. Higher productivity driven by better education will foster sustainable economic growth, making education a long-term investment in national development.

Recent studies have shown a strong correlation between education and economic growth, highlighting the significant role of human capital in driving national development. According to the

ISSN [Online]: 2776-6780

World Bank (2023), each additional year of schooling can increase a person's income by up to 10%. Furthermore, countries with higher levels of educational attainment tend to experience faster economic growth. For instance, research by Hanushek and Woessmann (2020) found that improving education quality could raise global GDP by $72 trillion by 2100. In Southeast Asia, countries like Singapore and South Korea, which have invested heavily in education, have seen substantial economic growth, with GDP per capita growing by an average of 5% annually in the past decade. These findings underscore the importance of enhancing educational access and quality to foster sustainable economic growth, especially in developing nations, where education is key to breaking the cycle of poverty and boosting productivity.

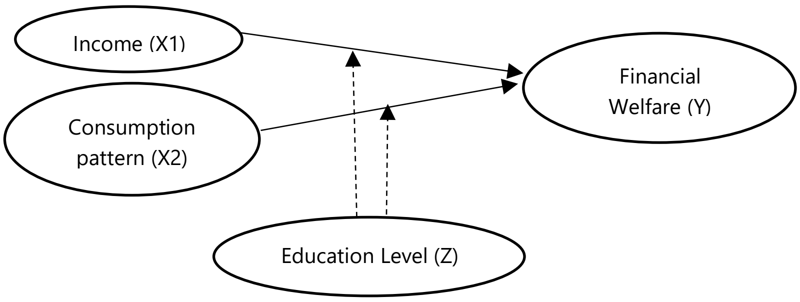

Figure 1. Conceptual Framework

H1: Income affects financial welfare
H2: Consumption patterns affect financial welfare
H3: Education moderates income on financial welfare
H4: Education moderates consumption patterns on financial welfare

III. Research Method

This study uses a quantitative method with a cross-sectional approach. Quantitative research has systematic, structured, and planned characteristics from the beginning to the end, to measure phenomena or variables objectively through statistical analysis (Puguh, 2009). The cross-sectional approach allows data collection to describe the situation or relationship between variables at a particular time. The study was conducted in Wajak District, Malang Regency, focusing on corn farmers. Primary data were collected through interviews and questionnaires to analyze the effect of income and consumption patterns on family welfare, moderated by education.

3.1. Population and Sample

According to Sugiyono (2012), a population refers to a generalization area that consists of objects or subjects with specific characteristics and qualities, as determined by the researcher for study and conclusion purposes. In this study, the population selected consists of corn farmers in the Wajak District, Malang Regency. This selection is based on the region's relevance as a significant corn-producing area. A small sample is taken from the entire population, sharing similar characteristics. The sample is considered a representation of the entire population (Sugiyono, 2012). The sample for this research includes corn farmers from the five largest corn-producing villages in the Wajak District, based on the predetermined criteria. This study applies the Slovin formula to determine the sample size from a population. The sample size calculation process using this formula is as follows$n = \frac{N}{1+Na^2}$

Description
N = population
n = sample size
a = margin of error used

The data for this study were collected using a questionnaire designed with a series of structured, closed-ended questions. This instrument uses a Likert scale with preference levels ranging from 1 to 5, where each number represents a specific level of agreement or intensity.

Table 1. Likert Scale

Description	Score
Strongly Disagree	1
Disagree	2
Neutral	3
Agree	4
Strongly Agree	5

3.2. Research Variable

The Operational Definition of a Variable is a specific statement explaining how the studied variable will be measured, observed, or manipulated within the research context. This definition provides a detailed description of the characteristics or specific values of individuals, objects, or activities that are the focus of the study. By operationally defining variables, researchers can ensure clarity, consistency, and objectivity in the data collection.

IV. Result and Discussion

4.1. Data Analysis

4.1.1. Convergent Validity

Table 2. Outer Loading

	Loading Factor	Description
X1.1	0,738	Valid
X1.2	0,855	
X1.3	0,851	
X1.4	0,786	

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X1.5	0,810	
X1.6	0,828	
X1.7	0,769	
X1.10	0,710	
X2.1	0,783	
X2.2	0,805	
X2.3	0,783	
X2.6	0,737	
X2.7	0,770	
Z.1	0,701	
Z.2	0,832	
Z.3	0,796	
Z.4	0,872	
Z.5	0,807	
Z.6	0,773	
Y.1	0,739	
Y.2	0,776	
Y.3	0,767	
Y.4	0,751	
Y.6	0,803	
Y.7	0,781	
Y.8	0,752	
Y.9	0,720	

All indicators in this study meet the criteria of convergent validity with loading factor values above 0.7 on the variables of Income, Consumption Patterns, Education, and Financial Welfare. This shows that each indicator can represent the latent variables well and is declared valid.

Table 3. Average Variance Extracted

Variable	AVE	Description
X1	0,632	Valid
X2	0,602	
Z	0,638	
Y	0,58	

All variables in this study have an Average Variance Extracted (AVE) value above 0.50. This result indicates that the indicators used can explain the latent variables well.

4.1.2. Discriminant Validity

Table 4. Cross Loading

	Y	X1	Z	X2
Y.1	0.739	0.608	0.560	0.635
Y.2	0.776	0.550	0.516	0.597
Y.3	0.767	0.497	0.492	0.576
Y.4	0.751	0.492	0.471	0.543
Y.6	0.803	0.616	0.557	0.552

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Y.7	0.781	0.503	0.440	0.572
Y.8	0.752	0.596	0.512	0.449
Y.9	0.720	0.532	0.492	0.515
X1.1	0.449	0.738	0.491	0.417
X1.2	0.584	0.855	0.574	0.561
X1.3	0.612	0.851	0.635	0.535
X1.4	0.596	0.786	0.640	0.533
X1.5	0.517	0.810	0.601	0.483
X1.6	0.591	0.828	0.593	0.552
X1.7	0.624	0.769	0.583	0.509
X1.10	0.588	0.710	0.541	0.611
Z.1	0.476	0.457	0.701	0.396
Z.2	0.569	0.617	0.832	0.507
Z.3	0.462	0.599	0.796	0.473
Z.4	0.564	0.633	0.872	0.438
Z.5	0.544	0.598	0.807	0.531
Z.6	0.557	0.610	0.773	0.460
X2.1	0.517	0.498	0.488	0.783
X2.2	0.619	0.519	0.462	0.805
X2.3	0.535	0.503	0.408	0.783
X2.6	0.582	0.545	0.478	0.737
X2.7	0.574	0.512	0.437	0.770

The results of the cross-loading test show that all items have values above 0.7 and are higher for the variables they measure compared to other variables.

4.1.3. Composite Reliability

Table 5. Composite Reliability

	Composite Reliability	**Cronbach's Alpha**	**Description**
X1	0,932	0,916	Reliable
X2	0,883	0,835	
Z	0,913	0,885	
Y	0,917	0,896	

Based on the Composite Reliability and Cronbach's Alpha test results table, it can be seen that all variables in this study meet the reliability criteria.

4.1.4. R-Square

Table 6. R-Square

	R-Square	**R-square adjusted**
Y	0,666	0,658

The R-Square value of 0.666 indicates that the Financial Well-being variable can be explained by exogenous variables in the model by 66.6%. In comparison, 33.4% is influenced by other factors outside the model. In addition, the Adjusted R-Square value of 0.658 indicates that after adjustment, the model still has a reasonably strong influence and is included in the moderate category in explaining the Financial Well-being variable.

4.1.5. Hypothesis Test

Table 7. Hypothesis Test

	Original Sample (O)	**T Statistics**	**P Values**
X1-> Y	0,345	6,064	0,00**
X2 -> Y	0,358	5,531	0,00**
Z*X1 -> Y	0,129	2,202	0,028
Z*X2-> Y	-0092	1,182	0,237

The study results indicate that exogenous variables affect endogenous variables, where income and consumption patterns positively and significantly affect financial well-being, with P-values of 0.000 (less than 0.05) each. In addition, education plays a role in moderating the relationship between income and financial well-being, with a P-value of 0.028, which means that education significantly strengthens or weakens the relationship. However, education does not significantly affect the relationship between consumption patterns and financial well-being, as indicated by the P-value of 0.237 (greater than 0.05), so education cannot be an effective moderating variable.

4.2. Discussion

Based on the hypothesis test that has been described, it is concluded that the influence of income and consumption patterns on financial well-being, with education in moderating the two endogenous variables above, is described in the following discussion:

4.2.1. The Effect of Income on Financial Welfare

The income variable influences financial well-being, as indicated by the coefficient value of 0.345, T Statistics of 6.064, greater than 1.96, and P Values of 0.000, less than 0.05. This shows that income has a positive and significant effect on financial well-being. Thus, it can be concluded that the hypothesis (H1) in this study is accepted. The leading income indicators include salary/wages, business income, and rental income, with salary/wages as the dominant factor (loading factor: 0.855). Previous studies by Arimawan & Suwendra (2022), Been et al. (2024), Danso-Abbeam et al. (2020), and others have shown that higher income improves household financial stability, access to basic needs, and long-term economic resilience.

The results of this study indicate that income factors influence financial well-being. Furthermore, this study also revealed that when the salary or wages received by farmers are sufficient to meet their needs, income from the business they run provides benefits, and the rental income obtained can increase total income; financial well-being can be achieved. This study measured income through three leading indicators: salary or wages, income from business, and rental income. Based on the results of the calculation analysis, the indicator with the highest loading factor value is salary or wages, which reaches 0.855. This shows that salary or wages are dominant in forming income variables. Thus, improving farmers' financial well-being depends on their ability to obtain stable and sufficient income, especially from their salary or wages.

4.2.2. The Effect of Consumption Patterns on Financial Welfare

The consumption pattern variable influences financial well-being, as indicated by the coefficient value of 0.358, T Statistics of 5.531 greater than 1.96, and P Values of 0.000 less than 0.05. This indicates that consumption patterns positively and significantly affect financial well-being. Thus, it can be concluded that this study's hypothesis (H2) is accepted. Consumption indicators consist of food and non-food consumption, with food consumption as the dominant factor (loading factor: 0.805). Research by Arimawan & Suwendra (2022), Amanaturrohim & Widodo (2016), and Saragih & Damanik (2022) supports that planned consumption patterns have a significant impact on family financial welfare.

The results of this study indicate that consumption pattern factors influence financial well-being. Furthermore, this study also revealed that financial well-being can be achieved when farmers manage consumption well, especially in meeting basic needs such as nutritious food and non-food needs that support family welfare. This study measured consumption patterns through two leading indicators: food and non-food consumption. Based on the results of the calculation analysis, the indicator with the highest loading factor value is food consumption, which reaches 0.805. This shows that food consumption is dominant in forming consumption pattern variables. Thus, farmers' financial well-being depends on how they manage consumption patterns, especially in meeting quality food needs, maintaining financial balance, and improving the family's standard of living.

4.2.3. The Effect of Income on Financial Well-being Moderated by Education

This study uses a moderating variable, namely education, to measure whether it can strengthen or weaken the relationship between income and financial well-being. Based on the data processing results, the coefficient value obtained is 0.129, with a T-statistic of 2.202 greater than 1.96, and a P-value of 0.028 smaller than 0.05. Thus, it can be concluded that education influences the moderating of the relationship between income and financial well-being. Therefore, the hypothesis (H3) in this study is accepted. Education improves financial skills, management of economic resources, and job opportunities with better incomes. Research by Kelin et al. (2023) and Stryzhak (2020) shows that education significantly impacts labor income and the effectiveness of household financial management. In the context of farmers in Wajak District, those with higher levels of education tend to be more able to adopt more modern agricultural technologies, implement more efficient business strategies, and seek wider market access. Thus, education not only increases income but also strengthens the relationship between income and the financial well-being of farming families.

4.2.4. The Influence of Consumption Patterns on Financial Well-being Moderated by Education

This study uses a moderating variable, namely education, to measure whether it can strengthen or weaken the relationship between consumption patterns and financial well-being. Based on the data processing results, the coefficient value obtained is -0.092, with a T-statistic of 1.182, smaller than 1.96, and a P-value of 0.237, greater than 0.05. Thus, it can be concluded that education does not influence the moderating of the relationship between consumption patterns and financial well-being. Therefore, the hypothesis (H4) in this study is rejected. Consumption patterns are more influenced by economic and social factors than by education level. Research by Nadia et al. (2022) also shows that education does not significantly impact household consumption patterns, indicating that individuals with different levels of education tend to have relatively similar consumption habits. According to Nadia (2022), education level does not affect household consumption patterns. This result aligns with research findings that education does not moderate the relationship between consumption patterns and financial well-being. This means that individuals with higher or lower levels of education tend to have consumption patterns that are not much different, especially in meeting their basic needs. Other factors, such as income, consumption habits, and individual preferences, are likely to influence consumption patterns more than education level. This also indicates that increasing education does not always directly impact changes in consumption behavior because individuals' or households' economic and social conditions influence consumption decisions more.

V. Conclusion

The study concludes that income and consumption patterns significantly impact the financial well-being of farming families in the Wajak District. Higher income, particularly from salaries and wages, improves financial stability, while well-managed consumption patterns, especially nutritious food intake, contribute to better financial welfare. Education moderates the relationship between income and financial well-being, enhancing financial management and job opportunities, but does not affect the impact of consumption patterns on financial well-being. This suggests that consumption habits are more influenced by economic and social factors than education, contrasting with prior studies emphasizing education's role in shaping consumption behavior. There are limitations to the study, such as focusing only on farming families in the Wajak District, which may not fully represent the broader agricultural community. Future research could explore additional factors like access to financial services or social capital, and examine the impact of specific educational interventions, such as financial literacy programs for farmers. The findings suggest that policymakers should implement financial literacy programs to support farmers and increase access to higher education and vocational training to improve financial management and job opportunities in rural areas.

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