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Formulation of Islamic Value-Based Family Financial Management in Restructuring Family Stability and Well-Being

Ria Hayati*
Institut Agama Islam Negeri Ternate
riahayati@iain-ternate.ac.id

Nur Sela Bayau
Institut Agama Islam Negeri Ternate
budigatumasrg20@gmail.com

*Corresponding Author

Abstract

The sustainability and harmony of a family are significantly influenced by the management of its financial resources, particularly when facing contemporary economic dynamics. Weak domestic financial management often triggers family financial distress, which leads to disharmony and even divorce. This study aims to analyze the formulation of Islamic value-based family financial management in restructuring household stability and well-being. The research method employed is qualitative with a library research approach, where data were gathered from various scientific literatures, secondary data, and relevant religious texts, and subsequently analyzed using content analysis techniques. The results of the study indicate that effective family financial management can be formulated through the integration of contemporary functional management functions (planning, organizing, executing, and controlling) with Islamic economic principles. These principles encompass a halal livelihood orientation, frugal behavior (iqtishad), and a balanced worldly-hereafter allocation based on QS. Al-Furqan: 67 and QS. Yusuf: 47. The implementation of transparent, accountable, and disciplined domestic management in applying the 5T evaluation pillars (Right Purpose, Right Time, Right Place, Right Price, Right Quality) is empirically proven to reduce miscommunication between spouses. Through this financial literacy competence, household economic stability can be restructured, thereby fostering genuine family well-being (sakinah, mawaddah, wa rahmah).

Keywords:
Family Financial Management, Family Well-Being, Household Stability, Islamic Values.

Introduction

The sustainability and harmony of a family are heavily influenced by the ability of its members to manage their available resources, one of which is financial resources. In the modern era characterized by volatile economic dynamics, money is no longer merely a medium of exchange, but a crucial instrument for fulfilling basic needs (clothing, food, and shelter) as well as a determinant of psychological stability among family members. Nur Eka (2012) asserts that a household is not merely a physical dwelling, but a space for social interaction where family values are shaped. Therefore, economic instability within this space can trigger role dysfunction and relationship breakdowns. As the smallest and most fundamental unit in social structure (Marlina Telaumbanua & Nugraheni, 2018), the family demands adaptive domestic governance, particularly in its financial aspects.

These financial governance challenges have become far more complex in the post-COVID-19 economic landscape. The global crisis resulting from the pandemic has left long-term structural economic shocks at the household level, such as income reduction, layoffs, and inflation in basic commodity prices. Recent research indicates that financial unpreparedness in facing post-pandemic uncertainty has triggered a surge in the phenomenon of family financial distress (Hamzah et al., 2022). Many families experience financial panic due to the absence of emergency funds and a high reliance on debt (Raranta, 2022). When these macroeconomic shocks penetrate the domestic sphere without mitigative management, the risk of social friction between spouses increases significantly.

This phenomenon of post-pandemic financial destabilization is confirmed by the high rate of divorce petitions in various Religious Courts across Indonesia, which position economic factors as the primary determinant. The inability to adapt to new economic realities, uncontrolled spending patterns, and a lack of financial literacy are blamed as the root causes of this disharmony. Ironically, family financial management proficiency is rarely taught in a structured manner within formal education. Most housewives manage finances relying solely on intuition, self-taught empirical experience, or their held religious values.

Amidst today's increasingly complex life demands, wives are required to be more creative, resilient, and financially literate. Against this backdrop, this article aims to examine more deeply how an effective financial management formulation for housewives is structured in the contemporary recovery era, and how this strategic role can escalate well-being while reducing the potential for divorce within the family.

The Concept of Financial Management

Epistemologically, management is an integrative process involving planning, organizing, actuating, and controlling all organizational resources to achieve predetermined objectives effectively and efficiently (Terry & Franklin, 2013). When this managerial concept is internalized into the financial dimension, it transforms into financial management. Finance is not merely a transactional instrument, but a fusion of science and art in managing money flows to support the sustainability of an entity (Sundjaja & Berlian, 2002).

In contemporary literature, financial management is defined as a strategic activity related to how funds are acquired (source of fund), allocated (allocation of fund), and managed as assets to achieve common welfare (Kurniawan et al., 2023). While financial management was previously associated exclusively with the large corporate sector, modern studies indicate that micro-financial management functions actually serve as the primary foundation within the most fundamental unit of society, namely the family institution.

Family Financial Management in Islamic Perspective

Family financial management is the art and planned process of carefully regulating domestic income and expenditure through the stages of budgeting, implementing priority-based spending, and conducting periodic evaluations (Mst et al., 2021). According to Rodhiyah (2012), financial management within the domestic sphere carries broad sociological implications because it involves multiple actors, namely the husband, wife, children, and even extended family networks. In an Islamic perspective, wealth is an amanah (trust) from Allah SWT, the utilization of which must be accounted for. Therefore, financial management must be grounded in the principles of justice, balance, and the prohibition of wasteful behavior (tabzir or israf). This is explicitly affirmed by Allah SWT in the Qur'an, Surah Al-Furqan (25) verse 67:

وَٱلَّذِينَ إِذَآ أَنفَقُواْ لَمۡ يُسۡرِفُواْ وَلَمۡ يَقۡتُرُواْ وَكَانَ بَيۡنَ ذَٰلِكَ قَوَامٗا ٦٧

"And [they are] those who, when they spend, are neither extravagant nor niggardly, but hold a just balance between the two."

The aforementioned verse serves as the primary pillar of Islamic Wealth Management at the household level, wherein the family financial manager (specifically the housewife) is required to adopt a middle path (tawasuth): avoiding excessive consumption (israf) while concurrently refraining from stinginess in fulfilling mandatory needs (taqtir). Furthermore, Islam teaches the importance of future financial planning to mitigate economic uncertainty or non-productive age. This principle of financial risk mitigation is reflected in the Qur'an, Surah Yusuf (12) verse 47:

قَالَ تَزۡرَعُونَ سَبۡعَ سِنِينَ دَأَبٗا فَمَا حَصَدتُّمۡ فَذَرُوهُ فِي سُنۢبُلِهِۦٓ إِلَّا قَلِيلٗا مِّمَّا تَأۡكُلُونَ ٤٧

"He (Joseph) said: You shall sow for seven consecutive years as usual; then whatever you harvest, leave it in its ear, except a little from which you may eat."

This verse inspires the concept of emergency fund allocation and future investment within the household. In the post-pandemic era, Muslim households are required to possess sound Islamic financial literacy, which focuses not only on fulfilling physical needs but also encompasses wealth purification through zakat, infaq, and sedekah (ZIS) as a form of spiritual resilience for the family (Suryani et al., 2022).

Family Well-Being and Financial Resilience

Family well-being is an ideal condition aspired to by every marital unit. Lexically, the Kamus Besar Bahasa Indonesia (KBBI) defines well-being (sejahtera) as a state of safety, security, tranquility, and the fulfillment of life necessities. Within the context of family sociology, well-being is dynamic and multidimensional, measured not solely by material aspects (physical prosperity) but also encompassing mental-spiritual and socio-psychological dimensions (Telaumbanua & Nugraheni, 2018).

According to Mufidah (2020), family well-being in the Islamic perspective is represented through the concept of a sakinah, mawaddah, wa rahmah family, in which the primary indicator is peace of mind (thuma'ninah) arising from a balanced fulfillment of outward (material) and inward (spiritual) needs. The assumption that well-being is measured exclusively by a high income has been challenged by recent research. Families with moderate incomes but high levels of financial literacy and financial self-efficacy tend to be more prosperous and to experience fewer conflicts than high-income families that lack money-management competence (Anwar et al., 2024).

Family well-being is influenced by two principal groups of factors (Telaumbanua & Nugraheni, 2018):

Internal factors: demographic variables such as family size, objective economic conditions (income), patterns of communication between spouses, and religiosity.

External factors: macroeconomic shocks (such as post-pandemic inflation), pressures from the social environment, and ecological crises or natural disasters.

Families with weak financial management are highly vulnerable to these external shocks, which in turn trigger financial distress, domestic conflict, and ultimately divorce (Hamzah et al., 2022). Conversely, a financially literate housewife is able to position herself as a crisis manager who safeguards the economic stability, growth, and long-term security of all family members.

Methods

This study utilizes a qualitative approach with a library research method. According to Zed (2014), library research is a data collection method that involves reviewing books, literature, records, and reports relevant to the problem being addressed. In the context of this study, this method is employed to deeply explore the formulation of family financial management and the strategic role of housewives in fostering well-being and preventing marital conflict.

Result and Discussion

Based on a content analysis of the theoretical literature and previous empirical studies, the transformation of a family towards a prosperous state is found to depend heavily on the effectiveness of its domestic financial management. An ideal family is positioned as a micro-organization that requires a shared perception, openness, and a firm commitment among family members—particularly between husband and wife—with regard to financial governance.

The findings concerning the basic principles, the urgency, and the operational formulation of family financial management led by housewives are elaborated systematically below.

1. Basic Principles of Muslim Household Financial Management

Financial management within a Muslim family does not merely aim to accumulate material wealth, but rather to achieve life blessings (barakah). Based on the synthesis of Kusumawati's (2011) thoughts and sharia principles, there are three pillars of domestic financial principles:

- **Halal Livelihood Orientation:** The primary foundation of a sakinah family begins with a halal and tayyib (good/wholesome) source of income. Both husband and wife play a role in mutually controlling and reminding each other to ensure that the financial substance entering the household is clean from shubhat (doubtful) or haram elements.
- **Frugal and Proportional Behavior (Iqtishad):** The management of expenditures is measured based on the principles of utility and the level of necessity, rather than the fulfillment of impulsive desires. Parents are obligated to provide a tangible role model for their children to live efficiently and non-consumptively (israf).
- **Worldly and Hereafter Allocation:** Financially intelligent Muslim families are committed to balancing their orientation between the worldly future (savings) and afterlife investment (zakat, infaq, and sedekah) in both prosperous and constrained conditions.

2. Formulation of Management Functions (POAC) within the Domestic Sphere

Financial management activities carried out by housewives follow the operational management cycle in a comprehensive manner (Handayani, 2013; Nofianti & Denziana, 2018), which may be detailed in the following stages.

a. Expenditure Planning (Planning)

The initial step in financial management is the systematic preparation of a budget, expressed in monetary units for a specified period (Kusumawati, 2011). This stage comprises two activities.

Objective income recording: the housewife records the family's total real income within a given month. This requires complete openness and transparency on the part of the husband regarding the amount of his earnings (Setiowati, 2016).

Preparation of a priority scale: a list of routine and non-routine expenditures is drawn up. The financial plan must be realistic and accommodate basic needs without neglecting personal care. Where projected expenditure exceeds income, the housewife acts decisively to eliminate or postpone non-urgent and non-routine expenditure items.

b. Budget Organizing and Implementation (Organizing and Actuating)

In implementing the mutually agreed budget plan, the literature identifies four practical household accounting models that may be adopted by housewives:

Accounting System Model	Operational Mechanism	Key Characteristics
Envelope System	Separating cash into physical containers (envelopes) labeled according to specific budget posts.	Effectively prevents overspending due to clear physical limits of the available money.
Cash Book System	Simple recording of cash inflows and outflows to serve as a guide for tracking budget realization.	Provides a clear historical overview of the monthly cash flow.
Family Cash System	Categorizing bookkeeping into specific groups: Fixed Expenditures, Daily	Emphasizes accountability and preparedness for

	Expenses, and Contingency Funds.	financial crisis mitigation.
Daily Cash System	Detailed recording of daily expenditures, regardless of how small the transaction nominal may be.	Requires a high level of meticulousness, patience, and discipline from the wife.

c. Controlling and Periodic Evaluation (Controlling)

The executive control function resides within the evaluation activities conducted at the end of each period (month). Evaluation serves to provide feedback for the planning of the subsequent month. Nofianti & Denziana (2018) formulate the 5T Pillars as the primary criteria in measuring the success of domestic financial evaluation: The 5T Financial Evaluation Principles are:

1. Right Purpose (Tepat Guna): Fund allocation genuinely addresses the family’s real needs.
2. Right Time (Tepat Waktu): The payment of obligations (bills/debts) is executed without delay.
3. Right Place (Tepat Tempat): Spending distribution is carried out within efficient sectors.
4. Right Price (Tepat Harga): The procurement of necessary goods is conducted at rational and competitive prices.
5. Right Quality (Tepat Kualitas): The purchased commodities possess long-term durability and utility value.

Typology of the Housewife's Role as a Financial Manager

Based on the division of authority within the household, a synthesis of Setiowati's (2016) concepts indicates the existence of three typologies of financial management patterns in Indonesia:

1. Wife Centralization (Full Female Authority): The husband hands over all income to the wife to be managed independently. This pattern positions the wife as the sole decision-maker in domestic operations.
2. Husband Centralization (Full Authority of the Head of the Household): Financial control is held by the husband; the wife only receives a limited daily shopping budget allowance.
3. Egalitarian Partnership (Joint Management): Both husband and wife collectively plan and execute the budget. This pattern is generally implemented in dual-income families where both parties are employed.

Regardless of the variations in the aforementioned typologies, empirical facts confirm that when women are positioned as managers, they are required to possess financial intelligence that encompasses three primary activities: fund utilization activities, fund management activities, and asset management activities (Handayani, 2013).

The Financial Competence of Housewives and Family Well-Being

The final findings of this study dismantle the myth that family well-being is solely determined by a high nominal income. A substantial income often vanishes without a trace and triggers internal conflicts if it is not balanced with sound governance capacity. Conversely, limited income can be managed through meticulous, tactical, and transparent management skills.

When women are capable of executing their roles as intelligent and trustworthy (amanah) domestic financial managers, transparent and accountable household accounting is established. This significantly reduces miscommunication and suspicion between spouses, which have historically been the root causes of domestic altercations and divorce petitions (Handayani, 2013). Ultimately, healthy financial management fosters a comfortable, safe, and tranquil household environment, capable of ensuring the sustainable growth and development of a high-quality next generation..

Conclusion

Based on the results of the analysis and discussion, it may be concluded that family financial management is both an art and a strategic instrument that must be mastered by housewives in their capacity as domestic financial managers. Effective financial governance is determined not by the size of the income but by the consistency with which the functional management functions are implemented, namely budget planning (planning), the organization of funds (organizing), priority-based expenditure (actuating), and periodic monitoring (controlling).

Genuine family well-being—characterized by the fulfillment of outward (material) needs and inward (spiritual) tranquility—can be realized when housewives are able to apply the 5T pillars (Right Purpose, Right Time, Right Place, Right Price, and Right Quality) to every domestic financial transaction. This must rest upon a foundation of openness, mutual commitment between spouses, and sharia values. Such mitigative and adaptive financial management is shown to reduce financial distress and to minimize the internal conflicts that may otherwise trigger household breakdown or divorce.

Recommendations

1. **For Housewives**: It is expected that they continuously enhance their financial literacy, both through the utilization of digital cash-recording applications and self-education, while maintaining discipline in implementing fund-packaging methods (such as the envelope system) to avoid consumptive behavior (israf).
2. **For Married Couples**: There is a need to establish a transparent, healthy, and accountable financial communication space without undisclosed income to preserve harmony and mitigate domestic economic crises.
3. **For Future Researchers**: This study is limited to a library research approach. Subsequent researchers are advised to conduct field research utilizing quantitative or descriptive qualitative approaches to empirically test this family financial management model within specific societal typologies, particularly in island regions or areas with unique socio-economic characteristics.

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