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The Impact of Financial Literacy Levels on Investment Decisions for Children's Education Among Rural Housewives

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Abstract
This research aims to determine the level of financial literacy among rural housewives and its impact on investment decisions for their children's education. A descriptive quantitative method was used, employing Moderated Regression Analysis (MRA). The sampling technique was non-probability sampling, specifically convenience sampling, which involved distributing questionnaires. The results of this study show that rural housewives have a relatively high level of financial literacy, with an average score of 56.79. This is due to the fact that most housewives in Sambilawang and Kadilangu villages have a high school or bachelor's degree education. This level of financial literacy has a significant impact on children's educational investment (11%), while the remaining percentage is influenced by other variables. However, the level of investment for children's educational funds is still relatively low at 0.66, because the income earned by these rural housewives ranges from Rp1,000,000 to < Rp2,500,000 per month. The subjects of this study consisted of 53 housewives in Sambilawang and Kadilangu villages, Trangkil District, Pati Regency. This study recommends policies to improve financial literacy among rural housewives and optimize investment for children's education to create more sustainable economic conditions in rural communities.
Keywords: Financial, Literacy, Investing, Childrens Education.

Abstrak
Penelitian ini bertujuan untuk mengetahui tingkat literasi keuangan di kalangan ibu rumah tangga pedesaan dan dampaknya terhadap keputusan investasi untuk pendidikan anak-anaknya. Metode kuantitatif deskriptif digunakan, menggunakan Analisis Regresi Moderat (MRA). Teknik pengambilan sampel adalah pengambilan sampel non-probabilitas, khususnya pengambilan sampel kenyamanan, yang melibatkan pendistribusian kuesioner. Hasil penelitian ini menunjukkan bahwa ibu rumah tangga pedesaan memiliki tingkat literasi keuangan yang relatif tinggi, dengan skor rata-rata 56,79. Hal ini disebabkan oleh fakta bahwa sebagian besar ibu rumah tangga di desa Sambilawang dan Kadilangu memiliki pendidikan sekolah menengah

atau sarjana. Tingkat literasi keuangan ini berdampak signifikan pada investasi pendidikan anak (11%), sedangkan persentase sisanya dipengaruhi oleh variabel lain. Namun, tingkat investasi dana pendidikan anak masih tergolong rendah di angka 0,66, karena penghasilan yang diperoleh ibu rumah tangga pedesaan ini berkisar antara Rp1.000.000 hingga < Rp2.500.000 per bulan. Subjek penelitian ini terdiri dari 53 ibu rumah tangga di Desa Sambilawang dan Kadilangu, Kecamatan Trangkil, Kabupaten Pati. Studi ini merekomendasikan kebijakan untuk meningkatkan literasi keuangan di kalangan ibu rumah tangga pedesaan dan mengoptimalkan investasi untuk pendidikan anak untuk menciptakan kondisi ekonomi yang lebih berkelanjutan di masyarakat pedesaan.
Kata Kunci: *Keuangan, Literasi, Investasi, Pendidikan Anak-anak.*

A. Introduction

Based on the 2025 National Survey of Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK), the financial literacy rate for women in Indonesia is 65.58%, which is lower than the 67.32% for men.(OJK 2022) The results of the 2025 SNLIK also show that women are one of the population segments with lower financial literacy compared to the national average. This highlights that financial education for women, particularly housewives, is crucial and still very much needed to improve their knowledge of financial management.

A significant gap exists in financial literacy between urban and rural areas, with literacy rates at 50.52% in urban regions and 48.43% in rural ones. Consequently, strategies to boost financial literacy must differ between these two areas. According to the Head of OJK's Department of Literacy, Financial Inclusion, and Communication, efforts in rural areas need to be simplified.(Amida, Noviani, and Octoria 2022)

Every person possesses a unique degree of financial literacy, which means that everyone needs to acquire the knowledge and skills to manage their financial resources wisely for their well-being. Beyond making immediate financial choices like saving and borrowing, individuals should also consider long-term financial strategies such as planning for retirement and funding their children's education.(Rita and Santoso 2017) The primary focus of financial literacy activities is parents, as they are key decision-makers in the family. Their understanding of financial concepts, budgeting, debt management, and investment is crucial for providing quality education to their children.

Research within the sociology of education has consistently demonstrated that families' economic, cultural, and social resources (Bourdieu, 1986) significantly influence children's educational outcomes.

(Laaninen 2025). Children represent a particularly vulnerable demographic within society. (Esfandiari et al. 2025). They are notably susceptible to the impacts of natural hazards, yet they can play crucial roles in disaster risk reduction at personal, household, and community levels. (Lownsbery 2025). Furthermore, higher levels of children's education have been shown to markedly reduce household energy poverty. (Gan et al. 2025). The educational attainment of mothers has a profound effect on children's nutritional status, which can be attributed to the mother's access to information through media such as newspapers, television, and radio. (Gbratto-dobe and Segnon 2025) An analysis of course websites revealed that education is offered at postgraduate certificate or diploma levels, with many institutions providing pathways to higher degrees. (Ridgway et al. 2025)

Financial literacy, defined as the comprehension and effective utilization of financial concepts and products, has emerged as a pivotal factor in fostering economic stability and resilience. It empowers individuals to manage resources efficiently, make informed financial decisions, and adapt to economic fluctuations. Globally, enhanced financial literacy is consistently linked with positive financial behaviors, including increased savings, improved debt management, and prudent investment choices, all of which contribute to economic resilience and stability at both individual and societal levels. (Deddy Mulyana 2011)

Investment is characterized by the allocation of funds or resources with the aim of generating future profits. Education is perceived as a form of investment with economic implications, as it produces educated workers who contribute to various job sectors, thereby enhancing state income through increased workforce skills and production capabilities.(Rosalin 2006) Investment in education involves allocating resources for educational implementation and leveraging the human capital produced through such education.(Fajar and Pengabdian 2020) This form of investment is competitive compared to other fields, as it creates a skilled workforce that ultimately boosts government revenue.(Rosalin 2006)

A strong financial literacy can enhance educational opportunities, while a lack of it may result in poor financial decisions that hinder access to quality education. Investing in children's education is not only vital for their future but also for the future of society and the country. In a family unit, the mother often assumes the role of financial manager, responsible for overseeing all financial matters. This position can be aptly described as that of the family's "finance minister." Housewives in rural areas typically exhibit a wide array of educational backgrounds and lifestyles, leading to significant variability in their levels of financial literacy. This diversity underscores the importance of understanding the unique financial competencies among these individuals.(Amida, Noviani, and Octoria 2022)

Numerous studies have investigated financial literacy, including the work of Rita et al. (2017), who explored financial literacy and financial planning for children's education funds among housewives in the Sidorejo Lor area of Salatiga.(Rita and Santoso 2017) Putri et al. (2021) investigated the correlation between financial literacy and income within the framework of financial planning for children's education funds (Putri and Miharti 2021). Complementing this study, Domino (2018) explored the impact of investing in children's education on enhancing the quality of family life.(Domino 2018).

Based on the results of previous studies, research on improving financial literacy has been conducted; however, research that examines financial literacy in rural housewives and its impact on children's education investment is still limited. Based on the above background, the research problem is formulated as follows: (a) What is the level of financial literacy among rural housewives? (b) What is the impact of financial literacy on housewives interest in allocating funds for children's education? In an increasingly complex and dynamic era, parents must be empowered with financial literacy so that they can make wise financial decisions and invest optimally in the future of their children's education. This study is expected to provide valuable insights into how financial literacy among rural housewives can increase awareness of investing in their children's education, which will ultimately provide long-term benefits for society and the country. The findings of this research can serve as valuable information for both the public and the government, aiding in the formulation of policies to enhance financial literacy within the community.

B. Research Methods

This study employs a quantitative descriptive method with two research variables: financial literacy (X) and investment in children's education (Y). The financial literacy variable is assessed using four indicators derived from Chen and Volpe (1998) and Huston (2010), which include a general understanding of basic personal financial knowledge, savings and loans, insurance, and investment.(CHEN 1998) The investment in children's education funds variable is evaluated based on the ownership of savings and insurance for children's education. A score of 3 is assigned if the respondent has both savings and child education insurance, a score of 2 if the respondent has either savings or insurance, and a score of 1 if the respondent has neither.

The study's population consists of all housewives in two sub-districts in Pati, Trangkil District, specifically Kadilangu and Sambilawang Villages, Pati Regency, totaling 53 respondents. The population for this study consisted of all housewives in the villages of Kadilangu and Sambilawang, Trangkil District, Pati Regency. A non-probability convenience sampling technique was used to select the sample, as not all members of the population completed the research questionnaire. A total of 53 respondents were obtained using this method. Data was collected via questionnaires, and the data analysis technique employed was Moderated Regression Analysis (MRA).

C. Results and Discussion

1. Financial Literacy Levels of Housewives in Sambilawang and Kadilangu Villages, Trangkil District, Pati Regency

The financial literacy levels of housewives in the rural areas of Sambilawang and Kadilangu Villages, located in the Trangkil District, Pati Regency, can be effectively described through descriptive statistical analysis:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy	53	38.00	75.00	56.7925	6.45207
Investment in Children's Education	53	.00	2.00	.6604	.78308
Valid N (listwise)	53				

The assessment results indicate that the average financial literacy score among these housewives is 56.79, suggesting a relatively high level of financial understanding. Notably, nearly all housewives in these villages have at least a high school education. However, this level of financial literacy does not align with the investment made in their children's education.

According to the Financial Services Authority, Financial Literacy is a series of activities to improve knowledge and skills as well as consumer and community confidence so that they can manage their finances better. Financial literacy is knowledge, skills, and beliefs that can influence behavior or attitudes to improve the quality of decision-making and financial management in order to improve the financial welfare of the community. (OJK, 2022). Based on data this understanding does not align with the investments they make in their children's schooling. This discrepancy suggests a gap between their knowledge and its practical application, especially since financial literacy is designed to improve financial decision-making and welfare.

Table 2.
Descriptive Statistics 2

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy	53	38.00	75.00	56.7925	6.45207
Investment in Children's Education	53	1.00	3.00	1.5472	.66697
Monthly Earnings	53	1.00	4.00	2.1509	.86372
Education	53	1	5	3.66	.939
Area of expertise	53	1	5	2.96	1.675
Valid N (listwise)	53				

The average ownership score for children's education fund investments is only 0.66, reflecting a low level of investment. A contributing factor to this limited investment in children's education funds is the average income of the housewives, which ranges from IDR 1,000,000 to IDR 2,500,000 per month, with the majority engaged in employment or various occupations.

Based on the data, showing monthly earnings would be urgent point for reflection of financial education activities. Common indicators used in financial literacy are work, education and income. As a matter of research of Ristanto, the higher the financial literacy, the higher the public's understanding of financial products and services so that it can increase the number of customers who use banking products and services.(Ristanto 2020) Financial literacy is related to financial management which includes investment decisions, funding, and managing assets well.(Rachmalita Sari 2017) So, by the data when parents have solid educational goals and investment plans for their children, but their earnings fall short, it creates a significant personal problem. This financial gap forces them to either compromise on their children's education or take on more struggle, such as through loans or extra work, to meet their goals.

2. Impact of Financial Literacy on Children's Education Investment

The impact of financial literacy on the educational investment of housewives in Sambilawang and Kadilangu Villages can be elucidated through a regression analysis:

Table 3. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.518	1	3.518	6.324	.015b
	Residual	28.369	51	.556		
	Total	31.887	52			

a. Dependent Variable: Investment in Children's Education

b. Predictors: (Constant), Financial Literacy

The regression analysis results show that financial literacy has a statistically significant effect on children's education investments, with a p-value of 0.015 (below the threshold of 0.05). This relationship indicates that financial literacy positively influences the ownership of children's education fund investments, which remains relatively low, at an average of 0.66. According to the data obtained from the questionnaires, among a sample of 53 housewives, 25 reported having established children's education savings accounts, while only 10 possessed children's education insurance. Furthermore, only 10 housewives indicated that they held both savings and insurance plans for educational purposes. These outcomes corroborate the findings of Ristanto, who asserted that financial literacy is positively associated with investment behavior.(Ristanto 2020)

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.332a	.110	.093	.74582

a. Predictors: (Constant), Financial Literacy

The regression results further indicate that the degree of influence exerted by financial literacy on children's education investment among housewives in Sambilawang and Kadilangu Villages is 0.11. This indicates that financial literacy contributes to 11% of the variance in education fund investments, while the remaining 89% may be influenced by other unidentified variable. Referring to three components in measuring a person's socio-economic status. Socio-economic theory is the basis for underpinning the variables of pocket money, parental education, and parental income which have an influence on financial literacy. (Nuris and Rahmawati 2021)

Based on table 3 and 4, the results indicate that financial literacy involves the ability to apply an understanding of financial concepts and risks. The fact that some housewives have established savings accounts for their children's education suggests a proactive approach to financial planning, preparing for potential financial challenges. Furthermore, a parent's motivation to participate in a thriving community can also enhance their financial literacy, particularly regarding their children's educational future. Lindiawatie and Shahreza also define financial literacy as a set of skills for making effective financial decisions that improve both individual and social well-being, as well as community participation. Improving financial literacy is therefore essential for the community. (Lindiawatie and Shahreza 2021) In order to improve financial literacy are very much needed by the community. The benefits of financial literacy are that the community can choose and use financial products and services according to their needs, and the community is able to have skills in carrying out better financial planning.

The financial literacy level of housewives in Sambilawang and Kadilangu Villages, Trangkil District, Pati Regency, influences investment in children's education funds, although the investment level remains relatively low. Most housewives in these villages have savings for children's education, some have insurance, and some possess both savings and insurance for children's education. This indicates an existing public awareness of the importance of investing in children's education.

D. Conclusion

The financial literacy of housewives in Sambilawang and Kadilangu villages is relatively high with an average score of 56.79, However, the study reveals a paradox: despite their knowledge, financial literacy has only a minimal 11% impact on children's education investment. However, the financial literacy results do not align with the level of investment in children's education among housewives in these villages. This is further complicated by the surprisingly low actual investment in education funds (0.66), despite average household incomes ranging from Rp 1,000,000 to Rp 2,500,000 per month. Consequently, the study's results can be further developed to provide a broader understanding of financial literacy and its impact on education fund investment among rural housewives. Based on this, the author suggests that future research should increase the sample size for analysis.

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