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## Montenegrin Journal of Economics

For citation:

Santoso, R.P., Sidiq, S., Hakim, A. (2026),  
“Financial Resilience of Informal Workers in Indonesia”,  
*Montenegrin Journal of Economics*, Vol. 22, No. 2, pp. 33-41.

### Financial Resilience of Informal Workers in Indonesia

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#### ARTICLE INFO

Received October 01, 2024  
Revised from November 02, 2024  
Accepted December 02, 2024  
Available online April 15, 2026

**JEL classification:** G52, G51, J46

**DOI:** 10.14254/1800-5845/2026.22-2.3

**Keywords:**

Resilience,  
Literacy,  
Planning,  
Satisfaction,  
Financial,  
Informal Workers

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#### ABSTRACT

*Informal workers are vulnerable to various economic shocks, which makes them less financially resilient. Given the lower pay and unpredictable income, effective financial planning is considered to play a more significant role than merely financial literacy in strengthening financial resilience. Since the informal workers contribute 60 percent of labour absorption in Indonesia, it is urgent to understand the factors determining informal workers' financial resilience. This study aims to analyse to what extent financial planning and literacy can improve the economic resilience of informal workers. The primary data is 178 informal worker families collected by a questionnaire in 2024. The model is a partial least-squared-structural equation model (PLS-SEM). The independent variables are financial literacy, planning, financial satisfaction, and demographic variables of age, education, and income. The dependent variable is financial resilience with financial satisfaction as a mediating variable. The study results confirm that informal household financial resilience increases more due to effective financial planning than financial literacy. Financial literacy does not always correlate with informal workers' financial resilience improvements without sufficient income. In this study, income is proven significant in boosting financial resilience. This study implies that the financial resilience of informal households, which generally have low and uncertain incomes, can be improved through proper financial planning accompanied by strengthening their economic capacity and social protection, especially for the poorest.*

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## INTRODUCTION

The informal worker families typically have lower pay and unpredictable incomes, limited access to formal financial resources, and lack of social security and protection. Consequently, this group of households is financially vulnerable to multiple financial shocks from idiosyncratic and aggregate risks that threaten their economic stability (Santoso and Sriyana, 2021). The empirical studies suggest that financial resilience determines economic stability (Salignac et al., 2019). Financial resilience is how an individual or household can withstand various shocks and uncertainties. Previous research suggests that financial literacy and planning empirically make households financially resilient (Klapper and Lusardi, 2020). However, those previous researches mainly observe the effect of financial literacy and planning on households' resilience with a fixed or regular income of formal households. On the other hand, the financial behaviour

of informal households has yet to be the focus of the previous studies. As far as researchers have read, only a few studies explicitly analyse the resilience of informal workers. Therefore, it is urgent to study the factors determining informal workers' financial resilience since this kind of family in Indonesia is enormous, around 60 percent of the total workforce.

In shaping the financial resilience of informal workers, financial planning is thought to play a more significant role than financial literacy. Financial planning refers to how a household considers its current financial condition to plan future financial decisions such as saving, investment, debt, and other expenses. Arguments supporting this assumption include the ability to plan expenditures, budgets, and savings or emergency funds, which will determine financial resilience under conditions of lower and unpredicted informal workers' income. People who plan their finances will accumulate assets or invest in anticipation of their old age. Empirical studies show that effective financial planning prepares them to face economic uncertainty better. In addition, financially literate individuals do not necessarily have skills in long-term financial planning. Although the relationship is positive, the correlation between the two is low. People with good financial literacy will likely make bad financial decisions (Alhenawi and Elkhal, 2013). Even though financial planning can help informal households manage family finances, the problem of financial planning in developing countries is even more complex. Lower-middle-class households in have poor financial planning because they rarely have a surplus of income and are disturbed by frequent financial shocks.

Financial literacy, on the other hand, can only increase household financial resilience conditional to sufficient income level. Financial literacy is associated with low income, which will discourage people from improving their literacy. In fact, the level of financial literacy in developing countries is still low. This level also correlates with lower level of informal worker's education. A study conducted in Indonesia showed that financial training had no impact on increasing financial literacy, such as opening a bank account (Cole et al., 2011). On the other hand, a high level of financial literacy cannot guarantee a high level of resilience because it induces conservative financial behaviour, which is less productive.

Based on the background above, informal workers' financial resilience is unique compared to formal workers with fixed incomes. This study aims to analyse how important financial planning over financial literacy is in improving the economic resilience of informal worker families. After the introduction, the next section is a literature review, followed by methodology, results and discussion, and conclusion.

## 1. LITERATURE REVIEW

The informal sector is the backbone of the Indonesian economy, and 60 percent of business actors in Indonesia are informal businesses. The informal sector in Indonesia can absorb 60 percent of total employment opportunities. The characteristics of the informal workforce in Indonesia generally have low levels of education and low skills. Therefore, their productivity is lower, and so is their average income. Another characteristic of informal sector workers is unpredictable wage payment. On the other hand, the social security system does not fully protect them, such as social and health insurance. Such conditions make them vulnerable to any adverse effects of risks. The experience of the COVID-19 pandemic crisis provides a lesson that many informal workers end up in poverty (Suryahadi et al., 2021).

One of the coping mechanisms to mitigate the adverse effect of any shock is to take extra job (Leonard, 2000) or utilize savings if they have it. However, if they do not have, they will borrow money from relatives or informal financial institutions. The last alternative is to sell assets, both unproductive and productive assets (Santoso and Sriyana, 2021). The last two choices will significantly reduce economic resilience. However this potential problem can be minimized if they can manage their finances effectively.

Financial resilience is households' capacity to cope with income or expenditure shocks and how quickly they recover from the hardship. These shocks can come from idiosyncratic/specific risks or aggregate risks (Santoso and Sriyana, 2021). In dealing with these shocks, households use many forms of coping strategies, including utilizing savings or emergency funds. Households that do not anticipate will be trapped in debt. The financial hardship forces consumption smoothing and will likely reduce allocations for expenses such as nutrition, health, and education.

Financial resilience is correlated to financial planning (Setyorini et al., 2021). Financial planning is a process of setting short-term and long-term financial goals, as well as developing strategies to achieve these financial goals. Financial planning includes budget, savings, investment, and risk management. In informal household groups with limited access to the social protection system, this financial planning is one of the keys to dealing with the uncertainty caused by economic hardship. Through proper financial planning, informal households can allocate limited financial resources wisely while mitigating the risks, and provide extra protection against risks.

On the contrary, financial literacy independently is insufficient to cope with potential risks. Inadequate protection and social security for informal families require them to manage limited financial resources and make financial decisions strategically. Systematic financial planning can help them prepare emergency funds for unexpected events. So, financial planning is not only a practical skill for financial management but also a strategy to overcome the higher potential risks of informal families. Financial planning enables one to reach short- and long-term goals and maintain financial resilience and stability (Aassouli and Ahmed, 2023).

Informal household financial planning is closely related to saving and debt behavior (Brounen et al., 2016). If a household has set short-term and long-term financial goals, they can determine the right economic strategy to save or apply for a credit loan. Through sound financial planning, they can manage expenses according to their priorities and use the rest to save. Good saving behavior requires high-budget discipline. An informal household will be more aware of their financial condition with adequate financial planning skills. This awareness is then helpful for self-control so they can allocate their budget wisely (Strömbäck et al., 2017). They better understand their desires or needs. This is very useful to avoid excessive debt, worsening their financial resilience (Klapper and Lusardi, 2020). The increase in the debt ratio will limit future debt.

Households that plan their finances well are better able to face financial hardship than those that only rely on financial literacy. However, financial literacy is still essential in supporting good financial planning (Huang et al., 2015). Financial literacy is a person's knowledge and ability to manage financial products, budgeting, investment, and debt. With sound financial literacy, individuals can make the right decisions and minimize risks. However, effective financial literacy requires an adequate level of income. The lower and unpredictable income makes financial literacy only partially realized in increasing financial resilience (Khan et al., 2022).

In addition to literacy and sound financial planning factors, financial satisfaction factors also improve the financial resilience of informal households. Financial satisfaction measures how satisfied a household is with its current financial condition (Owusu, 2021). Financial satisfaction is a combination between proper financial management and achieving financial goals. Thus, high financial satisfaction is usually the result of effective budget planning and management (Ali et al., 2015). Ultimately, this can improve informal households' financial resilience because they can cope adversity well.

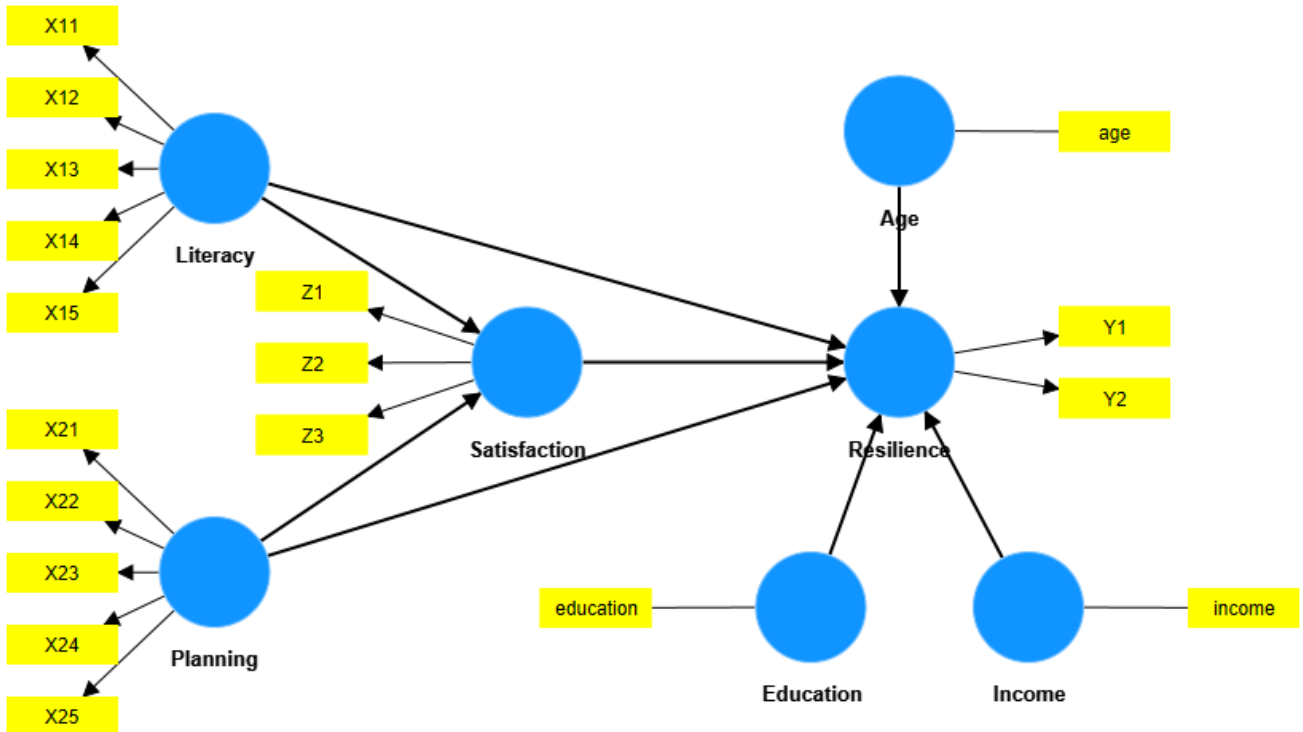
Literature studies show that financial resilience is also significantly influenced by the demographic structure of its population. Demographic factors such as age, education level, and income contribute significantly to shaping household financial resilience. A person's age can reflect experience, knowledge accumulation, and higher finances. Higher education correlates with better financial literacy and financial planning skills. However, high financial literacy sometimes translates into financial resilience when income levels are too low (Friedline and Kepple, 2017). Thus, good education does not guarantee the financial stability and resilience of informal households if they do not have adequate access to financial resources. Another important demographic factor is the income level of informal households. Adequate income levels increase financial capacity to respond to financial shocks and uncertainties (Salignac et al., 2019). With high incomes, informal households have enough cushion to absorb shocks.

## **2. METHODOLOGY**

### **2.1 Research Method**

## 2.1.1 Structural Equation Model

This study uses a structural equation model (SEM) estimated with the partial least square technique (PLS). The path analysis of PLS-SEM shows the relationship between latent variables and exogenous control variables affecting financial resilience (Figure 1). The financial literacy ( $X_1$ ) has a direct and indirect influence on financial resilience ( $Y$ ) through the mediating variable of financial satisfaction ( $Z$ ). Financial literacy can also affect financial satisfaction and indirectly affecting financial resilience. Meanwhile, financial planning ( $X_2$ ) also has a direct influence on financial resilience as well as an indirect influence through financial satisfaction. In addition, financial resilience is also influenced by demographic variables such as age, education and income.



**Figure 1.** Path Diagram of Structural Equation Model  
Source: own

Using SEM, we can analyse the relationship between latent variables and their indicators. This analysis is called model measurement analysis or outer model. In this study, the outer model equation is as follows.

(Eq. 1 - (Eq. 4 present the outer model equation of financial literacy, planning, satisfaction, and resilience, respectively.

$$X_1 = \lambda_{11}X_{11} + \lambda_{12}X_{12} + \lambda_{13}X_{13} + \lambda_{14}X_{14} + \lambda_{15}X_{15} + \varepsilon \quad (\text{Eq. 1})$$

$$X_2 = \lambda_{21}X_{21} + \lambda_{22}X_{22} + \lambda_{23}X_{23} + \lambda_{24}X_{24} + \lambda_{25}X_{25} + \varepsilon \quad (\text{Eq. 2})$$

$$Z = \lambda_1Z_1 + \lambda_2Z_2 + \lambda_3Z_3 + \varepsilon \quad (\text{Eq. 3})$$

$$Y = \lambda_1Y_1 + \lambda_2Y_2 + \varepsilon \quad (\text{Eq. 4})$$

$\lambda$  is the loading coefficient, and  $\varepsilon$  is the error terms.

In addition to the outer model, SEM also allows for studying relationships between latent variables called structural model analysis or inner model.

(Eq. 5 and (Eq. 6 present the structural model equation of financial resilience and satisfaction, respectively.

$$Y = \alpha_1X_1 + \alpha_2X_2 + \alpha_3Z + \alpha_4Age + \alpha_5Education + \alpha_6Income + \omega \quad (\text{Eq. 5})$$

$$Z = \alpha_7 X_1 + \alpha_8 X_2 + \omega \quad (\text{Eq. 6})$$

$\alpha$  is the path coefficient, and  $\omega$  is the structural errors.

(Eq. 5 and (Eq. 6 show that financial literacy and planning directly affect financial resilience and indirectly through the financial satisfaction as a mediating variable.

### 2.1.2 Reliability and Validity Test

Before applying the PLS-SEM model, it performs a construct's reliability and validity test. The indicators used to measure a construct must have internal consistency to provide stable and consistent results. The reliability measures are Composite Reliability (CR) and Cronbach's Alpha. The criteria used for the reliability of a construct are CR and Cronbach's Alpha values greater than 0.7. The indicators must also be able to measure the desired concept. Specifically, the validity measure is the Average Variance Extracted (AVE). The validity criterion is if the AVE is greater than 0.5.

## 2.2 Data Aand Source

The population is households whose income source is informal work in Indonesia. Using the purposing random sampling method, this study surveyed 178 respondents in 2024. The survey instrument was a questionnaire to measure financial literacy, planning, satisfaction, resilience and demographic variables.

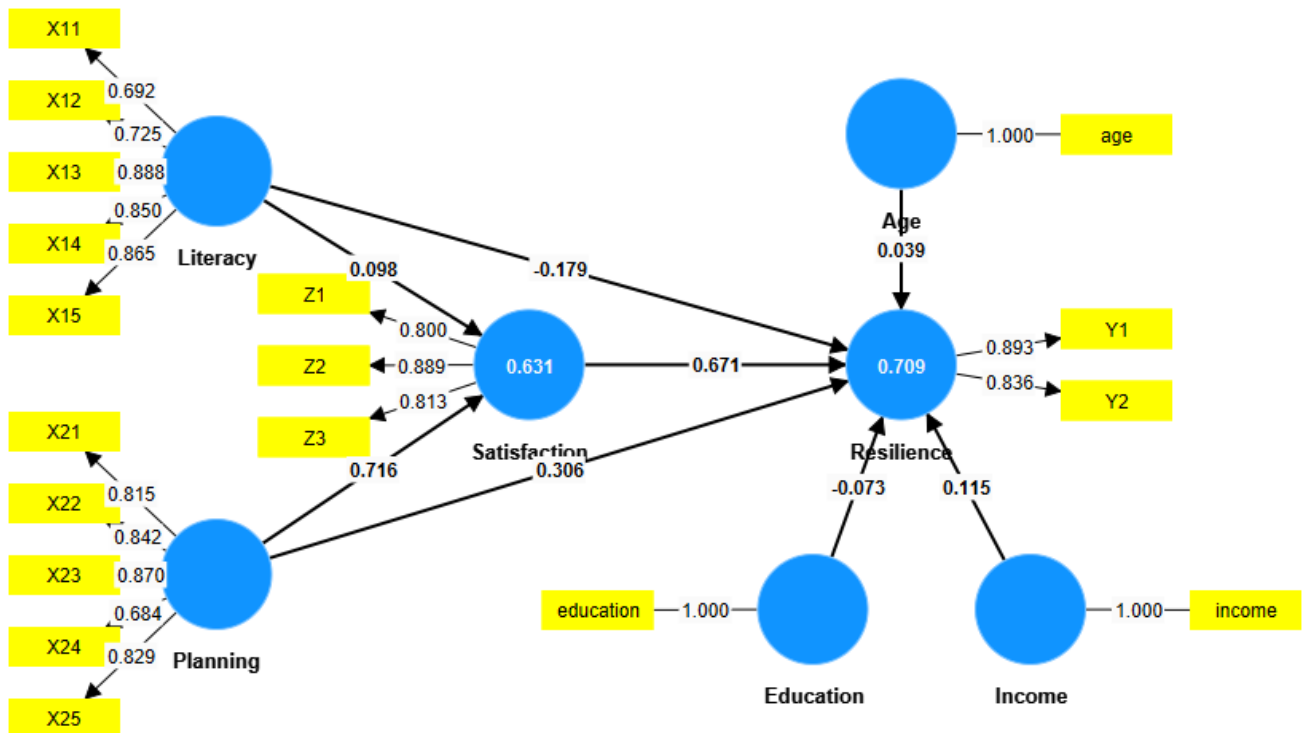
Specifically, Table 1. presents the operational definition of the variables.

**Table 1.** Operational Definition of Variables

<i>Symbol</i>	<i>Variable</i>	<i>Indicator</i>	<i>Definition</i>
$X_1$	Financial Literacy	$X_{11}$	Knowledge of basic financial management such as budgeting, saving, and debt.
		$X_{12}$	Regular access to information on personal finance management.
		$X_{13}$	Awareness of the importance of having an emergency fund.
		$X_{14}$	Comparison of prices and quality before purchasing.
		$X_{15}$	Understanding the difference between needs and wants.
$X_2$	Financial Planning	$X_{21}$	Creation of a regular budget to manage income and expenses.
		$X_{22}$	Consistent allocation for savings.
		$X_{23}$	Establishment short-term and long-term financial goals.
		$X_{24}$	Timely debt management.
		$X_{25}$	Regular review of household financial conditions.
$Z$	Financial Satisfaction	$Z_1$	Stability and security of household finances in the past six months.
		$Z_2$	Confidence in handling unexpected changes in income.
		$Z_3$	Support from financial literacy and planning in managing financial risks.
$Y$	Financial Resilience	$Y_1$	Ability to handle unexpected expenses with current financial conditions.
		$Y_2$	Rare reliance on loans to meet daily needs.
Age	Age		Years
Education	Education Level		Years
Income	Income Level		Rupiah

## 3. EMPIRICAL RESULT AND DISCUSSION

The partial least square estimation of the structural equation model shows that all indicators can explain the construct variable. The outer loading values of each indicator are greater than 0.7, except for  $X_{11}$  and  $X_{24}$ . Although the value is lower than 0.7, the outer loading value is still acceptable in the case of this exploratory research.



**Figure 2.** Estimation of Partial Least Square  
Source: own

The strongest indicator explaining financial literacy is their awareness of the importance of emergency funds to anticipate unexpected events ( $X_{13}$ ). In comparison, the strongest indicator of financial planning is clarity in setting short-term and long-term financial goals ( $X_{23}$ ). Self-confidence in dealing with financial changes is the strongest indicator of financial satisfaction. Meanwhile, financial resilience is mainly explained by the indicator of the ability to cope with unexpected expenses with current financial conditions ( $Y_1$ ).

The reliability and construct validity test results are presented in Table 2.. The reliability test result show that all variables of financial literacy, planning, satisfaction, and resilience are reliable. This Cronbach's Alphas are more than 0.7, except for the financial resilience variable. Meanwhile, the composite reliability criteria ( $\rho_c$ ) of all variables are greater than 0.7. Thus, all variables surely meet the reliability criteria. Meanwhile, The AVE show that all financial literacy, planning, resilience, and satisfaction variables have values above 0.5. Thus, all variables meet the validity criteria. All imply that the chosen model can be estimated using path analysis.

**Table 2.** Construct Reliability and Validity Test

Variables	Cronbach's alpha	Composite reliability ( $\rho_a$ )	Composite reliability ( $\rho_c$ )	Average variance extracted (AVE)
Literacy	0.865	0.881	0.903	0.653
Planning	0.868	0.879	0.905	0.657
Resilience	0.666	0.684	0.856	0.748
Satisfaction	0.782	0.787	0.873	0.697

Source: author's calculation

To test the path coefficient's statistical significance, PLS-SEM uses the bootstrapping technique. The estimation shows that financial planning indirectly affects the financial resilience of informal workers in Indonesia. On the other hand, the financial resilience is not affected by the financial literacy (Table 3).

**Table 3.** Total Indirect Effect

	<i>Ori. sample</i>	<i>Sample mean</i>	<i>Std. dev</i>	<i>T Stat.</i>	<i>P values</i>	<i>Note</i>
Literacy -> Resilience	0.066	0.067	0.049	1.335	0.182	Not Significant
Planning -> Resilience	0.480	0.482	0.076	6.283	0.000	Significant

Source: author's estimation

Table 4. presents the total effect of financial literacy, planning, satisfaction, and demographic control variables of income, age, and education on the financial resilience. The path coefficient of financial literacy to financial resilience is -0.179 indicating that financial literacy directly has a significant negative effect on financial resilience. Friedline and Kepple (2017) suggest that financial literacy is only sometimes articulated into effective financial behaviour, moreover, under the condition of lower informal worker's income. With inadequate income, the financial literacy does not lead to effective financial actions. The finding is also in line with the study of Bialowolski et al. (2022), where the role of financial literacy is asymmetrical where financial literacy plays only a more significant role in protecting older people from losing financial resilience than in increasing financial resilience. Another possible explanation is that people with financial literacy but not accompanied by good financial planning may take unwise financial risks.

**Table 4.** Total Effect

	<i>Ori. sample</i>	<i>Sample mean</i>	<i>Std. dev</i>	<i>T Stat.</i>	<i>P values</i>	<i>Note</i>
Literacy -> Resilience	-0.179	-0.179	0.059	3.032	0.002	Significant
Literacy -> Satisfaction	0.098	0.101	0.073	1.333	0.183	Not Significant
Planning -> Resilience	0.306	0.303	0.096	3.191	0.001	Significant
Planning -> Satisfaction	0.716	0.712	0.069	10.371	0.000	Significant
Satisfaction -> Resilience	0.671	0.675	0.075	9.004	0.000	Significant
Income -> Resilience	0.115	0.113	0.045	2.587	0.010	Significant
Age -> Resilience	0.039	0.038	0.039	0.978	0.328	Not Significant
Education -> Resilience	-0.073	-0.073	0.039	1.894	0.058	Not Significant

Source: author's estimation

Meanwhile, financial planning has a significant influence both directly and indirectly on financial resilience. The path coefficient of financial planning on financial resilience is 0.306, indicating that financial planning significantly increases financial resilience. Financial planning also has a considerable influence on financial satisfaction. People with sound financial planning are usually more confident in making responsible financial decisions (Ali et al., 2015). The path coefficient is very high, 0.716. Variations in financial planning and literacy can explain 63.1 percent of the variation in financial satisfaction of informal workers.

Furthermore, financial satisfaction also significantly affects financial resilience, with a path coefficient of 0.671. The financial satisfaction will increase resilience because they have a better ability to cope with shocks. In addition to financial literacy, planning, and satisfaction, several demographic control variables also significantly affect the level of financial resilience of informal worker households. Income level has a very significant influence on increasing financial resilience. The path coefficient of income level is 0.115. This finding supports the argument that sufficient income is a condition for effective financial literacy and planning to shape the economic resilience of informal workers.

Meanwhile, the level of education and age of informal workers have little effect on the level of financial resilience. Although education usually correlates to financial literacy and planning skills, limited financial resources have hindered the implementation of these skills. So, literacy and financial planning are not fully translated into financial resilience (Friedline and Kepple, 2017). Age also does not affect resilience. Empirical studies show that literacy and resilience are not correlated, especially in seniors over 50 (Bialowolski et al., 2022).

In terms of the model, the selected path model has good fit. As much as 70.9 percent of the variation in financial resilience can be explained by variations in financial literacy, planning, and satisfaction, as well as demographic variables. From this model, financial planning plays a more significant role than financial literacy in shaping the economic resilience of informal workers, with financial satisfaction as a mediating role.

## CONCLUSION

Informal workers are more vulnerable to financial hardships threatening their economic resilience. The study concluded that they are financially resilient with sound financial planning. This skill can increase the financial resilience of informal workers both directly and indirectly. On the other hand, financial literacy does not contribute to shaping financial resilience under conditions of lower and unpredictable informal workers' income. This argument is supported by the significant effect of income level on financial resilience. Consistency in setting short-term and long-term financial goals is essential to financial planning. This consistency is expected to create budgeting, saving, and debt discipline.

From the study results above, the policy to shape the financial resilience of informal workers is improving financial planning skills and providing incentives for saving behavior to anticipate economic hardship. The government should develop more practical financial planning strategies suitable for the unique characteristics of informal workers. Although financial planning plays a more significant role than financial literacy, it does not mean that the two are mutually exclusive. Financial planning, literacy, and income have simultaneously increased financial resilience. Therefore, the government can encourage policies that raise the economic capacity of each household, such as providing greater access to affordable credit. In addition, it is necessary to develop a social security and protection system as the last safety net when they experience economic hardship, especially for the poorest.

## ACKNOWLEDGEMENT:

Research funding from the Directorate of Research, Technology, and Community Service, Directorate General of Higher Education, Research, and Technology, Ministry of Education, Culture, Research, and Technology of the Republic of Indonesia in 2024 under the Fundamental Grant - Regular scheme with contract number: 006/DirDPPM/70/DPPM/PFR-KEMDIKBUDRISTEK/VI/2024

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