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COVID-19 LEARNING CONCERNING FINANCIAL PLANNING IMPORTANCE AND HOUSEHOLD ACCOUNTING

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ABSTRACT

This study aims to identify the financial planning activities of individual households in dealing with Covid-19. Two regression models were used for the hypothesis test. Data were collected using a questionnaire with multi-staged methods, namely direct distribution and telephone. There are 59 individual household respondents in Malang Raya (Malang Regency, Malang City, and Batu City) - East Java, but 54 are complete and processed. The results showed that a significant relationship of individual behavior in household financial planning importance was strongly influenced by saving activities, focus on expenditures, emergency funds preparation, and attention to credit, so basic assumptions for expanding household financial planning based on individual household perceptions of responding to Covid-19 proved to be empirically consistent. Furthermore, household financial planning is the main factor in applying household accounting. This evidence has common goals for implementing a new mindset to responsibilities control of household financial transactions. A situation that is internal to the Covid-19 epidemic which requires social distancing of changes in the needs of a physical nature (economic shock).

KEYWORDS: Covid-19 Learning, Household Accounting, Household Financial Planning Importance, New Mindset.

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INTRODUCTION

Economic impact Covid-19 for household economy requires control of financial transaction responsibilities for daily needs adjusted to financial income received (McKibbin & Fernando, 2020). The results study above provide an environmental response to household accounting literacy. Accounting about the calculation of good financial planning is one determinant of achieving family welfare. Planning to prioritize the economic shock of households as a result of social distancing. Social distancing, according to Basri (2020), Seiler (2020), and Suyanto (2020) changes individuals' behavior to prioritize physical needs to stay safe, secure, and peaceful. Changes in behavior to start financial planning in the face of situations that can hinder income receipts due to fear or anxiety in dealing with Covid-19 situations.

The situation as referred to Manurung & Sinton (2013), Ahsan (2017), Rachmawati et.al (2018), Liu et.al (2019), Cho & Son (2019), Dieleman & Widjaja (2019) in their research stated that financial planning is a determining factor that must pay attention in managing household finances. This determinant factor refers to Ghozie (2016) and Pratiwi & Suzuki (2017) that household financial management planning decisions regarding what assets, how much, when, is a financial recording strategy. This strategy can answer how to achieve the desired financial goals in managing household finances based on capabilities.

This awareness can be used to overcome difficulties when environmental influences (force primary) affect finance, such as illness, disasters, and calamities that are beyond expectations (Rachmawati et.al, 2018; Kolvereid, 2018; Lusardi, 2019; Yin et.al, 2020). This is in line with what was explained by Tsukui et.al (2015), Ghozie (2016) and Ahsan (2017) about environmental influences had a substantial impact on the balance of household financial records. The influence caused by the unplanned disaster. Like the current condition with the Covid-19 disaster to carry out social distancing (Work Restrictions) and Work From Home (WFH) affects the reduced income of a household. This reduction directly influences social restrictions on economic activity, and focuses on the availability of health facilities, and even gives a percentage of excessive spending (Mulyani & Budiman, 2018; Musdalifa & Mulawarman, 2019; Basri, 2020; Wahid, 2020).

This phenomenon, according to Basri (2020) gives the impact of concern over the risks received. Concerns give panic to protect themselves from the influence of the virus. Situations that present moral problems and humanitarian are no longer a plague. In line with Maslow's hierarchy, a *grand theory* of needs, one must prioritize physical needs first to have a decent life and safety before meeting other needs, such as self-esteem, respect, aesthetics, and self-actualization.

Covid-19, referred to Seiler (2020) and Suyanto (2020) can be used by policymakers to be perceived as a threat to oneself against the needs of a safe life, safely and securely. This awareness provides a change in a person's financial behavior patterns in household activities to maximize his income in meeting health aspects. Health aspects, according to Wahid (2020) provide more expenditure compared to before the epidemic. This attention attempts to foster a positive and optimistic attitude by taking precautions to avoid bad things. Therefore environmental influences influence household financial management, so it is necessary to carry out financial planning.

Financial planning in household life pays attention to management accountability. This research is to link financial planning importance, which influenced by saving variable as stated Sina (2014), Li & Ahlstrom (2016), Burkhard (2017), Ghozie (2016), Rachmawati et.al (2018), Yin et.al (2020), so Setyawati & Supramono (2020). Other research was conducted by Yulianti (2016), Liu et.al (2019), and Zamarro (2020) add focus on the expenditures variable. Research conducted by Dieleman & Widjaja (2019), Hung (2018), Sileshi et.al (2019) also include an emergency fund preparation variable as a contributing factor that affects financial planning importance. These studies' overall results show a positive and consistent effect on variables that affect financial planning importance.

Li & Ahlstrom (2016), Yulianti (2016), Andren & Andren (2016), Ghozie (2016), Rachmawati et.al (2018), Liu et.al (2019) and Yin et.al (2020) recommends that further research should add attention to credit variables. This is based on the growing amount of credit owned by each household. Furthermore, Ghozie (2016) and Burkhard (2017) state that these activities require planning based on the needs of funds calculated by conducting financial records. This note provides responsibility in reporting the amount of expenditure and household income.

Rational household financial planning is carried out in everyday life. This activity is as material for preventing emotional disturbances and trauma due to environmental influences because it cannot overcome its finances (Ghozie, 2016). Sometimes, a person must learn to do planning more precisely and wisely and what needs to be done. This is because some household families are unable to manage their finances. Households that are unable to manage their finances will have an impact on the deficit (loss) in terms of their finances and can push them too far towards debt growth (Manurung & Sinton, 2013; Guo, 2015; Li & Ahlstrom, 2016; Ma et.al, 2018; Day & Koegl, 2019).

According to Ghozie (2016) and Lusardi (2019), the financial difficulties result in reduced assets and even collateral risk for houses that lost. Conditions expect recording role and accountability for household finances become an essential factor. The accounting role itself in the household is crucial because this is to avoid financial problems themselves. The inability to control money will impact adversity, anxiety, and illness (Manurung & Sinton, 2013; Sina, 2014; Kim et.al, 2017). Financial planning by definition, according to *Certified Financial Planner, Board of Standards, Inc.* is the process of achieving one's life goals through planned financial management. Life goals include buying a house, saving for children's education or environmental disaster activities, and planning for retirement. Ghozie (2016) explained why financial planning needs to be done by individuals in a household. It is said because financial planning becomes essential for a better life, meaning that most household financial activities experience difficulties in their finances without a plan. The development of this research is to link financial planning importance with household accounting importance as stated by Burkhard (2017), Yin et.al (2020), and Rachmawati et.al (2018).

Malang Raya households (Malang Regency, Malang City, and Batu City) were selected as research locations. This determination is based on the primary consideration that this area is the first region in East Java that is ready to respond to Covid-19 based on the announcement of the Governor of East Java dated March 5, 2020, so it is assumed to meet the target to obtain research samples of more than 30 (Bordens & Abbott, 2011).

Based on the background of the problems outlined earlier, the first problem raised in this study is whether saving activities, focus on expenditures, emergency funds preparation, and attention to credit affect the importance of financial planning. Then the second is how it affects the importance of household accounting. This purpose study examines accounting in the household with the main issues of financial planning, which is also associated with financial information presentation (accounting). Furthermore, the benefits of research are expected to contribute to the development of household accounting practices in Indonesia, because implementation of household accounting must first be understood about the aspects that underlie financial planning both in the philosophical order and theoretical concepts.

Ghozie (2016), Hung (2018) so Dieleman & Widjaja (2019) defines financial planning in household activities is a strategy to answer how to achieve the desired financial goals following the conditions of household financial conditions. Based on the definition proposed by Ghozie (2016) that households need financial management that is owned to meet financial needs and goals. Financial planning helps households to reach six stages. First, determine the goals to be realized by individuals and families. Second, after setting this goal, the next is to calculate the funding requirements to achieve it. The second stage is generally adjusted to the level of inflation or price increases, which causes the need for funds to increase.

The next stage is to develop strategies according to financial plans. Based on the funding needs that have been calculated in the second phase, the results can evaluate whether there is already available (financial) income prepared to achieve these objectives. Fourth, understand the various conditions of financial records adjusted to environmental conditions as needed. It is to help the financial planning strategy. Potential stages that make household financial activities prepare financial plans based on individual households' situation and discuss the next in the fifth and sixth stages.

Therefore, the fifth step is implementing the financial plan. The financial plan, also described by Yin et.al (2020), Bhaumik et.al (2017) and Burkhard (2017) is the leading guide in managing household finances based on desires to be achieved. This implementation is to produce household financial statements based on a predetermined expenditure plan. Expenditure planning becomes the final stage as a monitoring and evaluation activity. After making a plan and implementing it, periodic evaluations are carried out based on the arrangement of household financial statement records. This financial plan, according to Li & Ahlstrom (2016), Yulianti (2016), Sileshi et.al (2019), Rachmawati et.al (2018) and Ma et.al (2018) stated that financial statements must be able to follow changes flexibly, will make financial plans also have the potential to change. Therefore, the preparation of household financial statements must be carried out through financial check-ups and adaptation to changing environmental situations.

According to Sina (2014), Ghozie (2016), Rachmawati et.al (2018) and Setyawati & Supramono (2020), saving activities can be understood as an inseparable part of household finances, because as an individual the manager of income and expenditure has a significant role in financial planning. In line with Dieleman & Widjaja (2019) so Yin et.al (2020) also recommends that saving activities in individual households have an important influence on preparing financial planning. Individuals' role is important because saving is also part of the financial planning component (Li & Ahlstrom, 2016).

H_1**:** *Savings activities positively influences to household financial planning importance*

Focus on spending also currently has a vital role in household financial planning (Yulianti, 2016). According to Liu et.al (2019) individual household activities can influence the direction and policies of financial management towards spending. Attention to spending becomes vital because it is also part of one response to the environmental situation (Yulianti, 2016; Liu et.al, 2019; Zamarro, 2020). In Indonesia, household financial management prioritizes expenditure as an essential aspect. It is to determine the recording of income and expenditure on environmental, economic conditions. Conditions that provide changes in household financial priorities. The goal is not to experience shortcomings in meeting the desired needs (Yulianti, 2016).

H_2*: *Focus on expenditures positively influences household financial planning importance

The implementation of household accounting is useful for evaluating the activities of financial conditions, can prevent expenses that are not too important, comparing revenue and expenses, as well as knowing unexpected costs at that time (such as donations), facilitate financial management, practice honesty in the home ladder and predict savings and prudence in spending money so that more frugality and not wasteful. Last is to provide peace in management (Hung, 2018). The benefits of calculating household financial activities are further explained by Sileshi et.al (2019) as a stage of financial planning to achieve family welfare in dealing with environmental situations. This situation is a primary source of expenditure in household financial activities.

Dieleman & Widjaja (2019) states that the preparation of emergency funding needs has a role in controlling individual households that focus on finance. Focus by paying attention to environmental aspects. Furthermore, Hung (2018) highlighted the household economic importance aspects of paying attention to environmental issues. Attention as a media to carry out environmental functions that exist in the household financial condition. This was also explained by Dieleman & Widjaja (2019) so al (2019) that emergency funds influence household financial planning. Preparing an emergency fund is important because it is also a part of household readiness in dealing with environmental changes. Thus, emergency funds preparation is one important factor that must be considered by individual households.

H_3*: *Emergency funds preparation positively influences household financial planning importance

According to Manurung & Sinton (2013), financial activities as household accounting reporting as basis and motivation of individuals to apply to account in the household. This implementation demonstrates the ability to meet future lives and increasingly volatile economic conditions. Therefore, in the research results Rachmawati et.al (2018) that the benefits of accounting in household are used as a financial control tool in the household. The benefits of accounting itself in domestic life when viewed simply are as a means of mutual openness between partners, increasing a sense of responsibility and creating a sense of security. Households in Indonesia are very interested in credit facilities, this can be understood because credit can affect household financial planning desires. Furthermore Li & Ahlstrom (2016), Andren & Andren (2016) and Yin et.al (2020) emphasized the role of credit as an additional medium to fulfill the economic interests of individual households that deal with environmental issues. Ghozie (2016) and Liu et.al (2019) also recommend that the attention of credit owned by households influences household financial planning condition. Credit attention is important because it is also part of a household financial expenditure plan. Thus it can be understood that attention to credit is one important factor that must be considered by individual households.

H_4* : *Attention to credit positively influences household financial planning importance

The definition of household accounting refers to Yulianti (2016) and Ghozie (2016), which are financial management practices in the household using accounting aspects. This household accounting aims to manage financial income and expenditure. Management based on living conditions and needs for environmental influences. According to Dieleman & Widjaja (2019), the influence so Yin et al (2020) is an effort to control household activities finances.

The control is individual household activity to assess and measure the appropriateness of financial management actions (Rachmawati et.al, 2018). It was further stated that in carrying out the household financial management, it indirectly trains individuals to be

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responsible for their finances, trains individuals to communicate the real situation to their partners and train individual analysis in making decisions. Results that are in line with Manurung & Sinton (2013), Yulianti (2016), so Ahsan (2017), in their research, concluded that household accounting reflects values namely; responsibility, trustworthiness, honesty, discipline, sincerity, and diligence. The existence of these values in the household will gradually become a habit used by individuals in socializing with each other. It will help individuals in training and developing themselves in taking notes and being accountable.

According to Ghozie (2016), Burkhard (2017), so Musdalifa & Mulawarman (2019), household accounting requires individuals to record and account for finances based on financial expenditure and income activities. This activity, according to Rachmawati et.al (2018) and Yulianti (2016) found evidence importance of financial reporting due to financial planning. Manurung & Sinton (2013) so Yin et.al (2020) show that financial planning practices are common in household financial statements. Thus, financial planning is one of the important factors affecting households carrying out accounting.

***H_5* : *Household financial planning importance positively influences household accounting importance*

After developing five research hypotheses, the relationships between research variables in a conceptual framework can be described as follows:

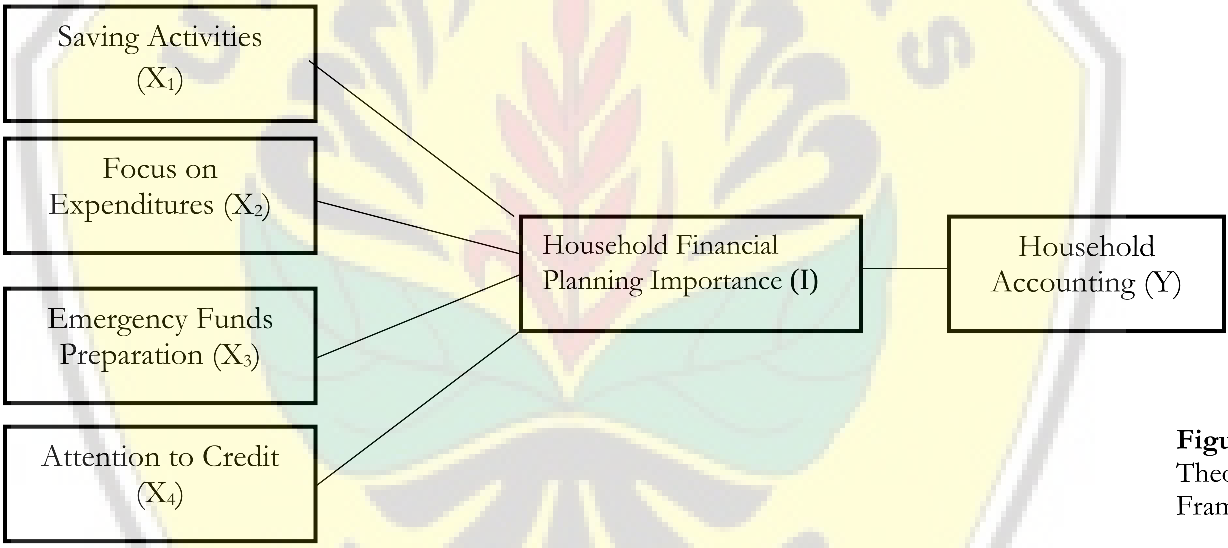

Figure 1. Theoretical Framework

METHOD

The population of this research is all household individuals in Malang Raya households (Malang Regency, Malang City, and Batu City) – East Java; total population in this study is unknown due to the unavailability of definitive data on the number of individual households who carry out financial planning in their financial activities. Sample design is a nonprobability sampling method. According to Bordens & Abbott (2011), this method is more appropriate if the population is unknown or determined in advance. The population elements selected for the sample could be due to coincidence or other previously planned factors by the researcher. This explanation provides an unequal opportunity for each element of the population component to be selected as a sample. The sampling technique used is convenience sampling, i.e. collecting sample data from a source or available information without sample characteristics.

Table 1. Operational Definition and Variable Measurement Scale

No	Variable	Operational Definition	Indicator Variable Measurement	Measurement Scale
1	Y_1: Household Financial Planning Importance	Households individual perceptions about the need for financial planning that is realized with financial management in their household life	a. Determine the goals to be realized. b. Calculate the funding requirements to achieve. c. Develop strategies according to financial plans. d. Monitor and evaluate flexibly following changes.	The instrument was modified and adapted from Ghozie (2016, p.32-36) question items with Likert scale of 1 to 5, strongly disagreeing until strongly agreeing
2	X_1: Saving Activities	Potential income governing financial planning with saving activities	a. Saving activities responses that are always done. b. Desire support to save regularly every month c. Compliance and application for savings. d. Saving activities don't interfere with the chill	Idem
3	X_2: Focus on Expenditures	Build positive habits in managing to spend with priority	a. Responses to priority expenditure arrangements. b. Prioritizing spending according to needs is NOT a desire. c. Buy items according to records specified. d. Always determine what is spent.	Idem
4	X_3: Emergency Funds Preparation	Households individual attention to emergency funds that need to be prepared	a. Individual responses to unexpected events. b. Individual support thinking about emergency funds. c. Individual policy to obey thinking about emergency funds. d. Routines in determining emergency funds.	Idem
5	X_4: Attention to Credit	Household individual attention to credit or loans	a. Credit loan response can help with financial planning. b. Support for pay attention to credit amount quality. c. Credit policy as an effort to regulate expenditure. d. Attention frequency to credit activities carried out.	Idem
6	Y_2: Household Accounting	Household accounting importance	a. Individual understanding of household financial control concept. b. Recognition and measurement to household accounting c. Application to household accounting d. Reporting and documentation to household accounting	Research developed instruments (2020)

Data collection is done by multiple phase (multi-staged) method, which is by making some efforts to increase the response rate. The first stage was 16 questionnaires distributed directly, the second stage was 43 contacted by telephone and contact person to be asked for answers to the questionnaire. In total, 59 questionnaires were complete and could be processed in only 54 in this study. All variables used in this study can be explained on Table 1.

RESULTS AND DISCUSSION

Research variables description uses results of descriptive statistical analysis as in Table 2 below:

Table 2. Descriptive Statistics Summary to Research Data

Variables		Standard Deviation	Theoretical Range	
Household Financial Planning Importance	17.581	1.5154	4 – 20	15 – 20
Saving Activities	16.790	1.6458	4 – 20	14 – 19
Focus on Expenditures	17.016	1.8942	4 – 20	15 – 20
Emergency Funds Preparation	17.592	1.8876	4 – 20	12 – 19
Attention to Credit	17.321	1.5463	4 – 20	14 – 20
Household Accounting Importance	17.332	1.4446	4 – 20	15 – 20

Household financial planning importance variable has a mean value of 17.581 with answer scores ranging from 15 to 20, is high enough to reach a theoretical range value of 20 with a standard deviation of 1.5154, values that describe household financial planning importance are considered as common by individual households in their activities. The saving activities variable has a mean value of 16.790 with a score of respondents' answers ranging from 14 to 19. A standard deviation of 1.6458; shows that respondents also answered relatively high about saving activities.

The focus on expenditures variable has a mean value of 17.016 with the respondent's answer score ranging from 12 to 20 and standard deviation of 1.8947; these results indicate the respondent also answered fairly high about focus on expenditures. Emergency funds preparation variable has a mean value of 17.592 with a range of respondent's answer scores for this variable between 12 to 19 with standard deviation of 1.8876 illustrating that respondents answered lower about emergency funds preparation, when compared to the saving activities and focus on expenditures variables, so it can be concluded that individual households more moderate prepare emergency funds preparation for the importance of household financial planning importance. The attention to credit variable has a mean value of 17.321 with respondent's score scores ranging from 14 to 20 and a standard deviation of 1.5463; this shows that respondents also answered fairly moderately about attention to credit. Furthermore, household accounting importance has a mean value of 17.332 with respondent's score scores ranging from 15 to 20 and a standard deviation of 1.4446; these results indicate that respondents also answered fairly moderately about household accounting importance.

Sekaran & Bougie (2010) so Bordens & Abbott (2011) explain that data quality generated from research instruments can be analyzed using reliability and validity testing. Instrument reliability testing for Cronbach alpha value with each 4 item questions consisting of household financial planning importance variable 0.743, saving activities 0.7249, focus on expenditures, emergency funds preparation of 0.7613, and attention to credit variable 0.6946. Then, overall, Cronbach's alpha value with 20 question items (pool) is 0.7024, so the value of each variable used in this study is above 0.60, which implies that data collected using the instrument is reliable.

Validity testing explains instrument validity of several question household financial planning importance variables with several items 4 questions Q_1 valid pearson correlation 0.506, Q_2 weak pearson correlation 0.107, Q_3 valid pearson correlation 0.684, Q_4 valid pearson correlation 0.677. For saving activities question of 4 question items, then for Q_5 questions are valid with pearson correlation 0.507, Q_6 questions are valid pearson correlation 0.364, Q_7 questions are invalid with pearson correlation 0.122, and Q_8 questions are valid pearson correlation 0.627. For instrument focus on expenditures 4 items asked questions, then for questions Q_9 valid pearson correlation 0.634, questions Q_{10} valid pearson correlation 0.842, questions Q_{11} valid Pearson correlation 0.810, and questions Q_{12} valid Pearson correlation 0.751.

The results validity testing of emergency funds preparation questions from 4 question items, then for questions Q_{13} valid pearson correlation 0.632, questions Q_{14} valid with pearson correlation 0.839, and questions Q_{15} and Q_{16} valid pearson correlation 0.751. For results validity testing of attention to credit questions from 4 question items, then for questions Q_{17} valid pearson correlation 0.711, questions Q_{18} valid pearson correlation 0.732, questions Q_{19} valid pearson correlation 0.669, and questions Q_{20} with valid pearson correlation 0.732. Final results validity testing of household accounting importance questions from 4 question items, then for questions Q_{21} valid pearson correlation 0.611, questions Q_{22} valid pearson correlation 0.7921, questions Q_{23} valid pearson correlation 0.669, and questions Q_{24} valid pearson correlation 0.732. Table 3 explains that this research data is free from multicollinearity assumption as evidenced by a low correlation coefficient ranging from 0.252 to 0.0825, which is still below the value that implies multicollinearity presence in the regression equation that is close to 1.0 and Variance Inflation Factor (VIF) contained in research regression equation this is 1,007 meaning it is not greater than implied value which is 10. For more details about multicollinearity test results of the regression model, summarized in Table 3 below:

Table 3. Multicollinearity Test Results

Variable	Saving Activities	Focus on Expenditures	Emergency Funds Preparation	Attention to Credit
Saving Activities	.000	0.252	0.082	0.184
Focus on Expenditures	0.252	1.000	0.651	0.430
Emergency Funds Preparation	0.082	0.651	1.000	0.211
Attention to Credit	0.184	0.430	0.211	1.000
Nilai VIF 1.007				

To detect autocorrelation existence, seen in Durbin Watson (DW) value of regression equation, is DW value must be outside lower upper (du) and lower limit (dl). This research data is free from autocorrelation by looking at an estimated DW value of 1.989. The dl-du boundary conditions were tested at a significant level of 5 % (percent). From the total sample of 54 and 4 independent variables, the upper limit value of 1.60 and the lower limit of 1.70 were found. The regression model's estimated DW value is 1.975, which is not between upper and lower bounds, thus providing evidence that this study is free from autocorrelation.

Furthermore, to detect heteroscedasticity for Gletsjer test, Sekaran & Bougie (2010) suggested that regression between residual value as the dependent variable and the independent variable of a specified regression model, and determine heteroscedasticity free regression equation, the results are not significant. The results gletsjer test indicates that this research variable is heteroscedasticity-free as evidenced by the absence of a significant independent variable at 5 % (percent) level, after regression with a significant value of 1.000 (not significant).

One Hypothesis (H_1) states that saving activity (X_1) positively affects household financial planning importance. After testing the hypothesis with a t-test at a significance level of 5 % (percent), the probability is significant (ϱ <0.05). H_1 can be accepted with a probability value of 0.0018 and a regression coefficient of 0.480. Two Hypothesis (H_2) states focus on expenditure (X_2) has a positive effect on household financial planning importance, after statistical testing H_2 is accepted with a probability value of 0.0051 and a regression coefficient of 0.407. Three Hypothesis (H_3) states that emergency funds preparation (X_3) positively influences household financial planning importance; after testing, H_3 is accepted with a probability value of 0.0037 and a regression coefficient value of 0.425. Four Hypothesis (H_4) states that attention to credit (X4) positively influences household financial planning importance, after testing H_4 is accepted with a probability value of 0.0017 and a regression coefficient of 0.415.

Then simultaneously carried out by F test at a significance level of 5% (percent), the probability is significant (ϱ <0.05), as Table 4 proves that probability of four independent variables simultaneously is 0.010 still <0.05, meaning that all independent variables namely saving activities (X_1), focus on expenditures (X_2), emergency funds preparation (X_3) and attention to credit (X_4) together (simultaneously) have a positive effect on household financial planning importance. Complete Table 4 explains hypothesis results 1,2,3 and 4 proposed in this study. One equation model (multiple regression) from hypotheses testing results 1,2,3 and 4 shows regression coefficients as follows:

$$Y_1 = 10.711 + 0.480X_1 + 0.407X_2 + 0.425X_3 + 0.415X_4 + \varepsilon$$

The regression coefficient is 0.480 from the Saving Activities variable, 0.407 from the focus on expenditures variable, 0.425 from the emergency funds preparation variable, and 0.415 from attention to credit explains that variation in individual perceptions of household financial planning importance is 48.0 %, focus on expenditures 40.7%, emergency funds preparation of 42.5% and attention to credit 41.5%, while constant other factors explain a rest. R square value contained in Table 4 is 0.6747, indicating the determination of four independent variables as predictors of the dependent variable of 67.47%, this model is vital as a good prediction model (bestfit model), because it can explain the strength of 67.47% influence and remaining 32.53 % can be predicted by other factors.

Hypothesis five is tested by the second regression equation with OLS Regression analysis stating that household financial planning importance positively influences household accounting importance. After a hypothesis test with t-test a significance level of 5%, the probability is significant (ϱ <0.05). This hypothesis can be accepted with a probability value of 0,000 and a regression coefficient value of 0.6890. The two-equation model (OLS regression) from test results shows follow coefficients:

$$Y = 24.936 + 0.689 X_5 + \varepsilon$$

Regression coefficient 0.6890 variable household financial planning importance explains that variable variations of 68.90% can explain variations in individual perceptions of household accounting importance. R Square value contained is 0.6935 indicating determination of independent variable as a predictor to independent variable is 69.35%. This model is strong as a good prediction model (best fit model), because it can explain other factors can predict 69.35% and the remaining 30.65%.

Table 4. Hypothesis Test Results 1, 2, 3 and 4

Hypothesis	Variables Test	Coefficient Regression	Probability Significant	Decision
1	Saving Activities (X_1)	0.480	0.0018 Significant	Ha accepted
2	Focus on Expenditures (X_2)	0.407	0.0051 Significant	Ha accepted
3	Emergency Funds Preparation (X_3)	0.425	0.0033 Significant	Ha accepted
4	Attention to Credit (X_4)	0.415	0.0017 Significant	Ha accepted

Nilai F : 6.904
Probability : 0.010
R Square Value : 0.6747
n Sample : 54
DW : 1975

The results of this study are consistent with studies conducted by several researchers who tested household financial planning importance such as Sina (2014), Dieleman & Widjaja (2019), Burkhard (2017), Ahsan (2017), Li & Ahlstrom (2016), Yulianti (2016), Ghozie (2016), Rachmawati et.al (2018), Lusardi (2019) and Yin et.al (2020) who recommends household financial planning importance viewed from various perspectives as part of household accounting. Theoretically, it can be explained that Covid-19 responses are related to existing behavior in individual households that use an understanding of Household Financial Planning Importance.

The theoretical framework also explains how household financial planning importance is influenced by saving activities, focusing on expenditures, emergency funds preparation, and credit attention. Hence, a necessary assumption for expanding household financial planning based on individual household perceptions of responding to Covid-19 is empirically consistent. The issue of household financial planning is also a significant factor in the adoption of household accounting. It is empirically proven, thus supporting research of Yulianti (2016), Ghozie (2016), Mulyani& Budiman (2018), Ma et.al (2018), Rachmawati et.al (2018), Musdalifa & Mulawarman (2019) and Liu et.al (2019), who stated basic idea underlying the development of household accounting, namely individual responses to the environment (Covid-19). Covid-19 has common goals to instill new thinking patterns in planning household finances.

Planning based on a new mindset for adapting to new changes, interacting and creativity, behaving, keeping a happy emotional state and spreading optimism, socializing, self-reflection, solidarity, empathizing with others, and living in the present and focusing on the future, and caring for the environment. Common goals Covid-19 provides aspects household accounting learning on financial planning values results to respond Seiler (2020), McKibbin & Fernando (2020), so Yin et.al (2020) the global disaster Covid-19 which requires social distancing of changes in needs of life that are physical (economic shock).

Therefore, financial planning makes the multi-aspect phenomenon of Covid-19 learning to control household financial transactions that are internalities.

CONCLUSION

This study focuses on the Covid-19 epidemic for individual households on the household financial planning importance and household accounting with significant results. These results are shown in testing hypotheses 1, 2, 3, and hypothesis 4, accepting all proposed alternative hypotheses, namely saving activities focus on expenditures, emergency funds preparation, and attention to credit both individually and simultaneously have a significant effect as best fit model. Also, hypothesis 5 shows positive relationship and the best fit model. Empirical findings on individual households' attitudes today are more adaptive in responding to changes in their social environment over Covid-19.

The changes shown on Covid-19 common goals provide aspects of household accounting learning of financial planning values. The aspect that gives new mindset for adapting to new changes, interacting and creativity, behaving, keeping a happy emotional state and spreading optimism, socializing, self-reflection, solidarity, empathizing with others, and living in the present and focusing on the future, and caring for the environment.

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