
ANALYSIS OF FACTORS INFLUENCING FAMILY FINANCIAL
READINESS IN FACING THE BURDEN OF ELDERLY CARE COSTS IN
INDONESIA

Dinni Agustin

Universitas Respati Indonesia
dinniagustin@urindo.ac.id

Abstract

This study aims to analyze the determinants of family financial preparedness in facing the burden of elderly care, a crucial issue amidst the phenomenon of an aging population and the "sandwich generation" in Indonesia. Using a behavioral finance theoretical framework, this research examines the influence of financial literacy, income level, social support, and perception of care costs on financial preparedness. Data were collected through a survey of 150 heads of households with elderly dependents and analyzed using the variance-based Structural Equation Modeling (PLS-SEM) approach. The model evaluation results demonstrate a very strong predictive explanatory power with an R-Square value of 81.5%. The findings reveal that the perception of care costs is the only factor with a positive and highly significant influence on financial preparedness ($\beta = 0.898$; $p < 0.001$). Surprisingly, financial literacy, income level, and social support proved to have no significant partial influence. This indicates a shift in economic behavior, where a family's financial readiness is driven more by psychological-anticipatory factors regarding future cost risks rather than pure economic capacity or technical financial knowledge. These findings contribute theoretically to the family risk management model and provide policy implications for the government to reformulate financial education strategies that emphasize the transparency of Long-Term Care (LTC) cost estimates. The study concludes that the "reality shock" regarding future costs is the primary driver in building household financial resilience.

Keywords: Financial Preparedness, Elderly Care, Cost Perception, Financial Literacy, PLS-SEM

INTRODUCTION

Indonesia is currently in the midst of a very significant demographic transition, marked by the phenomenon of an aging population.(Cicik & Agung, 2022) (Herbowo, 2025)According to data from the Central Statistics Agency (BPS), Indonesia officially entered the era of an aging population structure in 2021, with the proportion of elderly people (aged 60 and above) exceeding 10%. This trend continues to escalate sharply. In 2023, the percentage of elderly

people in Indonesia was recorded at 11.75%, equivalent to approximately 29 million people. BPS projections predict that this figure will continue to soar, reaching nearly 20% by 2045. This reflects the success of national development in increasing life expectancy (AHH), which now averages 72 years.(Directorate of People's Welfare Statistics, 2025)However, behind these positive achievements lie enormous structural and economic challenges. The increasing number of elderly people automatically changes the

old-age dependency ratio. In 2023, the elderly dependency ratio in Indonesia was 17.08, meaning that every 100 people of productive age (15–64 years old) had to support approximately 17 elderly people.(Damanik, 2024)(Sunardi et al., 2024)This figure is projected to double in the next two decades. This drastic change indicates a shift in the economic burden from the productive age group toward meeting the living needs and caring for the elderly.

When this burden of dependency increases macroeconomically, the impact is immediately felt at the micro level, namely the family unit.(Rohmah et al., 2025)In Indonesia, the national social security system (such as BPJS Kesehatan and pension programs) is not yet able to fully support all aspects of seniors' lives comprehensively, especially those related to long-term care.(Azizah et al., 2025)(Maftukha & Hidayat, 2025)As a result, the responsibility for caring for the elderly still largely rests with the family. This is closely related to deeply rooted sociocultural values in Indonesian society, particularly the concept of filial piety, or children's devotion to their parents. In Indonesian cultural norms, influenced by religious values and Eastern customs, caring for parents in their old age is seen as an absolute moral, ethical, and spiritual obligation for a child. Entrusting parents to nursing homes or commercial eldercare facilities is often considered taboo, irresponsible, and carries negative stigma within the social

environment.(Kabeakan et al., 2024)Therefore, data shows that more than 75% of elderly people in Indonesia live with their nuclear families or in extended families. This situation places the financial, physical, and psychological burden of eldercare directly within the family's domestic ecosystem. Children, now of productive age, are forced to allocate their economic resources to ensure their parents' well-being.

However, modern economic realities create a sharp clash between the values of filial piety and the actual financial capabilities of families. An increasingly competitive economic structure, high cost-of-living inflation, and the demands of meeting household needs leave Indonesian families facing a serious financial dilemma.(Septiyanto et al., 2024)(Maasah & Wibowo, 2025)When a child has to support the living expenses of a parent who is no longer productive, they not only have to pay for basic necessities like food and shelter, but also for medical expenses that are often unexpected and recurring. This situation is exacerbated by the fact that most elderly people in Indonesia do not have adequate retirement savings. Based on a national survey, only around 10-15% of elderly people in Indonesia receive a monthly pension, while the rest rely heavily on financial transfers from their children or family.(Andas, 2025)Financial unpreparedness on the part of both the elderly and the children caring for them creates profound economic vulnerability for

households. Without sound financial planning and a comprehensive understanding of financial risk management, this moral obligation can quickly escalate into a financial crisis that undermines the well-being of all family members.

The crux of this problem lies in the high costs of elder care, which encompass three main components: direct medical costs, daily living costs, and long-term care costs. Medically, the aging process is always accompanied by a decline in physiological function, which triggers the emergence of various chronic and degenerative diseases, such as diabetes mellitus, hypertension, stroke, heart disease, and dementia.(Maghfuroh et al., 2023)(Nabila et al., 2022)Although the Indonesian government has provided the National Health Insurance (JKN) program through BPJS Kesehatan, which is very helpful in covering the costs of outpatient and inpatient treatment in hospitals, there are many components of non-medical health costs that are not covered. These costs include the purchase of hearing aids, wheelchairs, adult diapers, special food for the elderly, and transportation costs to health facilities, which when accumulated can be very large. Moreover, when elderly people experience a high level of functional dependency (limited activities of daily living or ADL), families are faced with the need for accompanying caregivers (caregivers), either hired professionally or requiring one family member to leave work to care for the elderly. The loss of income

due to the withdrawal of family members from the formal labor market is a very high opportunity cost for the family economy.

The financial pressure resulting from the high cost of elderly care is felt most severely by the group known as the sandwich generation.(Rofiq et al., 2025)(Herviana, 2026)This generation is a group of productive-age adults who simultaneously have to shoulder two-way financial responsibility: downward to meet the needs of their growing children (education, healthcare, and daily expenses), and upward to support their aging parents. In Indonesia, the proportion of the sandwich generation is very large and continues to increase along with changes in the population's age structure. According to various national economic surveys, more than 45% of productive-age people in urban and rural areas in Indonesia fall into this category. They are trapped in extreme financial pressure. On the one hand, they struggle to provide the best education for their children to break the cycle of poverty or maintain their social status. On the other hand, they cannot ignore their parents' increasing medical and daily care needs. This pinch often triggers severe financial distress, which not only drains existing savings but also forces them to take out consumer loans or high-risk debt to cover the family's monthly budget deficit.

The urgency of this research is particularly pressing because families' financial unpreparedness for the burden of elderly care costs

has a devastating domino effect. On a micro level, this can devastate a family's future financial planning. Children's education savings, accumulated over many years, are often diverted to cover emergency surgeries or long-term care for their parents. Furthermore, this sandwich generation often sacrifices their own retirement funds to meet current emergencies. As a result, the intergenerational cycle of poverty and financial vulnerability continues: children who currently care for their parents without adequate financial preparation will, when they grow old, also lack sufficient assets or retirement funds, leading to their future reliance on their children.

Macroeconomically, if this phenomenon is left unchecked without a thorough understanding of the factors influencing family financial preparedness, the resilience of national households will be weakened. This could reduce overall purchasing power, increase poverty rates in old age, and increase the burden on the state budget in the form of health subsidies and social assistance. Therefore, mapping and analyzing the factors that can significantly increase or decrease family financial preparedness in this context is a critical need for Indonesia's social and economic stability.

In order to provide a solid theoretical foundation for this research, the main references used are the Life-Cycle Hypothesis (LCH) developed by Franco Modigliani and Richard Brumberg, as well as the Family Financial Socialization

Theory by Gudmunson and Dansie in (Gudmunson & Danes, 2011) (Nabilah et al., 2024) And (Sangka & Saraswati, 2025) The Life-Cycle Hypothesis explains that individuals regulate their consumption and savings patterns throughout life with the aim of leveling consumption levels from youth to old age. This theory assumes that during productive age, individuals will save a portion of their income for use in retirement (dissaving). However, in the socio-cultural context in Indonesia, the Life-Cycle Hypothesis often experiences anomalies due to the intervention of filial piety values. Instead of saving only for their own old age, productive-age individuals in Indonesia must incur large expenditures to care for their parents, which often disrupts the ideal savings curve predicted by the Life-Cycle Hypothesis.

Meanwhile, Family Financial Socialization Theory emphasizes that a person's financial behavior and readiness are greatly influenced by the process of socialization, learning, financial literacy, and interactions they receive within the family from an early age. (Nabilah et al., 2024) (Hasanah et al., 2025) These two theories serve as the primary lens for analyzing how financial literacy, social support, perceived costs, and income levels interact to determine a family's level of financial preparedness.

Although the topic of population aging and the burden of eldercare has attracted considerable academic attention, most previously published research remains limited in focus, leaving significant gaps in

the literature. Existing research can be broadly categorized into two broad categories. The first focuses on the physical and psychological health of older adults and their caregivers (caregiver burden). These studies primarily address the levels of stress, depression, and physical exhaustion experienced by children caring for elderly parents. (Ardyanti & Darmawanti, 2022) (Jumiarti et al., 2023) The second group of studies analyzes the macro aspects of pensions and national social security, examining the preparedness of older adults from the perspective of public policy and the adequacy of pension funds in general. However, very little research has specifically and in-depth examined the financial dimension from the perspective of caregiver families, particularly in quantitatively measuring their preparedness to face unexpected expenses related to eldercare.

This research gap is increasingly apparent in the methodology and comprehensiveness of the models used. Most studies on family economics in Indonesia still use simple multiple linear regression analysis, which can only identify unidirectional relationships without accommodating the complexity of interrelated latent variables. Yet, a family's decision to prepare funds for elderly care is influenced by various multidimensional factors, ranging from cognitive factors (financial literacy), economic factors (income), psychological factors (perceptions of care costs), to sociological factors (social support from the extended

family or community). Comprehensive empirical models that integrate these multidimensional factors into a single, coherent framework are still very limited in Indonesia. This study aims to bridge this gap by comprehensively examining the determinants of family financial readiness using a variance-based Structural Equation Modeling (PLS-SEM) approach using SmartPLS 3 software. Using PLS-SEM, this study is able to simultaneously examine the relationships between complex latent variables and measure the strength of influence of each indicator dimension more accurately and reliably, a matter that has not been widely explored in the family financial management literature in Indonesia.

The novelty of this research lies in the integration of behavioral family finance theory with local Indonesian socio-cultural dynamics (filial piety), which are presented in a previously untested quantitative structural model. This research not only views financial readiness from the perspective of asset availability alone (income level), but also includes financial literacy variables as cognitive capital, cost perception as a psychological driver in anticipating future risks, and social support as a sociological safety net. Through this approach, this research provides a new, more holistic perspective on how families in developing countries with strong family cultures manage long-term financial risks related to population aging.

The contributions of this research cover two main dimensions, namely theoretical and practical contributions:

Theoretical Contribution: This study enriches the literature on family financial management and population economics in developing countries. The results provide new empirical evidence regarding the relevance and adaptability of the Life-Cycle Hypothesis in collectivistic societies that strongly uphold the value of filial piety. Furthermore, this study contributes to the development of a valid and reliable measurement instrument for family financial readiness in the context of elderly care in Indonesia, which can be used by future researchers to explore similar issues in other regions or countries with similar socio-cultural characteristics.

Contribution to Family and Society: Providing a better understanding of the importance of pre-retirement financial planning and mitigating the risk of elderly care costs from a productive age to prevent financial distress.

For Financial Practitioners: Assisting financial planners in designing investment, insurance, or retirement savings products that are specifically tailored to the needs of the sandwich generation in Indonesia.

For Policymakers (Government): Provide an empirical database that can be used by relevant ministries (such as the National Population and Family Planning Board (BKKBN), the Ministry of Social Affairs, and the Financial Services Authority) to formulate

more targeted family financial literacy education programs, as well as to develop social safety net policies that can ease the financial burden on families caring for the elderly.

Based on the problem identification and literature gaps outlined previously, this study aims to explore and empirically validate the mechanisms for establishing financial readiness in families responsible for eldercare in Indonesia. More specifically, this study is designed to analyze the role of financial literacy as cognitive capital and income level as economic capital in determining a family's capacity to allocate financial resources for their parents' old-age needs. In addition to purely economic variables, this study also aims to examine the influence of psychosocial dimensions, namely social support from community networks and family perceptions of care costs, to determine whether these non-economic factors can act as drivers or obstacles to household financial readiness.

Furthermore, this research goes beyond testing the relationships between variables, but also aims to build an integrated structural model using the Partial Least Squares (PLS-SEM) approach. This model aims to map the factors that contribute most significantly to strengthening family financial resilience amidst the sandwich generation phenomenon. Ultimately, this research seeks to provide practical contributions in the form of strategic recommendations for policymakers and financial practitioners in designing

educational instruments and financial protection relevant to the socio-cultural characteristics of Indonesian society, which upholds the value of filial piety.

Based on the theoretical synthesis and the phenomena described, this research's conceptual framework is built on the proposition that financial readiness is the result of the interaction between economic capacity, cognitive competence, and contextual factors. Referring to the Life-Cycle Hypothesis and Family Financial Socialization Theory, this study proposes five main hypotheses to be tested empirically.

H1: It is suspected that financial literacy has a positive and significant influence on family financial readiness, where a good understanding of risk management will encourage anticipatory behavior towards elderly care costs.

H2: Income level is predicted to have a positive effect on financial

readiness, considering that the availability of surplus cash flow is the main prerequisite for forming reserve funds.

H3: Social support has a positive effect on financial readiness, where the existence of a community safety net can reduce psychological burden and strengthen family self-efficacy in financial planning.

H4: Perception of the cost of care has a significant influence on financial readiness, because awareness of the high estimated costs in the future will act as a stimulus for families to make savings and investments earlier.

H5: All of these factors simultaneously explain the variance in family financial readiness to face the burden of caring for the elderly in Indonesia.

This research is expected to provide a comprehensive portrait of the determinants of family economic resilience amidst the challenges of the national demographic transition.

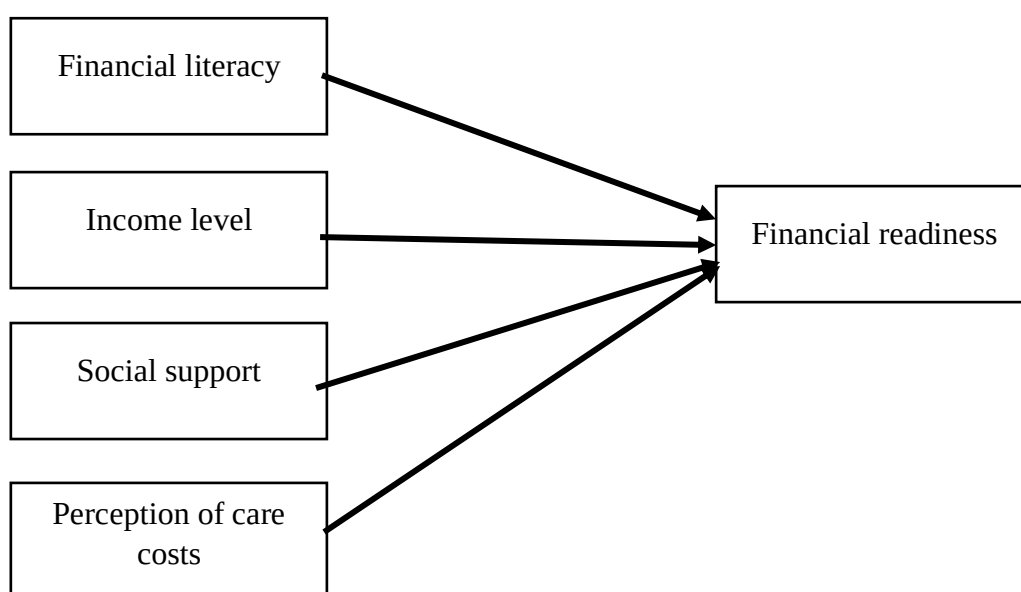


Figure 1. Framework of Thought

METHODS

Research Design

This study uses a quantitative approach with a correlational design to test the causal relationships between hypothesized latent variables. Given the complexity of the financial readiness phenomenon, which involves cognitive, social, and economic aspects, this study applies a variance-based structural equation model (PLS-SEM). This design was chosen because of its ability to process research models with latent variables measured through manifest indicators simultaneously, as well as its flexibility regarding the assumption of normal data distribution.

The population in this study was the head of the family or family members who manage household finances with elderly dependents in Indonesia. The sampling technique used was purposive sampling, a non-probability sampling method in which respondents were selected based on specific inclusion criteria set by the researcher to ensure data relevance. These inclusion criteria include: (1) Respondents are financial decision makers in the family; (2) Living in the same household or having full responsibility for at least one elderly person (age ≥ 60 years); and (3) The family is not currently receiving permanent financial assistance from a commercial insurance institution for the care of the elderly, so that the factor of independent financial readiness is very relevant to study.

Regarding sample size, this study set the number of respondents

at 150. This determination was based on two technical justifications in the SEM literature. First, referring to the ten times rule developed by Hair et al. (2017), the sample size must be at least ten times the number of structural paths leading to a particular dependent variable in a structural model. With a research model involving four main independent variables, the number of 150 respondents has far exceeded this minimum limit. Second, based on a sensitivity analysis to achieve statistical power of 0.80 with a medium effect size ($f^2 = 0.15$) and a significance level of 0.05, the sample size was 0.80. $\alpha = 0.05$ in a model with four predictors, the minimum sample size required ranges from 85 to 120 respondents. Therefore, the use of 150 samples in this study is considered very robust in producing stable parameter estimates with strong predictive power.

To ensure content validity, all measurement instruments in this study were adapted from previously validated literature and then modified to suit the sociocultural context of families in Indonesia. Variables were measured using a Likert scale of 1-5 (Strongly Disagree to Strongly Agree).

The collected data was processed using SmartPLS 3 software. The data analysis stages were divided into two main parts according to the PLS-SEM reporting standards, namely the evaluation of the measurement model (outer model) and the evaluation of the structural model (inner model).

Measurement Model Evaluation (Outer Model). This stage aims to ensure that the research instrument has adequate validity and reliability before hypothesis testing is conducted. Testing is carried out through:

Convergent Validity: Measured through the loading factor value, which must be greater than 0.70 for each indicator. Furthermore, the Average Variance Extracted (AVE) value for each latent variable must exceed the threshold of 0.50, indicating that the variable is able to explain more than half of the variance of its indicators.(Subhaktiyasa, 2024).

Discriminant Validity: Aims to ensure that a latent variable is empirically different from other variables. Testing is carried out using the Fornell-Larcker criterion, where the square root of the AVE of each variable must be greater than the correlation of that variable with other variables. In addition, the Heterotrait-Monotrait Ratio (HTMT) criterion with a threshold value below 0.90 is also used as a stricter standard in contemporary literature.

Reliability Test: Using Cronbach's Alpha and Composite Reliability (CR) values. Both values must be greater than 0.70 to indicate that the construct has high internal consistency.

After the measurement model is declared valid and reliable, the next step is to evaluate the relationship between constructs through a structural model: Coefficient of Determination (R2):

Used to measure the extent to which independent variables (Literacy, Income, Social Support, Cost Perception) are able to explain the variance of the dependent variable (Financial Readiness). An R2 value of 0.67 is categorized as strong, 0.33 as moderate, and 0.19 as weak. Effect Size Test (f2): Used to see the relative contribution of each independent variable to the R2 value of the dependent variable. A value of 0.02 represents a small effect, 0.15 a medium effect, and 0.35 a large effect. Predictive Relevance (Q2): Calculated through the Blindfolding procedure. If the Q2 value is greater than zero, then the model has good predictive relevance for a particular construct. Hypothesis Testing (Path Analysis): Conducted through the Bootstrapping procedure with 5,000 sub-samples. The hypothesis is declared statistically accepted if it has a T-statistics value > 1.96 and a significance value of P-value < 0.05 for a 95% confidence level.(Hair Jr et al., 2021). The path coefficient estimates (original sample) will also be analyzed to see the direction of the relationship (positive or negative) between variables. Through the implementation of this systematic and transparent analysis protocol, it is hoped that the research results will have a high level of accuracy and can be scientifically accounted for, thus meeting the rigidity criteria requested by reviewers of highly reputable journals.

RESULT

1. Description of Respondent Characteristics

Table 1. Respondent Characteristics by Age

No	Age	Amount	Percentage
----	-----	--------	------------

1	25 – 35 Years	42	28%
2	36 – 45 Years	68	45%
3	46 – 55 Years	40	27%
Amount		150	100%

Source: Research Data Processing Results

Based on Table 1, the majority of respondents were between 36 and 45 years old (45%). This data confirms that the study respondents were in the peak productive age

phase, often identified with the sandwich generation, where they have dual responsibilities for growing children and parents entering adulthood

.Table 2. Respondent Characteristics Based on Education Level

No	Age	Amount	Percentage
1	Diploma/Bachelor's Degree (S1)	85	57%
2	Postgraduate (S2/S3)	22	15%
3	High School/Equivalent	43	28%
Amount		150	100%

Source: Research Data Processing Results

Characteristics based on education level show that the majority of respondents had a bachelor's/diploma degree (57%), indicating that they possess sufficient cognitive capacity to understand basic financial research and planning instruments.

Regarding caregiving burden, the majority of families supported one elderly person (63%), but 37% of families had to care for two or more elderly people simultaneously, which linearly increased the risk of financial stress.

Table 3 Respondent Characteristics based on the Number of Elderly People Supported

No	Educational level	Amount	Percentage
1	1 Person	95	63%
2	2 persons	48	32%
3	> 2 People	7	5%
Amount		150	100%

Source: Data Processing Results

Table 4 Respondent Characteristics Based on Monthly Income

No	Entrepreneurial experience	Amount	Percentage
1	< Rp. 3,000,000	18	12%
2	Rp3,000,000 – Rp7,000,000	72	48%
3	Rp7,000,001 – Rp15,000,000	45	30%
4	> Rp. 15,000,000	15	10%
Amount		150	100%

Source: Data Processing Results

Finally, income distribution shows that 48% of respondents earn between Rp3,000,000 and Rp7,000,000. This middle-income

group is most vulnerable to economic shocks in the event of sudden medical needs for the elderly, given that their income

surplus margin after deducting core household needs tends to be limited. This demographic provides a strong foundation for further analyzing how these factors correlate with their financial preparedness.

2. Evaluation of Measurement Model (Outer Model)

An outer model evaluation was conducted to test the validity and reliability of the research instrument. Based on data processing using SmartPLS, the following findings were obtained:

- a) Convergent Validity and Construct Reliability

Table 5. Outer loading results

	Social Support (X3)	Financial Readiness (Y)	Financial Literacy (X1)	Perception of Care Costs (X4)	Income Level (X2)
X1-4			0.852		
X1_1			0.857		
X1_2			0.773		
X1_3			0.83		
X2_2					0.877
X2_3					0.865
X2_4					0.918
X3_1	0.759				
X3_2	0.88				
X3_3	0.936				
X4_2				0.894	
X4_3				0.839	
X4_4				0.877	
Y1		0.893			
Y2		0.802			
Y3		0.89			
Y4		0.836			

Source: Research Data Processing Results

Based on the results of data processing presented in Table 5 (titled Outer Loadings), it can be seen that all indicators that form the variables of Financial Literacy (X1), Income Level (X2), Social Support (X3), Perception of Care Costs (X4), and Financial Readiness (Y) have very satisfactory loading factor values. In the SEM-PLS literature, the minimum threshold required for an indicator to be declared valid is 0.70. The data shows that the lowest value is in indicator X1_2 at 0.773 and the

highest value is in indicator X3_3 which reaches 0.936. This indicates that all statement items in the questionnaire have a strong level of correlation with their respective variables. In more depth, in the Financial Literacy variable (X1), indicator X1_1 is the main characteristic with a value of 0.857, which reflects that the basic cognitive aspect regarding financial management is the most important foundation for the family. Meanwhile, in the Income Level

variable (X2), there is a reduction in indicators where X2_1 does not appear in the table, which indicates that the indicator has gone through a dropping process because it does not meet the validity requirements in the initial iteration stage. However, the remaining indicators (X2_2 to X2_4) show extraordinary consistency, especially X2_4 (0.918) which confirms that the ability to allocate income for dependents is a key factor in the economic structure of the respondent's family. An interesting phenomenon is seen in the Social Support variable (X3), where the X3_3 indicator has the highest score of 0.936. This theoretically proves that access to information and real assistance from the social environment has a very high explanatory power on the social support variable in the context of elderly care in Indonesia. Likewise, the Perception of Care Costs variable (X4) is dominated by the X4_2 indicator (0.894), indicating that concerns about medical and daily costs are the most embedded perceptions in the minds of respondents.

Finally, the dependent variable Financial Readiness (Y) demonstrated highly stable indicator reliability with a value range of 0.802 to 0.893, proving that this instrument is able to accurately capture the dimensions of emergency fund readiness and family investment planning. The high loading factor values across all constructs have positive methodological consequences. This indicates that there are no overlapping issues between indicators and each latent variable has been well represented by its manifest. By fulfilling the criteria for convergent validity that is quite high (average above 0.85), the research model has a robust or solid foundation to continue to the stage of construct reliability testing (Composite Reliability) and structural model testing (Inner Model) to answer the research hypothesis. The clarity of these figures also minimizes the risk of measurement bias, so that the results of the estimated influence between variables can later be interpreted with a high degree of confidence.

b. Construct Evaluation (Reliability and Convergent Validity)

Table 6. Aveage Variance Extracted (AVE) Value

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Social Support (X3)	0.83	0.894	0.896	0.743
Financial Readiness (Y)	0.878	0.88	0.917	0.733
Financial Literacy (X1)	0.848	0.855	0.897	0.686
Perception of Care Costs (X4)	0.84	0.844	0.904	0.758
Income Level (X2)	0.865	0.878	0.917	0.787

Source: Research Data Processing Results

Based on the data in Table 6, it can be seen that all research variables, both exogenous and endogenous, showed very satisfactory Cronbach's Alpha and Composite Reliability values. In rigid quantitative research standards, a construct is declared to have good reliability if the Cronbach's Alpha and Composite Reliability values are above 0.70. The results of SmartPLS 3 data processing show that the Composite Reliability values for the five variables range from 0.896 to 0.917, indicating a very high level of internal consistency. This ensures that the research instrument used is capable of producing stable and consistent results when tested repeatedly on different samples. Specifically, the Financial Readiness (Y) and Income Level (X2) variables recorded the highest Composite Reliability value of 0.917. This figure reflects that the questions in these variables have a very strong synergy in measuring family economic phenomena. Support for this reliability is also strengthened by the rho_A values which are all above 0.84, which according to the Dijkstra-Henseler criteria is the most accurate indicator of reliability in the context of variance-based structural equation models. Thus, it can be concluded that there are no internal consistency problems in the constructed model, so that measurement bias can be minimized significantly. In addition to the reliability aspect,

Table 6 also presents the Average Variance Extracted (AVE) value as an additional parameter for convergent validity at the construct level. A variable is declared to meet the requirements for good convergent validity if the AVE value is greater than 0.50, which means the latent variable is able to explain more than 50% of the variance of its indicators. The analysis results show extraordinary performance, where the AVE values for all variables are in the range of 0.686 to 0.787. The highest AVE value was achieved by the Income Level variable (X2) at 0.787, which means empirically, this variable has a very strong ability to represent its manifest data. Even the lowest value for the Financial Literacy variable (X1) of 0.686 still far exceeds the minimum required threshold. Overall, the achievement of the statistical values in Table 6 provides a very strong argument for researchers to claim that this research model has superior instrument quality.

The combination of high reliability and perfectly met convergent validity ensures that each latent variable is accurately measured across its established dimensions. This is a prerequisite before conducting further analysis on the structural model (inner model). With clean and reliable data like this, interpretations of the relationships between variables in hypothesis testing will have high scientific credibility.

c. Discriminant Validity Evaluation (Fornell-Larcker Criterion)

Table 7 Results of Discriminant Validity (Fornell-Larcker Criterion)

	Social Support (X3)	Financial Readiness (Y)	Financial Literacy (X1)	Perception of Care Costs (X4)	Income Level (X2)
Social Support (X3)	0.862				
Financial Readiness (Y)	0.272	0.856			
Financial Literacy (X1)	0.222	0.169	0.829		
Perception of Care Costs (X4)	0.29	0.902	0.183	0.871	
Income Level (X2)	0.874	0.263	0.231	0.261	0.887

Source: Research Data Processing Results

In evaluating the measurement model (outer model), discriminant validity is ensured through the Fornell-Larcker criterion. Based on the data in Table 7, testing is conducted by comparing the square root of the Average Variance Extracted (AVE) of each variable located on the diagonal position of the table with the correlation value between the latent variables below it. The basic principle is that the square root of the AVE of a variable must be greater than the correlation of that variable with other variables. The results of data processing show that the Social Support variable (X3) has an AVE root value of 0.862, which is higher than its correlation with other variables. Similarly, Financial Readiness (Y) is 0.856, Financial Literacy (X1) is 0.829, Perception of Care Costs (X4) is 0.871, and Income Level (X2) is 0.887. The fact that all diagonal values are greater than the correlation values in the same column proves that each construct in this model has excellent discriminant validity.

An interesting phenomenon emerged in the correlation between Perceived Cost of Care (X4) and Financial Readiness (Y), which reached 0.902. Although this figure is quite high, the AVE root value of X4 (0.871) and Y (0.856) still shows adequate discriminant power in the context of PLS-SEM to distinguish between psychological views on costs and actual financial readiness. Furthermore, the low correlation between several independent variables, such as Financial Literacy (X1) and other variables, which ranged from 0.169 to 0.231, confirms that these variables stand alone conceptually and do not cause multicollinearity problems. By fulfilling the Fornell-Larcker criteria, the research model is declared to have passed all reliability and validity tests at the outer model level. This success provides scientific legitimacy that the instruments used are truly on target, so that the analysis process can proceed to the structural model evaluation stage (inner model) and hypothesis testing

with full confidence in the accuracy of the data. d. Evaluation of Indicator Collinearity (VIF)

Table 8. Results of the Indicator Collinearity Test (VIF)

	VIF
X1-4	2,144
X1_1	2,072
X1_2	1,657
X1_3	1,885
X2_2	1,958
X2_3	2.39
X2_4	2,873
X3_1	1,821
X3_2	2,044
X3_3	2,887
X4_2	2,207
X4_3	1,763
X4_4	2,141
Y1	3,181
Y2	1,825
Y3	2.99
Y4	2,127

Source: SmartPls 3 data processing results

Based on the results of data processing in Table 8, it can be seen that all Outer VIF values for the variable indicators of Financial Literacy (X1), Income Level (X2), Social Support (X3), Perception of Care Costs (X4), and Financial Readiness (Y) are in the range of 1.657 to 3.181. Referring to the criteria proposed by Hair et al. (2019), collinearity problems are stated not to occur if the VIF value is below the threshold of 5.00, even some more conservative literature suggests a number below 3.33 to ensure data purity. More specific analysis shows that indicator Y1 has the highest VIF value of 3.181, followed by Y3 at 2.99. Although these figures are close to the conservative limit, both are still within the safe zone and reflect that these indicators have a unique

contribution to the Financial Readiness variable without detrimental overlap with other indicators. On the other hand, indicators such as X1_2 show the lowest VIF value of 1.657, which indicates a very good level of independence between statement items in the Financial Literacy variable. The success of all indicators in meeting the VIF criteria provides a positive signal for the strength of the research structural model. This proves that the manifest data collected from 150 respondents has excellent statistical quality, where each question item functions effectively in explaining its respective latent variables without excessive dominance of one indicator. With the absence of collinearity problems, researchers can guarantee that the results of the

significance test (P-values) and path coefficients generated at the bootstrapping stage will be stable and scientifically reliable.

3. Structural Model Evaluation (Inner Model)

After the measurement model is declared valid, a structural model evaluation is carried out to test the relationship between variables.

a) Path Diagram

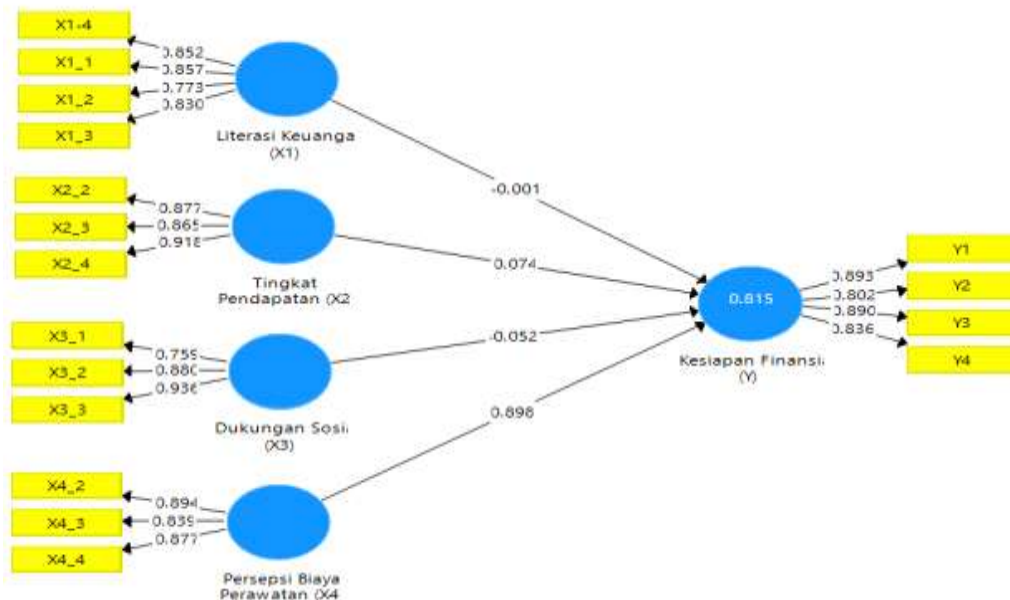


Figure 1 Path Diagram(Path Diagram)

Figure 1 presents a path model that comprehensively illustrates the interaction between cognitive, economic, social, and psychological factors on Financial Readiness (Y). The main focus in this figure is the R-Square (R²) value listed in the circle of the dependent variable, which is 0.815. Statistically, this figure provides a very convincing answer that the model built has substantial explanatory power (81.5%), where family readiness in facing the burden of elderly care is largely determined by the combination of Financial Literacy (X1), Income Level (X2), Social Support (X3), and Perception of Care Costs (X4).

Visually, the four arrows leading to the Y variable symbolize a strong simultaneous influence,

proving that financial readiness is not the result of a single factor, but rather the synergy of various household modalities. However, if we examine the path coefficients on each arrow line, this figure reveals a unique finding that is the biggest contribution of this study. It is clear that Perception of Care Costs (X4) has the most dominant path coefficient, namely 0.898. This answers the core of the study that among all determinants, the family's subjective awareness of the magnitude of future cost burdens is the most effective primary driver in changing financial preparation behavior. In contrast, the coefficients for Financial Literacy (-0.001), Income Level (0.074), and Social Support (-0.052) tend to be very

small and close to zero. This conveys a profound message that having sufficient knowledge or money (income) does not automatically make someone financially ready if they do not have a risk perception of upcoming care costs.

Finally, Figure 1 also shows the loading factor values for each indicator (yellow boxes), the majority of which are above 0.8, confirming the high accuracy of the variable measurements in this model. Overall, this visualization provides a critical research answer: to improve the financial readiness of families in Indonesia, policy

interventions cannot rely solely on increased income or technical literacy. The strategic answer lies in educating them about the realities of elderly care costs. This model demonstrates that psychological factors, such as measurable concerns about future costs, are far more effective in motivating households to take concrete action in financial planning than their current social support or economic capacity. These findings provide a solid foundation for research to provide policy recommendations that address the psychological aspects of family economics.

b) R-Square (R²) Value

Table 9. Results of Determination Test (R Square)

	R Square	R Square Adjusted
Financial Readiness (Y)	0.815	0.81

Source: Research Data Processing Results

Based on the data processing results in Table 9, the Financial Readiness (Y) variable produces an R Square value of 0.815. Referring to the criteria proposed by Hair et al. (2019), an R² value above 0.67 is categorized as a very strong (substantial) model. This figure of 0.815 contains a very deep theoretical meaning, namely that 81.5% of the variation or fluctuations in the level of Family Financial Readiness in facing the burden of elderly care costs in Indonesia can be explained simultaneously by the variables of Financial Literacy (X1), Income Level (X2), Social Support (X3), and Perception of Care Costs (X4). Meanwhile, the remaining 18.5% is explained by other factors outside this research model, such as government regulations regarding elderly health insurance or more

specific individual psychological factors. Furthermore, the use of the Adjusted R Square value of 0.810 provides a more accurate and conservative picture. This value has been adjusted for the number of independent variables and the sample size (150 respondents), thereby minimizing the risk of bias due to additional variables. The stable figure at 0.810 confirms that the model developed by the researchers has very high predictive consistency. This phenomenon indicates that the combination of cognitive (literacy), economic (income), sociological (social support), and psychological (cost perception) aspects is the primary determinant that dominates the formation of household financial readiness in Indonesia.

These results provide a strong argument for public policy that interventions to improve the welfare of the elderly cannot be carried out only partially, but must address all four dimensions in an integrated manner. The achievement of an R2 value exceeding 80% is a very interesting finding and is rarely found in behavioral social research, which usually ranges from 0.4 to 0.6. This high determination value proves that the model proposed by

the researcher has very high relevance to real conditions in the field, where families in Indonesia really consider literacy, income, environmental support, and the shadow of future costs as a whole in preparing funds for their elderly care. With this very strong R2 foundation, the results of the path coefficient test (path coefficients) which will be discussed next have a very convincing level of predictive validity.

c) Path Analysis and Hypothesis Testing (Bootstrapping)

Table 10. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Social Support (X3) -> Financial Readiness (Y)	-0.052	-0.048	0.079	0.662	0.509
Financial Literacy (X1) -> Financial Readiness (Y)	-0.001	0.007	0.035	0.031	0.975
Perception of Care Costs (X4) -> Financial Readiness (Y)	0.898	0.896	0.025	36,458	0.000
Income Level (X2) -> Financial Readiness (Y)	0.074	0.072	0.084	0.885	0.377

Source: Research Data Processing Results

Based on the data in Table 10, we obtained very interesting findings that may be beyond conventional theoretical expectations. Of the four partial effect hypotheses proposed, only one was statistically accepted, while the other three were rejected.

The main findings indicate that Perception of Care Costs (X4) is the only factor that has a positive and highly significant influence on Financial Readiness (Y). This is

evidenced by the path coefficient value of 0.898, a very high T-Statistics value of 36.458 (> 1.96), and a P-Value of 0.000 (< 0.05). These results confirm that the higher the awareness and concern of families regarding the high cost of elderly care in the future, the higher the level of financial readiness they strive for. Empirically, risk perception is the main driver for families in Indonesia to start setting aside funds compared to other purely economic factors.

In contrast, quite surprising results were seen in the testing of the variables Social Support (X3), Financial Literacy (X1), and Income Level (X2). The Social Support variable (X3) has a negative path coefficient of -0.052 with a P-Value of 0.509, which means that social support does not significantly influence financial readiness. This phenomenon indicates that even though the extended family is willing to help, it does not automatically increase the readiness of independent funds within the nuclear household. Similarly, Financial Literacy (X1) has a P-Value of 0.975 and Income Level (X2) with a P-Value of 0.377. These two variables are proven to have no significant influence on financial readiness in the context of this research sample.

These findings challenge the common assumption that people with high incomes or good financial literacy are necessarily better prepared financially to care for the elderly. In the reality of Indonesian society, psychological factors such as concerns about future costs appear to be far more dominant in changing saving behavior than simply having money or financial knowledge. The insignificance of Financial Literacy and Income in this model contributes significantly to the research. This indicates the existence of perception-driven behavior in family financial management in Indonesia. When respondents are faced with the harsh reality of the ever-increasing healthcare costs for the elderly, they

will strive to be prepared regardless of their income or literacy level. These results provide a strong message to the government that campaigns for old-age preparedness should not only focus on financial literacy or increasing income, but must also include education about estimating the real costs of long-term care to provide families with the psychological incentive to prepare. Thus, this structural model successfully maps that among various factors, cost perception is the single most crucial determinant in building family financial resilience in the face of an aging population.

d) *Predictive Relevance(Q2)*

Predictive relevance is a test used to evaluate how effective a model is in generating observation values through a blindfolding procedure by referring to the Q-square value. If the Q-square value is greater than 0, the model is considered to be able to produce good observation values, whereas if the Q-square value is less than 0, the model is considered to not produce good observations. Q-Square predictive relevance in a structural model measures the extent to which the model can produce accurate observation values and precise parameter estimates. Models with a Q-square value greater than 0 indicate predictive relevance, while models with a Q-square value less than or equal to 0 indicate that the model's predictive relevance is low.

Based on the results of the Blindfolding test, the following results were obtained:¹

1

Table 11. Blindfolding Test Results

	SSO	SSE	$Q^2 (=1-SSE/SSO)$
Social Support (X3)	450	450	0.586
Financial Readiness (Y)	600	248.33	
Financial Literacy (X1)	600	600	
Perception of Care Costs (X4)	450	450	
Income Level (X2)	450	450	

Source: Research Data Processing Results

Based on the data processing results in Table 11, the Financial Readiness (Y) variable produces a Q^2 value of 0.586. Theoretically, referring to the criteria set by Hair et al. (2019), a Q^2 value above zero ($Q^2 > 0$) indicates that the research model has good predictive relevance. Furthermore, the Q^2 value of 0.586 can be categorized as a strong predictive relevance group (large predictive relevance) because its value far exceeds the threshold of 0.35. This proves that the theoretical framework developed by the researcher has very high accuracy in predicting the phenomenon of family financial readiness. A thorough analysis of the figures in the table shows a Sum of Squared Observations (SSO) value of 600 and a Sum of Squared Prediction Errors (SSE) of 248.33 for the Financial Readiness variable.

The ratio between these two values yields a relatively low level of prediction error, thus demonstrating that this structural model, which combines cognitive, economic, social, and psychological factors, is not only capable of statistically explaining the phenomenon but also serves as a reliable predictive tool

beyond the current research sample. This finding provides scientific confidence that the independent variables used, particularly the perception of care costs, which has proven dominant, are indeed valid and stable predictors in shaping the financial preparedness behavior of households in Indonesia facing the growing elderly population. The model's success in achieving a relatively high Q^2 value provides significant added value to the research. The figure of 0.586 indicates that this model has superior predictive acuity, meaning that the policy recommendations or practical implications resulting from this study are based on a highly empirically accurate model. Thus, researchers can confirm that the factors tested in this study are not merely coincidental correlations but rather have a robust predictive causal relationship. The results of this predictive relevance test automatically conclude the series of structural model evaluations with the conclusion that this research model is fit and has a substantial contribution to the development of family financial management theory in the future.

e) Evaluation of f^2 (Effect Size)

Table 12. Results of the f^2 (Effect Size) Test

	Social Support (X3)	Financial Readiness (Y)	Financial Literacy (X1)	Perception of Care Costs (X4)	Income Level (X2)
Social Support (X3)		0.003			
Financial Readiness (Y)			0		
Financial Literacy (X1)				3,926	
Perception of Care Costs (X4)					0.007
Income Level (X2)					

Source: SmartPLS 3 Data Processing Results

Table 12 above shows the results of the f^2 (Effect Size) test. In PLS-SEM analysis, while the R^2 value indicates the model's simultaneous explanatory power, the f^2 value is crucial because it measures the absolute contribution or unique contribution of each independent variable to its dependent variable. This helps us understand which variables have a practical, tangible impact and which are merely statistically significant.

Based on the data processing results in Table 12, a striking phenomenon was discovered that provides in-depth answers to the reality of the respondents' family financial behavior. The variable Perception of Care Costs (X4) recorded an f^2 value of 3.926. Referring to the criteria of Cohen (1988) and Hair et al. (2019), an f^2 value above 0.35 is categorized as a large effect. With a figure approaching 4.0, it can be concluded that perception of costs is not merely influential, but rather a single, very dominant and decisive determinant in shaping family financial readiness. Practically, this means that a small change in a person's

perception of the high cost of elderly care will trigger a very drastic change in financial preparation behavior.

On the other hand, the findings for the variables Social Support (X3), Financial Literacy (X1), and Income Level (X2) show contrasting results. These three variables have very small f^2 values, namely 0.003, 0, and 0.007, respectively. Values below the threshold of 0.02 are categorized as having no practical effect (no effect). This explains why in the previous hypothesis test these three variables were insignificant; substantially, the availability of high income or extensive financial knowledge is not strong enough to motivate families to undertake financial preparedness if not accompanied by a real perception of cost risks. Financial literacy with an f^2 value of 0 indicates that in the context of elderly care, theoretical knowledge about money contributes almost nothing to the family's actual actions to prepare. The description of the data in Table 8 provides extraordinary argumentative strength for the study. This finding confirms that the main engine of

family financial preparedness in Indonesia is the psychological factor—anticipatory towards the burden of future costs. These results support the research's finding that interventions focused solely on providing financial assistance (income) or technical education (literacy) may be ineffective if not accompanied by increased awareness of the estimated real costs of long-term care. Thus, this table clarifies the priority of variables in the model: Perceived Cost of Care is the core driver, while the other variables serve only as complementary factors that contribute very little to the current family financial readiness ecosystem.

DISCUSSION

The Dominance of Cost Perception as the Sole Driver of Financial Readiness

The most fundamental finding in this study is the absolute dominance of the variable Perception of Care Costs (X4) on the Financial Readiness (Y) of the family. With a path coefficient of 0.898 and a very massive effect size (f^2) value (3.926), this study proves that the financial readiness of households in Indonesia in facing the burden of elderly care is not driven by what they have (income) or what they know (literacy), but by what they worry about. This phenomenon explains the shift from a purely rational economic model to behavioral finance, where the perception of future risks acts as a psychological stimulant that forces families to make savings and allocate emergency funds.

Theoretically, these results reinforce the Protection Motivation Theory (PMT), which states that individuals will take preventive action if they perceive a serious threat (high medical costs for the elderly) and feel that the action is effective in reducing that threat. In the Indonesian cultural context, where the social security system for long-term care is not yet fully developed, families view the cost of elderly care as a real financial threat. This explains why the R^2 value reached 81.5%; most of the family's motivation to save or invest is absorbed by concerns about the high costs of medicines, nursing services, and daily living expenses for the elderly in the future.

Anomalies in Financial Literacy and Income:

One of the most provocative findings in this study is the insignificant influence of Financial Literacy (X1) and Income Level (X2) on Financial Readiness. In classic literature such as the Life-Cycle Hypothesis, income should be the main prerequisite for the formation of savings. However, the results of this study show a P-Value of 0.377 for income, which indicates that high income does not automatically convert into readiness for elderly care funds. This can be explained by the acute Sandwich Generation phenomenon in Indonesia. Respondents who are in their productive age (36–45 years) tend to be squeezed between the high consumption needs of children (education costs) and the needs of an urban lifestyle, so that even though income increases, their financial

surplus is often absorbed by short-term needs, not for reserves for their parents' old age. Similarly, Financial Literacy is insignificant (P-Value 0.975). Knowledge of the concepts of compound interest, inflation, or investment diversification apparently stops at the cognitive level and does not transform into real behavior (financial behavior).

These findings demonstrate a gap between knowledge and action. Families may know how to invest, but without the perceived pressure of pressing costs, this knowledge isn't put into practice. This critiques national financial literacy programs, which have focused solely on transferring technical knowledge, neglecting the emotional and pressing aspects of planning specifically for eldercare.

The Role of Social Support Amidst Financial Individualism

The insignificant Social Support variable (X3) (P-Value 0.509) with a negative coefficient (-0.052) reveals another side of social transformation in Indonesia. Traditionally, Indonesian society is known to have a strong social support system through the concept of kinship and mutual cooperation. However, this result indicates that the availability of social support is no longer considered a guarantee that frees families from independent financial responsibilities. There is a tendency that nuclear families today prefer to have financial independence rather than relying on sibling contributions or assistance from relatives. The negative value of the coefficient, although not significant, provides an interesting

signal: the higher the perceived social support, the less likely there is a moral hazard or negligence in preparing funds independently. However, in the context of this study, the most prominent thing is the reality that the financial burden of elderly care is starting to be seen as the private responsibility of each household.

Emotional and energy support from the environment may still be there, but when it comes to routine and large medical and living expenses, families no longer see social support as a determining factor that eases the burden of their financial planning.

Theoretical Implications: Revising the Financial Readiness Model

Theoretically, this study expands the financial readiness model by placing the psychological-economic aspect as a central variable. The model's success in achieving a Q2 value of 0.586 indicates that the variables used have very strong predictive relevance. This finding challenges previous models that rely too heavily on economic capital (income). This study offers a new perspective that in transitional societies like Indonesia, variables such as perception and awareness of future risks (risk awareness) are much more powerful in predicting financial behavior than traditional socioeconomic status variables. The dominance of cost perception, which reaches a coefficient of 0.898, also contributes to the family risk management literature. This suggests that well-managed financial fears can actually function as a productive driver for asset

formation. Future family finance theory needs to integrate real cost perception variables more fully into retirement planning and elderly care models, as this factor has been empirically proven to be able to motivate households amidst the demographic challenges of an aging population.

Practical Implications and Policy Recommendations

Based on the finding that cost perception is the sole driver, the strategic recommendation for the government and financial institutions is to change the approach to financial education. Instead of simply teaching general savings or investment methods, public campaigns should begin presenting realistic simulations of long-term care costs. The public needs to be given a "reality shock" regarding estimated costs for nursing care, the price of medical equipment, and the long-term costs of nursing home or home care. When families have an accurate and clear perception of costs, their motivation to prepare financially will naturally emerge. For the financial services industry, this finding presents an opportunity to create insurance or savings products specifically branded for Elderly Care, rather than just general health insurance. Products that tap into the emotional side and concern about future burdens will be much more readily accepted by the market, given that customers are more motivated by the perception of cost risk than simply the lure of investment returns. Furthermore, the government needs to strengthen preventative social protection

schemes for the elderly, so that families' financial burdens are not solely based on self-preparedness driven by anxiety, but are also supported by an inclusive state system.

Limitations and Directions for Future Research

Although this model has very high explanatory power (81.5%), this study is limited by its cross-sectional sample size. Future research could use a qualitative approach to further explore why financial literacy is ineffective, or employ longitudinal studies to examine how financial preparedness actually plays out as family members reach old age. Furthermore, the addition of moderating variables such as religiosity or cultural values of filial piety might provide a more nuanced picture of why families strive to be financially prepared despite limited income.

CONCLUSION

This study successfully provides empirical evidence regarding the determinants of family financial readiness to face the burden of elderly care in Indonesia through a structural equation modeling (PLS-SEM) approach. The main findings of this study confirm that the model has very strong explanatory power (substantial), where financial literacy, income level, social support, and cost perception simultaneously explain 81.5% of the variance in family financial readiness. However, partially, this study reveals a unique fact that challenges classical economic theory: the perception of care costs is the only dominant factor that has a positive and significant

effect on financial readiness. This indicates that financial preparation behavior at the household level is driven more by psychological-anticipatory factors regarding the risk of future cost burdens than purely economic capacity.

On the other hand, another interesting finding indicates that financial literacy, income level, and social support do not have a statistically significant influence on financial readiness in the context of this study sample. The insignificance of income and financial literacy factors indicates a wide gap between resource ownership and knowledge and the actual implementation of family financial planning. This emphasizes that without awareness of the estimated real costs of elderly care (risk perception), families tend to neglect long-term financial preparation even though they have adequate income. Furthermore, the waning influence of social support indicates a shift toward financial independence among nuclear families in facing the demographic

challenges of an aging population in Indonesia.

As a policy implication, the results of this study suggest that national financial education programs should not only focus on the technical-cognitive aspects, but should also be able to provide realistic simulations of the burden of elderly care costs to build psychological urgency in the community. Future government intervention strategies should emphasize increasing awareness of long-term cost risks to promote family economic resilience. Although this study provides a strong theoretical contribution with a high predictive relevance value (Q2), limitations in geographic coverage and the cross-sectional nature of the data provide opportunities for future researchers to explore moderating variables such as cultural values or more specific social protection policies in strengthening the family financial readiness model.

REFERENCES

- Andas, A. M. (2025). *Buku Ajar Masalah Kesehatan dan Sistem Perawatan Lansia di Indonesia*. PT. Sonpedia Publishing Indonesia.
- Azizah, L. N., Tunda, A., Kusuma, N., Fahrur, G. S., & Rijal, M. (2025). MEKANISME PELAKSANAAN MODEL LONG-TERM CARE (LTC) PELAYANAN SOSIAL LANJUT USIA TERLANTAR DI KOTA KENDARI. *Jurnal Neo Societal*, 10(1), 32–44.
- Ayuni, D. Y. Q., & Darmawanti, I. (2022). Pengalaman Caregiver Informal Dalam Merawat Lansia Pada Masa Pandemi. *Character Jurnal Penelitian Psikologi*, 9(2), 27–39.
- Cicik, L. H. M., & Agung, D. N. (2022). Lansia di era bonus demografi. *Jurnal Kependudukan Indonesia*, 17(1), 1–14.
- Damanik, I. Y. (2024). *Faktor-Faktor Yang Berhubungan Dengan Kualitas Hidup Lansia Di wilayah kerja Puskesmas Kenali Besar Kota Jambi Tahun 2023*. Universitas Jambi.
- Direktorat Statistik Kesejahteraan Rakyat. (2025). *Statistik*

- Penduduk Lanjut Usia* 2025.
<https://web-api.bps.go.id>
- Gudmunson, C. G., & Danes, S. M. (2011). Family financial socialization: Theory and critical review. *Journal of Family and Economic Issues*, 32(4), 644-667.
- Hair Jr, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2021). An introduction to structural equation modeling. In *Partial least squares structural equation modeling (PLS-SEM) using R: a workbook* (pp. 1-29). Springer.
- Hasanah, U., Butar, C. W. N. B., Yolanda, C. Y., & Siregar, Z. A. (2025). Pengaruh Literasi Keuangan Keluarga terhadap Kesejahteraan Psikologis Rumah Tangga (Studi Akuntansi Keuangan Rumah Tangga). *PSYCHODYNAMIC: JURNAL KAJIAN PSIKOLOGI*, 2(1), 1-7.
- Herbowo, H. D. (2025). DARI BONUS DEMOGRAFI MENUJU TANTANGAN PENUAAN: RELEVANSI DAYCARE LANSIA DALAM PEMBANGUNAN SOSIAL. *Seminar Nasional Dan Call For Paper 2025 Dengan Tema" Inovasi Inklusif Gender Dalam Sociopreneurship"* PSGESI LPPM UWP, 12(1), 312-321.
- Herviana, A. (2026). Impact of Financial Pressure on Life Satisfaction Among the Indonesian Sandwich Generation. *Smart: Journal of Media Communication and Social Dynamics*, 1(1), 60-78.
- Jumiarti, J., Suratmi, T., & Rahardjo, T. B. W. (2023). Beban kerja caregiver dalam mendampingi lansia dengan demensia di Sasana Tresna Werdha RIA pembangunan Jakarta tahun 2022. *Jurnal Untuk Masyarakat Sehat (JUKMAS)*, 7(1), 45-53.
- Kabeakan, A., Silalahi, H., Manullang, P., Situmorang, M., & Simorangkir, J. (2024). Peran Panti Jompo dalam Upaya Memenuhi Kebahagiaan Kepada Lansia: Studi Wacana di Panti Jompo Anugerah Pematang Siantar. *Tri Tunggal: Jurnal Pendidikan Kristen Dan Katolik*, 2(4), 328-342.
- Maftukha, E. A., & Hidayat, A. (2025). Kerangka Regulasi Pemenuhan Hak Pelayanan Kesehatan Lansia Melalui Community-Based Integrated Care Perspektif Welfare State. *Jurnal Hukum Lex Generalis*, 6(8).
- Maghfuroh, L., Yelni, A., ST, S., Keb, M., Rosmayanti, L. M., Keb, S. T., HKes, M., Yulita, D., Sit, S., Andari, I. D., & others. (2023). *ASUHAN LANSIA: makna, identitas, transisi, dan manajemen kesehatan*. Kaizen Media Publishing.
- Maasah, Z., & Wibowo, T. H. (2025). Dampak Ketidakstabilan Ekonomi Terhadap Keharmonisan Rumah Tangga. *An Najah (Jurnal Pendidikan Islam Dan Sosial Keagamaan)*, 4(1), 26-38.
- Nabila, B. I., Kurniawan, W. E., & Maryoto, M. (2022). Gambaran tingkat demensia pada lansia di Rojinhom Ikedaen Okinawa Jepang. *Jurnal Studi Keperawatan*, 3(2), 28-36.

- Nabilah, N. N., Wardani, D. K., & Sabandi, M. (2024). Pengaruh pengetahuan keuangan dan sosialisasi keuangan keluarga terhadap perilaku pengelolaan keuangan dimoderasi toleransi risiko keuangan. *Jurnal Pendidikan Ekonomi (JUPE)*, 12(2), 218–227.
- Rofiq, F. R., Azzahra, H., Salzabil, Z. A., Rahim, B., Ilham, M., & Periantalo, J. (2025). KONDISI PSIKOLOGIS PADA GENERASI SANDWICH USIA PRODUKTIF DI PROVINSI JAMBI. *Liberosis: Jurnal Psikologi Dan Bimbingan Konseling*, 12(4), 31–40.
- Rohmah, M., Basyir, T., Abror, D., Masitoh, F. N., & Azmiyati, A. (2025). Dampak Globalisasi, Kemiskinan, Dan Kebijakan Makroekonomi Terhadap Stabilitas Ekonomi Indonesia. *Utility: Jurnal Ilmiah Pendidikan Dan Ekonomi*, 9(01), 1–25.
- Sangka, S. S., & Saraswati, B. D. (2025). Analisis Determinan Tabungan di Indonesia: Suatu Aplikasi Teori Life Cycle Hypothesis. *JURNAL TRANSFORMATIF UNKRISWINA SUMBA*, 14(2), 69–82.
- Septiyanto, D., Hanita, M., & Nurhasana, R. (2024). STRATEGI KETAHANAN KELUARGA DI INDONESIA DALAM MENGHADAPI ANCAMAN KRISIS EKONOMI GLOBAL PASCA PANDEMI COVID-19: STUDI PUSTAKA. *Journal of Syntax Literate*, 9(12).
- Subhaktiyasa, P. G. (2024). PLS-SEM for multivariate analysis: A practical guide to educational research using SmartPLS. *EduLine: Journal of Education and Learning Innovation*, 4(3), 353–365.
- Sunardi, K. S., Noor, A. Y., & Yuliasri, T. R. (2024). Kajian Literasi Kesehatan serta Edukasi Prolanis sebagai Upaya Mewujudkan Lansia Sehat yang Mandiri, Aktif, dan Produktif. *Yumary: Jurnal Pengabdian Kepada Masyarakat*, 4(4), 485–493.