

ETHNOGRAPHY STUDY: HOW TO MANAGE FINANCIAL CONDITION IN DIFFICULT SITUATION AMONG CHINESE AND JAVANESE

Andi Saputro

andisaputro2012@gmail.com

Dinda Ayu Pradina

dindaayupradina50@gmail.com

Yuni Kurniawati

yunikurniawati8693@gmail.com

Jerry Heikal

jerry.heikal@bakrie.ac.id

Universitas Bakrie, Indonesia

ABSTRACT

The global pandemic has caused unprecedented challenges for individuals and businesses alike, affecting the world's economies in a significant way. This is just one of situation where there is economic uncertainties and financial hardships brought about by the pandemic. Other than this, there are many conditions that financial planning has become more crucial than ever. Individuals and businesses have had to adapt to the situation and has required people to reassess their financial strategies to weather the storm. This study is to understand how to manage financial condition in difficult situation by group people from two different cultures, Chinese and Javanese. This research is a qualitative research using Ethnography Method. Data collection was carried out by In-depth interviews, life-histories, and documentary data. From the results of this study, it can be concluded that there are two different personas between the subject relate to social norms and preferences to select the business that would like to get into. From social norms, Chinese subject is more open adjusting with different customs/culture, while for Javanese subject, less open and tend not to change lifestyle in different customs/culture. For the shared values/points, there are five shared values/points from the subjects in how to manage financial condition in difficult situation. There are a need to set clear financial goals; If required additional fund: try finding sources of funds, from clear sources; monitoring budget compare with implementation; flexible and keep updating with the current situation; and comprehensively understanding the plan by keeping open mind to be updated the relevant factors.

Keywords: *Difficult Condition, Manage Financial, Shared Values.*

ABSTRAK

Pandemi global ini telah menimbulkan tantangan yang belum pernah terjadi sebelumnya bagi individu dan dunia usaha, sehingga berdampak signifikan terhadap perekonomian dunia. Ini hanyalah salah satu situasi di mana terdapat ketidakpastian ekonomi dan kesulitan keuangan yang diakibatkan oleh pandemi ini. Selain itu, ada banyak kondisi yang menjadikan perencanaan keuangan menjadi lebih penting dari sebelumnya. Individu dan dunia usaha harus beradaptasi dengan situasi ini dan mengharuskan masyarakat untuk menilai kembali strategi keuangan mereka untuk menghadapi badai ini. Penelitian ini bertujuan untuk memahami bagaimana mengelola kondisi keuangan dalam situasi sulit yang dilakukan oleh sekelompok orang dari dua budaya yang berbeda, Cina dan Jawa. Penelitian ini merupakan penelitian kualitatif dengan menggunakan Metode Etnografi. Pengumpulan data dilakukan dengan wawancara mendalam, riwayat hidup, dan data dokumenter. Dari hasil penelitian dapat disimpulkan bahwa terdapat dua persona yang berbeda antara subjek terkait dengan norma sosial dan preferensi dalam memilih bisnis yang ingin digeluti. Dari segi norma sosial, subjek Tionghoa lebih terbuka dalam menyesuaikan diri dengan adat/budaya yang berbeda, sedangkan subjek Jawa kurang terbuka dan cenderung tidak mengubah gaya hidup dalam adat/budaya yang berbeda. Untuk nilai/poin bersama, terdapat lima nilai/poin bersama dari subjek dalam cara mengelola kondisi keuangan dalam situasi sulit. Ada kebutuhan untuk menetapkan tujuan keuangan yang jelas; Apabila diperlukan dana tambahan: usahakan mencari sumber dana, dari sumber yang jelas; memantau anggaran dibandingkan dengan pelaksanaannya; fleksibel dan selalu update dengan situasi terkini; dan memahami rencana secara komprehensif dengan tetap berpikiran terbuka untuk selalu memperbarui faktor-faktor yang relevan.

Kata Kunci: Kondisi Sulit, Kelola Finansial, Nilai-Nilai Bersama.

INTRODUCTION

In 2019, the world was shocked by a new virus pandemic, namely COVID-19 which was first discovered in Wuhan. COVID-19 is a new type of corona virus also called SARS-CoV-2 and belongs to the virus pneumonia (World Health

Organization, 2020). Until finally in March 2020, the virus began to shock Indonesia. Various sectors in Indonesia, especially the economy, have been shaken by the COVID-19 pandemic. People who are not ready to face these

economic problems result in financial losses. Increased stress on financial problems was not spared from this condition (Lavonda, 2021).

The global pandemic has caused unprecedented challenges for individuals and businesses alike, affecting the world's economies in a significant way. With the economic uncertainties and financial hardships brought about by the pandemic, financial planning has become more crucial than ever. Individuals and businesses have had to adapt to the new normal, and this has required them to reassess their financial strategies to weather the storm.

According to Bank Indonesia (2020), the rate of economic growth in Indonesia during the pandemic has decreased. Where in 2020, the 1st quarter was 2.97% then in the 2nd quarter it decreased to -5.32%. The existence of restrictions on community activities both in terms of production and the economy will reduce the pace of the economy. Another impact is that many employees have been laid off, a decrease in investor interest in investing in Indonesia and a decline in household consumption have also caused a decrease in domestic consumption. This problem is an obstacle to individual financial well-being both now and in the

future. So that individuals are encouraged to apply financial literacy that is supported by good financial attitudes, and behaviour (Lavonda, 2021).

Most research on financial literacy focuses on the cognitive dimension of the construct and relies on a test measure of what people know or understand about financial concepts. The objective approach is most often conducted by economist and other researched in setting up discussion around demographic characteristics and asks about financial behaviours and activities (Hasing, 2013). There are also test in many research studies to explain much different financial behaviour, such as retirement planning (Parker, 2012), wealth accumulation, stock investing, banking, and inflation expectations (Tokat, 2012).

This paper focuses on financial planning in difficult situations from the source of social group that have been in the difficult financial situation. The aim is to provide insights and recommendations for individuals and businesses on how to develop a sound financial plan that will enable them to navigate the current economic uncertainties successfully. The paper will examine the challenges that individuals and businesses face during

difficult times and provide practical advice on how to overcome these challenges.

LITERATURE REVIEW

Financial Planning

Financial planning is the process of setting, planning achieving, and reviewing your life goals through the proper management of your finances (Family, 2016). Financial planning is a lifelong process where the earlier started to plan; the sooner individuals can enjoy the benefit within the expected period. Financial plan brings together all aspects of financial literacy to achieve personal goals. Individuals need to review back financial plan regularly to get the goals.

Financial Planning according to Financial Planning Standards Board Indonesia is "The process of achieving one's life goals through integrated and planned financial management." (Financial Planning Standards Board, 2020). A person with good financial planning will be able to make financial decisions that can consider long-term and short-term risks to their life goals. Financial planning can take into account current and future financial needs, which ultimately leads to one's life goal of financial freedom.

Financial freedom such as being free from debt, the availability of income streams from investments that have

been made, and avoiding risks that may occur (Keuangan, 2019). Meanwhile, according to Pritaghozie, financial planning is a financial plan that an individual goes through to achieve their financial goals through comprehensive development and implementation (Pritaghozie, 2012). Pritaghozie revealed that in making financial planning there are several things that must be designed, including financial goals that must be achieved, the time period or period to meet these goals, a clear and practical action plan to do, resources that can be used to carry out the action plan and think about the risks that might occur.

Financial plan can help to satisfy needs by monitoring savings and expenses, providing financial cushion to deal with unexpected crises, amassing enough wealth to meet retirement, and providing protection for the family if something goes wrong (Kempsom, 2009). Underlying the professional practice of financial planning, there are three basic functions (Council, 2015), include collection of investor information, analysis on the individual's current situation and identifies and evaluate appropriate strategies, and recommendation to help optimize investor's situation. Individual starts with the financial planning by setting debt reduction as goals, setting saving

goals by establishing emergency fund, and setting certain percentage of income. Individuals set for a spending plan with the budget, spending and saving goals, and stick for those plans (Baetem 2014).

Financial planning consists of areas in cash flow management, risk management, investment planning, retirement planning, tax planning, and estate planning (IFPAS 2014). Uncertainty in economic climate, financial planning leads to better outcomes for those who take the time and make the effort to plan. Planners show themselves to be more confident about their financial making ability, able to save more money with their progress in meeting saving goals.

According to Otoritas Jasa Keuangan, there are five financial planning processes (OJK, 2019), namely:

1. Evaluate current financial condition
It is important to evaluate financial events such as the increase or decrease in family members will certainly affect current finances.
2. Set financial goals
Setting financial goals to be achieved, either in the long or short term, such as: increasing sales turnover in the next 1 year, owning a house in the next 3 years,

performing the Hajj pilgrimage with family in the next 25 years.

3. Developing financial plans and alternatives

Financial arrangements made by a mix of financial products associated with the time to be achieved such as: paying Rp. 250,000/month is used to credit production machinery for 3 years and instalments of Rp. 500,000/month are used to buy a house for 5 years.

4. Implement financial planning
The plan that has been compiled is carried out with discipline according to the original plan unless there are important things that hamper the planning such as family death, family illness, natural disasters, fires etc.
5. Review and refine the financial plan periodically
Financial planning does not always go well, these conditions can be used as material for evaluation and can be refined financial plans for the following year.

Financial Management

Optimization of financial statements is certainly inseparable from how financial management is carried out effectively and efficiently, so that it

has an influence on improving performance and increasing business competitiveness (Puspitaningtyas, 2017). Because financial management is all activities related to the acquisition, funding, and management of assets with several overall objectives (Kasmir, 2010) for a business. Horne and Wachowicz (2014) suggest that financial management is related to asset acquisition, funding, and asset management based on several general objectives (Horne & Wachowicz, 2014).

Fundamentally, the function of financial management is inseparable from the process of finding business capital, to be allocated in business development, so that it is expected to make a profit (Hartati, 2013). Earning profits from the use of business capital through financial management needs to pay attention to four basic frameworks, namely planning, recording, reporting and controlling (Mada & Martini, 2019). Meanwhile, measuring the success of financial management can be determined from competence (Hanifa, et al., 2016), transparency and agency (Nurhadianto and Khamisah, 2019) and accountability (Nafidah and Anisa, 2017).

According to Emil (1996), "attitude is a picture of a person's personality that is born through physical movements

and thought responses to a situation or an object". Meanwhile, a good financial management attitude starts with applying a good financial attitude as well. Without applying a good attitude in finance, it is difficult to have a financial surplus for future savings, let alone have investment capital. In doing financial management, there must be financial planning to achieve goals, both short-term and long-term goals. The medium for achieving these goals can be through investment savings, or allocating funds. With good financial management, it will not be trapped in the behavior of unlimited desires.

Managing Personal Finance

Personal finance management is the art and science of managing the resources (money) of an individual unit/household (Gitman, 2002). In the management process, it is not easy to apply it because there are several systematic steps that must be followed. However, knowing personal financial management is the first step to the right application when managing personal money. This is based on the reason that everything starts from the head. The point is to think first and then act.

Personal finance management also requires a lifestyle of prioritization. The reasoning is that the power of priority also affects the level of discipline of a

person when managing his money. Discussing discipline, which is self-awareness to comply with rules and the ability to adjust to changes, explicitly touches on self-control. This is based on the reason that one's success or failure is also influenced by self-control (Tangney, Baumeister & Boone, 2004).

According to Warsono (2010), managing personal finance can be seen from four domains, namely:

1. **Use of funds.** Regardless of the source of funds, the problem is how to allocate the funds to meet the needs appropriately. Allocation of funds must be based on priorities. The priority scale is made based on your needs, but you must pay attention to the percentage so that the use of funds is not used up for daily consumption alone. The percentage of fund allocation is 70% can be used to fulfill daily consumption, 20% for savings, and 10% investment. Because 70% is used for daily consumption, it requires accuracy in calculating personal needs in daily life, such as eating, drinking, recreation, boarding, and others that help you in your personal goals. This 70% should be appropriate and not excessive. The 20% that is saved is

useful for urgent needs or if not used, can one day be used as investment capital. The 10% used for investment can be carefully planned, so that the investment can bring profits in the future. It is indeed a very small percentage for investment, because investment needs are not the main thing in personal financial management. The 10% is not directly invested if you have a big business plan, but can be saved first as investment capital savings. Keep in mind, that investing requires careful planning.

2. **Determination of source of funds.** One must be able to know and determine the source of funds. Sources of funds can come from parents, donors and scholarships. In addition, a person can also determine their own source of funds. Sources of funds can also be created from various businesses. By being able to determine the source of funds, a person knows and looks for other alternative sources of funds as a source of financial income to be managed.
3. **Risk management.** Furthermore, one must also have good protection to anticipate unexpected events. Unexpected

events such as illness, urgent needs and others. The thing that is often done in doing this protection is by following insurance. What is meant by risk management is the management of possible risks that will be faced.

4. **Future planning.** The future is something that everyone will aim for, for that it takes a mature plan in finance to meet that moment. By planning for the future, you also analyse future needs, so you can prepare investments from now on.

In addition to the four domains above, Senduk (2004) says that personal financial management includes decisions about:

1. **Purchase and own as many productive assets as possible.** Determine which productive assets you want to own. These productive assets are assets that can reduce your large expenses in daily needs. For example, if you are a student then having a computer and printer can reduce printing expenses, and others. These productive assets you should strive to have by buying when you get money. Prioritize productive assets that really support your activities.

2. **Manage your expenses.** Organize your expenses and don't let you run a deficit. Try to make sure that in managing your expenses, fixed expenditure items have been accommodated. Learn and familiarize yourself to spend money wisely and not wastefully.
3. **Be careful with debt.** You need to know when it is appropriate to go into debt, and when it is not appropriate not to go into debt. Many companies can utilize bank loans as business capital. In personal finance management, if you're running a deficit and you need to take on debt, then try not to take on too much debt, and disrupt your overall finances at the time of repayment.
4. **Set aside for the future.** Plan your future systematically. Because by planning it, you can set aside some of your income to invest for the future. By helping to make future investments in financial management, you reduce the risk of moving away from the future you want.
5. **Have protection.** Have insurance to protect you from various forms of risks that might occur. If you don't have a steady income, then you can open a savings account

and set aside a small amount of your income to be saved as a protection budget for risks that you don't expect.

According to Norma Yulianti and Meliza Silvy (2013), in carrying out financial management there must be financial planning to achieve goals, both short-term and long-term goals. The medium for achieving these goals can be through savings, investment, or allocation of funds. With good financial management, it will not be trapped in unlimited desire behaviour. Parrota and Johnson (1998) state that personal financial management can be defined as the process of financial planning, implementation and evaluation carried out by individuals or families, which is expected that individuals or households will be able to create the wealth needed to meet current and future needs.

Good financial management is measured by five components of a person's ability to budget, save money, and manage expenses (Perry and Morris, 2005). The five components consist of being able to spend money as needed, paying monthly obligations on time, planning finances for future needs, saving, and setting aside funds for oneself and family. Of the five components, the greatest influence occurs in managing expenses.

Expenditures that occur in households are quite large in the non-food sector which includes education costs, electricity costs, telephone, insurance, health and so on. Education costs are a priority in order to fulfill education and the formation of a future for children.

Personal financial management is also determined by the knowledge possessed by each individual. Cummins (2009) revealed that a person's ability to manage finances is one of the important factors to achieve success in life, so knowledge of good and correct financial management is important for community members, especially individuals.

Financial Condition

The company's financial condition is the real health level of the company. In sick companies, there are many going concern problems (Ramadhany, 2004). This condition is described by financial ratios that can provide an indication of whether the company is in good condition (healthy) or in bad condition (sick). Good (healthy) companies have high profitability and tend to have reasonable financial reports so that the potential to get a good opinion will be greater than if the profitability is low (Petronela, 2004).

The company's financial condition is a complete view or condition of the

company's finances during a certain period of time. Financial condition is a picture of a company's performance. The media that can be used to examine the company's health condition is the financial statements which consist of: income statement, cash flow statement, statement of changes in equity, statement of financial position and notes to financial statements. The company's financial condition illustrates the company's actual level of health (Ramadhany, 2004). The company's financial condition also reflects the continuity of a company's future performance. Through financial statements, users of financial statements can find out the financial condition of a company and can predict whether the company will survive in the future.

Financial Distress

According to Atmini and Wuryana (2005), financial distress is a broad concept consisting of several situations where a company faces financial difficulties. Financial distress can be interpreted as the emergence of signals or early symptoms of bankruptcy on the decline in financial conditions experienced by a company, or also conditions that occur before bankruptcy or liquidation.

Putong and Gani (2012) mentioned Financial Distress is a situation where a

company's operating cash flow is insufficient to satisfy current obligations (such as trade credit or interest expenses) and the company is forced to take corrective action. Financial Distress may lead a company to terminate a contract and it may involve restructuring between the company, its creditors, and its equity investors. The term Financial Distress is used to reflect problems with liquidity that cannot be answered or overcome without having to change the scale of operations or restructure the company. Improper management of short-term financial difficulties (unable to pay financial obligations at maturity) will lead to bigger problems, namely the occurrence of imbalances (the amount of debt is greater than the amount of assets) and ultimately bankruptcy.

Foster (1986) informed there are several indicators or sources of information regarding the possibility of financial difficulties, these indicators or sources of information are

- 1) cash flow analysis for the current and future periods,
- 2) analysis of company strategy that considers potential competitors, relative cost structure, expansion plans in the industry, the company's ability to continue cost

- increases, quality of management and so on,
- 3) analysis of the financial statements of the company and its comparison with other companies. analysis can focus on a single financial variable or a combination of financial variables,
 - 4) external variables such as security returns and bond valuations.

RESEARCH METHODS

Types of Research

The researchers used ethnographic methods to accomplish these objectives. Ethnography is a qualitative method by which researchers can examine the culture of groups over a specified or extended period of time (Ponelis, 2015). The procedure for conducting an Ethnographic interview, which began with identifying the respondent and making ethnographic notes. The ethnographic notes are a crucial step because it is the step that determines the respondent's pattern based on their background, culture, profession, and specific day-to-day activities, allowing the interviewer to create questions that are primarily divided into three types: descriptive questions, structural questions, and contrast questions, When this paradigm is used, researchers can also see the world through the eyes and

experiences of the participants (Malini, 2022). Then, we can use their answers to put together and make sense of the information we've gathered. In this study, we will ask people about their Financial Behaviour and put together the answers into conclusions that can tell us about their preferences.

Data Types and Sources

According to Revees (2013), in this section we provide an overview of the practices and processes associated in actioning or doing ethnographic in Financial Behaviour context. In doing this we provide a range of ethical, methodological and practical factors that underpin the ethnographic enterprise. Specifically, we have Three sets of sources to support this research: In-depth interview, Life Histories, Documentary data. Embedded in each of these activities, we discuss a variety of associated techniques and issues to be considered to manage financial condition in difficult situation.

a) In-depth interviews

These interviews are characterised by active involvement in engaging the participant to converse about a particular topic or discussion relevant to the research questions or topic being explored. Often, in-depth interviews are complimentary to participant

observation in that the observation provides insight into everyday life and interviews provide insight into articulating and explaining social everyday life. In-depth interviews.

b) Life Histories

This method considers the individual as an active participant in the research process. Life histories provide the ethnographer with the opportunity to extend their understanding beyond the time they spend in the field. Also, it facilitates the ethnographer to collect more examples of everyday life that may be observed or recounted in participant observation and in-depth interviews.

c) Documentary Data

Document analysis is the analysis of textual documents such as media reports, legislation and/or graphic documents such as photographs and maps. The document analysis provides insights into how messages, language and discourses are represented by participants being studied. Document analysis can provide useful background information to the study while also providing insight into how

participants view themselves. This analysis, in triangulation with the other methods above, can provide insight into how participants represent themselves.

Methods and Procedures

Lata (2019) stated observation by the researcher is to the target audiences in their real-life environment. The data (mainly descriptive in nature or verbal or symbolic materials) obtained through intensive observation or open-ended interaction or unstructured interview or questionnaires or opinionnaires. Generally, Ethnography research involves with qualitative data which are detailed, dense descriptions, inquires in depth etc. such data are based on inductive approach. Intensive observation helps to get 'first-hand information' to the Ethnography researcher about some cultural events in-depth and detailed manner. Data obtained through intensive and participant observation generally include:

- Detailed and immersive description
- Develop empathic understanding
- Open and flexible
- It refers to field work where gathering of data is obtain through open ended interaction, direct

interview, and participant observation etc.

After that the Ethnography researcher assumes that all cases like people of the community or group of individuals under study are special and unique character and research uses Purposeful Sampling method in which all samples are selected purposefully. Next step will be Data analysis procedures which involve cultural aspect, cultural behaviour and meaning of human activity. Data gathering, data analysis and data interpretation play an important role in the study of Ethnography research. Ethnography research locates to describing the culture of a group or group of individuals in very intensive detailed and complex manner. These cultural aspects are express to the researcher in their real-life situation. In Ethnography research the researcher wants to gather available information, normal and abnormal information, what they say and how they work. Cultural ethnographer or ethnographer today gets a high value on doing Ethnography study.

RESULTS AND DISCUSSION

Data is collected mainly from In-depth interviews. In addition, as the respondent in daily are at the same office with the researchers, we conduct

also life histories observation and documentary data. This is collated from two participants who come from two different social culture. They are Chinese and Javanese.

For In-depth interviews, the study used open-ended questions. The result of In-depth interviews is given as depict on table 1.

Table 1. Results of interview

No	Question	Respondent	
		Chinese	Javanese
1	Ethnic origin and family background?	Chinese descendant, Born and raised in Malaysia, moved to Singapore and became an Indonesian citizen in 2015	Born in Klaten, lives in Muara Enim Palembang
2	Professional or business experience	Finance Manager at one of the oil companies, Husky Energy group. In 2018, takeover 3 companies: 1. Kalrez Petroleum Ltd (Oil company) 2. Granary Global Energy (CNG Company) 3. Prakarsa Pramandita (Oil & Gas Services)	1. Start as leader of mining operation. 2. Project manager in mining company 3. Currently, he is Head of Mining Academy at CK-BMB
3	In personal condition or running a business, what kind of difficult conditions have you ever experience?	Covid-19 pandemic and global economic crisis in 1997-1998	Business up and down, this include: Initial profit is not large, many rivals, no income for several months because the business is less attractive, and loss in business investment.

4	How do cultural or social beliefs influence your financial decisions?	<p>There are some points that influence:</p> <ol style="list-style-type: none"> 1. Family <u>believe</u> – Saving money, prioritize the cost of more importance (e.g education). 2. Ethical consideration; choose industries that provide many benefits to the community and avoid unhealthy businesses such as weapons and cigarettes 3. Environmental and Social responsibility; Community Improvement. 4. Social norm - In some situation, it is ok to extend some money /luxury as long as it is only an adjustment with the group. 	<p>There are some points that influence:</p> <ol style="list-style-type: none"> 1. Family norm – Simple, prioritizing needs over wants. To manage our own finances. be careful with expenses, don't waste money. in every situation/occasion. 2. Ethical consideration; Employing more local community. 3. Environmental and Social responsibility; Invest in the afterlife. Rights of the indigent. 4. Social norm - keep it humble/low profile, Will not change my lifestyle and is not consumptive
5	What strategies do you find useful in managing difficult financial situations?	<p>The strategies that usually use:</p> <ol style="list-style-type: none"> 1. The financial goals setting is clear; revenue target, desired profit, make cash flow projections. 2. Looking for sources of funds, if personal capital is lacking, what can be borrowed from banks / other sources. 3. Monitor budget vs implementation 4. Readjust planning; If the finances are stammered & the situation change, yes, we also have to adjust the plan again, there is no need to maintain the initial planning. 5. Make comprehensive planning; Leaders must have broad insight. Even in difficult conditions you have to make a budget, how to survive in the smallest budget 	<p>There are several strategies that use:</p> <ol style="list-style-type: none"> 1. Doing details – details of fund allocation, managing and collecting income and expenses, if there are remaining funds I will invest. 2. If you want to open a business but there are no funds, you can borrow from a bank and choose the shortest period of time. 3. Try not to look at profit first but put forward the thought of profit paying off debts in not a short time 4. Choosing a business must be sustainable. Set up ongoing business backups or back-ups. Thinking long what else we need to invest in and look for opportunities to try new things. 5. Before investing money, you should always do study

			<p>each investment risk and know the type of investment that exists to suit your needs and abilities. See what the trends and graphs of the business are like and adjust them to future needs</p>
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Additionally, observation of respondent is in daily activities and interaction esp. when respondents and researchers at office. Situation of interaction could be seen on pict 1.



Pict 1. shown Chinese respondent and researcher at same occasion

Documentary data that used are photographs. Samples is shown on pict 2. This support information on Social norm where Chinese respondent is more open to adjust with different culture.



Pict 2. Showing respondent wearing Batik to match with others

From the results of interview, collate with observation and documentary data, the researchers do assessment in order to get what persona of each respondents and the shared values/points. The data analysis is depicted on Table 2. Data Analysis

Table 2. Data Analysis

No	Subject	Persona	Shared Values/ Points
1	Chinese	<p>Persons from this subject are:</p> <ol style="list-style-type: none"> 1. Social Norm: more open adjusting with different customs/culture. 2. How to consider and choose business type: Selected based on land of business, not to mainly consider business base on duration/period. 	<p>There are several values/points that we conclude in managing finance upon the difficult condition. They are:</p> <ol style="list-style-type: none"> 1. A need to set clear financial goals. It contains: target revenue/desired profit, cash flow projections, etc.
2	Javanese	<p>Persons from this subject are:</p> <ol style="list-style-type: none"> 1. Social Norm: less open - Will not change lifestyle in different customs/culture. 2. How to consider and choose business type: Selected mainly consider business based on duration/period of business. 	<ol style="list-style-type: none"> 2. If required additional fund: try finding sources of funds, from clear sources 3. Monitoring budget vs implementation 4. Readjust planning - flexible and keep updating with the current situation 5. Be comprehensive on understanding and review upon the planning. It also includes: having broad insight and knowledge. Keep open mind to learn.

Based on stages above, there are two different personas between the subject relate to social norms and preferences to select the business that would like to get into. Furthermore, regarding the shared values/points, there are 5 shared values/points that get from this research.

CONCLUSION

From the results of this study, it can be concluded that there are two different personas between the respondents relate to social norms and preferences to select the business that would like to get into. From social norms, Chinese respondednt is more open adjusting with different customs/culture, while for Javanese respondent, less open and tend not to change lifestyle in different customs/culture. For business preference, Chinese respondent prefer to select base on land of business, not to mainly consider business base on duration/period. For Javanese respondent, mainly consider business based on duration/period of business.

For the shared values/ points, there are 5 shared values/points from the subjects in how to manage financial condition in difficult situation. There are a need to set clear financial goals, If required additional fund: try finding sources of funds, from clear sources,

monitoring budget compare with implementation, flexible and keep updating with the current situation; and comprehensively understanding the plan by keeping open mind to be updated the relevant factors.

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