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Strengthening Personal Financial Planning Capacity Of Women Through A Workbook-Based And Digital Financial Application: A Community Service Program With Nasyiatul Aisyiyah Banyumas

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Abstract

Women play a central role in managing household finances, yet their financial planning capacity remains underdeveloped. The 2025 National Survey on Financial Literacy and Inclusion recorded a financial literacy index of 65.58 percent for women, lower than the 67.32 percent recorded for men, while literacy concerning pension products reached only 27.79 percent and sharia financial literacy 43.42 percent. A more fundamental problem lies in the distance between knowing and doing: understanding financial concepts does not automatically lead individuals to prepare a budget, set an emergency fund target, or estimate the funds required for retirement. This community service program was conducted with the Regional Board of Nasyiatul Aisyiyah Banyumas, and aimed to strengthen personal and household financial planning capacity through a practice-based approach. The program combined Community Education and Training methods delivered through lectures, demonstrations, workshops, discussions, and guided practice. The principal medium was a structured eight-step workbook that required participants to compute their own financial position, supported by the Bijak Arta online calculator and a QR-based risk profile questionnaire. The material covered monthly budgeting, four financial health indicators, debt restructuring, emergency fund target setting, retirement fund estimation using the 4 percent rule, risk profile identification, the selection of conventional and sharia investment instruments, and the verification of investment legality. Program evaluation combined pre-test and post-test assessments with facilitator observations and reviews of the worksheets completed during the session. The findings are interpreted in terms of the assessment results, participant engagement, and immediate planning outputs, rather than as evidence of sustained changes in financial behaviour. The program also produced a structured

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workbook that was submitted for copyright registration as a resource for potential future implementation in other organisational settings.

Keywords: personal financial planning, financial capability, women's empowerment, financial workbook, digital financial tools

INTRODUCTION

Household financial decisions in Indonesia are, to a large extent, made by women. Daily expenditure, saving, the allocation of funds for children's education, and the decision to take on or avoid debt commonly pass through the hands of women as household financial managers. This position makes women's financial planning capacity a determinant not only of individual welfare but of household economic resilience as a whole. Strengthening that capacity is therefore a strategic intervention point for community empowerment, particularly within women's organisations that already possess structured networks and regular activities (Showkat et al., 2025; Pratama et al., 2024). Research on women in organizational settings has highlighted the gender-related challenges and opportunities that shape women's participation in the workplace (Innayah & Pratama, 2019). Although this perspective differs from household financial management, it provides a broader context for understanding women's empowerment as an issue that extends across different areas of economic life.

National survey data, however, indicate that the condition is far from ideal. The 2025 National Survey on Financial Literacy and Inclusion (SNLIK), conducted by the Financial Services Authority together with Statistics Indonesia, recorded a national financial literacy index of 66.46 percent and an inclusion index of 80.51 percent. Disaggregated by gender, women's literacy stood at 65.58 percent against 67.32 percent for men, and the index for women declined relative to the previous year while that for men increased (OJK, 2025). The gap becomes considerably wider for specific product categories relevant to long-term planning: literacy concerning pension products reached only 27.79 percent with an inclusion index of 5.37 percent, while sharia financial literacy reached 43.42 percent with an inclusion index of 13.41 percent. For a Muslim women's organisation whose members are expected to manage both household finances and long-term family needs, these two figures describe the problem more precisely than the aggregate index does.

The situation is further complicated by the digitalisation of everyday transactions. Electronic wallets, marketplaces, and deferred payment facilities have lowered the friction of spending to the point where the psychological cost of a purchase is barely felt, a mechanism that empirical studies associate with higher consumption and impulsive buying (Faraz & Anjum, 2025; Djamhari et al., 2024). Deferred payment schemes in

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particular have been shown to interact with financial literacy and lifestyle orientation in shaping impulsive purchasing and risk perception among Indonesian consumers (Putra et al., 2026). Access to financial technology, in other words, does not by itself produce financial control; without the capacity to budget, set targets, and monitor expenditure, digital convenience can accelerate precisely the behaviour it was expected to rationalise (Mishra et al., 2024; Yadav et al., 2024).

An equally important consideration concerns the design of financial education itself. A meta-analysis of 201 prior studies found that interventions intended to improve financial literacy explained only about 0.1 percent of the variance in the financial behaviours studied, with weaker effects among low-income populations (Fernandes et al., 2014). Subsequent meta-analytic work has been more optimistic, reporting that financial education does affect both financial knowledge and downstream behaviour, but with an important qualification: effects are substantially stronger when the intervention is intensive and delivered close to the moment at which a financial decision must actually be made (Kaiser & Menkhoff, 2017; Kaiser et al., 2022). The practical implication for community service programs is direct. A session that transfers concepts without requiring participants to apply them to their own figures is unlikely to produce much of anything; a session that compels application has a far better prospect.

This consideration shaped the design of the present program. Rather than delivering financial material as a sequence of lectures, the activity was built around a structured workbook that obliges each participant to produce her own numbers: her monthly surplus, her four financial health ratios, her emergency fund target, her retirement fund target, her risk profile, and finally a one-page plan carrying her own written commitment. A web-based calculator, Bijak Arta, was developed by the team to support these computations so that arithmetic difficulty would not become the barrier to participation. The program is also a continuation of the team's earlier work on women's personal financial management within Islamic organisations (Pratama et al., 2024), on the determinants of saving behaviour among younger Muslim cohorts (Anatasya & Innayah, 2025).

Accordingly, this article reports the design, implementation, and qualitative evaluation of a practice-based financial planning program conducted with members of the Regional Board of Nasyiatul Aisyiyah Banyumas. The contribution is twofold. Practically, it provides the partner organisation with an instrument and a procedure that can be repeated at branch level without the continuous presence of the implementing team. Academically, it documents a replicable intervention design that shifts the focus of community financial education from knowledge transfer towards the production of concrete planning artefacts, and it does so with an explicit account of what such a design can and cannot demonstrate within a single session.

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1.1 Women, Household Financial Management, and Economic Resilience

The role of women in household financial management extends beyond the execution of daily spending decisions. Evidence on women's economic empowerment indicates that improvements in women's financial capability are associated with better household welfare outcomes and a stronger position in household economic decision-making (Showkat et al., 2025). In the Indonesian context, this role is reinforced by social organisation: women's groups, religious study circles, and community associations function as established channels through which financial knowledge circulates. Nasyiatul Aisyiyah, as the young women's organisation within Muhammadiyah, combines a structured hierarchy from regional to branch level with a regular calendar of activities, which makes it a strategically suitable partner for financial capability programs.

At the same time, the values of financial prudence encouraged within such organisations do not automatically translate into measured practice. Normative commitment and planning capability are distinct, and without instruments that convert intention into figures, prudence tends to remain an attitude rather than a practice.

1.2 Financial Literacy, Financial Capability, and the Knowledge–Action Gap

Financial literacy is conventionally defined as the capacity to understand financial information and to use it in making informed decisions (Lusardi & Mitchell, 2014). Financial capability extends this definition by incorporating the ability and opportunity to act: an individual is financially capable when she both understands what should be done and operates within conditions that allow her to do it (Sherraden, 2013; Xiao & O'Neill, 2016). The distinction matters for program design. Interventions targeting literacy alone measure success by what participants know; interventions targeting capability must demonstrate that participants were able to act, at minimum by producing a plan grounded in their own circumstances. Empirical work in the Indonesian context similarly indicates that financial knowledge and financial attitude jointly shape financial behaviour, so that programs addressing knowledge alone leave part of the mechanism untouched (Anandita et al., 2024).

Goal-setting theory offers a complementary justification. Specific goals produce higher performance than vague exhortations to do one's best (Locke & Latham, 2002): the instruction to "save more" is weaker than the instruction to set aside a stated monthly amount towards a target the individual has herself calculated. Behavioural research on retirement saving similarly indicates that commitment mechanisms outperform information alone (Thaler & Benartzi, 2004). These findings informed the decision to end

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the program with a written commitment and a thirty-day habit tracker rather than with a summary of the material.

Gender-related factors have also been examined in relation to financial and organizational outcomes, particularly in the banking sector, where board diversity has been linked to firm performance and risk (Innayah et al., 2020; Innayah et al., 2021a). Related research has also explored the role of women directors in the relationship between intellectual capital and firm performance (Innayah et al., 2021b). Although these studies focus on organizations rather than household finances, they offer a complementary perspective on the broader relevance of gender in economic decision-making.

1.3 Digital Financial Tools in Community Financial Education

Digital tools can support financial planning in two distinct ways: by reducing the computational burden of planning, and by making abstract targets visible. Studies of digital financial literacy among women report that the use of digital financial services is associated with improved financial decision-making, provided that users possess the competence to interpret what the tools present (Mishra et al., 2024). Conversely, perceived risk and limited familiarity are documented barriers to sustained use (Yadav et al., 2024). For community programs, the practical lesson is that a digital instrument should be introduced after the underlying concept has been grasped, and should be simple enough to be operated on a mobile phone without assistance. The calculator used in this program, Bijak Arta, was designed on that basis, providing five connected tools in which figures entered once flow into subsequent computations while the formulas remain printed in the workbook, so that the calculator accelerates rather than replaces understanding.

Research on Islamic value-based innovation among Indonesian halal industry SMEs highlights the relevance of integrating Islamic values into economic activities and business development (Innayah et al., 2026). This perspective also provides a broader context for considering how financial planning practices can support responsible financial decision-making at the individual and household levels.

1.4 Relevance to Nasyiatul Aisyiyah Banyumas

A preliminary needs assessment conducted with the management of the Regional Board of Nasyiatul Aisyiyah Banyumas indicated three recurring conditions among members. First, financial goals were rarely formulated explicitly and almost never documented in writing, so financial decisions tended to be reactive to immediate needs. Second, budgeting was practised informally and without systematic recording, which made it difficult to evaluate expenditure or to identify where income was being absorbed.

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Third, although members were active users of digital payment services and marketplaces, these tools were used for transacting rather than for recording or planning, leaving expenditure dispersed across platforms and difficult to aggregate. These three conditions correspond closely to the gap between literacy and capability described above, and they determined both the content and the sequence of the intervention described in the following section.

METHODS

2.1 Problem Identification

Problem identification was conducted through preliminary discussions with the management of the Regional Board of Nasyiatul Aisyiyah Banyumas before the program was implemented. The discussions explored members' household budgeting practices, financial goal-setting, experiences with debt and deferred payment facilities, and the use of digital tools for managing personal and household finances. The findings were used as contextual input for designing the program materials and selecting the practical exercises included in the workbook. The identified priorities were subsequently discussed with the partner organisation before the intervention was finalised.

Four priority problems emerged from this process. First, participants generally did not maintain a written monthly budget and estimated their expenditure from memory, which made the actual monthly surplus unknown. Second, participants had no benchmark against which to assess whether their financial condition was sound; terms such as a healthy saving ratio or an acceptable debt burden were unfamiliar as operational figures. Third, long-term needs, particularly retirement, were acknowledged as important but had never been quantified. Fourth, the use of digital financial services was widespread for transactions but absent for planning. These findings were confirmed with the partner organisation before the program design was finalised.

2.2 Solution Design

The solution was designed to move participants from financial information towards documented financial decisions within a single structured session. The program sought to enable participants to:

1. Prepare a written monthly budget separating income, basic needs, lifestyle expenditure, and irregular expenditure, and to determine the resulting monthly surplus;
2. Assess their own financial condition using four standard ratios and compare the results against reference thresholds;
3. Identify priority debt and select an appropriate repayment sequence, where relevant to the participant;

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4. calculate a personal emergency fund target and the monthly amount required to reach it within a chosen period;
5. estimate a retirement fund target using the 4 percent rule and derive the implied monthly contribution;
6. identify their investment risk profile and match instruments to goal horizon, with conventional and sharia options presented side by side; and
7. verify the legality of investment offers before committing funds, and compile a one-page financial plan with a written commitment.

2.3 Implementation Methods

The program was implemented on 15 August 2026, involving 26 women members of the Regional Board of Nasyiatul Aisyiyah Banyumas. The main activity was organised as a single structured session of 90 minutes, followed by direct assistance provided to several participants who required additional guidance on their own figures. The 90-minute session was structured to introduce the financial planning concepts, demonstrate the use of the workbook and digital tools, and guide participants through selected financial calculations and planning exercises. Given the limited duration, the session prioritised the preparation of preliminary financial planning documents rather than the comprehensive completion of every activity independently. Additional guidance was provided where needed.

The implementation combined Community Education and Training approaches. Community Education was delivered through lectures and discussion covering the current condition of household finances in Indonesia, the distinction between knowing and applying financial concepts, and the logic underlying each planning step. Training was delivered through demonstration, guided practice, and individual assistance using the workbook, the Bijak Arta calculator, and a QR-based risk profile questionnaire. The approach was andragogical in orientation, grounding the learning process in participants' own experience and in the solution of problems drawn from their actual circumstances (Knowles et al., 2015).

The principal medium was the Smart Financial Planning workbook, a structured booklet consisting of a cover page and ten working pages. The workbook is organised into eight sequential steps, each producing a figure or a decision that is carried forward into the next step. Step one establishes the monthly budget. Step two converts the budget into four financial health ratios, namely saving capacity against a reference of at least 20 percent of income, debt burden against a maximum of 30 percent, monthly cash flow against a surplus requirement, and lifestyle expenditure against a maximum of 20 percent. Step three, which applies conditionally to participants whose debt burden exceeds the reference or who hold deferred payment or online loan obligations, covers

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debt inventory and repayment sequencing. Step four establishes the emergency fund target using a multiplier of three, six, or nine to twelve times monthly expenditure according to household composition, with an additional three months for irregular income. Step five estimates the retirement target using the 4 percent rule, under which annual living costs are multiplied by twenty-five on the assumption that approximately 4 percent of the accumulated fund may be withdrawn annually (Bengen, 1994). Step six identifies the participant's risk profile through a digital questionnaire. Step seven matches instruments to goal horizon and risk profile, presenting conventional instruments alongside their sharia counterparts. Step eight consolidates all figures into a one-page plan, three immediate actions, a thirty-day habit tracker, and a signed commitment. A mandatory supplementary sheet on verifying the legality of investment offers, covering the principles of legality and economic plausibility together with the official verification channels of the Financial Services Authority, was positioned before the planning step.

Each page of the workbook distinguishes four types of content by visual treatment: material to be read, instructions to be executed, worksheets to be completed by the participant, and reflection prompts to be answered in writing. This structure was adopted so that participants could identify at a glance which parts of a page required action from them, and so that the workbook would remain usable after the session without a facilitator present. The workbook has been submitted for copyright registration under application number EC002026138642.

The Bijak Arta calculator was introduced as a supporting instrument after each concept had been explained manually. Participants accessed the calculator through a browser on their own mobile devices and used it to verify the computations they had performed by hand. The risk profile questionnaire in step six was administered entirely through the digital instrument, with participants scanning a QR code printed in the workbook and transcribing the resulting profile back into their worksheet.

2.4 Program Evaluation

Program evaluation combined pre-test and post-test assessments with facilitator observations and a review of participants' completed worksheets. The pre-test and post-test were used to assess participants' responses to the financial planning intervention, while observations and worksheet reviews documented their engagement in the activities and the planning outputs produced during the session. The evaluation therefore considered both assessment results and immediate session outputs.

Facilitator observations covered the pace at which participants completed each worksheet, the points at which repeated explanations were required, and the questions raised during discussion. Participant engagement was assessed through involvement in question-and-answer segments and structured sharing activities. Worksheet reviews

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focused on the monthly budget and surplus status, the four financial health ratios, emergency fund and retirement targets, risk profile identification, and the one-page financial plan with a written commitment. The available evidence was analysed descriptively, with interpretations limited to the measures collected and the outputs documented during the intervention.

RESULT AND DISCUSSION

This community service program was designed to address a specific condition identified among members of the Regional Board of Nasyiatul Aisyiyah Banyumas: financial decisions were being made without documented figures. The activity therefore concentrated on producing those figures with the participants rather than on explaining why figures matter. The following subsections report what was observed during implementation.

3.1 Implementation and Participation

The session opened with three reflective questions that participants answered privately: how long they could sustain themselves if income stopped the following month, how much they had spent in the preceding month without consulting an application, and at what age they intended to stop working and with what accumulated funds. The questions were used deliberately as an entry point, since the inability to answer them with a figure is itself the condition the program addresses. Participants then worked through the eight steps of the workbook in sequence, with explanation preceding each worksheet and time allocated for completion before moving on.

Observation during the session indicated sustained engagement, with participants raising questions grounded in their own household circumstances rather than in hypothetical cases. Three structured sharing moments were included in the session design, at which participants were invited to state a finding from their own worksheet aloud; small tokens of appreciation were provided for those willing to do so. This mechanism was adopted on the reasoning that stating a figure publicly strengthens commitment, and it also served as an informal check on whether participants had in fact completed the preceding worksheet.

3.2 Budget Preparation and Recognition of Financial Position

The first substantive output was the monthly budget. Participants recorded total income, then separated expenditure into basic needs, lifestyle expenditure, and irregular expenditure before calculating total expenditure and the resulting monthly surplus. The separation of lifestyle expenditure into its own category proved consequential during the session: it is the category over which participants exercise the most immediate control,

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and isolating it allowed participants to see an adjustable amount rather than an undifferentiated total. Participants then marked their condition as surplus, marginal, or deficit, and listed three lifestyle expenses that could be reduced together with the estimated monthly saving from each.

Facilitator observation indicated that this step required the longest working time of the eight, and that the principal difficulty lay in estimating irregular expenditure rather than in the arithmetic. Several participants revised their initial figures upward after recalling expenditures that had not been considered, which is consistent with the premise that expenditure estimated from memory tends to be understated. The step is the foundation of the remaining seven, since the monthly expenditure figure derived here is carried into both the emergency fund and the retirement calculation.

3.3 Self-Assessment Using Four Financial Health Indicators

Participants converted their budget into four ratios and compared each against a reference threshold. The use of ratios rather than nominal amounts was explained explicitly during the session, on the grounds that a higher income does not by itself indicate a healthier financial condition and that proportional measures allow participants with very different income levels to assess themselves on the same scale. Participants recorded each ratio, circled the corresponding status, and counted how many of the four indicators fell within the healthy range.

The step also functioned as a routing mechanism within the workbook. Participants whose debt burden exceeded 30 percent, or who held deferred payment or online loan obligations, were directed to the debt step; those whose indicators were within range proceeded directly to the emergency fund step. This conditional structure was adopted so that the session would not require every participant to work through material irrelevant to her situation, and it reflects the practical reality that participants arrive with heterogeneous financial conditions.

3.4 Emergency Fund Target Setting

Participants determined their emergency fund multiplier according to household composition and income stability, then multiplied it by the monthly expenditure figure derived in the first step. They recorded the funds already set aside for emergencies, calculated the remaining gap, selected a target period of six, twelve, or twenty-four months, and derived the monthly amount required. The workbook then directs participants to compare that amount against their monthly surplus and to extend the period if the requirement exceeds the available surplus, on the reasoning that an unattainable target is abandoned more quickly than a modest one.

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This sequencing addresses a problem frequently observed in financial education, namely that emergency saving is encouraged in general terms without a specific figure attached. The literature indicates that financial literacy is associated with the holding of emergency savings (Babiarz & Robb, 2014), but a community program is better positioned to contribute at the level of the target itself: once a participant has written down a specific figure and a monthly amount, the goal acquires the specificity that goal-setting theory identifies as a condition for effective action (Locke & Latham, 2002).

3.5 Retirement Target Estimation Using the 4 Percent Rule

Retirement planning was introduced through a simplified estimation procedure. Participants estimated their anticipated monthly living expenses during retirement, multiplied this amount by twelve to obtain annual expenses, and then multiplied the annual figure by twenty-five to estimate a preliminary retirement fund target. This calculation follows the commonly cited 4 percent rule, which uses annual withdrawals equivalent to approximately 4 percent of the initial retirement portfolio as a planning reference (Bengen, 1994). The resulting figure was presented as an indicative estimate rather than a guaranteed or universally sufficient retirement target, since actual retirement needs depend on factors such as inflation, investment returns, retirement duration, and individual circumstances. Participants then recorded their current age and intended retirement age to estimate the monthly contribution required to approach the target over the remaining accumulation period.

The pedagogical value of this step lies in its tractability: a single multiplication chain converts an abstract concern into a figure participants can evaluate against their own surplus. The workbook accompanies the calculation with an explicit caution that the figure excludes investment returns and therefore overstates the required contribution, while inflation operates in the opposite direction, so that the result is best treated as a safe upper bound rather than an obligation. The limitations of the rule were also stated during the session, since it was derived from historical United States market data over a thirty-year horizon and is used here as a planning heuristic rather than a forecast for the Indonesian context. The simplification is nonetheless defensible given that national pension literacy stands at only 27.79 percent (OJK, 2025), a level at which an accessible heuristic is more useful than a technically complete model participants cannot reproduce independently.

3.6 Risk Profile Identification and Instrument Selection

Risk profiling was conducted through the digital questionnaire accessed by QR code, with results classified as conservative, moderate, or aggressive. Participants transcribed their score and profile into the workbook and recorded, in a short reflection,

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why the result corresponded to their self-perception. Administering this step digitally shortened it considerably relative to manual scoring and allowed session time to be redirected towards the discussion of what the profile implies for instrument selection.

Instrument selection was then presented through two reference tables. The first paired each conventional instrument with its sharia counterpart, from savings accounts and time deposits through money market funds, retail bonds and sukuk, fixed income and balanced funds, to equity funds and shares, each accompanied by indicative risk and return levels and a suitable purpose. The second matched instrument categories to the combination of goal horizon and risk profile. Presenting conventional and sharia instruments side by side was a deliberate design decision for this partner: it allows participants to recognise that the two categories differ principally in contract structure and supervision rather than in risk level, and it situates the sharia option within a comparative frame rather than presenting it in isolation. Given that national sharia financial literacy stands at 43.42 percent with inclusion at only 13.41 percent (OJK, 2025), this comparative presentation addresses a documented gap directly relevant to the partner organisation.

The session also covered the mandatory sheet on verifying the legality of investment offers, positioned immediately before the planning step so that it would precede, rather than follow, any decision participants might make.

3.7 Use of the Bijak Arta Calculator

The calculator was used during the session to verify manual computations and to administer the risk profile questionnaire. Introducing the tool only after the corresponding manual calculation had been completed reflects the recommendation that digital adoption should follow conceptual understanding, so that the technology functions as a support rather than as an additional cognitive burden (Mishra et al., 2024). Retaining the formulas in printed form in the workbook also ensures that participants who cannot access the calculator later are not prevented from repeating the calculations.

3.8 One-Page Plan, Written Commitment, and Habit Tracker

The session concluded with the consolidation step. Participants transferred their key figures into a single summary page, recorded three actions to be started within the month together with starting dates, and signed a written commitment specifying the amount to be set aside monthly and the intention to review the plan periodically. A thirty-day tracker covering three daily habits, namely recording expenditure, resisting impulsive purchases, and setting aside savings, was provided for use after the session.

It should be emphasised that these artefacts record intention rather than behaviour. The commitment statement and the tracker are instruments designed to

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increase the probability of follow-through, consistent with evidence that pre-commitment mechanisms outperform information provision in the context of saving (Thaler & Benartzi, 2004), but the present evaluation provides no evidence as to whether participants subsequently acted on them. That question requires follow-up data collection, which is identified as a priority in the recommendations below.

3.9 Summary of Observed Outcomes

Table 1 summarises the condition identified during the needs assessment alongside what was observed during the session for each component of the program.

Table 1. Summary of Program Components and Observed Session Outcomes

No.	Program Component	Initial Condition (Needs Assessment)	Observed Outcome During the Session
1	Monthly budgeting	Expenditure estimated from memory; no written budget maintained	Participants completed a written budget separating basic needs, lifestyle, and irregular expenditure, and identified their surplus or deficit status
2	Financial health self-assessment	No benchmark available for judging whether the financial condition was sound	Participants computed four ratios from their own budget and compared each against a reference threshold
3	Debt management	Deferred payment and online loan obligations held without reference to repayment capacity	Participants with relevant obligations inventoried their debts and selected a repayment sequence
4	Emergency fund	Emergency saving acknowledged as desirable but never quantified	Participants calculated a personal target, the remaining gap, and the monthly amount required within a chosen period
5	Retirement preparation	Long-term needs recognised but never expressed as a figure	Participants derived a retirement target using the 4

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No.	Program Component	Initial Condition (Needs Assessment)	Observed Outcome During the Session
			percent rule and the implied monthly contribution
6	Risk profile	Investment preferences not articulated in terms of risk tolerance	Participants completed the digital questionnaire and recorded their profile in the workbook
7	Instrument selection	Instrument choice guided by offers and trends rather than by goal horizon	Participants matched instruments to goal horizon and risk profile using conventional and sharia reference tables
8	Protection against illegal offers	Limited familiarity with official verification channels	Participants recorded the verification channels and completed the pre-investment checklist
9	Planning documentation	No written financial plan held by participants	Participants produced a one-page plan, three immediate actions, and a signed commitment

The pattern across the nine components is consistent. In each case the initial condition is characterised by the absence of a figure, and the observed outcome consists of the production of that figure by the participant herself. This is the specific contribution the program is able to claim on the evidence available: it converted a set of general concerns into documented personal parameters. Whether those parameters subsequently governed participants' financial behaviour is a separate question that the present design does not answer.

3.10 Implementation Challenges

Several challenges were identified during implementation. First, participants arrived with markedly different levels of familiarity with financial concepts, which produced uneven working speeds; participants who completed a worksheet quickly had to wait, while others required individual assistance to proceed. The conditional routing built into

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the second step mitigated this only partially. Second, estimating irregular expenditure proved difficult for participants who do not maintain records, and the resulting budget figures should be regarded as approximations rather than exact accounts. Third, the single-session format constrained the depth of practice possible on the later steps, particularly instrument selection, which received less working time than the earlier computational steps. Fourth, the digital components depended on connectivity and on participants' own devices, which introduces variability that a printed instrument does not have.

The direct assistance provided to several participants after the main session partially addressed the first and second challenges, allowing specific household situations to be worked through individually. The value of this component is consistent with meta-analytic evidence that the effects of financial education increase with the intensity of the intervention and with its proximity to an actual financial decision (Kaiser & Menkhoff, 2017), and it suggests that scheduled follow-up assistance should be treated as a core component of future iterations rather than as an optional supplement.

3.11 Limitations and Implications for Interpretation

The principal limitation of this program is evaluative. The short duration of the intervention limited the opportunity to assess whether participants continued to apply the financial planning practices in their daily lives. Worksheets completed with facilitator guidance demonstrate engagement with the planning process but do not necessarily establish that participants can independently implement the same practices. Future program iterations could therefore incorporate follow-up assessments one to three months after the intervention to examine the continued use of budgeting practices, emergency fund planning, debt management strategies, and other financial planning activities. Such follow-up would complement the pre-test and post-test results and provide a more comprehensive understanding of the program's potential contribution to participants' financial planning practices.

This limitation is informative for comparable programs. Given meta-analytic evidence that brief financial education produces modest effects on behaviour (Fernandes et al., 2014; Kaiser et al., 2022), the appropriate response is to build measurement into the program from the outset: a short instrument administered before and after the session, together with a follow-up survey one to three months later, would be inexpensive and would allow subsequent iterations to report learning outcomes rather than process outputs alone.

3.12 Contribution to Sustainable Development Goals

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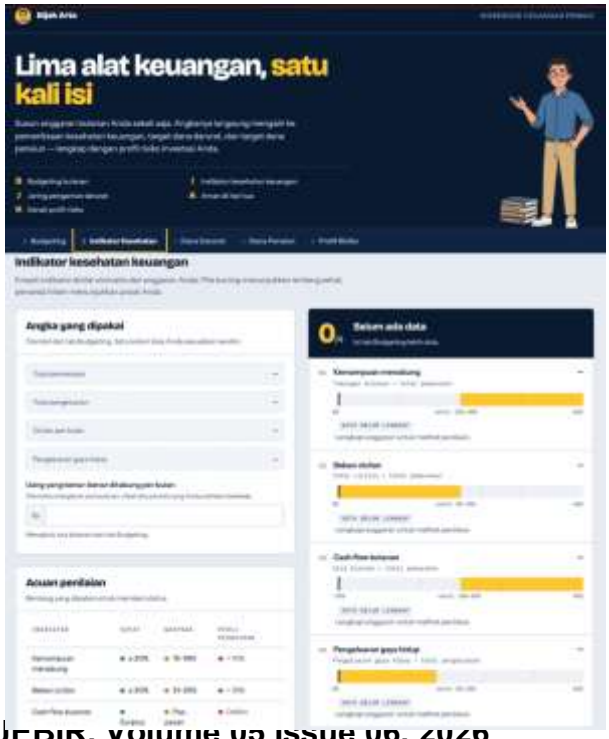
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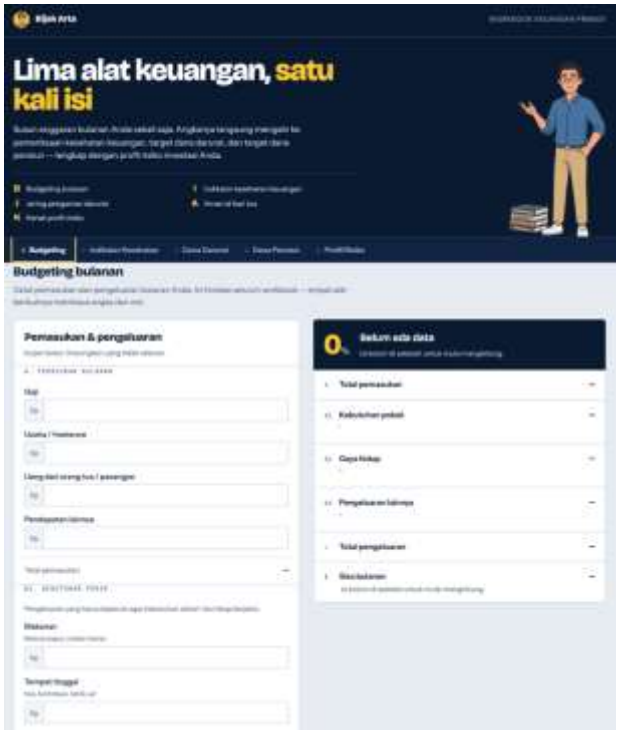
The program contributes to Sustainable Development Goal 5 on gender equality by strengthening women's capacity to make informed economic decisions within the household, to Goal 8 on decent work and economic growth by supporting household financial resilience through emergency fund planning and long-term target setting, and to Goal 4 on quality education by extending structured learning opportunities to adult women outside formal educational settings.





Figure 1 and 2. Implementation of the Smart Financial Planning session with members of Nasyiatul Aisyiyah Banyumas, 15 August 2026





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Figure 3 and 4. Bijak Arta Application for Smart Financial Planning

CONCLUSION

This community service program strengthened the personal financial planning capacity of women members of the Regional Board of Nasyiatul Aisyiyah Banyumas through a practice-based intervention conducted on 15 August 2026. Using a structured eight-step workbook supported by the Bijak Arta digital calculator, participants prepared a written monthly budget, assessed their financial condition against four reference ratios, calculated personal emergency fund and retirement targets, identified their investment risk profile, matched instruments to goal horizon using conventional and sharia references, and compiled a one-page financial plan with a written commitment. The program also produced a reusable instrument that has been submitted for copyright registration, enabling the partner organisation to repeat the activity at branch level.

The contribution of the program lies in its design rather than in a demonstrated effect. By requiring each participant to generate her own figures at every step, the activity addressed the gap between financial knowledge and financial practice directly, and it produced documented planning artefacts that participants retained after the session. At the same time, the evaluation was qualitative and confined to a single session, so the findings describe process achievement and immediate output rather than change in knowledge or behaviour. Two recommendations follow. First , scheduled individual assistance should be treated as a core program component, since financial decisions are made in specific household circumstances that a group session cannot fully accommodate. Second, training selected members as local facilitators would allow the partner organisation to deliver the program independently, which is the most realistic route to sustaining the practices this activity initiated.

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