Journal of Child, Family, and Consumer Studies Vol. 3, No. 1
Jan 2024, p:55-64, e-ISSN: 2829 – 650 DOI: https://doi.org/10.29244/jcfcs.3.1.55-64

INVESTMENT RISK PROFILE, INVESTMENT BEHAVIOR AND SUBJECTIVE WELL-BEING OF DUAL EARNER FAMILY

Nova Nurmala Sari, Istiqlaliyah Muflikhati[*)]

Departement of Family and Consumer Sciences, Faculty of Human Ecology,
IPB University, Dramaga, Bogor 16680, Indonesia

[*)] *Email: istiqlaliyah@apps.ipb.ac.id*

Abstract

Dual-income families are currently a global phenomenon that occurs due to the increasing economic demands on families. Economic demands on families. Dual-income families have a source of income from two sources of income, namely, the wife and husband. Dual-income families have the opportunity to allocate income to invest so that in the future, financial problems do not arise due to a lack of awareness in managing income, which can affect the subjective well-being of the family. This study aims to determine the effect of investment risk profile and investment behavior on dual-income family welfare. On dual-income family welfare. This study used a cross-sectional research design located in Depok City. A total of 100 working wives involved in this study were selected purposively. Data were collected using an online questionnaire. Data were analyzed descriptively, and correlation and regression tests were conducted using the SPSS version 25.0 application. The results showed that there is a relationship between education, wife's income, husband's education, investment behavior, and subjective well-being with investment risk profile. The results also show that there is a relationship between the wife's education, the husband's income, and subjective well-being with investment behavior. The regression test results show that investment behavior has a significant positive effect on the investment risk profile.

Keywords: dual earner families, investment behavior, investment risk profile, subjective well-being

PROFIL RISIKO INVESTASI, PERILAKU INVESTASI DAN KESEJAHTERAAN SUBJEKTIF KELUARGA BERPENGHASILAN GANDA

Abstrak

Keluarga berpenghasilan ganda saat ini menjadi fenomena global yang terjadi karena meningkatnya tuntutan ekonomi pada keluarga. tuntutan ekonomi pada keluarga. Keluarga dual-income memiliki sumber pendapatan dari dua sumber pendapatan yaitu dari istri dan suami. Sehingga keluarga dual-income memiliki kesempatan untuk mengalokasikan pendapatan untuk berinvestasi agar dikemudian hari tidak timbul masalah keuangan karena kurangnya kesadaran dalam pengelolaan pendapatan yang dapat mempengaruhi kesejahteraan subjektif keluarga. Penelitian ini bertujuan untuk mengetahui pengaruh profil risiko investasi dan perilaku investasi terhadap kesejahteraan keluarga dual-income. terhadap kesejahteraan keluarga dual-income. Penelitian ini menggunakan desain penelitian cross sectional design yang berlokasi di Kota Depok. Sebanyak 100 istri bekerja yang terlibat dalam penelitian ini dipilih secara purposive. Data dikumpulkan dengan menggunakan kuesioner online. Data dianalisis secara deskriptif dan uji korelasi dan regresi menggunakan aplikasi SPSS versi 25.0. Hasil penelitian menunjukkan bahwa terdapat hubungan antara pendidikan, pendapatan istri, pendidikan suami, perilaku investasi, kesejahteraan subjektif dengan profil risiko investasi. Hasil penelitian juga menunjukkan bahwa terdapat hubungan antara pendidikan istri, pendapatan suami dan kesejahteraan subjektif dengan perilaku investasi. Hasil uji regresi menunjukkan bahwa perilaku investasi berpengaruh positif signifikan terhadap kesejahteraan subjektif keluarga berpenghasilan ganda.

Kata kunci: keluarga berpenghasilan ganda, kesejahteraan subjektif, perilaku investasi, profil risiko investasi

INTRODUCTION

Depok City, which is a buffer city of Jakarta, has a strategic city layout and an increasing rate of economic growth (Dinas Komunikasi dan Informatika Kota Depok, 2019). Depok City has the third highest population in West Java (Badan Pusat Statistik [BPS], 2017). As the population grows, job opportunities, especially in the economic sector, become more lucrative. This is one of the reasons why many married couples work to generate additional income to fulfill their needs and economic demands. The contribution of wives to the formal and non-formal sectors is very large in helping the family economy. According to the survey (BPS, 2019), the labor force participation rate of women is 46,89 percent greater than women who do not work.

The facts that occur in families, especially in Depok City today, recorded 3,664 cases of married couples choosing to separate throughout 2019, as many as 2,799 types of lawsuit divorce cases and as many as 865 types of divorce cases based on the report of the Religious Courts Agency (Badan Pengadilan Agama, 2019) of the Depok City Supreme Court. The divorce is usually caused by economic instability. The factor of economic difficulty can destroy the continuity of functions in a family that does not run optimally, because the needs of the family cannot be met (Zaldi et al., 2013). Low economic factors in the family cause quarrels in married couples, and become one of the causes of divorce. Rodhiyah (2012) also argues that the main cause of quarrels in the family is due to income that cannot be sufficient to meet family needs. In line with Yohnson (2004), economic instability in the family is caused by lack of wisdom in managing finances and is one of the triggers for divorce.

Divorce cases can occur in dual-income families. This problem occurs when the husband has a working wife but there is no joint fund owned by the husband and wife (Goode et al., 2007). In line with Puspitawati (2013), there is economic separation including separate income between husband and wife. In addition, the results of research by Zaimah et al. (2013) showed that a culture of saving in a family that does not reach the desired level will tend to lead to divorce.

Dual-income families are currently a global phenomenon that occurs due to increasing economic demands on families, especially in big cities. Dual-income families have income sources from two directions, namely from the wife and husband (Siswati & Puspitawati, 2017). The wife's contribution to work is one way to help with economic demands (Lubis & Syahfitriani, 2007). This makes a dual-income family have income set aside for savings which can later be used as an investment (Wahyuni, 2004). The aim is that in the future financial problems will not arise due to a lack of awareness of income management, which can affect the subjective well-being of the family.

Compared to single-income families, many find that their income is lower than their expenses. So, it is difficult to set aside existing funds for investment. According to BPS in Rakasiwi and Kautsar (2021), income with an average of more than IDR3.500.000 per month is included in the very high income group. If both husband and wife work and their respective incomes fall into the very high income bracket, the opportunity for dual-income families to invest is even greater.

Financial planning is very important for future preparation, especially to avoid financial problems that will have an impact on the economy and family welfare (Raharjo, 2015). The Religious Courts Agency (Badan Pengadilan Agama, 2019) stated that there were 3,664 cases of married couples choosing to separate throughout 2019, as many as 2,799 types of lawsuit divorce cases and 865 types of divorce cases. The cause of divorce is dominated by economic instability. Therefore, it is necessary to have a solution to reduce the divorce rate due to economic factors, one of which is by good financial planning and investing. Financial planning is one of them by managing finances as optimally as possible so as to produce optimal family welfare (Johan et al., 2013). It is hoped that this can be useful in helping to understand that financial planning and investment behavior need to be applied from the beginning of forming a family.

Someone who wants to do financial planning needs good experience, in managing finances to make more informed decisions, thereby increasing economic security and family welfare (Hilgert & Hogarth, 2003). Experience in managing finances is needed for future survival, including planning investments, pension funds, insurance and credit (Yulianty & Silvy, 2013). Salim (2010) states that a person making a decision to invest certainly has a goal, one of which is to anticipate everything that happens, prepare pension funds in old age and get enough economic stability in the future so that they have a decent life. Based on this, investment is very important for the survival and future of the family. The benefits obtained from investment include having a steady income, minimizing the risk of getting into debt, building family happiness and building a future life with plans that have been prepared early on, from education to other long-term needs in the future (Danareksa, 2019).

According to Duvall (1988), many husbands do not realize how to share roles fairly in the family. So the fact is that only the wife manages her own financial condition. This causes financial planning and the decision to invest to not be carried out. If the family does financial planning well, then the family will feel optimal welfare (Firdaus & Sunanrti, 2009). Therefore, the roles of husband and wife in carrying out financial planning cannot be separated. The series of tasks in maximizing income and minimizing expenses must get mutual approval. This is done in the hope that the availability of funds for daily needs, household expenses, emergencies, savings and investment opportunities can be fulfilled (Garman & Forgue, 2000). In line with the results of Herdinata's research (2022), understanding investment instruments based on the profile of risk levels and profit levels needs to be done to know how to invest. Various problems related to investment risk profiles and investment behavior are interesting things to research related to the subjective well-being of dual-income families. Based on this, this study is expected to answer the following research questions: 1) What are the family characteristics, investment risk profile, investment behavior and subjective well-being of dual-income families?; 2) What is the relationship between family characteristics, investment risk profile, investment behavior and subjective well-being of dual-income families?; 3) How do family characteristics, investment risk profile, investment behavior affect the subjective well-being of dual-income families?.

METHODS

This study used a cross sectional study design located in Depok City. A total of 100 working wives involved in this study were purposively selected. Data were collected using an online questionnaire. The population of this study was families with working husbands and wives (dual income). The sample was drawn using non-probability sampling method with purposive sampling technique.

This study uses primary data obtained through self-administered techniques using a structured questionnaire that has been tested. Primary data included wife characteristics, family characteristics, investment risk profile, investment behavior, and subjective well-being of dual-income families.

The investment risk profile questionnaire was modified from Santoso (2019) and BNI Asset Management (2019). The investment risk profile questionnaire has 9 question items with a Cronbach's alpha value of 0,621. The investment behavior questionnaire was modified from Surrachman and Hartoyo (2015). The investment behavior questionnaire has 10 question items with a Cronbach's alpha of 0,701. The subjective well-being questionnaire was modified by Dublin (2013) and Puspitawati (2015) as many as 27 questions with a Cronbach's alpha value of 0,950.

The data obtained were processed using the Microsoft Excel program and SPSS 25.0. The data analysis used in each variable has been adjusted to the research objectives. The data processing process includes entry, editing, coding, cleaning, scoring, analyzing, and data interpretation. The research variables were then given a research score on each questionnaire question. Family characteristics data consisted of wife's age, wife's education, wife's occupation, wife's income, husband's age, husband's education, husband's occupation, husband's income, and family size. Age characteristics of husband and wife were categorized based on the Ministry of Health (2009) into late adolescence (17-25 years), early adulthood (26-35 years), late adulthood (36-45 years). Family size was categorized based on BKKBN (2005) into small (≤4 people), medium (5-7 people), and large (>7 people) families.

The investment risk profile variable consisted of 9 questions including diversification to optimize return and minimize investment risk, goals and timeframe for investment, determining portfolio composition, and adjusting initial capital for investment. The risk profile variable produced a minimum score of 9 and a maximum score of 31. The total score on the investment risk profile variable was then transformed into an index.

The investment behavior variable consists of 10 questions measured by a score of 1-2 (1=No and 2=Yes). After the score of each question is summed up, the minimum value is 12 and the maximum value is 20. The total score on the investment behavior variable is then transformed into an index. The subjective well-being variable consists of 27 questions measured using a Likert scale with a score of 1-5 (1 = very dissatisfied, 2 = dissatisfied, 3 = less satisfied, 4 = satisfied, 5 = very satisfied). After the scores were summed, the minimum value was 27 and the maximum value was 135.

The scores are categorized into three categories, namely low, medium, and high. The categorization of low, medium, and high is categorized based on Bloom's cut off point (Yimer et al., 2014), namely (0,0-60,0) is categorized as low, (60,0-80,0) is categorized as medium, and (80,0-100,0) is categorized as high. The data analysis used in each variable is adjusted to the objectives, which are as follows: 1) Descriptive statistical analysis to identify the number, percentage, mean value, standard deviation, minimum value, and maximum value of variables of wife characteristics, family characteristics, investment risk profile, investment behavior and subjective well-being of dual-income families. 2) Pearson correlation test to determine the relationship between family characteristics, investment risk profile, investment behavior and subjective well-being of dual-income families; 3) Test the effect using multiple linear regression test to determine the relationship between family characteristics, investment risk profile, investment behavior and subjective well-being of dual-income families.

RESULTS

Family Characteristics

The average age of the wife and husband was 31,58 years and 35,76 years, respectively. Both categories are in early adulthood, as per Hurlock (2015). The average years of education of wives and husbands were 14,68 years and 14,99 years, which is equivalent to graduating from senior high school. In terms of employment, 40 per cent of wives worked as private employees, while 1 per cent worked as laborers. More than a quarter (28 percent) of wives work as civil servants and another 20 percent are entrepreneurs. There were also 8 percent who worked as traders and 3 percent worked in other sectors. Meanwhile, 60 percent of husbands work as private employees. In addition, 21 percent work as civil servants, 13 percent are entrepreneurs, 4 percent work as traders, and the rest (2 percent) work as laborers. The average wife's income is IDR2.500.000 - IDR3.500.000, while the average husband's income is above IDR3.500.000. As many as 37 per cent of the families were categorized as small families, 60 per cent as medium families, and 10 per cent as large families. The average family size of the respondents was 4-5 people.

Investment Risk Profile

The results showed that 61 percent of respondents were in the low investment risk profile category with an average index of 54,95. Most (72%) respondents can only accept the risk of investment losses of less than 10 percent, and only 2 percent of respondents can accept the risk of investment losses above 50 percent. More than half (55%) of respondents set aside 10-25% of their income for investment, and most (74%) choose to invest in gold. A quarter (25%) of respondents have invested for less than 1 year, and there are 19 percent of respondents who have invested for more than 5 years. As many as 71 percent of respondents choose to take risks with a maximum profit of 40 percent and a maximum loss of 15 percent. As many as 32 percent of respondents are in the medium risk profile category. This can be seen from 41 percent of respondents who will stick with their investment for the long term if there is a decrease in product prices. More than half (67%) of respondents invest with the aim of preparing for the long term.

Investment Behavior

The results showed that the investment behavior of the respondents' families was still classified as moderate (44%) with an average index of 57,9. Most respondents have allocated income for savings every month (85%), children's education funds (70%), health insurance (91%), long-term investment in gold (76%), have savings for future life (80%), and have a side business to increase income (54%). However, there are still respondents who do not have savings for spiritual worship (68%), do not have long-term investments with certificates of deposit (77%), do not have land to use as investment material (54%), and do not have buildings as investment material (78%).

Subjective Wellbeing

The results showed that most respondents (77%) had moderate subjective family well-being with an average index of 76,61. Many respondents stated that they were satisfied compared to very satisfied. Respondents were satisfied with family health (68%), current living environment (74%), water situation (61%), fulfillment of family needs (71%), financial condition (73%), personal income (66%), family income (73%), food consumed (78%), clothes owned (71%) and home facilities occupied (63%). In terms of the external environment, respondents were also satisfied with the state of their children's school environment (68%), work environment (75%), neighbors (68%) and safety in the neighborhood (72%). Respondents' relationships and communication were also well established, where respondents were satisfied with their relationships and communication with their spouse (60%), extended family (72%) and neighbors (80%). Respondents were also satisfied with the support of their spouse (64%) and children (67%) to work. More than half of the respondents were satisfied with the personality of their children (69%) and husband (62%). Respondents were satisfied with their routine family worship activities (65%), mental state (66%), optimistic attitude towards the future (67%) and ability to control stress (69%).

Relationships between Family Characteristics, Investment Risk Profile, Investment Behavior and Subjective Well-Being of Dual Income Families

Table 1 shows the correlation between family characteristics, investment risk profile, investment behavior and subjective well-being of dual-income families. The results show that wife's education, wife's income, and husband's education have a significant positive effect on investment risk profile. This means that the higher the wife's education, wife's income and husband's education, the higher the investment risk profile taken. Husband's income also has a significant positive effect on investment behavior. This shows that the higher the husband's income, the higher the investment behavior. Investment Risk Profile has a significant positive relationship with investment behavior. This means that the higher the investment risk profile, the higher the investment behavior. Investment behavior has a significant positive relationship with subjective well-being. This means that the higher the level of investment behavior, the higher the subjective well-being of dual-income families.

Table 1 Relationship between Family Characteristics, Investment Risk Profile, Investment Behavior and Subjective Wellbeing of Dual Income Families

Variable	Investment Risk Profile	Investment Behavior	Subjective Wellbeing
Wife's Age (year)	-0,196	-0,099	-0,130
Wife's Education (year)	0,380**	0,150	0,287**
Wife's Income (IDR/month)	0,285**	0,167	0,217*
Husband's Age (year)	-0,123	0,000	0,025
Husband's Education (year)	0,240*	0,112	0,083
Husband's Income (IDR/month)	0,051	0,251*	0,226*
Family size (people)	-0,131	-0,134	0-148
Investment Risk Profile (index)	1	0,307**	0,241*
Investment Behavior (index)	0,307**	1	0,347**
Subjective Well-being (index)	0,241*	0,347**	1

Notes: *) significant at p<0,05; **) significant at p<0,01

The Influence of Family Characteristics, Investment Risk Profile, Investment Behavior and Subjective Well-Being of Dual-Income Families

Table 2 shows the results of the influence test between family characteristics, investment risk profile, investment behavior and subjective well-being of dual-income families. The test results show an adjusted coefficient of determination (Adjusted R Square) of 0,165. This means that 16 percent of the factors affecting subjective well-being can be explained by the variables contained in the model and the rest is influenced by other variables. Husband's income has a significant positive effect on family welfare. This means that every one unit increase in investment behavior will increase subjective well-being by 0,093. The results showed that wife's education has a positive effect on subjective well-being (β=0,203; p=0,070). This means that every one unit of wife's education will increase subjective well-being by 0.203. The results showed that investment risk profile (β=0,048; p=0,512), is not significant to subjective well-being. This means that every one unit of investment risk profile will not affect family welfare. The results showed that investment behavior (β=0,222; p=0,031) has a positive and significant influence on subjective well-being. This means that every one unit increase in investment behavior will increase welfare. The results showed that investment behavior (β=0,222; p=0,031) has a positive and significant influence on subjective well-being. This means that every one unit increase in investment behavior will increase subjective well-being by 0,222.

Table 2 Effect of family characteristics, investment risk profile, investment behavior and subjective well-being of dual income families

Variable	Unstandardized coefficient	Standard error	Standardized Coefficient	Sig.
Wife's Age (year)	-2,294	1,706	-0,165	0,182
Wife's Education (year)	1,709	0,931	0,203	0,070**
Wife's Income (IDR/month)	0,805	0,766	0,112	0,296
Husband's Age (year)	2,793	1,985	0,174	0,163
Husband's Education (year)	-1,205	0,919	-0,152	0,193

Table 2 Effect of family characteristics, investment risk profile, investment behavior and subjective well-being of dual income families (continue)

Variable	Unstandardized coefficient	Standard error	Standardized Coefficient	Sig.
Husband's Income (IDR/month)	2,477	1,458	0,187	0,093**
Family size (people)	-0,396	0,708	-0,056	0,578
Investment Risk Profile (index)	0,011	0,032	0,048	0,512
Investment Behavior (index)	0,089	0,041	0,222	0,031**
F				3,174
Sig				0,002
R Square				0,241
Adjusted R Square				0,165

Notes: *) significant at $p<0,05$; **) significant at $p<0,01$

DISCUSSION

This study aims to analyze the investment risk profile, investment behavior, and subjective well-being of dual-income families. The results showed that the average age of respondents (wife's age) was 31 years old, which is categorized as early adulthood. This age includes productive age, where individuals are considered capable of producing goods and services in the production process (Sukmaningrum & Imron, 2017). The average length of education of respondents is senior high school. Udin (2010) states that the higher the level of education taken, the wider the knowledge and information obtained by a person. Trisnawati (2004) states that a woman who has a good education and skills will more easily enter the labor market. This is in line with the research results where most respondents work with a percentage of 40 percent as company employees.

The results also show that the investment risk profile of 61 percent of respondents falls into the low category or conservative category. In a conservative investment risk profile, investors usually tend to want stability and certainty, so they can only accept a low risk of loss (Bareksa, 2019). This can be seen from the majority of 74 percent of respondent families who invest in gold, property and deposits. According to Gunawan & Wirawati (2013), gold investment is considered to be stable and almost unaffected by inflation (zero inflation). This is because gold is a trusted investment that provides financial benefits and less risk than other instruments, making it one of the most preferred investment instruments (Tyson, 2011). CFA Institute Research Foundation (2018) states that conservative investor types tend to have a low profile level.

The results showed that investment behavior was in the moderate category. People invest because they are aware of the increasing future needs (Pohan et al., 2014). According to Nofsinger (2016), an investment requires the ability to process data and information both financial and non-financial, knowledge and experience in analyzing fundamental and technical information in investment, investment preferences, perceptions of investment risks and benefits, and the ability to take lessons from the process.

The results also show that the subjective well-being of 77 percent of respondents is in the moderate category. This is indicated by the statements of respondents who feel satisfied rather than very satisfied when answering the questionnaire. According to Rojas (2004), welfare is not only measured based on income and other socioeconomic indicators. Sunarti (2009) states that subjective well-being is influenced by internal and external factors. Dewi and Nasywa (2019) mentioned that internal factors consist of gratitude, forgiveness, personality, self-esteem, and spirituality, while external factors consist of social support. Different living environments will also affect the internal conditions of the family (Islamia, 2012).

Correlation test shows that wife's education, wife's income, and husband's education have a significant positive effect on investment risk profile. This means that the higher the wife's education, wife's income and husband's education, the higher the investment risk profile taken. This is in line with the research of Saputra & Anastasia (2013) which states that there are things that need to be considered to determine the risk profile including income and education. Education is closely related to labor market analysis so that high education will provide high income as well (Julianto & Utari, 2019). According to Alquraan et al. (2016), a high level of education means that a person has a lot of knowledge and has an impact on choosing risks and types of profitable investments. This is in line with the research of Nidar and Bestari (2012) which explains that the higher a person's income, the level of financial literacy will also increase so that it can determine decisions in choosing risk profiles and profitable types of investments. Hakim, Sunarti and Herawati (2014) stated that the higher the wife's education, the higher the family's per capita income and the better the financial management in the family. However, this contradicts the results of Putri & Isbanah's research (2020) which states that a person's level of education cannot guarantee decision making to choose an investment risk profile because they are still unable to choose important factors in their investment decisions.

The correlation test results show that husband's income and investment risk profile are related to investment behavior. This means that the higher the husband's income and investment risk profile, the higher the investment behavior taken. Investment behavior underlies how the investor makes decisions (Putri & Isabanah, 2020). The higher the level of investment risk profile, the higher the tendency of the investor to invest in risky assets (Putri & Rahayuda, 2017). According to MacKillop (2003), investors tend to adjust their risk profile and invest to avoid losses and seek potential gains. The correlation test also shows that investment behavior is significantly positively related to family welfare. Making investments can guarantee future life (Danareksa, 2020).

The regression test results show that wife's education has a positive effect on subjective well-being. This means that every one unit of wife's education will increase subjective well-being by 0.203. Puspasari (2013) states that wife's education affects the ability to earn additional income in helping her husband. This is in line with the results of research by Megawangi et al. (1994) which proves that the higher a person's level of education will affect the habit of planning a family budget. Puspasari (2013) also mentioned that families who have good financial management will find it easier to manage their needs in achieving welfare. A person with higher education is more likely to get a job. Puspitawati (2012) states that working women contribute to improving family welfare. Working women not only contribute their income for daily life but they also design long-term plans for family welfare.

The correlation test results show that husband's income has a significant positive effect on family welfare. This shows that every one increase in husband's income will increase one unit of subjective well-being by 0,093 score. According to Kim & Moen (2002), husband's income is one of the family's economic resources that contribute to the family's subjective well-being. Hartoyo & Anri (2010) mentioned that income will increase the family's opportunity to achieve subjective family welfare.

The regression test also shows that investment behavior has a positive and significant influence on subjective well-being. This means that every one unit increase in investment behavior will increase subjective well-being. Hershey and Mowen (2000) stated that orientation to the future has a direct influence on preparing for old age finances. Noone (2010) also states that someone who plans for old age both financially and psychosocially has health and life satisfaction in their old age.

In this study, the regression test shows that investment risk profile is not significant to subjective well-being. This contradicts the results of Finke and Huston's (2003) research using Survey of Consumer Finances data from 1998 which shows that willingness to take financial risks is significantly associated with higher net worth. However, this is in line with Nadhifah & Anwar's (2021) research which states that risk profile is unable to act as a mediating variable. This is due to the low investment risk profile of the respondents so that the perceived investment effect is also low.

CONCLUSIONS AND SUGGESTIONS

The results showed that the ages of the husband and wife were in the early adulthood category. The average length of education of the wife is equivalent to a high school graduate. The most common type of employment is private employee. The average wife's income is above the Depok City poverty line. Most respondents have 4-5 family members. Based on the investment risk profile variable, respondents are in the low category, indicating that their investment risk profile is in the conservative category and is included in the low risk profile. The low investment risk profile is characterized by investor behavior that tends to choose a stable type of investment. Investment behavior is in the moderate category, where there are still many respondents who do not have savings for the future even though they have set aside their income for savings and do not have additional sources of income or materials as investment materials. Based on the family welfare variable, respondents are still included in the moderate category because some wives still do not state that they are very satisfied with the conditions they experience. The results showed that there is a relationship between education, wife's income, husband's education, investment behavior, subjective well-being with investment risk profile. The results also show that there is a relationship between wife's education, husband's income and subjective well-being with investment behavior. The regression test results show that investment behavior affects subjective well-being.

The suggestion that can be given to respondents is that every family needs to have financial planning that is in accordance with their risk profile in order to maximize potential investment returns. Families also need to deepen financial literacy for good financial planning in order to form an appropriate investment portfolio. Each family member, both husband and wife, must also maintain good communication in order to minimize problems that will arise when the wife chooses to work.

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