

The Significance of Family Hope Program (PKH) in Improving the Poor's Welfare as an Indicator of Community Empowerment

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Abstract

In light of the crucial role that community empowerment plays in the economic development of nations, this study investigates a sensitive issue pertaining to government welfare initiatives targeting the impoverished population in developing countries. The research focuses on assessing the impact of Indonesia's Family Hope Program (PKH) on elevating life satisfaction, enhancing psychological well-being, and mitigating economic anxiety among marginalized individuals within the Indonesian society. Furthermore, this study examines the mediating role of financial self-efficacy in facilitating the program's ability to promote financial stability among the citizens of Indonesia. Data was collected through a survey of 520 households in ten villages located in Jakarta, Indonesia, and subsequently analysed using SmartPLS v.4. The findings of this research demonstrate that the Family Hope Program, a government-sponsored financial assistance initiative aimed at aiding impoverished individuals, significantly contributes to increasing life satisfaction and psychological well-being among the Indonesian populace. Simultaneously, the program is shown to reduce economic anxiety by providing financial security to those in need. Additionally, the study reveals that individuals' financial self-efficacy significantly interacts with the financial assistance they receive, leading to an improved level of financial stability. This study represents a valuable addition to the existing body of literature in the field of social sciences, as it empirically investigates the positive outcomes generated by Family Hope Programs, moving beyond mere qualitative evidence or the presentation of statistics related to government financial aid for socially disadvantaged individuals.

Keywords: Family Hope Program; Life Satisfaction; Financial Stability; Financial Self-efficacy; Psychological Well-Being; Economic Anxiety

1. Background

Despite significant advancements in various aspects of life over recent decades, a substantial proportion of the global population continues to endure extreme poverty (Goralski & Tan, 2022). According to the World Bank, approximately 10% of the

world's inhabitants live in conditions of extreme poverty, defined as subsisting on less than \$1.9 per day (El-Nasharty, 2022). This persisting extreme poverty not only raises alarm but also gives rise to profound concerns regarding the well-being of impoverished individuals, which, in turn, has significant implications for political stability, economic and human development, social harmony, and financial security (Ranasinghe, Karunaratne, & Herath, 2021). Given these critical statistics and considerations, poverty reduction and economic development have emerged as paramount global priorities in contemporary times (Galliera & Rutström, 2021). In essence, economic development embodies a multifaceted process of transformation encompassing various factors that must be strategically orchestrated to enhance the living standards of people.

Furthermore, the existing global development frameworks are designed with specific objectives in mind, which encompass the elevation of living standards, the provision of basic necessities, the promotion of economic stability, the enhancement of well-being, and the cultivation of life satisfaction among the population. These goals demand a comprehensive evaluation in the context of poverty alleviation (Nordheim & Martinussen, 2020). Additionally, research findings underscore a disconcerting reality: despite numerous international efforts, the depth of poverty in developing nations far surpasses that in developed countries (Liu et al., 2021). Consequently, it becomes imperative to identify and thoroughly scrutinize the impact of various initiatives undertaken by the governments and authorities of developing nations on the life satisfaction, well-being, and overall quality of life of their citizens (Alamgir et al., 2021).

To address this pressing concern, the primary focus of the present study centres on a developing nation, namely Indonesia, which stands as the fourth most populous country globally, with a staggering population of over 260 million individuals. Indonesia spans across 34 provinces, encompassing nearly 17,508 islands. Notably, in recent years, the Indonesian government has demonstrated a profound commitment to poverty reduction, implementing significant initiatives on a national scale as part of the master plan for Indonesia's poverty reduction, initiated in 2012 (Permatasari et al., 2022). These initiatives encompass a wide array

of measures, including the provision of social protection and assistance, the promotion of community empowerment, and the establishment of small and medium-sized enterprises, coupled with the development of economic infrastructure and facilities (Nugroho et al., 2021). The government has implemented numerous poverty reduction initiatives, including healthcare and education assistance, subsidized rice distribution, welfare cards, access to business capital, agricultural support, fertilizer subsidies, community empowerment, social protection, and micro-enterprise development, among others.

Furthermore, in 2007, the Indonesian government introduced a distinctive program aimed at poverty alleviation, known as the Family Hope Program (PKH). PKH operates under the auspices of the Ministry of Social Affairs of the Republic of Indonesia and constitutes a conditional social assistance initiative targeting low-income families by providing financial support (Rahayu & Harahap, 2022). PKH stands as a government-driven endeavour that establishes a social protection system for the economically disadvantaged, with the overarching goal of developing, sustaining, and enhancing their social well-being in order to break the cycle of extreme poverty within the nation. Previous research efforts have predominantly relied on qualitative studies to shed light on the advantages of PKH in elevating the welfare of Indonesian citizens (Darwis, 2022; Lestari et al., 2021; Rahayu & Harahap, 2022). The current study aims to fill a significant gap in the social science literature by empirically examining the impact of the Family Hope Program on individual outcomes, including life satisfaction, psychological well-being, and financial stability. It seeks to explore both direct and indirect effects, with a focus on financial stability as a key mediating factor.

Financial stability pertains to an individual's capacity to effectively manage their finances based on the resources available to them for the management of their day-to-day financial affairs (Battiston, Dafermos, & Monasterolo, 2021). Traditionally, financial stability has been equated with objective and material resources, primarily income (Allen & Walther, 2021), often studied at the group or national level (Allen & Walther, 2021; Battiston et al., 2021; Dunz, Naqvi, & Monasterolo, 2021), with less emphasis on individual perceptions. In contrast, contemporary researchers recognize

the dual nature of financial stability, which encompasses both subjective and objective facets, encompassing individuals' perceptions of their material resources and their emotional and cognitive assessments of their financial situations (Budovich, 2021).

This study aims to contribute to the existing literature by investigating the influence of government initiatives on individual financial stability. Specifically, it examines how the Family Hope Program impacts the financial stability of economically disadvantaged individuals, resulting in enhanced life satisfaction, improved psychological well-being, and reduced economic anxiety.

Life satisfaction is a measure of an individual's overall well-being, encompassing their self-concept, attainment of goals, satisfaction in relationships, mood, and ability to navigate life's challenges (Clair et al., 2021). It reflects a person's positive outlook on their own life. Previous research has linked lower life satisfaction among impoverished individuals to the hardships and challenges associated with poor living standards (Bakkeli, 2021; Karataş, Uzun, & Tagay, 2021). Researchers have also explored life satisfaction in various contexts, including education (Marič, Todorović, & Žnidaršič, 2021), economic development (Otrachshenko, Tyurina, & Nagapetyan, 2022), employment (Golob & Podnar, 2021), and family life (Orellana et al., 2022). In contrast, the primary focus of the current study centres on government initiatives for poverty alleviation through financial aid and their impact on the life satisfaction of citizens.

Furthermore, psychological well-being is a fundamental aspect of a tranquil state of mind, encompassing both eudemonic and hedonic values such as fulfilment, pleasure, enjoyment, happiness, and resilience (Wang, Nguyen, & Bu, 2020b). Previous research has underscored the importance of improved living standards as factors predictive of psychological well-being (Vlake et al., 2021). Additionally, the satisfaction of individuals' expectations has been linked to their psychological well-being in terms of experiencing enjoyment, happiness, and pleasure (Golden et al., 2021). Building upon these prior findings, the present study shifts its focus to financial assistance and financial stability as predictors of psychological well-being among economically disadvantaged individuals residing in developing nations with limited resources.

In addition to the Family Hope Program's positive effects on enhancing life satisfaction and psychological well-being, this study also investigates its capacity to mitigate negative factors, specifically economic anxiety among impoverished individuals striving to attain basic living standards. Economic anxiety encompasses an individual's apprehension about future financial insecurities stemming from economic constraints (Fetzer et al., 2021). Reduced household income or purchasing power can lead individuals to become vulnerable to economic anxiety (Bareket-Bojmel, Shahar, & Margalit, 2021). Hence, it is imperative to identify and empirically assess various factors that can alleviate this anxiety among socially disadvantaged individuals seeking to access life's fundamental necessities (Melita, Willis, & Rodríguez-Bailón, 2021). Consequently, this study explores the influence of Family Hope Programs in alleviating anxiety among those in need.

Furthermore, an individual's belief in their capacity to achieve financial objectives, regardless of their financial circumstances, is encapsulated by the concept of financial self-efficacy (Kartawinata et al., 2021). This reflects the idea that a self-efficacious person strives to efficiently manage all available resources to maintain a certain standard of living, irrespective of their financial means (Salas-Velasco, 2022). Consequently, the current study also examines the contingent impact of financial self-efficacy in enhancing the effectiveness of welfare initiatives, specifically government-provided cash support, in bolstering financial stability among citizens, potentially leading to positive outcomes. As such, the current study aims to;

- To explore both the direct and indirect impacts of the Family Hope Program on an individual's heightened life satisfaction and psychological well-being, as well as reduced economic anxiety, with financial stability acting as a mediator in these relationships.
- Examine the influence of the Family Hope Program on individuals' financial stability.
- Analyse how financial self-efficacy moderates and enhances the impact of Family Hope Programs on individuals' financial stability.

2. Literature Review

2.1 Family Hope Program, Life Satisfaction, Psychological Well-Being, Economic Anxiety, and Financial Stability

The Family Hope Program (PKH) is a government initiative, established in 2007 under the Ministry of Social Affairs of the Republic of Indonesia, designed to offer financial aid to low-income families (Lestari & Aji, 2021). Previous research has underscored the significance of various government-led financial assistance programs in developing nations aimed at improving the living standards of their citizens. For instance, research has highlighted the importance of Pakistan's Ahsas program, which was launched to help impoverished families meet their daily expenses (Mansoor, 2021). Similarly, Bangladesh's Vulnerable Group Feeding (VGF) initiative strives to provide food assistance to the needy and support their financial well-being (Rahman et al., 2022). While previous studies emphasized the importance of financial aid and development programs in developing nations, this study uniquely concentrates on empirically examining the impact of Indonesia's Family Hope Program on enhancing individuals' life satisfaction, psychological well-being, and reducing economic anxiety.

Furthermore, viewed as a cognitive and evaluative process, life satisfaction has been defined by Shin and Johnson (1978) as "a comprehensive appraisal of an individual's quality of life based on their chosen criteria." Within the context of individuals' quality of life in a developing nation, this study centres its attention on government initiatives aimed at elevating people's living standards and the resulting impact on life satisfaction.

Psychological well-being, on the other hand, denotes an individual's happiness or contentment with their quality of life (Nayal, Pandey, & Paul, 2022). While prior studies have predominantly examined psychological well-being in the contexts of educational achievement (Yue & Le, 2012), marital life (Alexander et al., 2021), and job satisfaction (Ramkissoon, 2020), the current study uniquely focuses on socially disadvantaged individuals categorized as poor and struggling to meet their daily expenses. Therefore, it assumes considerable importance to analyse government-level initiatives aimed at enhancing the living standards of such individuals and the extent

to which they experience psychological contentment and a sense of security in meeting their daily needs and leading a healthy life.

Moreover, many developing nations grapple with economic constraints, leading to citizens experiencing anxiety and depression (Ahmed et al., 2020). Previous research has predominantly focused on the consequences of economic anxiety rather than its underlying causes. However, only a limited number of researchers have highlighted factors such as food and health insecurity (Fetzer et al., 2021) and cultural threats or emergencies (Kleider, 2022) that contribute to economic anxiety among the population. In contrast, there is a scarcity of literature concerning factors that alleviate economic anxiety in individuals. Consequently, the primary focus of this study centres on analysing the significance of government initiatives, particularly citizens' welfare programs, in reducing economic anxiety, thereby providing individuals with a sense of security in managing their living expenses.

Furthermore, considering the valuable role played by government initiatives in enhancing the living standards of the impoverished and needy, it is essential to assess their impact on financial stability (Hartanto, Agussani, & Dalle, 2021; Mansoor, 2021). Therefore, this study also examines the importance of the Family Hope Program in fostering financial stability among the broader population. Hence, it is postulated that;

H1: *There is a positive association of the Family Hope Program with a) life satisfaction and b) psychological wellbeing.*

H1c: *The Family Hope Program helps to decrease economic anxiety.*

H2: *There is a positive association of the Family Hope Program with individuals' financial stability.*

2.2 Financial Stability, Life Satisfaction, Psychological Well-Being, and Economic Anxiety

The manner in which individuals and households utilize a diverse range of financial services holds paramount importance for a nation's economy (Satria, Faizal, & Choirunnisak, 2021). Access to basic financial facilities, which enhance

their well-being and living standards, is considered a fundamental right of individuals (Owusu et al., 2022). Previous research has linked financial stability not only with the well-being and quality of life of individuals but also with that of society at large (Battiston et al., 2021; Dunz et al., 2021). Given that financial stability reflects people's access to financial services and their ability to afford essential life necessities, it becomes crucial in fostering satisfaction among the population (Allen & Walther, 2021). Furthermore, while financial stability has previously been examined within the contexts of marketing (Wry & Zhao, 2018), management (Settembre-Blundo et al., 2021), and social studies concerning individuals' management of resources and well-being in terms of purchasing power (Huerta de Soto, Sánchez-Bayón, & Bagus, 2021), this study aims to expand upon existing findings by investigating the relationship between financial stability and the life satisfaction and well-being of socially disadvantaged individuals in a developing nation.

Moreover, there is limited literature addressing the factors that mitigate economic anxiety. Therefore, this study also endeavours to fill this gap by exploring the influence or relationship between financial stability and the ability to cope with economic anxiety among the broader population. Hence, it is postulated that;

H3: *Individuals' financial stability positively relates to their a) life satisfaction and b) psychological wellbeing and negatively relates to their c) economic anxiety.*

2.3 Financial Stability as a Mediator

In addition to assessing the direct impact of the Family Hope Program on the life satisfaction, well-being, and economic anxiety of socially disadvantaged individuals in a developing nation, this study also investigates its indirect influence through the mediating factor of financial stability. Financial stability has been identified as a crucial determinant of a nation's economic development (Huerta de Soto et al., 2021) and is closely associated with a country's financial security (Allen & Walther, 2021). In the context of institutions, financial stability has been recognized as a significant predictor of organizational productivity and improved performance (Settembre-Blundo et al., 2021). Furthermore, this study has acknowledged the

importance of financial stability in the context of individual welfare. It also uniquely examines the mediating function of financial stability in facilitating the positive outcomes of Family Hope Programs, including increased life satisfaction, improved psychological well-being, and reduced economic anxiety among citizens. Therefore, building on existing literature and recognizing the pivotal role of financial stability, this study postulates.

H4: *Individuals' financial stability significantly moderates the association of the Family Hope Program with a) life satisfaction, b) psychological wellbeing, and c) economic anxiety.*

2.4 Financial Self-efficacy as a Moderator

Financial self-efficacy reflects an individual's belief in their ability to take actions towards achieving their financial goals (Kartawinata et al., 2021). Psychological factors and perceived attitudes are considered significant predictors of financial self-efficacy (Zia-ur-Rehman et al., 2021). Self-efficacious individuals tend to maintain a consistent and goal-oriented approach, driven by their confidence in attaining their objectives and a sense of ease in managing life (Alavi & Ahuja, 2021). Additionally, research by Wang et al. (2020a) has shown that financial self-efficacy plays a role in encouraging ideal financial management behaviours, emotional intelligence, and responsible financial practices. Gender differences have been explored in previous studies regarding the direct impact of financial self-efficacy on various behavioral outcomes (Kartawinata et al., 2021; Salas-Velasco, 2022; Zia-ur-Rehman et al., 2021).

In contrast, this study focuses on the contingent influence of financial self-efficacy in enhancing the effectiveness of Family Hope Programs in improving the financial stability of citizens in a developing nation. It is posited that individuals who are self-efficacious in managing their resources, when provided with national-level financial aid, experience enhanced financial stability due to the combined effect of the assistance and their self-efficacy. Consequently, it is postulated that;

H5: *Financial self-efficacy moderates the association of the Family Hope Program with financial stability such that financial stability is higher in the case of individuals having high financial self-efficacy.*

2.5 Theoretical Framework

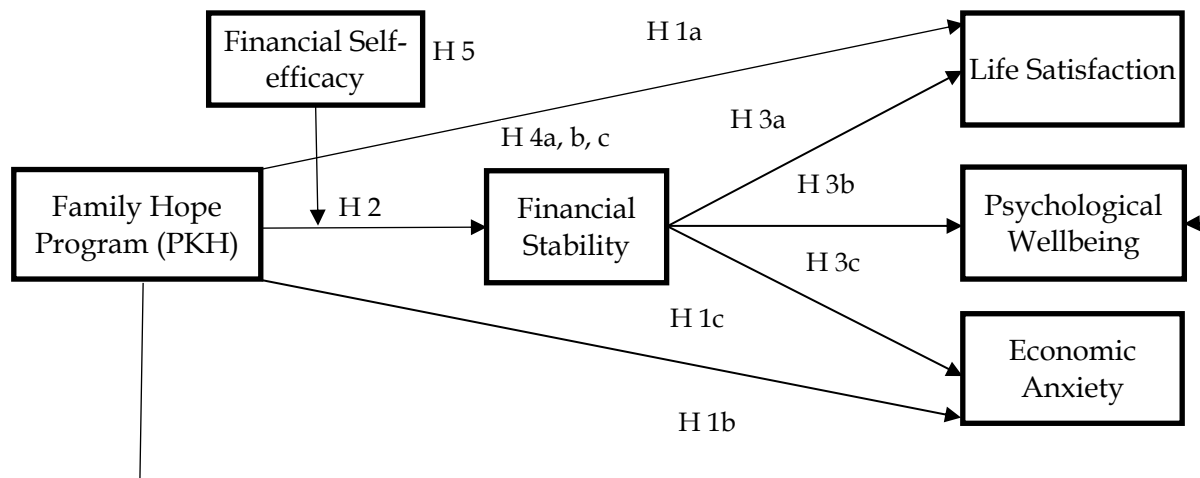


Figure 1: Theoretical Framework of the Study

3. Methodology

3.1 Participants and Procedures

The research adopts a quantitative approach and utilizes convenient and random sampling techniques to empirically investigate the impact of government assistance programs on poverty eradication, economic prosperity, and community empowerment in the context of a developing nation. Specifically, it focuses on the significant initiative undertaken by the Indonesian government through the Family Hope Program, aimed at assisting impoverished individuals in affording their basic necessities. While this program was nationally launched in 2007 by the Ministry of Social Affairs of the Republic of Indonesia, the primary focus of the study is the Jakarta region, the capital and largest city of Indonesia.

Data collection involved visits to ten different villages within the Jakarta province, with ten research representatives appointed for this purpose. These representatives were briefed on the study's objectives and sample selection criteria. Subsequently, they identified households in these villages benefiting from the Family Hope Program and sought their voluntary participation in the survey.

As the study focused on households in rural areas, the original survey items in the questionnaires were translated into the native language to ensure clarity for the respondents. This translation was carried out by a panel of four area experts, including

professors and assistant professors. Households willing to participate voluntarily and recognizing the significance of the Family Hope Program for their well-being were provided with the survey questionnaire.

In total, researchers approached approximately 1,030 households benefiting from the Family Hope Program in 10 different villages across various locations. Out of these, 680 households expressed their willingness to participate in the survey. Ultimately, a dataset comprising 520 valid questionnaires was obtained for analysis. Data collection occurred from November 2021 to June 2022.

Demographically, the participants were predominantly male, constituting around 67% of the sample, with females making up the remaining 33%. Approximately 58% of the participants were married. The participants' ages ranged from 24 to 62 years, with an average age of 45 years and a standard deviation of 11.6. In terms of education, 42% of participants had undergraduate degrees, 49% were graduates, and 9% held postgraduate degrees.

Regarding their utilization of the Family Hope Program, 17% of households reported receiving assistance for one to five years, 57% for 5 to 10 years, and 26% for more than 10 years. This indicates that the majority of households had been benefiting from the Family Hope Program for five years or longer.

3.2 Study Measures

The study employed various measurement scales: Family Hope Program: Assessed using a 5-item scale adapted from [Rahayu and Harahap \(2022\)](#). Financial Stability: Measured with a 6-item scale adapted from [Dzogbenuku et al. \(2022\)](#). Life Satisfaction: Evaluated using a 5-item scale adapted from [Diener et al. \(1985\)](#). Psychological Well-being: Assessed using a 5-item scale adapted from [Sorgente and Lanz \(2019\)](#). Financial Self-efficacy: Measured through a 6-item scale adapted from [Owusu et al. \(2022\)](#). All responses for these scales were recorded on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

Additionally, an adapted version of the economic hardship scale, originally developed by [Mann, Krueger, and Vohs \(2020\)](#), was employed to measure economic anxiety. This scale has been commonly used as an indicator of financial hardship in

response to economic downturns. Responses to this scale were recorded on a five-point liquid scale, with choices ranging from 1 (not at all concerned) to 5 (very concerned).

4. Results

4.1 Measurement Model Assessment

To analyse the hypothesized relationships and estimate the measurements with associations between independent and dependent variables, this study utilized SmartPLS v. 4 software and conducted structural equation modelling. The measurement model was evaluated by examining factor loadings, composite reliabilities, and discriminant validities.

Factor loadings were found to be above 0.700, which falls within the acceptable range (Dalle et al., 2021; Henseler, Ringle, & Sarstedt, 2015). Additionally, both composite reliability and Cronbach's alpha values ranged from 0.709 to 0.800, exceeding the threshold of 0.70, indicating sufficient reliability for all study variables (Hair et al., 2019; Mansoor, Awan, & Paracha, 2022a). Furthermore, the average variance extracted values for all study constructs ranged from 0.520 to 0.610, which is also considered acceptable as it surpasses the threshold of 0.50 (Mansoor et al., 2022b; Sarstedt, Ringle, & Hair, 2022). All the valid results of this study are presented in Table 1.

Table 1: Reliabilities and Validities of the Measures

Constructs/ Indicators	Factor Loadings						AVE	CR	CA
	1	2	3	4	5	6			
Family Hope Program							0.610	0.887	0.800
PKH1	0.763								
PKH2	0.805								
PKH3	0.782								
PKH4	0.762								
PKH5	0.792								
Financial Stability							0.524	0.868	0.782
FS1		0.776							
FS2		0.716							
FS3		0.723							
FS4		0.720							
FS5		0.701							
FS6		0.703							

Life Satisfaction			0.546	0.857	0.760
LS1	0.704				
LS2	0.734				
LS3	0.744				
LS4	0.730				
LS5	0.782				
Psychological Well-being			0.583	0.875	0.779
PWB1	0.710				
PWB2	0.770				
PWB3	0.774				
PWB4	0.782				
PWB5	0.779				
Economic Anxiety			0.550	0.785	0.709
EA1	0.779				
EA2	0.700				
EA3	0.743				
Financial Self-efficacy			0.567	0.787	0.712
FSE1	0.727				
FSE2	0.784				
FSE3	0.755				
FSE4	0.776				
FSE5	0.747				
FSE6	0.725				

"Note: CR, composite reliability; CA, Cronbach Alpha; AVE, average variance extracted."

Additionally, the study assessed the Heterotrait-Monotrait (HTMT) ratio to evaluate the discriminant validity among the study variables and identify potential multicollinearity issues, if any, among the constructs. The results, as presented in [Table 2](#), indicate that all HTMT values are below the established cut-off value of 0.9 for all study variables ([Henseler et al., 2015](#)). This finding suggests the absence of multicollinearity issues among the study constructs.

Table 2: Heterotrait-Monotrait Ratio

Constructs	Mean	STD	1	2	3	4	5	6
PKH	3.94	0.86	0.781					
FS	3.88	1.08	0.476	0.723				
LS	3.81	1.11	0.490	0.487	0.738			
PWB	3.99	0.89	0.505	0.500	0.522	0.763		
EA	4.12	0.80	0.588	0.512	0.555	0.544	0.741	
FSE	4.01	0.87	0.523	0.520	0.510	0.498	0.634	0.752

"Note: The square roots of AVEs of the constructs are shown in bold in diagonal."

Where: PKH= Family Hope Program; FS= Financial Stability; LS= Life Satisfaction; PWB= Psychological Wellbeing; EA= Economic Anxiety; FSE= Financial Self-efficacy.

4.2 Structural Model Assessment

To examine the hypothesized relationships through structural paths, the study conducted regression analysis using SmartPLS v.4. The analysis involved assessing the β -coefficient, p-value, and t-value to determine the significance and strength of the relationships proposed in the study. Additionally, the Coefficient of Determination (R2) was examined to evaluate the overall fitness of the study's model.

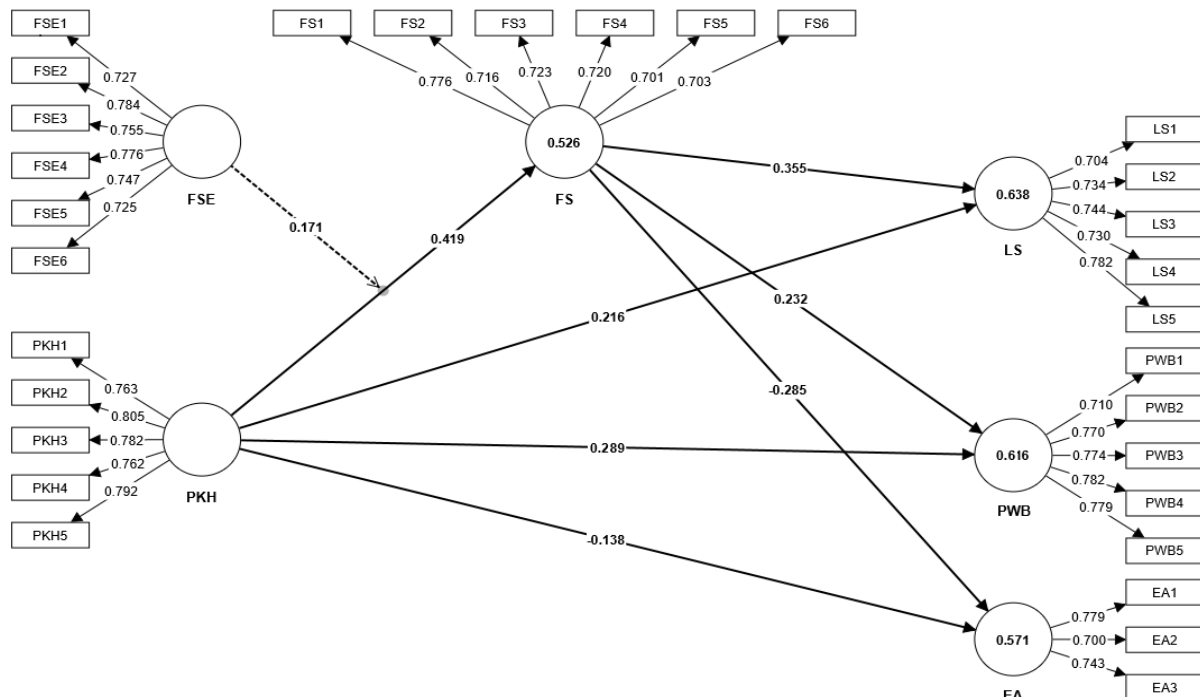


Figure 2: Full Measurement Model

4.3 Hypotheses Testing

The study results present that the Family Hope Program has a significant positive impact on individuals' life satisfaction ($\beta = 0.216^{**}$, $t = 4.217$), psychological well-being ($\beta = 0.289^{***}$, $t = 5.818$), and financial stability ($\beta = 0.419^{***}$, $t = 7.672$). In contrast, results revealed a negative influence of the Family Hope Program on individuals' economic anxiety ($\beta = -0.138^*$, $t = 2.925$). Simultaneously, results also showed the significant positive impact of financial stability on individuals' life satisfaction ($\beta = 0.355^{***}$, $t = 6.474$) and psychological well-being ($\beta = 0.232^{**}$, $t = 4.790$). In contrast, results revealed a negative influence of financial stability on individuals' economic anxiety ($\beta = -0.285^{***}$, $t = 5.769$). Hence, the study results supported the hypothesis H 1a, b, and c; H 2; and H3 a, b, and c.

In addition to these direct hypotheses, results of an indirect impact of the Family Hope Program on individuals' life satisfaction ($\beta = 0.389^{***}$, $t = 6.584$), psychological well-being ($\beta = 0.371^{***}$, $t = 6.479$), and economic anxiety ($\beta = 0.291^{***}$, $t = 6.034$) in the presence of financial stability was approved by the results. The findings of this study underscore the effectiveness of government initiatives aimed at community development and improving the welfare of the impoverished. These initiatives have demonstrated their capacity to yield positive outcomes for individuals, contributing to the overall prosperity of the nation.

Table 3: Hypothesis Testing Results

		Hypotheses	Std. Beta	t-Value	p-values	Supported
H1	a	PKH→LS	0.216	4.217	0.005	Yes
	b	PKH→PWB	0.289	5.818	0.000	Yes
	c	PKH→EA	-0.138	2.925	0.011	Yes
H2		PKH→FS	0.419	7.672	0.000	Yes
H3	a	FS→LS	0.355	6.474	0.000	Yes
	b	FS→PWB	0.232	4.790	0.003	Yes
	c	FS→EA	-0.285	5.769	0.000	Yes
H4	a	PKH→FS→LS	0.389	6.584	0.000	Yes
	b	PKH→FS→PWB	0.371	6.479	0.000	Yes
	c	PKH→FS→EA	0.291	6.034	0.000	Yes
H5	a	FSE*PKH→FS	0.155	3.011	0.09	Yes

Furthermore, in examining the moderating role of individuals' financial self-efficacy in enhancing the impact of the Family Hope Program on financial stability, an interactive term, PKH*FSE, was constructed using the product-indicated approach. As depicted in [Figure 2](#), the results indicate that this moderating variable significantly influences the relationship between independent variables and the mediating variable. It leads to a noteworthy increase in the R2 value, indicating that the explanatory power of financial stability rises by 13.5%, from 39.1% to 52.6%, with the introduction of the interactive term. These findings provide support for the fifth hypothesis (H5) of the study.

5. Discussion

5.1 Study Findings

The current study has taken an empirical approach to investigate the impact of government initiatives, specifically financial assistance programs, on the well-being of individuals in a developing nation, namely Indonesia. The study focuses on the Family Hope Program (PKH), a poverty alleviation initiative by the Indonesian government, and assesses its ability to enhance life satisfaction and psychological well-being among socially deprived individuals. Additionally, the study examines how the Family Hope Program can reduce economic anxiety directly and indirectly through the promotion of financial stability. Furthermore, the study explores the role of financial self-efficacy in strengthening the influence of the Family Hope Program on improving financial stability among individuals.

The study's findings highlight the significant impact of the Family Hope Program as an effective poverty alleviation initiative by the Indonesian government. Notably, the program not only enhances life satisfaction and psychological well-being among citizens but also reduces economic anxiety. These results underscore the strong connection between life satisfaction and individuals' financial well-being, as they can better manage their daily needs, including food, shelter, and basic necessities, with the financial assistance provided through the program. These findings align with previous research that has emphasized the importance of financial prosperity as a key predictor of an individual's life satisfaction ([Bakkeli, 2021](#); [Clair et al., 2021](#)).

The study's findings also suggest that individuals experience a greater sense of psychological well-being and perceive themselves as more capable of achieving their goals when they have access to sufficient resources. The provision of financial aid by government representatives, particularly to those living below the poverty line, serves to enhance these resources. For individuals living in poverty, psychological well-being is closely tied to their ability to meet basic life goals, such as providing for their families ([Dzogbenuku et al., 2022](#)). Therefore, when the government offers financial assistance, it empowers them psychologically to fulfill these fundamental needs, supporting their families and enhancing their overall well-being. These findings align

with the research of [Huerta de Soto et al. \(2021\)](#), which underscores the importance of facilitating conditions and supportive attitudes in enhancing the psychological well-being of individuals.

The study has not only highlighted the positive outcomes of the Family Hope Program but has also demonstrated its significant role in reducing economic anxiety among the population. Economic anxiety often stems from a lack of resources and financial means ([Mann et al., 2020](#)). People who struggle to afford basic necessities experience heightened economic anxiety ([Kleider, 2022](#)). This anxiety is not only a personal concern but also affects families, creating a sense of distress and uncertainty. Therefore, it becomes crucial to assess the impact of various financial assistance programs aimed at economically empowering individuals and families, ultimately alleviating economic anxiety ([Bareket-Bojmel et al., 2021](#); [Fetzer et al., 2021](#)). Since economic inequality can contribute to economic anxiety among individuals ([Melita et al., 2021](#)), government initiatives like the Family Hope Program play a vital role in bridging this inequality gap and reducing economic anxiety among citizens, thereby promoting financial stability.

Additionally, the study has provided robust support for the importance of the Family Hope Program in fostering financial stability among the population. It delves into how this stability serves as a crucial link between financial assistance and positive outcomes such as life satisfaction and psychological well-being, particularly in the context of a developing nation with limited resources. Interestingly, the study found that the strength of this mediating relationship is even more substantial than the direct associations. Furthermore, the impact of the Family Hope Program on individuals' financial stability was observed to be greater than other connections, underscoring the pivotal role of financial assistance programs in enhancing the financial stability of those in need. This heightened financial stability, in turn, contributes significantly to increased life satisfaction, improved psychological well-being, and a notable reduction in economic anxiety, thereby promoting the overall welfare of the disadvantaged as part of a community empowerment initiative.

In conclusion, the study's results offer a unique perspective on the importance of financial self-efficacy as a moderator, amplifying the influence of Family Hope

Programs in establishing financial stability among individuals. This heightened financial stability fosters a sense of security, comfort, and contentment, rooted in the recognition that government representatives are there to support them in fulfilling their basic needs. It also nurtures a sense of belonging among citizens, strengthening their trust and appreciation for government initiatives aimed at their welfare and economic stability, aligning with the findings of [Alavi and Ahuja \(2021\)](#) and [Kartawinata et al. \(2021\)](#).

5.2 Theoretical Implications

In the realm of social science literature concerning the welfare of impoverished individuals, this study makes significant contributions by offering several important theoretical implications. Firstly, it distinguishes itself by empirically investigating the impact of financial assistance programs such as the Family Hope Program on promoting positive outcomes and reducing negative emotions or behaviours among socially disadvantaged individuals. In contrast, previous researchers have mainly focused on literature reviews or qualitative studies discussing the importance of financial assistance programs in various economies ([Darwis, 2022](#); [Lestari & Aji, 2021](#)) ([Mansoor, 2021](#)).

Furthermore, while financial stability has been previously examined in the context of institutions and organizations ([Battiston et al., 2021](#); [Dunz et al., 2021](#)), this study explores the concept within the sphere of individual well-being, particularly among those who are economically disadvantaged. It goes beyond the national level to illuminate how individual financial stability contributes to overall life satisfaction and psychological well-being.

These findings expand our comprehension of the multifaceted impact of government initiatives on the welfare of citizens, highlighting the role of financial self-efficacy as a moderator. Additionally, they underscore the interplay between financial stability, well-being, and economic anxiety, providing valuable insights into poverty alleviation efforts and their implications for individuals living with limited resources.

On the contrary, this study places a unique emphasis on the importance of financial stability at the individual level. It investigates how various government

initiatives, specifically those providing valuable support to citizens, influence their financial stability. This, in turn, leads to increased life satisfaction, psychological well-being, and reduced levels of economic anxiety, enabling individuals to meet their daily expenses and maintain their living standards within society.

Furthermore, the study highlights the limited exploration of financial stability as a mediator in previous literature. Therefore, the findings of this study serve as a valuable addition to existing knowledge, shedding light on the factors and outcomes associated with financial stability and its role in building economic strength among individuals. This contributes to the goal of creating an economically prosperous society with empowered individuals capable of sustaining their livelihoods.

Additionally, while previous research has underscored the significance of teacher assistance and technological tools in enhancing students' psychological well-being (Yue & Le, 2012), this study delves into the financial aspect of people's goal achievement. It assesses the role of Family Hope Programs in promoting psychological well-being among the citizens of a developing nation, adding a distinct perspective to the existing literature.

6. Conclusion

The current study offers valuable insights for academics, government officials, policymakers, and welfare organizations regarding the importance of government-initiated welfare programs. The study's findings, which demonstrate the positive impact of the Family Hope Program in promoting financial stability, life satisfaction, and psychological well-being among socially deprived individuals, highlight the potential of government interventions to drive economic prosperity. The study suggests that even small-scale initiatives launched by governments, such as providing financial aid and empowerment programs for the poor, can contribute significantly to a nation's economic development. Individuals with higher life satisfaction tend to have a more positive outlook on their country and contribute positively to society and the nation as a whole. Similarly, when people feel empowered to achieve their livelihood goals and perceive a safe and secure environment for their families, they are more likely to give back to their country. Therefore, rather than concentrating

wealth in the hands of a select few, it is crucial for nations to distribute resources and opportunities more equitably among their citizens to address financial disparities. This approach can lead to sustainable economic development and overall prosperity for the nation.

The positive impact of the Family Hope Program on reducing economic anxiety among individuals underscores the importance of government initiatives in promoting well-being and economic stability. When government agencies or representatives actively work to improve societal welfare, people are less likely to experience anxiety related to meeting their basic needs. They feel content and secure, which in turn motivates them to engage in productive activities and contribute to the nation's prosperity.

Therefore, it is crucial to empower citizens economically by ensuring access to essential necessities such as food and shelter. Additionally, providing opportunities for entrepreneurship and access to education, particularly in developing nations, is essential. Education should be made accessible and affordable for socially deprived individuals who may struggle to cover school fees and other educational expenses. This approach not only benefits individuals but also contributes to the overall economic development of the nation.

Limitations

The current study presents several limitations that offer opportunities for future research. Firstly, this study specifically focused on assessing the impact of the Family Hope Program initiated by the Indonesian government. Future research should expand its scope by examining the effects of other government initiatives, such as health and education assistance programs, business capital credits, agricultural seed aid, fertilizer subsidies, micro-enterprise empowerment, and more, on both individual and institutional financial stability. This broader examination can provide valuable insights into the effectiveness of various government programs in improving the economic well-being of citizens.

Secondly, this study primarily focused on three outcomes associated with the Family Hope Program: individuals' happiness, contentment, and a reduction in

anxiety and depression. Future researchers could explore how enhancing these positive outcomes contributes to economic prosperity and stability at the national level. Understanding the strength of the relationship between these positive outcomes and a nation's economic development and prosperity would provide valuable insights into the broader impact of welfare programs.

Lastly, while the current study utilized a quantitative research methodology, future research could benefit from a mixed-methods approach. Combining both quantitative and qualitative methods can offer a more comprehensive understanding of various aspects related to poverty alleviation and community empowerment, including additional outcomes, predictors, and contingent variables. This approach would contribute to a richer and more holistic body of literature in the social sciences.

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