

THE BALANCE OF MANAGING INCOME AND MANAGING NEEDS AS A SOLUTION FOR FINANCIAL PLANNING FOR THE Mr.FULAN DURING THE COVID-19 PANDEMIC IN ISLAMIC PERSPECTIVE

ABSTRACT

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The COVID-19 pandemic that has spread throughout the world has had several negative impacts in various sectors, besides disrupting human health, it has also resulted in a decline in the economy. Not only the country's economy is declining, the family's economy is also declining. Many people who own Small and Medium Enterprises (SMEs) have experienced a decline in their income. This has an impact on the family's income, if the income is reduced then the funds to meet the needs will be more difficult. This study describes families whose income has decreased due to COVID-19 and provides solutions for carrying out Islamic financial planning for their families. This research uses a qualitative approach with the type of case study research. Using Case Study because the researcher describes in detail about Mr. Fulan's family finances. The results of this study are Mr. Fulan's family who have decreased income due to the pandemic and are trying to manage finances well. Mr. Fulan does not set aside funds to save in the future, because his current income is very sufficient or even less to pay his debt installments and pay for his daily needs. Mr. Fulan is quite good at managing uncertain finances because he can allocate income for expenses so that he does not feel he is in a deficit. Lack of spending on saving for the future because the funds you have are only sufficient for current basic needs. So Mr. Fulan suggested to have savings or future insurance.

Keywords : Families affected by COVID-19, family income decreases, Islamic financial planning