significant coefficient of stock market liberalization. The impact of the liberalization on sector returns does not vary from its impact on country’s main returns. Thus, there is lack of support for the robustness of the results. It reduces the confidence that an increase in the percentage of foreign ownership in local equities would generate greater returns to the sectors.

Controlling for the effects of stationary stock market characteristics and macroeconomic fundamentals, with and without market size, Malaysia’s 1998 liberalization generated negative impact on sectoral market returns. Table 3 shows that the liberalization policy enforced on telecommunication sector in Malaysia during crisis period, is negatively related to the sectoral returns, which is not the case for country’s main market returns. Its impact on sectoral market contradicts the prediction of the standard IAPM. The liberalization policy enforced on telecommunication sector might not give enough confidence to foreign investors to invest more in the local sector. Indeed there might be more capital outflow from the sector as claim by Stiglitz (2004). The government authorities and policy makers have to analyze further the different kind of impact could be encountered by the sectoral market when liberalization policy is implemented. The liberalization might not be effective in generating greater sectoral returns but might also create losses to the sectors.

Generally, the subsequent stock market liberalization still affects the stock market performances and thus, the authorities of Malaysia and other emerging markets can consider if they should implement it for the growth and the development of the country’s stock market and economy.

**FAMILY BUDGET: THE FOUNDATION OF SUSTAINABLE ECONOMY IN A REGION AND COUNTRY**

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*The article shows that the economy of a household (family) is an object of research and special attention of the state and municipal administration system, and forecasting the family budget and forecasting the forthcoming expenses of the family budget is a reliable basis for sustainable households and the economy of the region and the country.*

Keywords: family, family budget, culture of maintaining a family budget, cost and income management, budget programming.

**Introduction**

The family is a stable small social group based on marriage and consanguinity, whose members are connected by common life, mutual assistance, moral and legal responsibility. At the same time, it should be noted that in this definition only social and legal components are presented, however, the family is not only a unit of society, but also an object and subject of economic relations.
This is also true because, as an economic category, the family is the basis of the model of the economic system in the form of a household. And as the ancient Greeks believed, "economics is the science of households." Consequently, the family has always been and will be the object of economic research.

At the same time, the institution of the family, including the problems of the young family, is mainly studied mainly from a sociological perspective. The family, on the one hand, is a consumer, and on the other, a producer (LPH), while the family performs the most important function of reproducing the main factor of the economy - labor, and not only quantitatively, but also qualitatively (intellectual potential). The family budget plays a huge role in the public (state) and personal (everyday) life of a person.

Moreover, the family budget as a set of incomes and expenses determines the quality and standard of living of family members, therefore, it is an object of economic research.

**Results of the study**

A survey of 25–45-year-old Bangkok residents suggests that 92% of respondents identified the family budget as a family income and expenditure scheme established over a period of time; 5% replied that the family budget is the sum of the family’s income for a certain period; 3% defined the family budget as the sum of family expenses for a certain period of time. The family budget income of 96% of respondents is only wages, 4% of respondents have an additional source of income - social benefits, real estate income, income from individual entrepreneurship.

At the same time, 80% of respondents said that they have only one job, 13% - two jobs, 7% - three jobs. When asked about who holds the family budget in their hands, 77% of respondents said that their family budget is shared, 20% in the hands of the husband, 3% in the hands of the wife.

The following answers were received to the question about spending the family budget: 53% of respondents spend part of the money as a payment for recently acquired real estate, 27% spend money on vacation, 13% use the money for other needs, 7% prefer buying jewelry.

Thus, the main income items of the able-bodied population of Bangkok are wages, social benefits, income from stocks, real estate and entrepreneurial activity, etc., and the main expense items are the needs of the family: food, housing, leisure and others.

Social and, accordingly, property stratification allows us to distinguish the following budget models:

1. The family budget with the provision of income by all family members, including children (benefits). This model is characteristic of the poor urban strata and all (regardless of income) peasant families engaged in subsistence farming.
2. The family budget with real income support by the husband. This model is inherent in the "middle-income" strata and entrepreneurial dynasties, where a woman may not have earnings.
3. Family budget with formal income support by the husband. This model distinguishes wealthy families, where the inheritance allows the man to lead an idle lifestyle, putting all the efforts to form the income part of the family budget to managers and other persons.

As for the expenditure side of the family budget, it is determined by the specifics of the relationship in the family: the strong-willed qualities of the spouses (with the formal
leadership of the husband, the real power in the family belongs to the wife); separation (at the
time of the husband’s departure for work, within the framework of current expenses, freedom
of order belongs to the wife; if the husband is in custody, then the income is secured on the
woman’s shoulders), similarly if a young husband fulfills a civil duty (military service); the
degree of tact and respect, by virtue of which the husband takes into account the opinion of
the wife and provides her with the implementation of the expenditure part of the family
budget a certain freedom.

Undoubtedly, in any economic model, the family budget determines the well-being of
the family. In this regard, the object of our attention is the problem that most modern families
face, especially young families - the excess of expenses over income.

Often, the noted problem causes family breakdowns. Often, trying to cope with the
problem of the excess of expenses over incomes, families turn to loans or loans, but these
tools, as a rule, only aggravate the financial situation of the family. How to get out of a
situation where it seems that there will never be money?

In connection with the foregoing, we can conclude: it is necessary to cultivate a culture
(economically justified) of maintaining the family budget, which is important not only for a
particular family, but also for the regions as a whole.

First of all, in the case of a shortage of funds in the family, when increasing income
becomes an unsolvable task, most families turn to expenses. The natural reaction of the
family is obvious with an orientation to goods of medium quality, sometimes lower quality.
As a result, manufacturers are losing sales volumes. The consumption of products of lower
quality or the exclusion of some from the diet provokes a decrease in the demand of the
population, and this is the most important factor in economic growth.

The disadvantages are obvious, the reduction in food costs leads to a reduction in
demand, and therefore, a decrease in production, and hence supply. In such situations,
Europeans also try to buy goods during the sales period, when discounts can reach 50–80%,
reduce the cost of water and electricity, reduce the cost of maintaining housing.

In the context of emerging trends, the family is forced to carefully think through
purchases and longer to build savings to achieve capital-intensive goals. Specially designed
computer programs can help with this: “Home Bookkeeping Lite”; "Home Finances";
"Family budget"; “X-Cash Family Budget”; "DomFin - accounting for the home"; "Family";
"MoneyTracker - Home Bookkeeping"; "Family finance" and others [5].

A variety of programs for conducting home accounting is a means to restore order in
the family's cash flow. The functions of the program include the creation of expense items in
various categories. You can write down expenses to the smallest detail: expenses for repair
and maintenance of the machine, utility bills, loan payments, tuition fees, etc [6].

Cost categories can already be managed, making the program universal. In addition to
expenses, you can manage income. Given all the costs and cash inflows, you can recreate the
picture of the movement of family funds. Software analysis functions provide viewing of
results and estimates in the form of graphs and printouts of estimates.

Conclusions

Thus, two budget options are implemented: one on an accrual basis, the other on the
fact of receipt of funds. This is due to the fact that during the crisis there are delays in the
payment of wages and social benefits.
This approach is necessary in order to control income by employer organization by month. This is of great importance in the delay in the payment of wages, as well as for professions where there is employment with several employers (teachers, accountants, doctors, designers, etc.).

Family expenses should be divided into one-time and current. Current expenses include food and household expenses, utility bills, medical care, expenses for children, car maintenance, clothes / shoes, leisure time, pay for helpers, pocket money, etc.

The consolidated family budget contains information on cash flows and cash balances in the household. The analysis of the consolidated budget enables the family to evaluate their own payment capabilities and creditworthiness. Moreover, with the accumulation and analysis of information on incomes and expenses of the family budget, there is a real possibility of forecasting incomes and expenses of the family budget line-by-line and, moreover, the possibility of forecasting the upcoming certain major family budget expenses.

All of the above is the basis for the efficient management of household funds and, if necessary, the development of a rational borrowing policy to address the capital-intensive needs of the family.

Obviously, on the one hand, the level of family income reflects the situation in the economy of the region and the country, that is, it is an indicator of the state of the economy, on the other hand, effective households are a reliable basis for a steadily developing economy of the region and the country. Based on this, the economy of the household (family) should be the object of research and be in the focus of attention of government at all levels.

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