Financial Well-Being of Millennial Workers in East Java, Indonesia

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Abstract
Efforts to increase the financial well-being of a country's population need to be carried out in order to encourage long-term economic growth. Individual financial well-being can be measured through the financial behavior and financial attitude of each individual. The urgency of this research is that the term financial well-being itself is still relatively new and research in this field is still fragmented so it is unable to present a comprehensive sense of the expansion and dynamics of the research field. In addition, the majority of research related to financial well-being focuses on individual perspectives (subjective point of view) which can vary between individuals. This study aims to examine the relationship between financial behavior, financial attitude, and financial well-being (objective and subjective) of millennial workers in East Java. The research method uses primary data which is collected through a questionnaire. The sampling method used purposive sampling with a total of 150 respondents. Data analysis technique using PLS-SEM. Results of data analysis showed that financial behavior as well as financial attitude significantly affect both objective and subjective financial well-being. Further, those who have great financial situations objectively will also have a positive perspective of their financial well-being subjectively.

Keywords: *financial behavior, financial attitude, financial well-being*

1. Introduction

Every individual certainly wants to improve their welfare, that is why they study and look for jobs, in order to increase their financial capabilities. To increase their assets and safeguard their resources in an effort to enhance their financial and welfare situation, they make financial decisions such as spending, saving, borrowing, investing, etc. However, rapid changes in the financial system brought about by global economic growth, technological advances, and the proliferation of financial products and services (e.g. the widespread availability of loans), have affected individual financial decisions. Purchasing something can now be done with just one click away, which could lead to excessive consumption. They can easily find themselves trapped in unfavorable economic situations if not handled with responsible financial behavior.

According to Rahman et al. [1], financial well-being is more of a macro-level issue rather than a micro-level factor such as individual or organization. Wahab and Yaacob [2] also mentioned that individuals with poor financial well-being are not merely an impediment to themselves or their immediate surroundings but will also affect the health of a country's economic and financial systems. People with poor financial well-being may be in debt, trapped in certain conditions, or lack knowledge in managing their income and expenses. If the problem continues, it will certainly affect their productivity, purchasing power, as well as their welfare, which will eventually slow down economic growth. That is why efforts to increase the financial well-being of a country's population need to be carried out in order to encourage long-term economic growth [3].

Indonesia as a developing country cannot be separated from this challenge. Financial Services Authority (OJK) recorded an increase in Indonesian financial literacy as well as the financial inclusion index in 2022. The financial literacy index in 2022 was 49.68 percent, an increase compared to 2019 which was only 38.03 percent. Meanwhile, the financial inclusion index in 2022 reached 85.10 percent, an increase compared to 2019 which was 76.19 percent [4]. Despite this achievement, many people in Indonesia still experience financial problems and are unable to meet their financial needs. Central Bureau of Statistics reported a 5.95% increase in the poverty line in September 2022, which is the highest increase in the last 9 years since September 2013 [5]. Therefore, a thorough grasp of financial well-being may aid in the implementation of a successful economic policy that focuses on establishing sustainable living standards. Studies have confirmed that people’s well-being, one of which is influenced by their success in managing their finances, is an important indicator to measure a country’s economic performance and social advancement [6].

According to CFPB [7], financial well-being is defined as a state in which individuals are able to fully meet current and ongoing financial obligations, have a sense of financial security in the future, and are able to make choices that will provide pleasure in life. Financial well-being is an important aspect that supports overall well-being. According to Wahab and Yaacob [2], financial well-being can be viewed as a financial goal that each individual can achieve and control. This means that a person can acquire financial well-being by expanding their knowledge of financial management and reconsidering their saving decisions. Financial well-being can be measured using subjective and objective approaches, where differences in individual characteristics can produce different measurements of financial well-being [7].

The financial well-being of people is determined by their ability to control themselves in the present and make sound judgments regarding their financial plans [8]. Previous research related to financial well-being shows that individual financial behavior can affect their financial well-being, for example, the tendency to spend money on things that are not important will impulsively reduce welfare, borrowing/using risky credit for daily expenses will also reduce welfare, while the tendency to save and plan for the future has an impact on higher financial well-being [9]. According to Suprapto and Cecilia [10], the habits of individuals in paying their bills, undertaking purchases, or making substantial expenses, as well as the usage of credit cards are highly beneficial in controlling and avoiding excessive consumption, which in turn will encourage financial well-being.

Several studies also prove the significant effect of financial attitudes on financial well-being [11, 12, 13]. Those who have a positive perspective will handle their money carefully, thus they'll choose intelligently to avoid costly expenses, which will ultimately benefit their financial well-being [14]. People with good financial attitudes understand the consequences of each action that they take, therefore they will try to minimize the possibility of losses or unwanted financial problems [15]. Sumani & Roziq [11] also found that people who are self-assured, secure, understand the philosophy of money, and appreciate the value of money over time will develop wise financial plans and spend their money by following those plans so that they can achieve financial stability in the future.

This study aims to examine the relationship between financial behavior, financial attitude, and financial well-being (objective and subjective) of millennial workers in East Java, Indonesia. This research is expected to provide a richer understanding of financial behavior and financial well-being in Indonesia. The urgency of this research is that the term financial well-being is still relatively new in the context of financial inclusion [16], and research in this field is still fragmented so it is unable to present a comprehensive sense of the expansion and dynamics of the research field [17]. In addition, the majority of research related to financial well-being focuses on individual perspectives on financial security (subjective point of view) which can vary between individuals. Studies measuring financial well-being using objective metrics like earnings, savings, or debt-to-income ratio are uncommon. Furthermore, Sehrawat et al. [18] stated that people who share a similar objective financial situation may have different perspectives on their financial well-being. Therefore this study will also examine the effect of objective financial well-being on subjective perceptions of financial well-being.

2. Literature Review

2.1. Financial Behavior and Financial Well-Being

According to Rahman et al. [1], financial behavior has an important role where the welfare of individuals, households, and communities, both nationally and worldwide can be influenced by financial behavior. Maintaining a balance between monthly income and expenses, paying bills on time, and establishing a saving buffer are all examples of good financial behavior. According to Perry and Morris [19], financial behavior is defined as managing one's savings, expenses, and budget, while Xiao [20] confirms that financial conduct refers to human actions involving money, notably spending, saving, and borrowing. Generally defined, behavioral finance refers to ideas like short- and long-term investment behavior, saving behavior, credit utilization, spending behavior, etc. [21].

Financial behavior, both past behavior and behavioral intention are stated as the strongest construct of financial well-being [22, 23]. Several studies have proven the positive influence of responsible financial behavior on financial well-being [9, 24]. The result of research conducted by Rahman et al. [1] found that financial behavior is the most influencing factor in predicting the financial well-being of low-income groups in Malaysia. Furthermore, Sehrawat et al. [18] found that individuals who have responsible financial behavior experience higher financial well-being, both subjectively and objectively.

H_1: Financial behavior significantly affects the objective financial well-being of millennial workers in East Java.
H_2: Financial behavior significantly affects the subjective financial well-being of millennial workers in East Java.

2.2. Financial Attitude and Financial Well-Being

Financial attitudes are defined as levels of awareness, perceptions, and assessments of financial matters by Herdjiono & Damanik [25]. When someone responds to words or opinions, their attitude toward personal financial concerns might be determined [26]. Financial attitude is also related to financial difficulties, meaning that a poor financial attitude will contribute to financial difficulties, which will eventually reduce or even eliminate welfare [27, 28]. Higher financial attitudes lead to higher responsibilities in managing finances [29].

Research by Setiyani & Solichatun [30] found that college students’ attitudes regarding their future financial capabilities have the potential to make them more concerned with finances in order for them to achieve financial well-being. Additionally, it is important to note that a person's financial situation can be greatly influenced by the attitude they have toward money [31, 32]. People with proactive attitudes (prioritizing saving over spending, being reluctant to borrow money, etc.) are better at managing money and tend to be happier with their financial situations [22]. Meanwhile, several studies have also revealed that financial attitudes are closely related to financial difficulties that are often faced by individuals (for example, arrears in paying bills and lack of income to meet needs) when they are not wise in responding to financial problems [25, 33].

H_3: Financial attitude significantly affects the objective financial well-being of millennial workers in East Java

H_4: Financial attitude significantly affects the subjective financial well-being of millennial workers in East Java

2.3. Objective and Subjective Financial Well-Being

Kaur et al. [17] stated that financial well-being is measured using intricate, multiple criteria. These methods involve keeping an eye on things using objective measures (such as absolute income and wealth) or examining subjective indications (satisfaction with the level of income, tangible possessions, or living conditions). Subjective measurements can facilitate researchers in examining consumer opinions and response regarding their financial situation [34], whereas objective measures provide information important for policy decisions such as determining poverty levels and channeling specific assistance [35].

Sehrawat et al. [18] in their research measured individual perceptions of their financial well-being and assessed individual financial situations objectively from individual financial records, accounts, and transactions. This study found a strong positive relationship between objective financial situations and perceptions of financial well-being. The results of this study indicate that good financial perceptions are supported by the real objective financial situation of the individual (i.e., level of savings, loan maturity, contingency planning, etc.).

H_5: Objective financial well-being significantly affects the subjective financial well-being of millennial workers in East Java

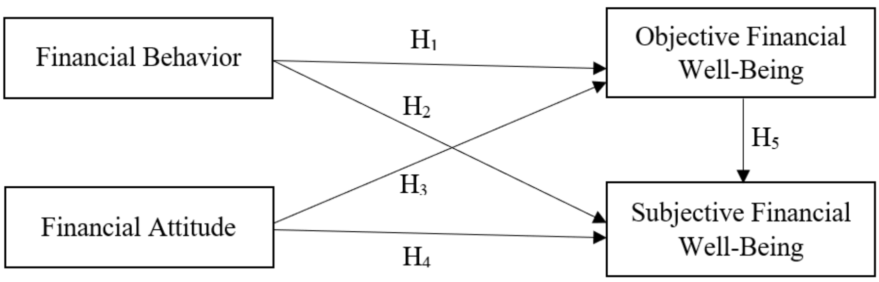

Figure 1. Research Framework

3. Method

This research is a quantitative study using primary data collected through questionnaires. The population in this study is millennial workers aged 20-40 years in East Java. The sampling method used purposive sampling with a total of 150 respondents. The sample criteria determined were that they had worked for at least 6 months, the reason for determining this criterion was that the respondents have at least accumulated income for several months which could be used to save and plan finances in the future. The measurement scale used is a 5-point Likert scale. Testing the hypothesis in this study uses the structural equation modeling (SEM) method with the Partial Least Square-SEM (PLS-SEM) approach. Measurements of each variables are displayed in Table 1.

Table 1. Variables and Indicators

Variables	Indicators	Source
Financial Behavior	Paying bills on time Habits of making records Controlling Finances Habits on savings Emergency fund ownership	[36]
Financial Attitude	It is important to control expenditure It is important to save regularly It is important to compare service benefits It is important to have a reserve fund It is important to set goals and budgets	[36]
Objective Financial Well-Being	Difficulty in making ends meet Savings level Ability to absorb negative shock Diversification of investment portfolio Unpaid loans Retirement planning Insurance plan	[18]
Subjective Financial Well-Being	I could handle a major unexpected expense I am securing my financial future Because of my money situation, I feel like I will never have the things I want in life I can enjoy life because of the way I'm managing my money I am just getting by financially I am concerned that the money I have or will save won't last Giving a gift for a wedding, birthday or other occasions would put a strain on my finance for the month I have money left over at the end of the month I am behind with my finances My finances control my life	[7]

4. Result and Discussion

4.1. Respondents' Characteristics

Table 2 displays the characteristics of 150 respondents in this study, where the majority of the respondent is male, age range of 25 to 30 years old, had a bachelor's degree, work in a manufacturing company, and have monthly expenses of between 7-10 million rupiahs per month.

Table 2. Respondents' Characteristics

Characteristics	Category	Quantity	Percentage
Gender	Male	81	54%
	Female	69	46%
Age	25-30	92	61%
	31-35	46	31%
	36-40	12	8%
Education	Diploma	9	6%
	Bachelor	121	81%
	Master	20	13%
Company Sector	Raw Materials	15	10%
	Manufacturing	42	28%
	Services	39	26%
	Information Services	36	24%
	Human Services	18	12%
Monthly Expenses	5-7 million	20	13%
	7-10 million	85	57%
	>10 million	45	30%

4.2. Validity and Reliability Test

Tables 3 and 4 show that the indicators of each variable have an outer loading value greater than 0.7, an AVE value greater than 0.5, and the square root of the AVE value of each construct is greater than the highest correlation of the other constructs so that the indicators are considered valid. In addition, the composite reliability value for each variable has a value greater than 0.7, so the variables are reliable.

Table 3. Outer Loading, AVE & Composite Reliability

Variables	Indicators	Outer Loading	AVE	Composite Reliability
Financial Behavior (FB)	FinB1	0.759	0.565	0.867
	FinB2	0.764		
	FinB3	0.742		
	FinB4	0.765		
	FinB5	0.730		
Financial Attitude (FA)	FinA1	0.745	0.568	0.868
	FinA2	0.775		
	FinA3	0.804		
	FinA4	0.713		
	FinA5	0.730		
Objective Financial Well-Being (ObjFWB)	ObjFWB1	0.775	0.578	0.905
	ObjFWB2	0.76		
	ObjFWB3	0.744		
	ObjFWB4	0.701		
	ObjFWB5	0.773		
	ObjFWB6	0.757		
	ObjFWB7	0.806		
Subjective Financial Well-Being (SubjFWB)	SubjFWB1	0.776	0.554	0.925
	SubjFWB2	0.728		
	SubjFWB3	0.766		
	SubjFWB4	0.745		
	SubjFWB5	0.748		
	SubjFWB6	0.713		
	SubjFWB7	0.765		
	SubjFWB8	0.705		
	SubjFWB9	0.781		
	SubjFWB10	0.708		

Table 4. Fornell-Larcker Criterion

	FinA	FinB	ObjFWB	SubjFWB
FinA	0.754			
FinB	0.582	0.752		
ObjFWB	0.684	0.687	0.76	
SubjFWB	0.606	0.606	0.626	0.744

4.3. Hypothesis Testing

After passing the validity and reliability tests, the R-square test was carried out to show the correlation relationship between variables (Table 5) where from the data it can be concluded that the Financial Attitude and Financial Behavior variables affect the Objective Financial Behavior variable by 59.4% and 40.6 The other % is influenced by other variables. Meanwhile, the Subjective Financial Behavior variable is influenced by the Financial Attitude, Financial Behavior, and Objective Financial Behavior variables by 49%, the rest is influenced by other variables.

Table 5. R-Square Test

Variables	R-Square
Objective Financial Well-Being	0.594
Subjective Financial Well-Being	0.490

Furthermore, Table 6 shows the result of the t-test which was carried out to see the level of significance of the initial hypothesis of the study. The hypothesis is accepted and the variable is considered to have a significant effect if the value of t-statistic is greater than 1.98.

Table 6. Hypothesis Test Result

Hypothesis	Original Sample	P Values	Result
H1: Financial Behavior → Objective Financial Well-Being	0.436	0.000	Supported
H2: Financial Behavior → Subjective Financial Well-Being	0.275	0.002	Supported
H3: Financial Attitude → Objective Financial Well-Being	0.431	0.000	Supported
H4: Financial Attitude → Subjective Financial Well-Being	0.277	0.002	Supported
H5: Objective Financial Well-Being → Subjective Financial Well-Being	0.248	0.012	Supported

4.4. Discussion

The results of the study show that financial behavior has a significant influence on objective financial well-being so the first hypothesis can be accepted. These results support previous studies [22, 23]. Individuals who have regular financial behavior, such as saving regularly, controlling expenses, paying bills on time, recording financial transactions periodically, and having an emergency fund, will experience objectively higher financial well-being than those who do not have good financial behavior. In other words, practicing better financial behavior and worrying about financial planning are more likely to achieve higher levels of financial well-being [12].

In addition, the research results also show that financial behavior does not only affect objective financial well-being but also has a significant effect on subjective financial well-being. These results support previous research by Sehrawat et al. [18]. According to Sehrawat, individuals who have responsible financial behavior will tend to feel secure about their finances and are able to overcome negative things related to finances, such as unexpected expenses. Mahdzan et al. [37] also explained that individuals who have positive financial behavior will feel satisfied with their financial situation, which ultimately also influences their perception of their financial well-being.

Financial attitude is proven to have a significant influence on objective financial well-being. The results of this study are in line with previous studies [11, 12]. According to Lavonda et al. [13], our attitude toward money will determine how we behave concerning a variety of financial issues, including personal budgeting and money management. It will also influence the type of investment that will be made. People with this talent will make wise selections that can assist their financial well-being and prevent major expenses.

Furthermore, financial attitude also has a significant effect on subjective financial well-being. The results of this study are in line with previous research [31, 32]. Individuals who have a positive financial attitude will be wiser in making financial decisions, where these decisions come from their sense of security in their current financial situation, and their understanding about the impact of their financial decisions in the future. Abdullah et al. [14] stated that financial attitude is the strongest factor influencing a person's satisfaction with his financial situation.

Finally, objective financial well-being is proven to have a significant effect on the subject of financial well-being. This is in line with the results of research by Sehrawat et al. [18] which states that when a person has a favorable objective financial standing, they experience greater financial well-being. This statement suggests that a person's actual objective financial situation, which may be determined by saving level, loan amounts, emergency money, etc., supports their positive financial perspectives. Erner et al. [38] found that subjective financial well-being is strongly related to overall life satisfaction and that the contribution of objective financial well-being to life satisfaction is largely mediated by subjective financial well-being.

5. CONCLUSION

This study aims to examine the effect of financial behavior and financial attitude on the financial well-being (objective and subjective) of millennial workers in East Java. The research results show that all hypotheses are accepted, so it can be concluded that individuals who have positive financial attitudes and behavior will experience financial well-being both objectively and subjectively. This study also distinguishes between objective and subjective financial well-being and examines the effect of objective financial well-being on subjective financial well-being. The results of the study reveal that those who have a good financial situation in an objective manner tend to have a high perception of their financial well-being.

The research implications refer to the importance of having positive financial attitudes and behaviors in order to achieve financial well-being. This research focuses on millennial workers in East Java, where recently there have been many fraud cases such as fraudulent investments, and the majority of victims are millennials. The importance of applying positive financial attitudes and behaviors needs to be instilled through education from an early age. In addition, this research can also be a reference for the industry to approach marketing for millennial workers by looking at the level of financial well-being objectively and subjectively. Therefore, suggestions for future researchers can dig deeper into the factors that trigger individuals with high and low levels of financial well-being (objective and subjective).

Although subjective and objective financial well-being are properly distinguished in this research, the objective financial situation of the respondents is derived from the self-reported data through questionnaire. Without having access to personal financial data, there is no way of telling whether the reported data matches with actual data on the financial situation. Furthermore, this study is focused on millennial workers in East Java. Financial attitude and financial behavior may vary across generation as well as regions. Therefore, it is important to interpret these results with caution because they are based on a specific sample without power analysis.

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