Management Analysis Journal 12 (4) (2023)

http://maj.unnes.ac.id

FINANCIAL WELL-BEING IN DIGITAL ENVIRONMENT: EVIDENCE FROM INDONESIA

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Article Information

History of article:
Accepted October 2023
Approved November 2023
Published December 2023

Keywords:
Financial Well-being, Digital Environment, Individual Factors

Abstract

This study aims to provide an overview of the concept of financial well-being from the perspective of society in Indonesia. In addition, this study also tries to see whether individual factors are important factors that determine the financial well-being of people in Indonesia. This study used a mixed method combining the Focus Group Discussion (FGD) and the survey method. In this study, FGD was used to collect information about public perceptions of the concept of financial well-being, and in this FGD, 13 informants participated. Meanwhile, the survey method is used to identify factors that affect financial well-being. In this case, there are 291 respondents participated in the online survey. Data collected from FGD were processed using NVIVO, while data obtained from surveys were analyzed using SPSS. The results of this study show that age, marital status, employment status, recent education, and amount of income determine the level of well-being in Indonesia. The results of this study are expected to be considered by various parties in making policies, especially policies related to encouraging the improvement of the well-being community

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e-ISSN 2502-1451

INTRODUCTION

Financial well-being is a concept used to describe a person's or family's financial condition. Muir et al., (2017) explained that financial well-being is a condition where a person can meet his daily needs and still have a certain amount of money, has control over finances, and feels financially sufficient, present and future. Meanwhile, Goldsmith (2000) defines financial well-being as the financial adequacy and security of an individual or family capable of protecting that individual or family from economic risks, such as unemployment, disease, bankruptcy, poverty, and squalor in retirement.

Recently, financial well-being is an issue that has always been interesting to discuss in various circles. For the government of a country, this issue is interesting to discuss because financial well-being is one of the important indicators for assessing the progress of a country. Therefore, it is not surprising that almost all countries, including Indonesian country, strive to create programs and policies to achieve this financial well-being. Through the Financial Services Authority (OJK) in 2021, the Indonesian government has determined financial well-being as an essential issue in the National Strategy Plan for 2021-2025 (Ojk, 2018).

Not only that, some of the major organizations in the world such as the Organization for Economic Cooperation and Development (OECD), Gallup Organization, and Nef Organization, also have special concerns related to well-being. This finance by trying to develop an instrument to measure this financial well-being (Zemtsov & Osipova, 2016). For academics, this issue is also an interesting issue to discuss. This is because the concept of financial well-being is relatively new in personal financial management(Ullah & Yusheng, 2020)until now there has been no agreement and consensus regarding the definition, size and factors influencing financial well-being (Ullah & Yusheng, 2020).

In Indonesia, the concept of financial well-being has been stated in the Indonesian National Financial Literacy Strategy document issued by the OJK (2018). But unfortunately, in the document, no clear definition has been given of this financial situation. Some literature in Indonesia, both in the form of books and research related to financial well-being, mostly uses the concept of financial well-being developed in other countries (Rahayu et al., 2022; Lutfi et al, 2020). As we know, each country has social, political, economic, and cultural conditions that are different from other countries, so of course the concept developed from a certain country, of course, it cannot necessarily be applied in other countries, including Indonesia. This is because each country has unique conditions that are influenced by the political, economic, social, cultural and economic conditions in the country. Therefore, when we talk about financial well-being in Indonesia, of course we need to use a concept that is in accordance with the conditions in Indonesia. But unfortunately, until now discussions or research related to the concept of financial well-being in Indonesia are still very limited. This will certainly limit our understanding of financial well-being in Indonesia. This condition is certainly an opportunity for researchers to conduct research related to this financial well-being.

Based on the explanation above, this study tries to provide an overview of the concept of financial well- being from the side of society in Indonesia. In addition, this study also tries to provide an overview of the level of financial well-being of the people in Indonesia and identify factors that affect financial well-being in Indonesian.

The concept of financial well-being has begun to be discussed since the early 1980s, where some experts tried to explain this concept of financial well-being by relating its with one's satisfaction with the financial aspect. For example, Fergusson et al., (1981) describe financial well-being as the amount of income and assets owned by an individual. In line with Williams (1983) mentions that this financial well-being is a function of the material and spiritual aspects of a person's financial status. Hayhoe (1990) define financial well-being as a person's feeling of satisfaction with their financial status. Likewise with Porter (1983) who mentioned that financial well-being is a person's attitude towards financial status based on objective aspects and assessing it by paying attention to standards.

Along with the development of science and technology, this financial well-being is not only associated with quantitative aspects, but also includes qualitative aspects such as a feel secure and comfort. So that in the early 2000s, this definition of financial well-being began to consider qualitative elements. For example,

Goldsmith (2000) defines financial well-being as the financial adequacy and security of an individual or family that protects a person from economic risks such as unemployment, disease, bankruptcy, poverty and squalor in retirement. Barclays (2014) mentions that financial well-being can be interpreted as a state in which a person feels financially safe and healthy at this time and in the future. Furthermore, Comerton-Forde et al., (2018) mention that financial well- being can be measured by two main components, namely (1) the financial results that people experience and interpret through a personal subjective lens and that they can report, and (2) objectively observable financial results in their financial records, accounts and transactions.

Next, Muir et al., (2017) provide a more complete definition of this financial well-being. According to Muir et al., (2017), financial well-being is a condition when a person is able to meet his needs and still has money left, and the individual has control over their finances and feel financially secure, in the present and in the future. From this definition, they mentioned that there are 3 main dimensions of this financial health, namely: (a) being able to meet their needs and still having money left, (b) having control over their finances, (c) feel financially secure. Each of these components is further elaborated into sub-dimensions as described in the table below: In line with this, Haisken-denew et al (2018) also mention that financial well-being is a measure of the extent to which people perceive and have: (1) the financial results in which they meet their financial obligations, (2) financial freedom to make choices that allow them to enjoy life, (3) control their finances, and (4) financial security in the present, in the future and in circumstances that may be detrimental.

As previously stated, the definitions proposed above are those given by some experts that are based on the conditions in the country they are in. Of course, with the differences that exist in each country, the definition above is not necessarily in accordance with the conditions in Indonesia. Therefore, this study tries to provide an overview of financial well-being in accordance with existing conditions in Indonesia.

Previous studies have found that individual factors have a significant influence on a person's financial well-being. For example, Kim & Chatterjee, 2013; and Xiao et al., 2013), they found that a person's financial skills and skills have a positive influence on well-being. Cox et al., (2009) found that a person's marital status, health level and also a person's income are determining factors of a person's financial well-being. Furthermore, Bornstein (2005) and Serido et al, (2010) found that an individual's interaction with his parents and also an attitude towards knowledge has relationship with the level of financial well-being of a person. Sabri and

MacDonald (2010) and Sabri et al., (2012) mentioned that an individual's level of financial knowledge; interaction with socializing agents; and early childhood consumer experience as a determining factor in the financial well-being of an individual. More. Shim et al., (2010) also found that a person's financial behavior also affects a person's level of financial well-being. Furthermore, parent-child communication and parental expectations were also found to be determinants of factors of financial well- being by (Bornstein 2005; Serido et al., 2010; Drever et al., 2015; and Gudmunson et al., 2015). (Ullah & Yusheng, 2020) found that financial socialitation and childhood experiences became the determining factors of financial well-being. Next, Taft et al (2013) found that individuals with good financial literacy will have good financial well-being as well. Likewise with research conducted by (Haque & Zulfiqar, 2016; Chu et al, 2017; and Kamakia et al., 2017) who found that financial literacy and financial behavior as factors that influence the level of well-being of individuals

From the explanation above, it can be seen that individual factors are important factors that determine financial well-being. So that in this study factors such as age, level of education, occupation, marital status, amount of income, and number of dependents were identified as determining factors of financial well-being.

METHOD

This research can be categorized as exploratory research. The purpose of an exploratory study is to gain an understanding of a phenomenon/situation, therefore in this study there is no hypotheses proposed. This research consists of two stages, namely the Focus Group Discussion (FGD) stage and online survey. The focus group discussion aims to extract information from the public regarding their perceptions of financial well-being. This perception will be used to provide an overview of the concept or definition of financial well-being in Indonesia. In addition, this stage also tried to indentify the factors that influence the financial well-being. In order to strengthen the FGD result, this study also conduct survey methods.

The data gathered from the FGD were then be processed using a thematic analysis approach with the help of NVIVO software. Meanwhile, the data from survey were processed using SPSS.

The population in this study is the entire community in Indonesia. Due to the large number of populations in Indonesia, in this study we only focus on people from West Sumatera. Then, sample will be selected by simple random sampling. In FGD, there are 13 respondents participated, while in online survey, 291 respondents were participated in this study.

RESULT AND DISCUSSION

In this study, there were 13 informants from various regions in West Sumatra with various professions, ages and levels of education. The following are profiles of informants who participated in FGD activities.

Table 1. Informant's Profiles in FGDs

	Description	Total	Percentage
Gender	Female	9	0.69
	Male	4	0.31
	Total	13	1.00
Employment Status	Working	9	0.69
	Not Working	4	0.31
	Total	13	1.00
Educational background	Junior high school equivalent	1	0.077
	High School Equivalent	6	0.462
	Diploma	0	0.000
	Bachelor	1	0.077
	Magister	4	0.308
	Doctor	1	0.077
	Total	13	1.000

Marital status	marry	10	0.769
	unmarried	1	0.077
	Divorce	2	0.154
	Total Provincial Capitals	13	1.000
Domicile			
		5	0.385
	County Capital	4	0.308
	Village	4	0.308
	Total	13	1.000

From the table above, it can be seen that the informants who participated in this FGD varied from age, gender, educational background and domicile. With this variation, it is hoped that the opinions given by informants related to financial well-being can describe the existing conditions. In this FGD, there are two main questions, namely the informant's understanding of financial well-being and the factors that affect financial well-being.

The first topic asked in this research FGD is about the definition or understanding of financial well-being according to the perception of informants. Based on the results of the polling, there are several keywords conveyed by informants related to the notion of financial well-being.

The first keyword is "can meet daily needs". From the coding results, information was obtained that all informants agreed that a person is said to be financially prosperous if the person concerned has been able to meet his daily needs. In this case, the daily needs mentioned by informant 1 are in the form of the need for food, clothing and boards. While informant 2 mentioned that the needs that were met were primary, secondary and also tertiary needs. Another respondent even added that this need is not only in the form of physical needs but also in the form of spiritual needs, such as the payment of zakat and almsgiving. This is also supported by 3 other informants.

The second keyword conveyed by informants is "feeling enough / feeling grateful ". All informants agree that feeling enough is one of the indicators that the person has prospered financially. The third keyword is "have freedom of use". One of the informants mentioned that although a person has a lot of money and is able to meet his basic needs, if he does not have freedom in using the money, then they can not be regarded as finacially prosperous. This is supported by 2 other informants who state that the freedom to use money is also an important indicator of financial well-being.

The fourth keyword is "have enough money for the future". Four informants conveyed that a person is said to be financially prosperous if they have enough money to meet their needs in the future. Even one of the informants mentioned that a person is said to be financially prosperous if he also has investments that will be useful for their old age later.

Based on several keywords conveyed by the informant above, in this study it can be conveyed that the definition of financial well-being is a condition where a person has had enough and have also been able to meet their needs now (whether primary, secondary or even tertiary) or in the future and have freedom in using the money/wealth.

Furthermore, in the FGD, researchers also identified factors that are suspected to have an influence on financial well-being. One of the important factors identified as the determining factor of financial well- being is the demographic factor consisting of age, education level, marital status, the amount of income and domicile. This is in line with the results of research conducted by (Rahayu et al, 2022). To confirm the results of the FGD above, then this study tried to conduct a survey by measuring financial well-being for each group of respondents and comparing the average score for each group of respondents.

In this survey, 291 respondents participated in filling out a questionnaire that had been distributed using various social media. The following are the characteristics of respondents who participated in the study.

Table 2. Respondent's Profile

	Description	Frequency	Percent
Gender	Female	228	78.4
	male	63	21.6
	Total	291	100.0

	Description	Frequency	Percent
Marital status	unmarried	152	52.2
	marry	128	44.0
	divorce	11	3.8
	Total	291	100.0
Employment Status	Working	111	38.1
	Not Working	33	11.3
	Students	147	50.5
	Grand Total	291	100.0
Educational background	Junior high school equivalent	9	3.1
	High school equivalent	95	32.6
	Diploma 1,2,3	9	3.1
	Bachelor	92	31.6
	Magister	72	24.7
	Doctor	14	4.8
	Total	291	100.0
Domicile	in the Village	37	0.13
	in a Remote Village	9	0.03
	in the District Capital	57	0.20
	in Provincial Capitals	188	0.65
	Grand Total	291	1.00
Income	2 million to 4 million	49	0.17
	4,000,001 to 6,000,000	30	0.10
	6,000,001 to 8,000,000	19	0.07
	8,000,001 to 10,000,000	17	0.06
	More than 10.000.000	46	0.16
	Below 2 million	130	0.45
	Grand Total	291	1.00

From the table above, it can be seen that the respondents who participated in this study varied greatly in terms of age, level of education, status, to the amount of income. With these varied respondents, it is hoped that the results obtained can provide a comprehensive picture of financial well-being in Indonesia.

In this study, financial well-being was measured using six indicators, namely:

1. Satisfaction with the current financial situation.
2. Confidence can meet the needs of emergencies.
3. Satisfied with financial status.
4. Income is enough to pay for monthly expenses.
5. Not Worried about debt.
6. Satisfied with the amount of money saved for pension and investment.

Each question indicator uses five likert scales, ranging from strongly disagree (1) to strongly agree (5).

The following table reported the score of each indicator:

Table 3. Distribution Score of Financial Well-Being

No	Question	Strongly disagree, disagree, disagree less		Agree and strongly agree	
		Frequency	Percentage	Frequency	Percentage
1	Satisfaction with the current financial situation	71	0.244	220	0.756
2	Confidence can meet the needs of emergencies	39	0.134	252	0.866
3	Satisfied with financial status	82	0.282	209	0.718
4	Income is enough to pay for monthly expenses	201	0.691	90	0.309
5	Not Worried about debt	194	0.667	97	0.333
6	Satisfied with the amount of money saved forpension and investment	223	0.766	68	0.234

From the table above, it can be seen that for the first indicator, regarding satisfaction with the financial situation, most respondents (75.6%) agreed and strongly agreed. This indicates that most respondents are satisfied with their current financial situation. Meanwhile, it was also seen that only 71 respondents or 24.4% of respondents expressed dissatisfaction with their current financial condition. The same condition is also seen in question indicator number 3 where most respondents (more than 70%) state that they are satisfied with their financial status, and only 28.1% expressed dissatisfaction.

Meanwhile, for indicator number 2, it can be seen that more than 86% (252) respondents confident that they are able to meet the needs in emergency conditions. The remaining 39 respondents or 13.4% said they were not sure to meet the needs in an emergency. For the indicator no 4, it is seen that 201 respondents or 69.1% of them answered strongly disagreeing, disagree and disagree. This indicates that most of them have an income that does not pay enough monthly expenses. While, 97 respondents or 33.3% reported that their income could afford monthly expenses.

Then, the table also shows that 194 respondents or 66.7% of respondents stated that they were worried about debt. While the remaining of 97 respondents stated that they were not worried about debt. For indicator number 6, regarding satisfaction with the amount of money saved for pension and investment, it can be seen that most of the respondents are 223 respondents or 76.6% of respondents stating that they are dissatisfied/dissatisfied with the amount of money they saved for pension and investment. While the rest stated that they were already satisfied and very satisfied with the amount of money they saved.

The results above show that, most respondents are only satisfied with their financial well-being related to the fulfillment of basic needs only. Meanwhile, those related to debt and fulfillment monthly expenses, retirement savings and investments, most of these respondents said they were not satisfied. This condition certainly indicates that the financial well-being of the people in Indonesia still does not meet the criteria presented by Muir et al., (2017). Muir mentioned that financial well-being is a condition where a person is able to meet his needs, and still has money left in hand, and has control to use the money and feel financially secure in the future.

Furthermore, this study will also try to see the influence of demographic factors such as age, gender, marital status of the number of dependents, amount of income, location of residence, employment status, and status of residence to the level of financial well-being. In this case, respondents will be grouped based on the criteria of demographic factors mentioned above, and then the average score of financial well-being in each group will be calculated for further compared. This test aims to investigate whether the demographic factors mentioned above are factors that affect financial well-being or not.

The following table shows the comparison of the average score of financial well-being for each group of demographic factors.

Table 4. Average Score of Financial Well-Being

	Description	Mean	N	Standard Deviation	Min	Max
Gender	Male	3.463	63	0.4986	1.67	4.67
	Female	3.345	228	0.55858	1.5	4.5
Generation	Generation Z	3.5568	132	0.50771	1.5	4.67
	generation Y	3.2771	83	0.56024	1.5	4.5
	generation X	3.1513	76	0.49604	2	4.5
Marital status	unmarried	3.5022	152	0.55127	1.5	4.67
	marry	3.2057	128	0.50867	1.5	4.5
	divorce	3.4848	11	0.43751	2.83	4.33
Employment Status	Students	3.5405	111	0.50563	1.5	4.67
	not working	3.4091	33	0.66809	2	4.5
	work	3.2347	147	0.5138	1.5	4.5
Educational background	Junior high schoolequivalent	3.2037	9	0.67586	2.33	4.17
	High school equivalent	3.4719	95	0.59333	1.5	4.67
	Diploma 1,2,3	3.5926	9	0.4339	2.67	4
	Bachelor	3.413	92	0.53537	1.5	4.5
	Magister	3.2454	72	0.47304	2.33	4.17
	Doctor	3.0238	14	0.39687	2.5	3.67
Domicile	remote villages	3.3958	8	0.25099	3	3.83
	village	3.2475	33	0.46978	2.33	4
	district capital	3.3538	57	0.58509	1.5	4.5
	provincial capital	3.3964	193	0.55712	1.5	4.67
Income	Below 2 million	3.6975	27	0.64721	1.5	4.67
	2 million-4 million	3.4283	79	0.44232	2.5	4.17
	4,000,001 - 6 million	3.3158	19	0.42995	2.67	4
	6,000,001 - 8 million	3.2647	17	0.54345	2.33	4.5
	8,000,001 - 10	3.3009	149	0.573	1.5	4.5

From the table above, it can be seen that the average score of financial well-being for female respondents is lower than male respondents. To see whether the difference in this score is statistically significant or not, an independent sample t test will then be tested. However, based on ANOVA test, the significance value is greater than 0.05, which is 0.133. These results show that statistically there is no significant difference between the level of financial well-being of male and female respondent. So, in this study it was found that the level of financial well-being is not influenced by gender, because statistically it was found that female's financial well-being scores are the same as the well-being score of the male respondent.

The table also shows that the generation Z reported the highest score of financial wwll-bwing, and it is followed by generations Y and generation X. In order to see whether the difference in scores statistically different or not, the ANOVA test was conducted. Based on ANOVA test, it can be seen that the significance value of this test is smaller than 0.05, which is 0.00. Statistically there is a difference between the financial well-being scores for each generation, and it indicates that age is one of the determining factors of the level of financial well-being, in which the the older generation tend to report the lower level of perceived financial well-being than the younger generation.

Next, the table also shows that the unmarried respondent reported the highest score of financial well- being, and it then followed by divorced and married respondent. The ANOVA test also shows that the significant value of 0.00 (below 0.05), which indicated that that marital status is also determined the level of financial well-being.

For employment status, it can be seen that the highest average score of financial well-being were reported by the group of respondents with student status. While, the lowest score was reported by working group. As the significant value of the ANOVA test is below 0.05, it can be considered that employment status is the factors that influence the financial well-being.

In regard to level of education, the table shows that the Diploma group reported the highest value of financial well-being, and it was followed by high school education level, Bachelor, Masters and Junior High School. As the significant value of ANOVA test below 0.05 (which is 0.008), it indicates that the average score of financial well-being for each group is significantly different. So that in this study it can be stated that the level of education is also considere as the determinant factors of financial well-being.

In this study, respondents were also classified based on the location where they lived. The location of these residences is grouped into 4 groups, namely living in a remote village, living in a village, living in the district capital and living in the provincial capital. From the table above, it can be seen that respondents who are in remote villages and provincial capital actually have a higher level of financial well-being compared to those who live in villages and capitals county. However, due to the significant value of the ANOVA test is higher than 0.05 (which is 0.541), it means that the different scores above are statistically insignificant. In this case, there was no difference in financial well-being scores for each group by location. So that in this study it can be concluded that the location of residence is not the determinant factors of financial well-being.

In regard of income, the table shows that the highest score of financial well-being reported by the group of respondents with incomes of less than 2 million. Meanwhile, the lowest score was reported by the group of respondents with an income of 6 to 8 million. The table showed that the respondent with lower income tend to report the higher score of financial well-being than other groups. As the the significance value in the table above is smaller than 0.05, which is 0.007, we can conclude that the income as one of determinant factors of financial well-being.

From the explanation above, it can be seen that factors such as age, marital status, employment status, last level of education and the amount of income, are factors that affect well-being. In this case financial well- being is measured using 6 indicators of questions, which are related to satisfaction with the current financial condition, the confidence to be able to meet the needs emergency, satisfied with financial status, able to meet monthly expenses, worries about debt, and satisfied with the amount of savings and investments.

In this study it was found that the group of generation X respondents (respondents born in 1965 -1979) reported lower levels of financial well-being compared to generation y (who were born in 1980 – 1995) and Generation Z (who was born in 1996 – 2009). From the processed data, it can be seen that the older the generation, the lower the level of financial well-being. This is certainly very inversely proportional to the results carried out by other researchers carried out in developed countries, such as Muir et al., (2017). In his research, it was found that age has a positive relationship with a person's financial well-being.

This different result may be due to the fact that in Indonesia the social well-being guarantee system has not been able to guarantee the well-being of the community at the age of retirement. In contrast to the conditions in developed countries, where their guarantee system has been able to guarantee the well-being of the elderly. Furthermore, in this study, it was also found that marital status is also a factor that determines the financial well-being of an individual. In this study it was found that those with marital status "married" had a lower level of financial well-being compared to those with the status of " unmarried" and "divorce". One of the contributing factors is that the level of anxiety about debt in those with married is higher than those with "unmarried" and "divorced" status. This may be because those with marital status have greater dependents and also greater expectations compared to those with "unmarried " and "divorce" status.

In this study it was also found that the last education is also an important factor that determines financial well-being. In this case, it was found that the average score of financial well-being increased with the increase in education. In this case, researchers suspect that with the higher the level of education of a person, of course, expectations or levels of satisfaction with something will also be higher, as a result of which with a sufficiently high income they still feel that their level of financial well-being is still inadequate.

Another factor found in this study that also affects the level of financial well-being in

Indonesia is the amount of income. In this study, it was found that the reported level of financial well-being actually decreased with the higher the amount of income. This condition may be caused because indeed with the higher income, their expectations and level of satisfaction with something are also higher, so that with income that high enough they still feel that their level of financial well-being is still inadequate.

CONCLUSSION AND RECOMMENDATION

Based on the explanation above, it can be concluded that the concept of financial well-being developed in certain countries cannot necessarily be applied in other countries, including Indonesia. From this study, it was also found that individual factors are important factors that determine financial well-being.

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