

Analysis the Influence of Financial Behavior on Financial Well-being of Employed People in Batam City

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan, sosialisasi keuangan, dan sikap keuangan terhadap kesejahteraan keuangan di Kota Batam. Saat ini, minat terhadap kesejahteraan keuangan semakin meningkat dan banyak peneliti telah mempelajari kesejahteraan keuangan di negara mereka. Metodologi penelitian ini menggunakan pendekatan deskriptif kuantitatif. Data survei dalam artikel ini merupakan data primer dan jumlah responden adalah 156 orang, yang dikumpulkan melalui kuesioner menggunakan Google Form. Data dianalisis dengan menggunakan model analisis Program Statistik untuk Ilmu Sosial (SPSS) menggunakan perangkat lunak IBM® SPSS® Statistics. Hasil penelitian ini menunjukkan bahwa literasi keuangan dan sosialisasi keuangan memiliki pengaruh positif yang signifikan terhadap kesejahteraan keuangan, sementara variabel sikap keuangan memiliki pengaruh positif yang tidak signifikan terhadap kesejahteraan keuangan, yang bertentangan dengan hipotesis penelitian ini. Keterbatasan penelitian ini adalah jumlah responden yang digunakan masih belum ditentukan karena tidak ada data pasti tentang jumlah pekerja di Kota Batam dan survei yang dilakukan dalam penelitian ini hanya melalui Google Forms. Untuk peneliti selanjutnya yang akan menggunakan topik penelitian yang sama, diharapkan dapat menjangkau cakupan penelitian yang lebih luas dan tidak hanya fokus di satu tempat serta dapat menambahkan lebih banyak variabel independen dalam mempengaruhi kesejahteraan keuangan.

Kata Kunci: Kesejahteraan Keuangan; Literasi Keuangan; Sosialisasi Keuangan; Sikap Keuangan.

Abstract

This study aimed to analysis the influence of financial literacy, financial socialization, and financial attitude on financial well-being in Batam City. Nowadays, the fascination with financial well-being is increasing and many researchers have studied financial well-being in their country. This research methodology was quantitative descriptive approaches. The survey data in this paper is primary data and the number of respondents is 156, collected by questionnaire using Google Form. Data was analyzed by using Statistical Program for Social Science (SPSS) analysis model using IBM® SPSS® Statistics software. The result of this study shows that financial literacy and financial socialization has a significant positive effect on financial well-being, meanwhile the variable of financial attitude has an insignificant positive effect on financial well-being, which is contrary to the hypothesis of this study. The limitations of this study are that the number of the respondents used is still being determined because there is no exact data on the number of workers in Batam City and the survey conducted in this study was only through Google Forms. For future researchers who will use the same research topics, it is hoped that they will be able to reach a broader range of research and not only focus at one place and be able to add more independent variables in influencing the financial well-being.

Keywords: Financial Well-being; Financial Literacy; Financial Socialization; Financial Attitude.

INTRODUCTION

As the world economy gradually recovers, the fascination with financial well-being is increasing, with a large amount of literature analyzing financial knowledge and education (Netemeyer et al. 2018). Initially, for many people, the definition of financial well-being was the general happiness

of stable financial conditions and high income. However, as time went by and the COVID-19 pandemic occurred, people's views began to change, and the definition of financial well-being became more diverse in that it could be seen from various points of view so that it was not only related to stable and high income. According to Adam et al. (2017), financial well-being consists of four factors, namely being able to control their finances, dealing with financial shocks, being able to be on track to achieve their own financial goals, and being flexible in making choices that give them more enjoyment in life. People with high financial well-being have the financial freedom to make decisions that allow them to enjoy life.

As the understanding of financial well-being has developed, financial literacy has an increasingly important role as the ultimate measure of the progress of financial literacy efforts should be financial well-being (Adam et al. 2017). In his research, Huston (2010) stated that a financially literate person with financial knowledge and the skills to utilize that knowledge may not behave in the predicted manner or improve financial well-being due to certain factors. These influences can come from behavioral/cognitive biases, self-control issues, and family, economic, community, and organizational factors. According to Marheni (2020), every country expects their people to have high financial literacy to achieve positive results for the country, so financial literacy has become one of the main concerns in many countries in the world. Otoritas Jasa Keuangan (2022) has conducted the National Survey on Financial Literacy and Inclusion (SNLIK) 2022, which indicates that the level of financial literacy and inclusion index of the Indonesian people is 49.68% and financial inclusion is 85.10%. The SNLIK 2022 results show an improvement from the SNLIK 2019 results, which showed a financial literacy level of 38.03% and a financial inclusion level of 76.19%.



Fig. 1. Financial Literacy Index Diagram

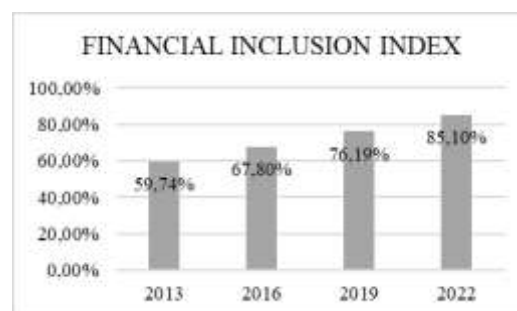


Fig. 2. Diagram of Financial Inclusion Index

Source: Otoritas Jasa Keuangan (2022)

From the survey results, there are still a few people in Indonesia who are well aware of the importance of financial literacy, as evidenced by the survey results of financial literacy for the Indonesian people in 2022 below 50%. The quality of family relationships (especially perceived parent-child relationships) is also related to financial socialization that has financial goals and outcomes. That is, purposeful financial socialization is more likely to be successful when the parent-child relationship is high quality and characterized by warmth, trust, reciprocity, and longevity (Gudmunson & Beutler, 2012). Studies from Setiyani & Solichatun (2019), also prove that financial socialization has a significant and positive influence on financial well-being through getting parental attention, financial studies from teachers or seminars on finance, close friends, and media that provide positive information about personal finance can make someone pay more attention to money management so that they can feel better.

Financial attitudes define personal inclinations toward financial matters. (Rai et al. 2019). Financial attitudes can influence how each individual has a way to manage their financial behavior. The current generation, Generation Z, often experiences financial difficulties because they cannot understand how to have a good attitude in managing their finances. Attitudes reflect many things about money, including protecting social position and personal satisfaction.

The discussion above shows that the influence of financial socialization, financial literacy, and financial attitude on financial well-being is positive and significant. Therefore, the author wants to research how financial literacy, financial socialization, and financial attitude affect the financial well-being of the Batam City community because research needs to discuss this topic in the Batam City community. Because some studies show that these factors positively affect financial well-being, researchers want to see if this study produces the same conclusion as other studies. Based on this description, the author intends to conduct further research titled " Influence Analysis of Financial Literacy, Financial Socialization, and Financial Attitude on Financial Well-being of Employed People in Batam City."

LITERATURE REVIEW

Financial Well-being

According to Brüggem et al. (2017), financial well-being is a perception of maintaining current and anticipated desired living standards and financial freedom. Financial well-being is subjective; it is based on how individuals perceive it rather than how it is objectively symbolized. This means that only individuals can assess their well-being. The financial well-being of others cannot be assessed by others, meaning that perceptions are personal, and individuals can experience high or low levels of financial well-being regardless of their objective economic status. Financial well-being can also be defined as an individual's ability to quickly meet his current financial obligations and current and future needs and his temperament towards financial freedom today and tomorrow (Mahendru, 2021). Financial well-being generally refers to a person's financial condition and receiving enough money to meet their needs with freedom and security. Economic well-being has been researched through various educational fields, including economics, financial and organizational advisory, developmental psychology, consumer decision-making, and service marketing (Rahman et al. 2021).

Financial Literacy

The concept of mastering financial literacy is about more than just knowing finance. However, the definition of literacy is that a person can use the knowledge they have effectively, which can help them make financial decisions such as buying assets, using credit, making joint investments, or subscribing to insurance policies (Yushita, 2017). According to Agyei et al. (2019), since financial literacy should improve the quality of financial decisions, financial well-being can be considered an appropriate basis for assessing its relevance. Proper financial planning for short-term, medium-term, and long-term financial goals; quality financial decisions regarding savings, investments, and loans; and effective financial control are possible pathways to link financial literacy and financial well-being. According to Xiao et al. (2014), perceived financial capability desired financial behavior, and subjective financial literacy positively correlate with financial well-being. Studying how financial knowledge by women affects household financial well-being, Khan & Akhter (2018) found that financial literacy in women significantly affects household financial well-being. Financial literacy can make a person financially responsible. A financially literate person is likelier to engage in sound financial planning early in life.

Financial Socialization

Individuals' financial socialization is related to future financial well-being and relational, mental, and physical well-being (LeBaron & Kelley, 2021). The influence of financial socialization in influencing well-being has received more attention recently. According to Madinga et al. (2022), financial socialization refers to sharing the knowledge of financial management with individuals, friends, families, or communities. Early definitions of this process tended to be limited to adolescents and young children, but in recent research, socialization is a lifelong process. Financial socialization from family becomes part of the financial socialization process, where individuals acquire "skills, information, and attitudes to maximize their ability in financial markets" (Buccioli et al. 2022). According to Utkarsh et al. (2020), financial socialization on financial well-being has a tremendous and

significant effect, where financial socialization has a positive influence on the financial well-being of young people.

Financial Attitude

Financial attitude is defined as a person's tendency to prepare financially for the future, which reflects the tendency to save and manage expenses (Rai et al. 2019). This definition reflects the priorities of young adults, who are moving towards financial independence and preparing themselves to face future financial uncertainty (Utkarsh et al., 2020). According to Setiyani & Solichatun (2019) financial attitude has a significant positive relationship with financial well-being, where individual financial attitudes play an essential role in financial well-being because this attitude will determine daily decision-making behavior. Financial well-being is high when everyone has a positive financial attitude and healthy financial behavior.

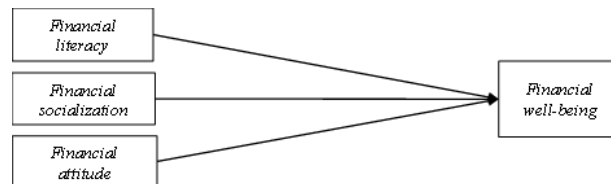


Fig. 3. Conceptual Model

- H1: Financial literacy significantly positively influences financial well-being.
- H2: Financial socialization significantly positively influences financial well-being.
- H3: Financial attitude significantly positively influences financial well-being.

METHODS

In this research design, the author uses a quantitative research method or approach, with the research sample used by the author being the people of Batam City who have income and aged >18 years. The data collection method used in this research is using a survey with a questionnaire so that the data source obtained is primary data. The questionnaire will be distributed using Google Forms so that it does not require a hard copy in collecting questionnaires.

In this study, the number of questions used in measuring four indicators totaled 16, so the number of respondents needed was 160. The data collection instrument used a questionnaire with a Likert scale of 1-5. The sampling was done using a random sampling method. This study uses the Statistical Program for Social Science (SPSS) analysis model using IBM® SPSS® Statistics software. This study uses the outer model tests, namely the validity and reliability tests. Then, the researcher also conducts a standard method bias test to see if the data used has Common Method Bias. Furthermore, researchers conducted a classic assumption test, namely the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. In this study, multiple linear analyses are the outlier, F, and T-tests.

RESULT and DISCUSSION

Result

Descriptive Statistics

Respondent Demographic Analysis

Based on the data in Table 1, it is known that the number of questionnaires distributed to the people of Batam City is 163 respondents. However, researchers only used 156 data in this study.

Table 1. Total Respondent Data

Descriptions	Number of Respondent
Questionnaires distributed	162
Questionnaires unable for research	6
Questionnaires processed for research	156
Total questionnaires	162

Source: processed by researchers, 2023

Respondent Descriptive Analysis

This demographic information helps a study to provide an overview of the population range of this research questionnaire. Table 2 shows that the male respondents are 59.6% and female respondents are 40.4%.

Table 2. Respondent Data Based on Gender

Descriptions	Total	Percentage
Male	93	40,4
Female	63	59,6
Total	156	100

Table 3 explains the respondent data in the age category where the majority of the 156 respondents who participated in this study were individuals with an age range of 18-23 years, as many as 135 respondents. Respondents under 18 are the least in this questionnaire, with as many as two respondents.

Table 3. Respondent Data Based on Age

Descriptions	Total	Percentage
< 18	2	1,3
18-23	135	86,5
23-28	12	7,7
> 28	7	4,5
Total	156	100

Table 4 shows that most respondents have bachelor's degree with 88 respondents (56.4%), followed by high school education with 64 respondents (41%), diploma degree with 3 respondents (1,9%), and doctoral degree with 1 respondent (0,7%).

Table 4. Respondent Data Based on Education Level

Descriptions	Total	Percentage
SD-SMP	0	0
SMA/K	64	41
S1	88	56,4
S2	3	1,9
S3	1	0,7
Total	156	100

Table 5 shows that most respondents to the following questionnaire are those who are not married, with as many as 147 respondents (94.2%), and those who are married are 9 respondents (5.8%).

Table 5. Respondent Data Based on Marital Status

Descriptions	Total	Percentage
Married	9	5,8
Not married	147	94,2
Total	156	100

Table 6 shows that most respondents are individuals residing in Batam City sub-district with 61 respondents (39,2%), followed by the second most respondents in Lubuk Baja sub-district with 42 respondents (26,9%). Galang and Bulang sub-districts have no respondents.

Table 6. Respondent Data Based on Residence

Descriptions	Total	Percentage
Batam Kota	61	39,2
Lubuk Baja	42	26,9
Batu Aji	7	4,5
Batu Ampar	3	1,9
Belakang Padang	2	1,3
Bengkong	17	10,9
Bulang	0	0
Galang	0	0
Nongsa	7	4,5

Sagulung	3	1,9
Sei/Sungai Beduk	1	0,6
Sekupang	13	8,3
Total	156	100

Table 7 shows that the most respondents are students who have monthly income with 95 respondents (60,9%), followed by private employees with 44 respondents (28,2%), self-employed with 16 respondents (10,3%), and civil servants with 1 respondent (0,6%).

Table 7. Respondent Data Based on Job Type

Descriptions	Total	Percentage
Private Employee	44	28,2
Civil Servant	1	0,6
Student	95	60,9
Self-employed	16	10,3
Total	156	100

Table 8 shows that the most respondents are individuals that have total income ranges of Rp 2.000.000 – Rp 4.000.000 with 61 respondents (39,1%), followed by total income ranges below Rp 2.000.000 with 46 respondents (29,5%), between Rp 4.000.000 – Rp 10.000.000 with 38 respondents (24,3%), and above Rp 10.000.000 with 11 respondents (7,1%).

Table 8. Respondent Data by Income

Descriptions	Total	Percentage
< Rp 2,000,000	46	29,5
Rp 2,000,000 – Rp 4,000,000	61	39,1
Rp 4,000,000 – Rp 10,000,000	38	24,3
> Rp 10,000,000	11	7,1
Total	156	100

Table 9 shows that the descriptive statistical results of the average financial well-being have a standard deviation of 3.74 and a mean of 13.87, so the data is said not to vary too much. The average financial socialization has a standard deviation of 3.18 and a mean of 16.69, so the data does not vary too much. The average financial literacy has a standard deviation of 3.11 and a mean of 15.21, so the data does not vary too much. The average financial attitude has a standard deviation of 2.53 and a mean of 16.99, so the data does not vary too much.

Table 9. Descriptive Statistics for Quantitative Data

Variables	N	Min	Max	Mean	Std. Deviation
FWB	156	4.00	20.00	13.87	3.74
FS	156	4.00	20.00	16.69	3.18
FL	156	7.00	20.00	15.21	3.11
FA	156	9.00	20.00	16.99	2.53
Valid N (listwise)	156				

Outer Model Test

Validity Test

The validity test will be carried out on a questionnaire with a total sample of 156 respondents from 16 instruments. The R table used for the following validity test is $DF = N - 2$, the number of samples $(156) - 2 = 154$. R Table at DF 154 Probability 0.05 is 0.160. Based on the results obtained from the validity test, the financial well-being variable contained in this questionnaire has a Corrected Item-Total Correlation value above 0.160, namely 0.526, so it can be declared valid. Then, the financial socialization variable has a Corrected Item-Total Correlation value above 0.160, namely 0.472, so it can be declared valid. The financial literacy variable has a Corrected Item-Total Correlation value above 0.160, namely 0.634, so it can be declared valid. Finally, the financial attitude variable has a Corrected Item-Total Correlation value above 0.160, namely 0.622, so it can be declared valid.

Table 10. Validity Test Results

Variables	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
FWB	48.8910	50.678	.526	.291	.723
FS	46.0769	59.362	.472	.238	.740
FL	47.5513	54.030	.634	.453	.652
FA	45.7692	61.533	.622	.432	.676

Reliability Test

Table 11 shows that Cronbach's Alpha value is more than 0.160, namely 0.755, which means all variables can be declared reliable.

Table 11. Reliability Test Results

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.755	.768	4

Common Method Bias Test

In this research data, the variance value of the Common Method Bias test is 36.934%, which means there is no Common Method Bias in the data used in this study.

Table 12. Common Method Biased Testing Results

Total	Sums of Squared % of Variance	Cumulative (%)
5,09	36,934	36,934

Classical Assumption Test

Normality Test

The skewness ratio = $-0.190/0.194 = -0.979$; while the kurtosis ratio = $0.248/0.386 = 0.642$. Since the skewness ratio and kurtosis ratio are between -2 and +2, it can be concluded that the data distribution is normal.

Table 13. Test Results of Skewness Value and Kurtosis Value

	N		Skewness		Kurtosis	
	Statistic	Std. Error	Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	156		-,190	,194	,248	,386
Valid N (listwise)	156					

Auto-correlation Test

Based on Table 14, we know that the Durbin-Watson (d) value is 2.103. This value will compare with the Durbin-Watson table value at 5% significance with the formula (k; N) where k or the number of independent variables is three variables, while N or the number of samples is 156. Then, the Durbin Watson value dL is 1.699, and dU is 1.778. The Durbin-Watson (d) value of 2.103 is greater than the upper limit of dU, which is 1.778 and more diminutive than $(4-dU) 4-1.778 = 2.222$. So, there are no symptoms of autocorrelation, so multiple linear regression analysis can continue.

Table 14. Durbin-Watson Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.540 ^a	.291	.277	3,181	2,103

Multicollinearity Test

VIF Test

Based on Table 15, after conducting the VIF test on the research model, there are no signs of multicollinearity, as evidenced by the VIF value on all variables below 10.



Table 15. VIF Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	FS	.782	1.279
	FL	.610	1.640
	FA	.575	1.740

Heteroscedasticity Test

Based on Table 16, the significant value of all independent variables is greater than 0.05, which shows no heteroscedasticity in the research model.

Table 16. Glesjjer Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.125	1.067		1.055	.293
	FS	-.027	.052	-.046	-.511	.610
	FL	.010	.060	.018	.172	.864
	FA	.101	.076	.140	1.321	.188

Multiple Linear Regression Analysis

R-Square Test

In Table 17, the value of Adjusted R Square is 0.277, which concludes that the independent variable's effect on the dependent variable is 27.7%. The remaining 73.3% is explained by other variables not included in the research model.

F-Test

The F test is conducted to determine whether there is an effect of independent variables simultaneously, which is shown in Table 18. In Table 18, we can see that the Sig. Value is 0.00, so the conclusion that can be drawn is that financial literacy, financial socialization, and financial attitude significantly affect financial well-being.

T-Test

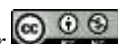
To partially determine the effect of independent variables, researchers pay attention to the value of Unstandardized Coefficients B on each variable. The financial socialization variable affects financial well-being by 0.182. The resulting value is positive, where it can be concluded that the higher a person has financial socialization, it will affect a person's financial well-being. The financial literacy variable affects financial well-being by 0.441, where it can be concluded that financial literacy positively affects financial well-being. Finally, financial attitude affects financial well-being by 0.184; it can be concluded that financial attitude also positively affects financial well-being.

The significance of the independent variables on the dependent variable can be seen in the significance value of each independent variable. The significance value of the financial socialization variable is 0.046, meaning that the financial socialization variable has a significant effect on financial well-being because the significance value is <0.05. The significance value of the financial literacy variable is 0.000, which can be concluded that the financial literacy variable has a significant effect on financial well-being. Furthermore, the significance value of the financial attitude variable is 0.170, which can be concluded that the financial attitude variable does not significantly affect financial well-being.

Research Hypothesis Analysis

H1: Financial Literacy significantly positively influences Financial Well-being.

Based on the test results in Table 19, the financial literacy variable has a significant positive effect on financial well-being with a significance value of 0.000 and an Unstandardized Coefficients B value of 0.441. Therefore, H1 can be proven correct. This aligns with research conducted by Hsiao et al. (2016). According to Hsiao et al. (2016), financial well-being is strongly related to a person's financial literacy level because having financial knowledge can enable a person to have better financial planning.



In other words, financial literacy is not only financial, but the definition of literacy implies that a person can use financial knowledge effectively in helping them make decisions in financial-related matters such as buying assets, taking out credit, investing in stocks, or buying insurance policies. This is also proven by research conducted by Wahab & Yaacob (2018), Luis & MN (2020), and Devina & Evelyn (2021). However, the research of Utkarsh et al. (2020) proves that financial literacy does not positively affect financial well-being.

H2: Financial Socialization significantly positively influences Financial Well-being.

Based on the test results in Table 19, the financial socialization variable has a significant positive effect on financial well-being with a significance value of 0.046 and an Unstandardized Coefficients B value of 0.182. Therefore, H2 can be proven true. This aligns with research conducted by Setiyani & Solichatun (2019). According to Setiyani & Solichatun (2019), financial socialization, for example, through parents getting attention, learning about financial finance, good friends, and media that provide positive information about personal finance. Positive financial socialization can make students pay more attention to using money to feel better. These results are also proven by Chandra & Memarista (2015) and Kurniawati & Lestari (2022).

H3: Financial Attitude significantly positively influences Financial Well-being.

Based on the test results in Table 19, the financial socialization variable has a positive but insignificant effect on financial well-being with a significance value of 0.170 and an Unstandardized Coefficients B value of 0.184. Therefore, H3 cannot be proven. This is not in line with research conducted by Abdullah *et al.* (2019), where the results show that there is a significant positive effect on the financial attitude variable on financial well-being because individuals with positive attitudes towards money, such as retention, incapacity, and effort/ability can help young workers manage their money wisely. Research conducted by Setiyani & Solichatun (2019) and Apriansah et al. (2022) proves that attitude significantly affects financial well-being.

CONCLUSION

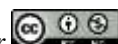
Based on the research results in the previous chapter, the author concludes the research results as follows:

1. The financial literacy variable has a significant positive effect on the financial well-being variable. The results of this study are supported by research from Hsiao et al. (2016), Devina & Evelyn (2021), Luis & MN (2020), and Wahab & Yaacob (2018). However, it contradicts the research of Utkarsh *et al.* (2020).
2. The financial socialization variable has a significant positive effect on the financial well-being variable. The results of this study are supported by research from Setiyani & Solichatun (2019), Kurniawati & Lestari (2022), and Chandra & Memarista (2015).
3. The financial attitude variable has a positive and insignificant effect on the financial well-being variable. This study's results differ from the research of Abdullah *et al.* (2019) and Setiyani & Solichatun (2019).

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