THE INFLUENCE OF MONEY ATTITUDE ON FINANCIAL WELL-BEING ON MARRIED WORKERS

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Abstract

The Covid-19 pandemic has caused several changes in various sectors of life. The most noticeable change is in economic conditions. In the current post-pandemic situations, people have also changed their perception about the concept of financial well-being. According to several studies, financial well-being is influenced by several factors, one of them is money attitude. The purpose of this study is to determine the influence of money attitude on financial well-being on married workers. The sample of this study were 70 married workers in the Greater Jakarta area. Sampling using nonprobability sampling technique with purposive sampling method. This study uses the Money Attitude Scale and the Financial Well Being Scale as data collection tools. Based on the simultaneous data analysis, a significance value of .000 (p-value < .05) was obtained, which means that all of the money attitude dimensions were influential on financial well-being. Based on the partial data analysis, the dimensions of retention-time and distrust were significantly influenced, while the dimensions of power-prestige and anxiety were insignificantly influenced. Additionally, there was a financial well-being difference based on income and occupation.

***Keywords**: Financial well-being, married workers, money attitude.*

INTRODUCTION

Covid-19 virus has many complex impacts ranging from health, politics, to finances. One of the most felt impacts is in the financial sector. Since the first case of covid-19 announced by president Jokowi on March 2, 2020, the exchange rate of 1 USD against the rupiah is Rp. 14,265.00, then as of April 9, 2020 the exchange rate of 1 USD against the rupiah is Rp. 15,880.00. So in 39 days the rupiah has weakened by 1,615 points or weakened by 11.32%. Additionally, the results of Cigna's 360° welfare score survey conducted in the second quarter of this year showed Indonesia's 2021 welfare perception index of 63.8 points. This figure is lower than 2019 at 65.4 points and 66.3 points in 2020. The survey assessed respondents' perceptions of welfare in five aspects, namely physical health, social relationships, family, finances, and work (Lubis, 2021). In the post pandemic situation that still exists today, it can greatly impact a person's life by how they use their money to maintain their balance and financial well-being.

Financial well-being describes the financial status where a person or family has adequate resources to live a comfortable life (Xiao, 2016). Another way to think about financial well-being is that financial well-being is the feeling of having financial security and financial freedom of choice, in the present and when considering the future (CFPB, 2017). Early empirical studies of financial well-being focused on objective indicators such as levels of income, debt, savings, and assets (Rutherford & Fox, 2010). However, recent research has highlighted the importance of subjective measures in assessing an

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individual's financial well-being (Delafrooz & Paim, 2011). These factors include perceived ability to meet expenses, satisfaction with one's financial condition, stress about debt and perceived ability to manage debt and savings. Meanwhile, the indicators of objective financial well-being that are commonly used are income, expenses, debt, assets and a combination of these indicators such as total net worth and debt-to-income ratio (Xiao, 2016).

Previous research by Garman, Leech, & Grable (1996) have revealed that the problem with financial well-being especially on workers is influenced by some factors such as unstable jobs, the increasing cost of living, the burden of debt, lack of financial knowledge, and weak financial planning. For married workers, these problems can be more complex and a little difficult because household responsibilities are not only for their own needs, but also include the needs of their spouse and children. Furthermore, research conducted by Zaimah, Masud, Haron, Othman, Awang, and Sarmila (2013) revealed that it appears that the culture of saving among the workers was still at the unsatisfactory level and did not reach the desired level which could lead to financial well-being can't happen. However, every married workers also has their own standards of financial well-being.

Qamar, Khemta, and Jamal (2016) revealed that money attitude is a person's policy in using their money. Of course, a person's money attitude will have an impact on how that person uses his money such as shopping, saving, or using it to fulfill their life goals. Utkarsh, Pandey, Ashta, Spiegelman, and Sutan (2020) define money attitude as a person's tendency to be financially prepared in the future, reflecting the tendency to save money and manage expenses. According to a cross-sectional investigation by Gasiorowska (2015), there is a positive relationship between money attitude and financial well-being. Then in the research conducted by Utkarsh, Pandey, Ashta, Spiegelman, and Sutan (2020) about the relationship between attitude toward money and welfare, a significant positive relationship was also found between the two.

The aim of this study is to find the influence of money attitude on financial well-being on married workers because from the text above there are more complex problems for married workers to manage their finances. The final goal of this study is to provide information related to spending, saving, and managing finances carefully so there are no more people having financial problems, especially in the post covid-19 pandemic era.

LITERATURE REVIEW

Money Attitude. Along with the times, the role of money for individuals has also become increasingly important, which make every single attitude can be the determinants for achieving financial well-being. Money attitude refers to the typical attitudes that people show toward money (Gasiorowska, 2014; Sharif & Yeoh, 2018). In this variable, there are four dimensions contained in it. First, retention-time, which is the use of money for future financial planning and monitoring financial conditions. Second, distrust, it is doubts related to finances and lack of confidence in making efficient decisions in purchasing. Third, power-prestige, it is the condition where money is considered to have an effect and attract others and become a symbol of success. Lastly, anxiety, the assumption that money can be a cause of anxiety, as well as a source of protection from anxiety itself (Yamauchi & Templer, 1982; Renanita, 2016).

Financial Well-Being. Financial well-being is defined as a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and able to make choices that allow them to enjoy life (CFPB, 2017). This variable consists of four factors, including control over finances, which is the individual's ability to manage finances, capacity to absorb a financial shock, which is the individual's ability to cope with the financial challenges of unforeseen life events, being on track to meet financial goals, which is the individual's ability to stay on track to achieve goals, and having the financial freedom to enjoy life, which is the freedom of individuals to spend money on things they like. These factors of financial well-being have strong time-frame dimensions: the first and fourth concern mainly to one's present situation, and the second and third elements related to securing the future (CFPB, 2015).

Based on the description above, it is known that the way people attitude towards money has a relationship with financial well-being. This can be proven by previous research by Annual Report of Financial Literacy (2008) in Abdullah, Fazli, and Arif (2019) who states that an individual with a positive attitude towards money can help young workers manage their money wisely. Ability in handling money plus the ability to use knowledge to manage financial resources can be a lifetime saver so that someone can have a better financial well-being. A similar study by Devina and Evelyn (2021) found the fact that the results of the attitude towards money analysis had a significant effect on the financial well-being of private teachers in Surabaya. In addition, by Geraldy and Evelyn (2021) also found that attitude toward money has a significant effect on financial well-being of the millennial generation in Samarinda. Thus, the hypothesis in this study is that there is an influence of money attitude on financial well-being on married workers.

RESEARCH METHOD

In this study, financial well-being has been treated as a dependent variable and money attitude as an independent variable. The data were collected using a quantitative method in the form of a questionnaire. The questionnaire contains a list of statements submitted to respondents to obtain responses in order to obtain research data. Data analysis was carried out using statistical methods in the form of multiple linear regression analysis. The analysis basically describes the influence of the independent variable which is money attitude on the dependent variable which is financial well-being.

The sample size in this study was 70 respondents of married workers in the Greater Jakarta area. Married couples tend to be financially better than single workers (Sabri & Zakaria, 2015). Sampling was carried out using probability sampling technique with simple random sampling method, where all elements in the entire population had the same opportunity to be selected as samples. The distribution of the questionnaire was carried out via google form as data collection. The questionnaire was adapted from previous researchers and distributed in Indonesian language.

The money attitude is measured through Money Attitude Scale (MAS) arranged by Yamauchi & Templer (1982) based on the dimensions of retention-time, distrust, power-prestige, and anxiety (Table 1). This scale consists of 29 favorable items with a Cronbach's alpha value of .885, .783, .884, and .844 respectively. An example of an item from the retention-time dimension is 'I do financial planning for the future'. An example of an item from the distrust dimension is 'When I make a purchase I have the suspicion that I have been taken advantage of'. An example of an item from the power-prestige dimension is ‘I use money to influence people to do things for me’. An example of an item from the anxiety dimension is ‘I worry that I will not be financially secure’.

The financial well-being is measured with the Financial Well-Being Scale arranged by The Consumer Financial Protection Bureau (2017) based on the aspects of control over finances, capacity to absorb a financial shock, being on track to meet financial goals, and having the financial freedom to enjoy life (Table 1). This scale consists of 4 favorable items and 6 unfavorable items with a Cronbach’s alpha value of .738. Examples of favorable items are ‘I could handle a major unexpected expense’ and ‘I am securing my financial future’. Examples of unfavorable items are ‘Giving a gift for a wedding, birthday, or other occasion would put a strain on my finances for the month’ and ‘My finances control my life’.

Table 1. Operational Definition, Dimensions, and Indicators of Variables

Definition	Dimensions	Indicators	Sources
Money Attitude is a perception, feeling, and behavior related to money and one’s financial condition.	Retention-Time	• Financial behaviors aimed to the future • Planful preparation	Yamauchi & Templer (1982)
	Distrust	• Feel hesitant, suspicious, and doubtful regarding situations involving money	
	Power-Prestige	• Use money to impress and influence other people • View money as a symbol of success	
	Anxiety	• View money as a source of anxiety • View money as a source of protection from anxiety	
Financial Well Being is a person’s ability and capacity to handle situations in the present and the future while still feeling the security an freedom of money.	One’s Present Situation	• Control over day-to-day, month-to-month finances • Financial freedom to make the choices that allow for the enjoyment of life	The Consumer Financial Protection Bureau (2017)
	Securing The Future	• Capacity to absorb a financial shock • Being on track to meet financial goals	

RESULT AND DISCUSSION

Data Description

The sample in this study included 70 respondents which is 51.43% male and 48.57% female. Age ranged from 21 to 58. 100% of respondents are Muslim. 88.57% of respondents are private sector employees and 11.43% are civil servant. 27.14% of respondents have income below the regional minimum wage and 72.86% have income above the regional minimum wage (Table 2).

Independent sample t-test was used to determine statistical differences in the mean level of the variables based on gender, occupation, and income. The results show that there is no significant difference in the mean level by gender, but there is a significant difference in the mean level by occupation and income (Table 3).

Table 2. Demographic Data

Data	Statement	Frequency	Percentage
Gender	Male	36	51.43%
	Female	34	48.57%
Age	21-58	70	100%
Occupation	Private Sector Employee	62	88.57%
	Civil Servant	8	11.43%
Income	Under Regional Minimum Wage	19	27.14%
	Above Regional Minimum Wage	51	72.86%
Religion	Muslim	70	100%

Table 3. Independent T-Test Results

Data	Statement	Financial Well-Being		
		Mean	SD	Sig. (2-tailed)
Gender	Male	46.08	5.25	.091
	Female	48.03	4.13	
Occupation	Private Sector Employee	46.55	4.49	.019*
	Civil Servant	50.75	5.84	
Income	Under Regional Minimum Wage	45.00	4.98	.030*
	Above Regional Minimum Wage	47.78	4.56	

* $p < .05$ indicates significant differences

Based on the table 3 above, it can be concluded that there is no variance found based on gender. It is insignificant with sig. value of .091 (p-value > .05). Male financial well-being and female financial well-being with a mean value of 46.08 and 48.03 respectively. Male and female in this study did not have any difference in financial well-being because they are both married and in the same status as a worker. This result is supported by the research of Theodos, Kalish, McKernan, & Ratcliffe (2014) who found that men and women did not show any difference in their financial planning, financial condition, and investment behavior, primarily related to retirement.

In this study, it was found that there is a difference in financial well-being based on occupation with sig. value of .019 (p-value < .05). Respondents who work as civil servants are more financially prosperous with a mean value of 50.75 than respondents who work as private sector employees with a mean value of 46.55. In this case, civil servants are known to have various benefits and certainty in income compared to private employees, so that civil servants have better financial well-being. Financial well-being helps employees to focus on their work due to less worry on financial matters (Kamakia, Mwangi, & Mwangi, 2017).

It was also found that there is a difference in financial well-being based on income with sig. value of .030 (p-value < .05). Respondents who have income above regional minimum wage are more financially prosperous with a mean value of 47.78 than respondents who have income under regional minimum wage with a mean value of 45.00. People with income above the regional minimum wage are able to fulfill their primary needs, the secondary needs, and also the other tertiary needs. Besides that, people who have more money are also able to save or do other activities to enjoy life. This result is supported by Xiao (2016) who said that common objective indicators of financial well-being are income, expenditure, debt, asset, and combinations of these indicators such as net worth and debt/income ratio.

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Data Analysis

Assumption tests

Assumption tests to determine normality, linearity, autocorrelation, multicollinearity, and heteroscedasticity were carried out before hypothesis testing. The normality test was carried out by calculating the residual value using the Kolmogorov-Smirnov method. The results of the normality test of financial well-being obtained the Asymp. Sig. (2-tailed) value of .200 (p-value > .05), it means that data on the dependent variable is normally distributed (Table 4).

Table 4. The Normality Test Results

Model	N	Asymp. Sig. (2-tailed)	Description
Unstandardized Residual	70	.200	Normal

The linearity test was carried out using the ANOVA method. The results of the linearity test of financial well-being and money attitude variables obtained a linearity value of .000 (sig < .05) and a deviation from linearity value of .462 (sig > .05), which means that there is a linear relationship between financial well-being and money attitude (Table 5).

Table 5. The Linearity Test Results

Model	N	Sig.	Deviation from Linearity	Description
Linearity	70	.000	.462	Linear

The autocorrelation test was carried out using the Durbin-Watson method. The results showed the Durbin-Watson value of 2.194 (DW > DU; (4-DW) > DU), which means that no autocorrelation exists. The multicollinearity test was carried out by looking at the collinearity VIF and tolerance value. The results showed that the VIF value of 1.043, 1.765, 2.275, 2.778 (p-value < 10) and the tolerance value of .959, .567, .440, .360 (p-value > .01), it means that there is no problem related to multicollinearity. The heteroscedasticity test was carried out using the Glejser method. The results showed the absolute residual value of .079, .235, .789, .724 (p-value > .05), which means that homoscedasticity exists (Table 6).

Table 6. The Autocorrelation, Multicollinearity, and Heteroscedasticity Test Results

Model	Durbin-Watson	Collinearity Statistics		Absolute Residual
		Tolerance	VIF	Sig.
Retention-Time	2.194	.959	1.043	.079
Distrust		.567	1.765	.235
Power-Prestige		.440	2.275	.789
Anxiety		.360	2.778	.724

Hypothesis tests

The results of assumption test conditions have been fulfilled, so it can be continued to the hypothesis test. In this study, a hypothesis test was carried out using multiple linear regression analysis techniques. The hypothesis test is used to know the influence of independent variables on dependent variable.

Table 7. The Multiple Linear Regression Test Results

Model	R	R Square	Adjusted R Square	Sig.	Description
Regression	.681	.464	.431	.000	Hypothesis Accepted

Based on the hypothesis tests of money attitude and financial well-being, the results of simultaneous regression analysis showed a significance level of .000 (p-value < .01). It can be concluded that the hypothesis is accepted and shows that there is a very significant influence of money attitude on financial well-being on married workers. In this test, the Adjusted R Square value of .431 means that money attitude influences 43.1% on financial well-being of married workers, the remaining 56.9% is influenced by other factors outside the study (Table 7).

Table 8. The Partial Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	B		
Constant	48.909	3.363		14.544	.000
Retention-Time	.365	.100	.337	3.633	.000
Distrust	-.263	.125	-.254	-2.108	.039
Power-Prestige	-.157	.099	-.217	-1.582	.119
Anxiety	-.212	.156	-.206	-1.361	.178

Based on the partial analysis, the results show that retention-time has a very significant influence with a value of .000 (p-value < .01), distrust has a significant influence with a value of .039 (p-value < .05), while power-prestige and anxiety have an influence but insignificant with a value of .119 and .178 respectively. The value of the beta coefficient on the retention-time dimension shows positive result, it means that retention-time is positively correlated with financial well-being. The value of the beta coefficient on the distrust, power-prestige, and anxiety dimensions showed negative results, it means that distrust, power-prestige, and anxiety were negatively correlated with financial well-being (Table 8).

Based on the results of Table 8, we can see that all aspects of money attitude have an influence on financial well-being with the values mentioned above. People with a better attitude towards money will tend to be more careful in managing the flow of money and prepare either to deal with uncertainties that will occur in the future or to have financial freedom and enjoy life. Therefore, money attitude plays a role in improving individuals financial well-being. People with a better money attitude are reflected in their behavior such as putting money aside on a regular basis for the future, following a careful financial budget, and keeping track of money. As a result, people can achieve financial well-being, such as an ability to handle a major unexpected expense, secure a financial future, and enjoy life based on the way they manage their money. This result is supported by Shim, Xiao, Barber, & Lyons, (2009) who concluded that subjective norms and financial attitudes are crucial in all aspects of financial well-being. The result is also supported by Sabri, Wijekoon, and Rahim (2020) who said some positive money attitudes may support a person to succeed their financial status via budgeting, and intensify their determination to earn better earnings, and secure their upcoming financial requirements.

In the retention-time dimension, it was found that there is a very significant influence of retention-time on financial well-being with a positive relationship.

Individuals try to behave towards their money through behaviors that lead to financial sufficiency and well-being in the future. Individuals need deep planning for the long term such as investing, saving, and building assets as part of their financial well-being plan. In this study, 50% of respondents chose to save in the form of gold and jewelry, while the rest chose to save in the form of money or investment. Savings in any form can support them to deal with unforeseen emergencies. This is supported by the results of research by Sabri, Reza, & Wijekoon (2020) that the reasons for saving are for emergencies, retirement, saving for children, for use in the future, to improve their standard of living, and to enjoy their lives. These reasons are the main factors that create prosperity. So, the habit of saving which is part of retention-time has a positive effect on efforts to achieve financial well-being.

In the distrust dimension, it was found that there is a significant influence of distrust on financial well-being with a negative relationship. It means that the higher the individual's distrust, the lower the financial well-being. Meanwhile, on the power-prestige dimension, it was also found that there is an insignificant influence of power prestige on financial well-being with a negative relationship. It means that the higher the power-prestige, the lower the individual's financial well-being. In this case, it is known that two aspects of money attitude describe money as a symbol of success that can influence others and in it there is also doubt when in conditions involving money (Chi & Banerjee, 2013). Both of these things cause a person to not have the freedom to enjoy his life. In fact, the opportunity to enjoy life is an important factor of financial well-being.

In the last dimension, anxiety, it was found that there is an insignificant influence of anxiety on financial well-being with a negative relationship. This means that the higher the anxiety, the lower the financial well-being. The low level of financial well-being is influenced by the anxiety that arises about people's perceptions of money. In line with research by Richardson, Jansen, and Fitch (2019) who states that greater anxiety and stress were significantly linked to higher compulsive purchasing ratings and lower perceived financial wellbeing. It could possibly increase anxiety and stress overtime, which leads to avoidance of finances and poor financial planning which further exacerbates financial difficulties.

CONCLUSION AND SUGGESTIONS

As a result of the study in order to determine the influence of money attitude on financial well-being, it can be concluded that all of the money attitude dimensions were proven to have an influence on financial well-being. Money attitude plays a role in improving individuals financial well-being by making them more careful in controlling money. With a better attitude towards money, individuals are directed to be wiser in managing their finances. Thus, they can secure their finances and feel financial freedom so that they can enjoy life. Based on the four dimensions of money attitude, only two dimensions have a significant influence on financial well-being, namely retention-time and distrust, while the remaining have an insignificant influence, namely power-prestige and anxiety. Retention-time was positively related to financial well-being. Distrust, power-prestige, and anxiety were negatively related to financial well-being.

The implication of this research is to provide a better understanding of the importance of maintaining an attitude towards money to achieve financial well-being. Retention time and distrust greatly affect financial well-being, so individuals must consider various factors and risks that will occur if they do not manage it properly. Power-prestige and anxiety, although they do not have a significant effect, still need to be considered because there is a possibility that under certain conditions, these two dimensions will affect the level of financial well-being.

Like study in general, this study also has limitations. First, this study determine the influence of money attitude on financial well-being only for married workers, so future studies are suggested to explore this research topic on another population that may have a money attitude influence either as moderating or mediating variables to show the relationship between money attitude and financial well-being. Second, further researchers are recommended to add open-ended questions to enrich the discussion and meet new findings. Third and last, further researchers are expected to add other independent variables to find out other factors than money attitude that influence financial well-being.

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