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"The Strategy of Digitalization in Business for Gaining Competitive Advantages after Pandemic"

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FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 4th International Conference on Business and Banking Innovations (ICOBBI) with the topic “The Strategy of Digitalization in Business for Gaining Competitive Advantages after Pandemic”. This proceeding contains several researches articles from many fields in Business & Marketing, Banking & Sharia Banking, Accounting & Financial Management, Human Resources Management, Operations Management, Investasi, Insurance & Capital Market, Strategic Management, Technology Management, and Information System.

The 4th International Conference on Business and Banking Innovations was held on 29th January 2022 by virtual (online) zoom meeting and organized by the Master Management Study Program of Universitas Hayam Wuruk Perbanas in Collaboration with five Higher Education Institutions in Indonesia and three Universities from Asia countries. Keynote speakers in this conference were: Chonlatis Darawong, P.hD (Sripatum University, Thailand), Associate Prof. Dr. Ellisha Nasrudin (University of Science, Malaysia), Dr. Sanju Kumar Singh (Postdoctoral Fellowship in Universitas Airlangga, Tribhuvan University Nepal) and Prof. Dr. Abdul Mongid, MA., P.hD (Universitas Hayam Wuruk Perbanas, Indonesia).

I would like to give high appreciation to the Rector of Universitas Hayam Wuruk Perbanas for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the three universities, namely Universitas 17 Agustus Surabaya, STIE YKPN Yogyakarta, Universitas Negeri Gorontalo, Universitas Surabaya and Universitas Muhammadiyah Surakarta which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website http://eprints.perbanas.ac.id/

Chair of the Master Management Study Program
Universitas Hayam Wuruk Perbanas

Prof. Dr. Tatik Suryani, M.M.

Tabel of Content

Cover i
Co-Host and Sponshorship.. ii
Committee iii
Reviewers... iv
Foreword v
Table of Content.. vi

Accounting and Financial Management

The Influance of The Level of Financial Literacy, Materialism and Impulsive Buying to Management Financial Behavior Students Master of Management in Surabaya 1-7
Dominika Rosvita Amadea Tarung; Muazaroh

The Effect of Perception of Confidentiality and Security, Perception of User Satisfaction, and Perception of Easy on The Implementation of E-Filling on Taxpayer Compliance in Submitting Annual SPT (Case Study at KPP Pratama Kebumen) 8-17
Wicak Ari Wibowo; Tri Ciptaningsih

The Effect of Attitude, Subjective Norms, Perceived Behavioral Control, And Tax Knowledge On Studentâ€™S Interest Who Join The Tax Volunteer Program For A Career In Taxation (Empirical Study In 2021)..18-26
Dheanira Ayu Hapsari; Tri Ciptaningsih

Differences un the Strenght of Financial Ratios and Financial Distress of Transportation Companies in Indonesia During the COVID-19 Pandemic Era……………………………………….. 27
Ivana Oktarina Sopacua; Manggar Wulan Kusuma

The Causes of Audit Report Lag..28-34
Rusmawan W. Anggoro; Anita Kristiana

Fluctuation Of Rupiah Exchange Value, Interest Rate And Changes In Share Price..........35-44
Hais Dama; Meriyana Franssisca Dungga

Fraud Financial Statement Detection: Fraud Hexagon Model Analysis in the Financial Sector Listed on the Indonesia Stock Exchange 45-55
Shinta Permata Sari; Diana Witosari

Attaining financial well-being: The essential effects of financial experience, status, and behavior...56-66
Mochammad Zakariya Rosyid; Rr. Iramani

Determinant Analysis Affecting The Level of Disclosure of Operations Segments (Empirical Study on Companies Consumer Cyclicals Listed on the Indonesia Stock Exchange in 2017-2019) 67-75
Tetiana Fitrianingsih; Lintang Kurniawati

The Effect of Asset Management, Leverage, and Free Cash Flow on Firm Value With Dividend Policy as Moderating Variable (Study on Consumer Goods Industry Sector Companies Listed on The Indonesia Stock Exchange (IDX) 2018-2020)..76-84
Awalia Endang Setyorini; Triyono

Analysis of Factors Affecting Audit Report Lag Mining Companies Listed On the Indonesia Stock Exchange 2018-2020..85-89
Yuli Tri Cahyono; Cindy Elisa Putri;

The Effect of Dividend Policy and Capital Structure on Company Value with Profitability as Mediation Variable in The Food and Beverage Companies Listed on The IDX in 2015 – 2020...90-95
Atikah Resiana Fildzah; Wiwik Lestari

Factors Affecting Firm Value : Theoretical Study on Public Textile and Garment Manufacturing Company in Indonesia 96- 104
Cholis Hidayati; Lintang Puspitasari Wijanarko

Principles and Agents: The Phenomenon of Agency Theory in The Business Sector and The Public Sector 105-109
Maulidah Narastri;

Company value of Indonesia State-Owned Enterprises during the Pandemic-Covid 19…. 110
Hwihanus;

Financial Knowledge, Financial Experience and Income as Determinant of Financial Well-Being in Bali, Indonesia……………………………………………………………………….. 111
Mochamad Hanif Nuruddin; Rr.Iramani

Behavior of Financial Management as a Mediation of The Influence of Financial Knowledge and Intention Behavior To Well-Being Family Finance 112-118
Dewi Candra Purwati; Rr. Iramani

The Effect of Fundamental and Macroeconomic Factors to Stock Return 119-123
Aprilia Setiadi Lukas; Werner R. Murhadi; Arif Herlambang

Balanced Scorecard Contribution to Business Strategy In PT XYZ National Shipping Company 124-129
Yudith Agusta; Lutfi

Analysis of The Effect of Current Ratio (CR), Return On Assets (ROA), Debt to Equity Ratio (DER) and Net Profit Margin (NPM) on Stock Price (Empirical Study on LQ45 Companies Listed on the Indonesia Stock Exchange for the 2017-2020 Period) 130-136
Ice Diana; Erma Setiawati

The Relationship of Sustainability Reporting Disclosure and Firm Performance, Risk, Value: Study on Banking Sub Sector Companies Listed Into Indonesia Stock Exchange (IDX) 137-146
Alfiana Mufti Ainuna; Rina Trisnawati

Banking and Shari'a Banking

Stress Test of Financing Quality at Indonesian Islamic Rural Bank Using Montecarlo Simulation 147-154
Uvy Dian Rizky; Abdul Mongid

Macroeconomic Stress test of Credit Risk in Indonesian Banking using Monte Carlo Simulation 155-162
Nanda Diyah Syarifah; Abdul Mongid

The Effect of Credit Risk and Efficiency on Capital Adequacy With Proftiability as Intervening Variables. 163-169
Mochamad Syafruddin Aji; Emanuel Kristijadi

Analysis Of The Effect Of Inflation, Capital Adequacy Ratio, Operation Cost Of Operating Income, And Net Performing Financing On The Profitability Of Sharia Commercial Banks in Indonesia 170
Rias Hasna Rosabila; Abdul Mongid

The Effect of Liquidity Ratio, Asset Quality Ratio, Sensitivity Ratio, Capital Ratio and Efficiency Ratio Towards Return On Asset (ROA) on Foreign Exchange National Private Commercial Banks.. 171-174
Oppi Putri Bunga; Muazaroh

Planned Behavior Theory Testing (Case Study Of Financial Management In A Muslim Family In Sidoarjo)... 175-180
Wiwik Lestari; Desy Sanggita Fitriany; Merita Dwi Nandasari

Does Competition Make Regional Development Banks More Efficient? 181
Zunairoh; Werner Ria Murhadi; Bertha Silvia Sutejo

Determinants of Indonesian Banking Profitability 182-189
Sholikha Oktavi Khalifaturofi'ah; Achmad Saiful Ulum

The Influence of the Britama Savings Marketing Strategy on Customer Satisfaction at PT. Bank Rakyat Indonesia (Persero), Tbk. Batua Raya Makassar Unit 190-200
Dhita Pratiwi Ar; Rini L;, Abdul Gafar Samalam; Halida Sasmita; Hafipah

Business and Marketing

Social Media Marketing Activities, Brand Love and Brand Trust In Willingness to Participate Online (Co-Creation) with Satisfaction as Mediation Variable 201-204
Amilia Jasmin Nabila ; Tatik Suryani

The Influence of Social Media Marketing and Personal Selling on Purchase intention during the pandemic Covid-19: The Case of Discovery Property Agency 205-231
Renaldo Giovanni ; Theresia Gunawan; Istiharini

Factors Influencing Mobile Banking Adoption In Covid 19 Pandemic Period: The Mediating Role Of Behavioral Interest 232-241
Noormalita Primandaru; Gita Nirmalasari Triyana;

How Coolness Affects The Brand Image On The Vans Fashion Footwear? 242-247
Nuning Kristiani; Andi Muntabilah Naida;

Implementation of Digital Marketing & Knowledge Transfer of Hollandpark Permaculture Products 248
Syamsul B Biki; Umin Kango; Vetty D Pulukadang

Knowledge Management: Social Media & Public Knowledge About the Hazard of Mercury 249-254
Dyah Ayu Nuraini; Mohamad Agus Salim Monoarfa; Andi Juanna

Relationship Between Talent Management And Employees Performance: Case In Gorontalo 255-261
Rizan Machmud; Raflin Hinelo; Tineke Wolok; Umin Kango

The Effect Of Security, Responsiveness, Convenience, And Reliability Of Services On BRI Customer Satisfaction In Using Mobile Banking 262-270
Bramantiyo Adhi; Ronny

Impact Of Wfh In Surabaya City The Effect Of Workload, Employee Burnout On Work Life Quality And Employee Performance 271
Nanis Susanti;

Analysis Of Marketing Strategy, Product Quality And Service Quality To Repurchase Intention 272-278
Sumiati;

The Effect of Customer Satisfaction and Trust on Performance Expectancy and Word of Mouth (WOM) at Shopee Applications Users........ 279-287
Annisa Eka Septiana; Tatik Suryani

Does Brand Matter in Driving Purchase Intention of the Banking Services?........288-295
Muhammad Alvin Juanda; Burhanudin

The Effect of Perceived Quality and Value on Brand Trust of Express Delivery Services during Pandemic Covid 19 in Indonesia 296
Fika Fahmi Firdaus; Yudi Sutarso

The Determinants of Brand Equity in Banking 297-306
I Made Gde Pasek Bagiartana; Burhanudin

Entrepreneurial Intention for Students at Universities in Sleman, Yogyakarta Special Region, Indonesia 307-316
Bambang Kharisma; Irhas Effendi; Dyah Sugandini

The Effects of Commitment, Perceived Quality, and Satisfaction on Brand Equity: The Medating Role of Brand Trust and Brand Loyalty........ 317-326
Miftakhul Jannah; Burhanudin

Behaviour Intention of Digital Banking Adoption UTAUT2 and Covid-19 Pandemic as Factors........ 327-335
Popy Novita Pasaribu; Auzi Naufal Rabbani

Factors Influencing Online Purchase Intention Through E-Commerce in The Millennial Generation 336-345
Delta Sagita Riandana; Delta Sagita Riandana

Analyze of Customer Loyalty on Customer Oriented and Marketing Communication PT. Bank Syariah Indonesia Tbk. 346-348
Verawaty;

The Effect Of Experiential Marketing On E-Wom (Electronic Word Of Mouth) And Customer Value As Intervening Variables In Tourism Destinations Rawa Bento Kerinci Regency Jambi Province. 349
Deci Fachrosi; Johannes; Sylvia Kartika Wulan B

Human Resources

The Effect Of Leadership Style, Work Environment, Compensation On Job Satisfaction At Pt Pln (Persero) Sikka Regency 350-356
Krisanty Natalia Mariani Parera, Emanuel Kristijadi, Tjahjani Prawitowati

The Mediating Role of User Satisfaction in the Influence of Organizational Learning Culture and Online Learning Engagement To Net Benefit Outcome In Indonesia During Covid 19 Pandemic Period 357-362
Heni Kusumawati;

Emotional Intelligence And Apparatus Performance 363-371
Muchtar Ahmad; Djoko Lesmana Radji; Hais Dama

The Internalization of Patient Safety Culture in The Quality of Performance of Nurses in Different Generations of Nurses at The XYZ Hospital, Surabaya 372-377
Sisilia Andri Soelistyani; Ika Yunia Fauzia

The Role of Work Ability and Servant Leadership on Employee Performance in a TIKI Delivery Service Companies in Surabaya.. 378- 384
Siti Mujanah;

The Effect of Organizational Commitment, Organizational Culture,Self-Efficacy on Employee Performance with Job Satisfaction as Mediator Literature Review and Proposed Model .. 385-393
Vega Hardikasari; Burhanuddin; Emma Julianti;

Determinants Of Millenials Employee Engagement In Indonesia: Systematic Literature Review 394-400
Febby Ayu Ramadhani; Tatik Suryani

The Effect Of Employee Engagement, Motivation, And Organizational Culture On Employee Performance During The Covid-19 Pandemic.. 394-400
Ni Sheila Fairuz Ratnasar; Tatik Suryani

Investment, Insurance and Capital Markerts, Information System, and Technology Management

The Effect Of Student Environment, Lecturer Environment, And Technology Dimensions On Software User Trust With Student Satisfaction As Intervening Variable (A case study of students taking ERP courses online).. 405
Prima Rosita Arini Setyaningsih; Lita Kusumasari

Technology Acceptance and Adoption of Mobile Application: A Systematic Review. .. 406-415
Boonchai Wongpornchai; Chonlatis Darawong

Efficiency Level of Malaysian Family Takaful Using Stochastic Frontier Approach. 416
Labibah Salsabila; Zubaidah Nasution

The Role of Locus of Control in Examination of Private Sector Employee Retirement plan Model in Surabaya... 417-425
Ismawati; Rr. Iramani

Analysis of The Indonesia Capital Market Reaction to The Announcement Implementation of Emergency Community Activity Restriction (PPKM) (Event Study on Companies. 426-433
Said Setiandika Pambudi; Suyatmin Waskito Adi

The Effects of Interpersonal Communication and Self-Efficacy on Job Satisfaction of LSP P1 Assessor of Higher Education Institutions in Surabaya, East Java Province, Indonesia. .
Ida Aju Brahmasari; Irmasanthi Danadharta; Ida Aju Brahma Ratih

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Attaining Financial well-being: The Essential Effects of Financial Experience, Status, and Behavior

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ABSTRACT

Every individual or organization has a purpose to be achieve in financial well-being. This study focus on develop financial well-being model by examining various factors that effect it. Respondents were selected by purposive sampling. This research uses 383 respondent collected using an online survey. Structural equation modelling was used to test the hypotheses. The result show that financial experience , financial status, directly affect financial well-being. Financial behavior significantly mediates the influence of financial experience and financial status. Marital status does not strengthen the effect of financial experience on financial well-being. Implication of this research that person need to enhance financial experience especially about saving and insurance product and financial management behavior to gain a better financial well-being. Another implication is that Financial Services Authority should educate the Surabaya people regarding insurance and investment products.

Keywords: Financial well-being, Financial experience, Financial status, Financial behavior, Marital Status.

1. INTRODUCTION

Currently, the study of financial well-being is an interesting study for researchers in the field of behavior finance to continue to be refined in line with the increasingly complex developments in this subject. Financial well-being is an issue in financial behavior that has not been widely studied, especially in Indonesia. Financial well-being is a person condition of ability to meet his present and future life needs, security of life in the future, enjoy life, and overcome unexpected needs in the future (Prendergast et al., 2018). According to research by Iramani and Lutfi (2021) there are several factors that affect financial well-being and will be observed in this study including financial experience, financial status, and financial management behavior.

Financial experience is everything that happens and is related to finances that have been experienced whether it has been a long time or has just happened (Yulianti et al., 2013). someone who has experience in financial products, whether savings or credit or insurance products, then that person will be more prosperous because they understand these products and know how to use it. The results of a study conducted by Iramani and Lutfi (2021) have proven that financial experience has a positive effect on financial well-being.

Financial status is a condition in terms of household income, assets, and debt. (Gerrans et al., 2013) the higher financial status, better financial well-being, in other words, higher income and assets and smaller the debt it means higher financial well-being.

Financial management behavior is human behavior to management his financial. Hilgert et al., (2003). In a recent study Brüggen et al. (2017) explained that there was a positive influence of financial management behavior on financial well-being.

Financial management behavior also mediates financial experience and financial status on financial well-being, it because someone who has financial experience and has used financial products such as savings, investment or insurance is better able to manage finances if compared to someone who has never had experiences. Likewise, good financial status is able to manage financial, it because someone who has large income and assets while small household debt will be better able to manage finances in other words financial management is able to mediate financial experience and financial status. on financial well-being this is also in line with the results of research from Iramani and Lutfi (2021).

A person's marital status can encourage them to have more responsible financial behavior because of a sense of responsibility to their partner. This sense of responsibility encourages better financial management.

On the other hand, the city of Surabaya still has a fairly high poverty rate, the number of poor people in 2020 in the city of Surabaya actually increased to 5.02% compared to 2019 which was only 4.51%, the number of poor people reached 145,670 people (BPS-Surabaya, 2020). Based on the data, the poverty line of the city of Surabaya is at the level of Rp. 592,137, per capita per month. Researchers are interested in finding concepts

1

that can be applied by the people of Surabaya in order to improve their financial well-being status.

There are inconsistent results in previous research, especially on demographic factors, namely the influence of marital status as a moderator where the Headey & Wooden (2004) research, while according to Iramani and Lutfi (2021) concluded that marital status did not strengthen the influence of financial experience on financial well-being. From the description, it shows that the focus of this research will be a new research topic and can provide benefits in science, especially in financial sector.

The novelty of this research is to test the financial wellbeing model for people in Surabaya, which has never been done before The purpose of this study is to examine the importance of financial experience, status and behavior to achieve financial well-being.

2. LITERATURE REVIEW AND HYPOTHESE

Financial experience and financial well-being

Financial well-being shows the financial condition in which individuals or families feel comfortable in living their lives by using their wealth (Iramani and Lutfi, 2020). A person who get “prosperous status” when the family is financially healthy, happy and free from worry about financial shortages. Financial well-being can be measured using both objective and subjective indicators. Some objective indicators that are generally used are income, expenses, debt, assets, net worth, and debt-toincome ratio. Subjective measures of financial wellbeing include financial satisfaction or satisfaction with certain financial aspects such as income satisfaction and savings satisfaction.

There are five indicators to measure financial wellbeing 1) feeling of financial pressure 2) satisfaction with financial situation 3) feeling with financial situation, 4) feeling worried about meeting normal monthly living expenses and 5) belief in obtaining financial needs that are financial in nature. emergency (Iramani and Lutfi, 2021). Indicators of financial well-being in this study using indicators according to Iramani and Lutfi (2021).

Financial experience is how far a person has used financial products, such as savings, deposits, credit, capital market instruments, insurance, mutual funds, and various other financial products (Hogarth and Hilgert, 2002). There are five indicators to measure financial experience (Iramani and Lutfi, 2021), namely: 1) savings funds 2) credit products 3) pension funds 4) insurance 5) investment. Indicators of financial experience in this study using indicators according to Iramani and Lutfi (2021). From this explanation, it shows that someone who has experience using existing financial products will know more about the nature of the financial product such as the risk aspect of the product, the prospect of return, the period of the product, and others so that they can choose which product is the best to achieve financial goals. from that person, the explanation also confirms that a person's financial well-being is also influenced by how that person's experience with these financial products is, in other words that the more a person has experience with finance, the better the person's welfare will be.

H1: Financial experiences have a positive effect on the financial well-being of the people of Surabaya.

Financial status and financial wellbeing

Financial status is where a person can determine whether a person's financial condition is in trouble or not by taking into account the value of that person's savings, investments, assets and debt conditions.

Indacators to measure financial status (Iramani and Lutfi, 2021), namely: 1) total income 2) total assets 3) total household debt.

Someone who has high savings, investments and high income will also find it easier to deal with financial stress and have the ability to settle their financial obligations, and get the things they want in the future or present more easily. Likewise, with low debt responsibilities, the worry about finances and bankruptcy will be lower.

The explanation above is in accordance with the results of research from Iramani and Lutfi (2021); Xiao et al (2009) who succeeded in proving that financial status has a significant positive effect on financial wellbeing. In other words, the better a person's financial status, the better the person's financial well-being.

H2 : Financial status has a positive effect on the financial well-being of the people of Surabaya.

Financial behavior and financial well-being

According to Parrotta (1992) financial behavior is a learning process in planning, financial actions in accordance with planning, and making improvements to plans that have been carried out by individuals or families. Someone who has financial experience such as understanding investment instruments, understanding financial products and so on and supported by good financial management will have better financial prosperity.

According to Iramani and Lutfi, (2021) there are eight indicators to measure financial management behavior, namely: 1) paying bills on time 2) paying bills in full 3) setting aside funds for savings 4) complying with spending plans 5) keeping expense records 6) emergency funds 7) pension fund 8) Insurance.

Iramani and Lutfi 2021; Brüggen et al., 2017 ; Joo & Grable, 2004; Shim et al., 2009; Xiao et al., 2009 explained that financial management behavior has an effect on financial well-being.

Financial management behavior also functions as a mediator of the influence of financial experience and financial status on financial well-being. Someone who has experience and good financial status will be able to manage good financial behavior so that good financial well-being will be formed.

The description above can be proven by the results of research by Gutter & Copur (2011) which states that financial management behavior mediates financial experience in influencing financial well-being. This is also in line with the research results of Iramani and Lutfi (2021) which state that financial management behavior is able to mediate the influence of financial experience and financial status on financial well-being.

H3 : Financial management behavior mediates the effect of financial experience on the financial well-being of the people of Surabaya.

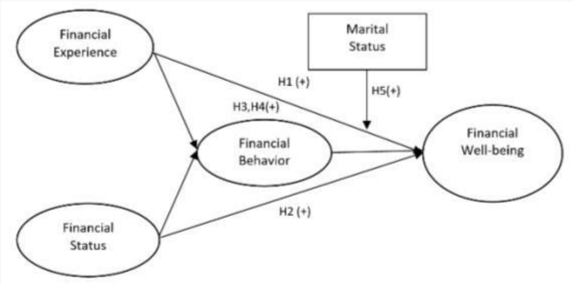
H4 : Financial management behavior mediates the effect of financial status on the financial well-being of the people of Surabaya.

Marital status, financial experience, and financial well-being.

Good financial experience will take into account financial well-being and this is strengthened if you already have a partner because of a sense of responsibility for the welfare of the family (Delafrooz & Paim, 2011; Porter & Garman, 1993; Sahi, 2013).

In a study conducted by Headey & Wooden (2004) concluded that marital status has an effect on financial well-being, while according to Iramani and Lutfi (2021) concluded that marital status does not strengthen the influence of financial experience on financial well-being.

H5: Marital status moderates the effect of financial experience on the financial well-being of the people of Surabaya.



H3,H4

H2

Fig. 1. Research Framework

3. RESEARCH METHOD

The sampling technique used was purposive sampling and convenience sampling. These two techniques were chosen to facilitate data collection and ensure that respondents were selected according to the research objectives. This study's respondent criteria were households residing in Surabaya and had a minimum monthly income of IDR 5,000,000. Minimum income is determinedby considering Indonesia's per capita income, which is IDR 56 million per year.

Thus, respondents in this study have an income above the national per capita income, and thus they are expected to have sufficient income to meet their basic needs and have an excess for savings or investment. Considering the COVID-19 pandemic, questionnaires are distributed online using google form.

There are 10,905,696 households in East Java, and 383 of them participated in this study.

Variable and measurement

The endogenous variable of this research is financial well-being. It is a condition where a person or family has adequate resources to live comfortably. The indicators used to measure financial well-being in this study include financial stress, financial satisfaction, financial comfort, financial worries, and financial confidence (Archuleta et al., 2013; Ng & Diener, 2014). This variable is measured with a Likert scale of 1 to 5. The study's exogenous variables include financial experience and financial status. The measurement of this variable is based on the ratio of correct answers to the total questions. Financial experience relates to the extent to which a person has or uses financial products (Brilianti & Lutfi, 2020; Hilgert et al., 2003). The financial experience variable indicator includes banking products, pension fund products, insurance products, and investment products. Financial status is related to a person's financial condition from an income and wealth perspective (Gerrans et al., 2014).

Table 1. Variable and measurement

Variable	Indicator	Measurement
Financial experience	Have or use saving products	Never = 1 1 = 2 2 = 3 3 = 4 > 3 = 5
	Have Apply loan product	
	Have pension fund products	
	Have insurance products	
	Have investment products	
Financial status	Monthly income	> Rp 5 mio – Rp 7,5 mio = 1 > Rp 7,5 mio – Rp 10 mio = 2 > Rp 10 mio – Rp 12,5 mio = 3 > Rp 12,5 mio – Rp 15 mio = 4 > Rp 15 mio = 5
	Net Wealth	> Rp 100 mio – Rp 300 mio = 1 > Rp 300 mio – Rp 500 mio = 2 > Rp 500 mio – Rp 700 mio = 3 > Rp 700 mio – Rp 900 mio = 4 > Rp 900 mio = 5
	Monthly bill on income	> 35% = 1 > 25% – 35 % = 2 > 15% - 25 % = 3 > 5% - 15% = 4 < 5% = 5
Financial management behavior	On-time bill payments	never = 1 seldom = 2 sometimes = 3 often = 4 always = 5
	Full bill payment	
	Provision for monthly income for savings and investment	
	Control expenses	
	Monthly financial records	
	Provision for emergency funds	
	Provision for pension funds	
	Provision for insurance	
Marital status	-	-
Financial Well-being	Current financial pressures	Stress full = 1 Stress = 2 Stress enough = 3 Not Stress = 4 Not Stress at all = 5

	Satisfaction with the current financial situation	Very unsatisfaction = 1 Unsatisfaction = 2 Satisfaction enough = 3 Satisfaction = 4 Very satisfaction = 5
	Comfort over the current financial situation	Very uncomfort =1 Uncomfort = 2 Comfort enough = 3 Comfort = 4 Very Comfort = 5
	Anxiety to meet the needs of daily living expenses	Always anxiety = 1 Often anxiety = 2 Sometimes axiety = 3 Seldom anxiety = 4 Never anxiety = 5
	Confidence in meeting emergency financial needs	Very confidence = 1 Unconfidence = 2 Confidence enough = 3 Confidence = 4 Very confidence = 5

Research Instrument

The indicator can be demonstrated through unidimensionality which can be expressed using the average variance extracted (AVE). Minimum AVE value is 0.5. To describe convergent validity which is adequate and means that one latent variable can explain more than half of the variance of the indicators on average.

As for the reliability test, we used Cronbach's Alpha. This value reflects the reliability of all indicators in the model. The minimum value is 0.7 and each latent variable is expected to explain the variance of each indicator by at l east 50%. Therefore, the absolute correlation between the latent variables and their indicators must be > 0.7 (the absolute value of the outer standard loadings or called the outer loadings). The validity and reliability tests will be carried out after the questionnaire/questionnaire is distributed to the respondents and this validity test uses the help of the Smart PLS 3.0 application and Microsoft Office Excel.

Final result for validity and reliability test in table 2, This conclusion emerged by using two large sample tests and by eliminating several invalid variables.

Table 2. Validity and reliability test

Variable	Indicator	Loading Factor	Composite Reliability
Financial experience	Have or use saving products	0,798 (valid)	0,778 (reliable)
	Have insurance products	0,798 (valid)	
Financial status	Monthly income	0.913 (valid)	0,909 (reliable)
	Net Wealth	0.913 (valid)	
Financial management behavior	On-time bill payments	0,780 (valid)	0,893 (reliable)
	Full bill payment	0,797 (valid)	
	Provision for monthly income for savings and investment	0,832 (valid)	
	Control expenses	0,726 (valid)	
	Provision for emergency funds	0,806 (valid)	
	Provision for pension funds	0,684 (invalid)	
Marital status	-	-	-
Financial Well-being	Current financial pressures	0.821 (valid)	0.915 (reliable)
	Satisfaction with the current financial situation	0.892 (valid)	
	Comfort over the current financial situation	0.875 (valid)	

	Anxiety to meet the needs of daily living expenses	0.825 (valid)	

4. RESULT AND DISCUSSION

Figure 2 is the result of R-square and it can be concluded that financial well-being has an R-square value of 0.39. So it can be concluded that the variables of financial experience, financial status and financial management behavior affect the financial well-being variable by 39 percent and the remaining 61 percent is influenced by other variables outside the study. R-square value of 0.39 is greater than 0.25 and less than 0.50 means the model is moderate. While the financial management behavior variable has an R-square value of 0.25, it can be said that the financial management behavior variable is influenced by financial experience and financial status variables by 25 percent, and the remaining 75 percent is influenced by other variables outside the study. R-square value of 0.25 greater than 0.25 and less than 0.50 means the model is moderate.

Table 3. Mediation of behavioral financial management on the effect of financial experience and financial status on financial well-being

Hypothesis	Item	Path Coeficient (β)	P-Value	Result
H1 H_2	FE → FMB	0,40	<0.01	H_1 accepted H_2 accepted
	FS → FMB	0,19	<0.01	
	FMB → FWB	0,40	<0.01	
H_3	FE → FMB → FWB	0,16	<0.01	H3 accepted
H_4	FS → FMB → FWB	0,08	0.015	H_4 accepted

Table 3 shows that the results of testing the behavior of financial management mediate the effect of financial experience on financial well-being. The FE coefficient value directly to the FMB is 0.40 and the P value is <0.01 where the value is smaller than 0.05, so the effect is positive.

Furthermore, FE to FWB indirectly through FMB with a coefficient of 0.16 and P value <0.01 smaller than 0.05, the test results on the third hypothesis prove that H3 is accepted, which means that financial management behavior testing mediates the effect of financial experience on financial well-being.

Table 4 shows a model using the marital status variable to moderate financial experience on financial well-being. Furthermore, hypothesis testing is carried out using marital status moderation. The test results with marital status moderation can be seen in Table 4.

Table 4. Test Results with Moderation

Hypothesis	item	β	*P-Value*	Result
H_1	FE → FWB	0,09	0,04	H_1 accepted
H_2	FS → FWB	0,29	<0,01	H_1 accepted
H_5	MS*FE → FWB	-0,14	<0,01	H_5 accepted

Table 4 and Figure 3 show that marital status has a significant negative effect on financial well-being, with a beta coefficient of -0.14 and a P value of <0.01 (smaller than = 0.05), so it can be concluded that marriage moderates the effect of financial experience on financial well-being, or H5 is accepted, which means that there is a difference in the effect of financial experience on financial well-being between married and unmarried people.

Financial experience has a positive effect on financial well-being

Testing on the first hypothesis is carried out on financial experience which has a positive effect on financial well-being. The results of hypothesis testing show that financial experience has a significant positive effect on financial well-being. Based on the test results in Table 2, the positive coefficient is 0.14 and the P-Value value is P < 0.01 where the value is smaller than 0.05 which indicates H0 is rejected and H1 is accepted which means that financial experience has a significant positive effect on financial well-being. being. So it can be concluded that the higher the financial experience a person has, the better the person's financial well-being.

Individuals who have a lot of saving experience and have known savings product products, the individual's welfare is getting better because they have many references to savings products that suit their needs so they can think about their future better.

Likewise, individuals who have a greater number of independent insurance, the individual has realized the benefits of insurance and will set aside funds to prepare for the risks that will be encountered in the future, so that they will be better prepared to face these risks. Globally, the more financial experience an individual has, the better the individual's financial well-being. And vice versa, if the individual has low financial experience, then his welfare will worsen.

The results of this study are in line with research from Iramani & Lutfi (2021) and Ameliawati & Setiyani (2018) financial experience directly positive affects financial well-being.

Financial status has a positive effect on financial wellbeing

The results of hypothesis testing indicate that financial status has a significant positive effect on financial well-being. Based on the test results in Table 3, the positive coefficient is 0.26 and the P-Value value is < 0.01 where the value is smaller than 0.05 which indicates H0 is rejected and H2 is accepted, which means financial status has a significant positive effect on financial well. being, this means that the higher the financial status of a person, the better the financial welfare of that person.

Individuals who have good financial status with high income and assets and low liabilities mean that the individual has good welfare as well. Individuals who have a higher income will generally be more prosperous, as well as the assets they have, the more assets they will experience an increase in the value of goods beyond inflation so that the individual will be more prosperous.

The results of this study are in accordance with research conducted by Iramani and Lutfi (2021); Xiao et al (2009) which states that financial status has a positive effect on financial well-being.

Financial management behavior mediates the effect of financial experience on financial well-being

The third hypothesis examines the behavior of financial management mediating the effect of financial experience on financial well-being. The results of hypothesis testing indicate that financial management behavior is able to mediate the effect of financial experience on financial well-being. Based on the test results in table 4, it shows that financial management behavior is able to mediate the effect of financial experience on financial well-being.

Individuals who have a lot of financial experience regarding savings enable someone to manage their finances by setting aside for an emergency fund or for retirement savings so that the individual will not worry about their needs and is able to have an emergency fund for their needs. When the individual has more selfinsurance knowledge, the individual realizes the benefits of insurance and allocates it to an emergency fund and participates in the insurance program this makes the individual comfortable and not worried about his current or future finances.

The results of this study are in accordance with research conducted by Gutter & Copur (2011); Iramani and Lutfi (2021) who state that financial management behavior is able to fully mediate the influence of financial experience.

Financial management behavior mediates the effect of financial status on financial well-being

The fourth hypothesis examines the behavior of financial management mediating the effect of financial status on financial well-being. The results of hypothesis testing show that financial management behavior can significantly mediate the effect of financial status on financial well-being. Based on the results of the data testing carried out and the results can be seen from Table 3, the value of the positive coefficient is 0.077 which shows that financial management behavior is able to mediate the influence of financial status on financial well-being. This means that a person's financial status will provide the ability to manage finances so that the person's welfare will be better.

When individuals have extensive and a lot of knowledge about finance or in overcoming financial problems, then the individual will have more confidence in himself to solve the financial problems he is experiencing. When the individual already believes in himself to solve the problem, there will be a desire or motivation from him to manage his finances better.

Individuals who have good financial status by having high income and assets, the individual has the ability to manage their internal finances, pay bills on time and set aside a portion of income for savings and investmen so that welfare will be good too, this can be seen by how he is far from financial pressure and not worried about meeting his monthly living needs. When an individual has a high asset value, he can set aside money for the future when he retires, the welfare of the individual will be guaranteed.

The results of this study are in accordance with research conducted by Gutter & Copur (2011); Iramani and Lutfi (2021) which state that financial management behavior is able to fully mediate the influence of financial status.

Marital status is able to moderate the effect of financial experience on financial well-being

The fifth hypothesis conducted an assessment of marital status to moderate the effect of financial experience on financial well-being. The results of hypothesis testing resulted in marital status being able to moderate the effect of financial experience on financial well-being. Based on the results of the data testing carried out and the results can be seen from Table 3, the beta coefficient value is -0.141 and the P-Value value is 0.003 where the value is smaller than 0.05 which indicates that marital status is able to moderate the effect of financial experience on financial well-being. Individuals who are unmarried will have a sense of responsibility in financial matters, this is because they have to prepare before they marry and in future to be a household which must be good in economically, in other word the married man or woman has many thing to expenses. So a family often had bigger monthly living expenses than their monthly income it make their financial getting worse.

The results of this study are in accordance with study conducted by Headey & Wooden (2004) concluded that marital status has an effect on financial well-being, but not accordance with study of Iramani and Lutfi (2021) because it is concluded that marital status can not moderated the influence of financial experience on financial well-being.

Overall, the variables of financial experience, financial status and financial management behavior were able to explain the financial well-being variable by 39.1 percent and the remaining 60.9 percent was influenced by other variables outside the study. While the financial management behavior variable has an R-square value of 0.252, it can be said that the financial management behavior variable is influenced by financial experience and knowledge variables by 25.2 percent, and the remaining 74.8 percent is influenced by other variables outside the study.

5. CONCLUSION, LIMITATION, AND IMPLICATION

This study examines the financial welfare model using a sample of 383 households in Surabaya, Indonesia, analyzed using SEM-PLS. The results show that financial experience and financial status directly affect financial well-being. Financial behavior significantly mediates the influence financial experience and financial status to financial wellbeing. Furthermore, marital status can moderated effect of financial experience on financial well-being.

Limitation of this study used cross-sectional data for 2020. It does not capture the phenomenon of behavior change over time, such as during normal economic conditions and crises. Future research is expected to use longitudinal data to examine the possibility of this behavior change, especially when there is a crisis due to the COVID-19 pandemic in 2020.

The implication of this study is financial experience affects financial well-being, so individual must be able to improve financial experience either through existing learning media or try things related to financial products, be it savings or insurance products so that individuals can prosper. And individuals need to improve good financial management behavior, this is very necessary in achieving financial prosperity such as paying bills on time, setting aside savings and setting aside emergencies, implementing budget plans properly can also improve welfare.

In addition to financial experience, improving financial status in the form of assets and income is also a good step to be able to improve one's welfare and limit the amount of consumer debt to a maximum of 30% or less than income per month.

that the financial authorities (OJK) need to improve further the effectiveness of the financial education and financial inclusion programs that are currently being implemented because of the level of education and financial inclusion of the Surabaya people is still not satisfactory. The government and financial authorities need to campaign more massive among the public,and especially this is very important during the current economic crisis so that people do not experience financial problems.

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APPENDIX

Fig. 2 Test model without moderation

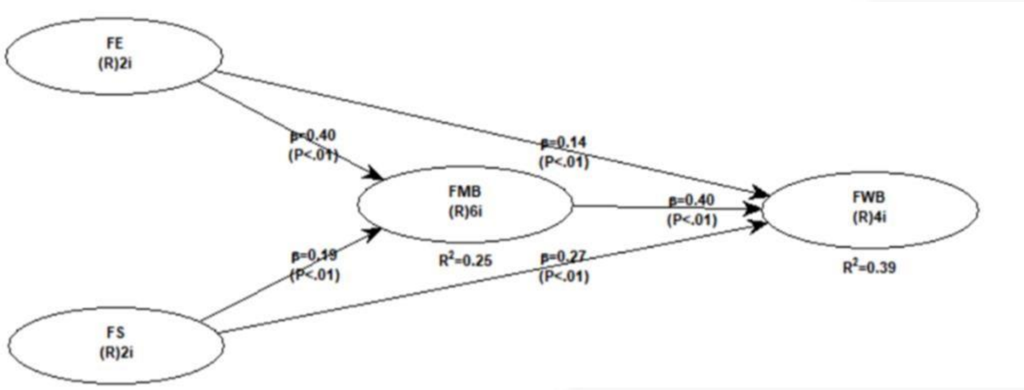

Fig. 3 Test model without moderation