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THE ROLE OF FINANCIAL BEHAVIOR IN DEVELOPING FINANCIAL WELL-BEING AMONG CAREER WOMEN IN EAST JAVA

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Abstract
The study has two purposes. First, to analyze the determinants of financial behavior and its impact on the financial well-being of career women. The determinants are lifestyle and self-efficacy. The primary data was collected from career women living in five big cities in East Java Province of Indonesia: Surabaya, Sidoarjo, Malang, Madiun and Tuban, accumulating the total respondents of 231 selected using a purposive sampling technique. *Data were analyzed using structural equation modeling supported by SmartPLS 4.0.* Data were analyzed first to test the causal impact of the determinants on financial behavior; the second was to test the roles mediating the role of knowledge, status and income on the cause of financial behavior on financial well-being. This study confirms that the better self-efficacy the career women have in their finance, the better their financial management behavior they have. Referring to the lifestyle level, the lower the career women have, the better financial management behavior they have. The role of financial behavior also showed promising results where the better the financial management behavior the career women have, the better their financial well-being they hold. Referring to the mediation roles, Financial management behavior is mediating the effects of self-efficacy and lifestyle on the career women's financial well-being. At the same time, the role of moderators showed that financial literacy and income do not make the effects of financial management behavior on financial well-being stronger or weaker.
Keywords: Self-Efficacy, Lifestyle, Financial Behavior, Financial Well-being, Income, Financial Literacy

Introduction

Working people enjoy the main result of their work by being able to financially fulfill all they wish and have authority over their income. To some extent, they are in a condition where they feel secure about current and future financial matters (West et al., 2021; Vosloo et al., 2014). This beneficial condition refers to financial well-being. *Financial well-being* is a condition in which a person can fulfill all his/her current and future financial needs to live a prosperous and healthy life, financially and emotionally (Strömbäck et al., 2017). Financial well-being will encourage a person to be able to make choices to enjoy life.

Studies on financial well-being extract that the main factors causing financial well-being include financial behavior (Iramani & Lutfi, 2021), lifestyle (Ganglmair-Wooliscroft & Lawson, 2011) and self-efficacy (Rizkiawati and Asandimitra, 2018). Some causal effects need to be confirmed since studies on financial well-being have yet to show consistent results (Shim et al., 2009). Out of these factors, some studies have been interested in exploring more on the efficacy of women earning the research result that women have more substantial efficacy.

Currently, women have the freedom to express themselves according to their expertise. Many women choose a career to support their family's economy and develop they are potentially more optimally. The increase in the number of working women was in line with the increase in education. Some research on well-being, especially for women, regarding physical, psychological (including emotional and mental), social and financial well-being (Zemtsov and Osipova, 2016). This article focuses on subjective financial well-being, which psychologists often use as a general term for how individuals think and feel about their lives (Dolan et al., 2008). Since women are getting better at pursuing education leading to good financial literacy and career earning a better income, by this facts, this research will confirm of moderating effect of *income* (Bonke & Browning, 2003; Dolan et al., 2008; Sacks et al., 2012; Strömbäck et al., 2017; West et al., 2021) and level of financial literacy (knowledge) (Chie Tie & Nizam, 2015; Iramani & Lutfi, 2021; Lee et al., 2020; Strömbäck et al., 2017).

The study of career women is essential given the multi-dimensional role of women. With the better education they have achieved, they are expected to have better financial behavior that leads them to be wise in spending and control their income (Kholilah and Iramani, 2013) and more responsibly (Ida and Dwinta, 2010). Besides leading to financial well-being, this behavior also moderates the effect of self-efficacy (Rizkiawati and Asandimitra, 2018) and lifestyle on financial well-being (Shinta and Lestari, 2019). The results of the financial topic on women have been done in more detail and complexly, but it should be explored more how career women -by their self-efficacy and lifestyle get their financial well-being challenged by their income dan financial knowledge (literacy), which is also mediated by the financial behavior.

Literature Review

Financial Behavior and Its Impact on Financial Well-being

Financial behavior refers to the way or the management needed that someone can achieve his or her financial goals, including planning, budgeting, checking, managing, and controlling daily monetary funds (Kholilah and Iramani, 2013) and being responsible for the financial decisions (Ida and Dwinta, 2010). Many people with sufficient income levels suffer from financial problems (Danes & Haberman, 2007) since they do not responsibly implement financial management, meaning they do not have good financial management behavior. One kind of responsible financial management behavior is saving some of one income. Savings can be the safety of life since people may use them for unexpected expenses, so they feel secure with their life challenges. West et al. (2021) state that a critical point in financial management behavior is having savings as a safety net since it shows the most substantial relationship to financial well-being.

The study of financial well-being has yet to be explored from a positive psychology perspective (Weiland, 2021). Feeling financially secure is fundamental to the definition of financial well-being (West et al., 2021). Additional attention has been paid to the critical role that may influence financial well-being in terms of the happiness felt by financial satisfaction.

Financial well-being consists of three interrelated dimensions. The first is having adequate income to pay off debt, meet basic needs and cover unexpected expenses with some remaining money. The second is a positive feeling and acting in controlling money, and the third is being financially secured (West et al., 2021). This logical phenomenon is represented in a hypothesis as follows:

H1: Financial behavior positively impacts financial well-being

Self-Efficacy and Its Impact on Financial Behavior

A strong sense of efficacy enhances human accomplishment and personal well-being in many ways (Gerbino, 2020). In the finance context, self-efficacy is the level of self-confidence in the ability to achieve financial goals (Brandon and Smith, 2009; Pramedi and Asandimitra, 2021), which is being successful in managing finance and making changes to financial management behavior in a better direction (Nurlaila, 2020) and being responsible (Aulia et al., 2019; Rizkiawati and Asandimitra, 2018). According to Dewi and Rochmawati (2020), self-efficacy can encourage a person's attitude regarding taking higher risks to manage their finance. Having a high self-efficacy can help people to achieve positive financial behavior and cope with any challenges, especially in terms of financial matters (Ismail et al., 2017)

Some research proves that self-efficacy significantly affects financial behavior (Arofah, 2021; Herawati et al., 2018; Putri and Pamungkas, 2019; Rizkiawati and Asandimitra, 2018). This means that the higher a person's self-efficacy, the better the financial management behavior. This logic is represented in the following hypothesis.

H2: Self-efficacy positively impacts financial behavior.

Lifestyle and Its Impact on Financial Behavior

Life Style, in general, is a pattern of how individuals manage their time and money and the way that person interacts with the surrounding environment (Kusnandar and Kurniawan, 2018; Shinta and Lestari, 2019) and embodies self-image (Syuliswati, 2020). For women, lifestyle is often considered more important than basic needs (Sari et al., 2020) because lifestyle is a manifestation of self-identity and the reason for recognizing social status. An extravagant lifestyle can be described as the habits of someone who tends to be consumptive, unable to save, prefers to show off the radiance of daily life, buy expensive things or hang out at fancy restaurants or cafes that are beyond their means (Kusnandar and Kurniawan, 2018).

A lavish lifestyle worsens financial management because they cannot allocate the money properly and ignores financial capabilities. Lifestyle is one of the factors that can influence individual financial behavior negatively (Kusnandar and Kurniawan, 2018). Indicators to measure lifestyle refers to the research accomplished by Kusnandar and Kurniawan (2018) involving activity, interest, and opinion. Shinta and Lestari (2019) state that lifestyle patterns significantly affect financial management behavior. That is the more frugal lifestyle, the better one's management behavior. This logic is represented in the following hypothesis.

H3: Lifestyle negatively impacts financial behavior.

Mediation Effect of Financial Behavior on Self-Efficacy Impact on Financial Behavior

Women with high self-efficacy have confidence in their ability to control themselves and manage finance well. Self-efficacy can help people achieve positive financial management behavior coping with financial challenges (Ismail et al., 2017). Further logic refers to West et al. (2021) stating that financial behavior is managing good finance to achieve safe financial well-being. Thus, good self-efficacy positively impacts financial behavior and can improve financial well-being. This logic leads to the following hypothesis.
H4: Financial Behavior Mediates the Self-Efficacy Impact on Financial Well-being.

Mediation Effect of Financial Behavior on Lifestyle Impact on Financial Behavior

A lifestyle that is negatively viewed often leads people forced and spend without thinking first before action. This causes financial behavior negatively. The tendency to carry out high-cost activities without thinking wisely makes financial plans fail. So, the worse the lifestyle will lead to bad financial behavior and, in turn, can reduce well-being. These successive logical causes are represented in the following hypothesis.
H5: Financial Behavior Mediates the Lifestyle Impact on Financial Well-being

The Moderation Effect of Financial Literacy and Income

Several studies have proven that income and knowledge of financial matters, represented explicitly by financial literacy, stimulate people to change their financial behavior. An increasing income logically can change financial behavior (West et al., 2021). With the additional income, people feel free to use their money. Anyhow, people with sufficient income levels still suffer from financial problems since they do not have good financial management (Danes & Haberman, 2007). This means that their financial well-being, caused by how they manage their money (financial behavior), is affected by how high their income is. The more income they earn, the more effective financial behavior on financial well-being is more substantial. The following hypothesis represents this logic.
H6: Income moderates the effect of financial behavior on well-being.

Financial behavior affects financial well-being

If people know how to manage their income (Kholilah and Iramani, 2013). People with appropriate knowledge of managing money are willing to be more responsible for making sound financial management, and vice versa. This good financial management behavior leads to the stand of their financial security or financial well-being. This successive logic is represented in the following hypothesis.
H7: Financial Literacy moderates the effect of financial behavior on financial well-being

Methodology

This research uses a quantitative design with equation modeling using structural partial least squares (PLS-SEM) due to the explanatory-predictive nature of the study using latent variable scores (Hair et al., 2019). PLS-SEM is a non-parametric approach and does not require data to be normally distributed. The minimum sample size required to estimate a model with 80% statistical power and a 5% significance level to observe an R2 value of at least 10% should be 130 (Ghasemy et al., 2021). Hence, we faced no problems concerning the adequacy of our sample size. Our total samples of the research are 231.This study also measures the financial knowledge of respondents by asking them to fill out questions about basic financial knowledge adopted from Chen & Volpe (1998). We use a scale by Strömbäck et al. (2017) to measure financial well-being. The financial well-being scale contains five items. Respondents are also given a 5-point Likert-type scale ranging from 1 (strongly disagree) to 5 (strongly agree) to rate the items. The Financial Behavior measure uses five items and gives respondents a 5-point Likert-type scale (1 = never, 2 = rarely, three = sometimes, four = often, 5 = always) to rate the items of this construct. The financial knowledge scale is the ratio that compares the number of correct answers with the total number of questions. For the statistical operation, we use a dummy variable containing 0 if the ratio is below average and one if the ratio is above average. We also did the same treatment for income.

Results and Discussions

Most of the respondents are single (64.5%) and aged of 21-30 years aged (88.7%). This is reasonable since the dominant age range is 21-30 years old, referring to the typical age of single people. Besides age, the dominating range of other categories is single status taking 149 or 64.5%. High income took 122 or 52.8 %, and high financial literacy took 120 respondents or 51.9%, which is more or less the same as the opposite category of low financial literacy.

Table 1 Descriptive Data

More specifically, the financial literacy category is interesting to explore in more detail. It offers sub-categories which are marital status (married – single), income (high-low), and education (higher education-senior higher education). Referring to Table 2, those who dominate high financial literacy are single marital status taking 81 or 68%. Low income is 68% or 57%, and higher education is 66 or 55%.

Table 2. Descriptive Data of Financial Literacy Group

Category	High Fin. Literacy (120)	Percentage	Low Fin. Literacy (111)	Percentage
Married	39	32%	41	37%
Single	81	68%	70	63%
High income	52	43%	48	43%
Low income	68	57%	63	57%
Higher education	66	55%	49	41%
Senior High School	54	45%	62	56%

Category	Total	Percentage	Category	Total	Percentage
Married	82	35.5%	Age of above 30 years old	26	11.3%
Single	149	64.5%	Age of 20-30 years old	205	88.7%
High income	122	52.8%	High Financial literacy	120	51.9%
Low income	109	47.2%	Low Financial literacy	111	48.1%

Measurement Model Analysis

Structural Equation Modelling (SEM) provides two types of analysis: the measurement model analysis and the structural model analysis. The purpose of the measurement model is to assess the research model in terms of convergent validity (CV) and discriminant validity (Shie and Chang, 2022). Besides, this study adopted the most common evaluation indicators recommended by Shie & Chang (2022) to examine construct reliability. These evaluation indicators include item loadings and reliability coefficients (Cronbach's alpha), composite reliability (CR) values, and (3) average variance extracted (AVE) values (Hair et al., 2019; Shie and Chang (2022). As shown in Table 3, all constructs are exhibited.

Standardized factor loadings (ranging from 0.608 to .837) were significant and above 0.6 (Hair et al., 2010), and Cronbach's alpha values were more significant than 0.7. The Composite Reliability values of all constructs were more significant than the benchmark of 0.7, so-called satisfactory to good and no more than 0,95, indicating that the items are redundant (Hair et al., 2019). The AVE values were satisfactorily greater than 0.5 (Hair et al., 2019). AVE is 0.50 or higher, indicating that the construct explains at least 50 percent of the variance of its items. Hence, the results indicate that all constructs are reliable and confirm convergent validity.

Table 3 shows the square root of the AVE and heterotrait-monotrait (HTMT). The square root of the AVE evaluates the discriminant validity of the key constructs, which should be higher than a ratio of correlation criterion and the construct's correlation coefficient with other constructs. While the HTMT which defined as the mean value of the item correlations across constructs relative to the (geometric) mean of the average correlations for the items measuring the same construct, which should all be below the benchmark of 0.9 (Shie & Chang, 2022); and the Fornell-Larker criterion should be higher than 0.5.

Table 3. Construct Validity and Reliability Results.

Variables	Number of Items	Item loading	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	The average variance extracted from AVE
Self-Efficacy	5	0.644-0.872	0.857	0.863	0.899	0.642
Financial Behavior	5	0.608-0.857	0.796	0.809	0.861	0.556

Financial Well-Being	7	0.608-0.795	0.822	0.824	0.872	0.532
Lifestyle	4	0.685-0.837	0.806	0.824	0.872	0.632

Assessing the correlation of each variable exhibited in Table 4 shows that each variable has quite a high correlation which should be ideally smaller. The bold numbers in the diagonal are the square root of AVE for each construct. Above the diagonal are the HTMT values.

Table 4 Correlation Values

Variables	Efficacy	Financial Behavior	Financial Well-Being	lifestyle
Efficacy	**0.801**	0.865	0.870	0.759
Financial Behavior	0.720	**0.746**	0.867	0.828
Financial Well-Being	0.730	0.706	**0.730**	0.594
lifestyle	-0.644	-0.664	-0.501	**0.795**

Structural Model

Table 5 below displays the structural model analysis result using the Partial Least Squares (PLS). Three main hypotheses are approved. The first hypothesis proves that the better financial behavior is, the higher well-being is (β= 0.320, p=0.003); the second, the less wasteful the lifestyle is, the better financial behavior is (β= -0.308, p=0.000); and the third is that the higher self-efficacy is, the better financial behavior (β= 0.534, p=0.000).

Table 5 The Result of Path Analyses

	β	t-statistics	P-values	Confidence Interval	
				2,50%	97,50%
Direct Effects:					
Self-Efficacy -> Financial Behavior	0.534	5.722	0.000	0.345	0.710
Financial behavior -> Well-being	0.320	2.949	0.003	0.121	0.543
Lifestyle -> Financial Behavior	-0.308	3.643	0.000	-0.480	-0.147
Mediating effects:					
Self-Efficacy -> Financial Behavior -> Well-Being	0.171	2.345	0.019	0.057	0.340
Lifestyle -> Financial Behavior -> Well-Being	-0.098	2.442	0.015	-0.189	-0.030

In addition, the results also show a strong predictive power (Shie & Chang, 2022) of the exogenous variables for the endogenous variables in this research framework. Table 6 shows the predictive power of financial behavior (R^2 = 0.587; Q^2 predict= 0.56), and financial well-being (R^2 = 0.605; Q^2=predict 0.519). Referring to the results above, all endogenous variables have good explanatory power. The results thus indicate a stable relationship among constructs.

Table 6 Explanatory Power

	R^2	R^2 adjusted	Q^2predict	RMSE	MAE
Financial Behavior	0.587	0.584	0.560	0.673	0.426
Financial Well-Being	0.605	0.600	0.519	0.703	0.543

Table 4.5.c The Result of Moderating Role

	income			literacy		
	β	t-stat	*p*	β	t-stat	*p*
M -> Well-being	0.484	4.271	0.000	-0.035	0.703	0.482
M x Fin. Behavior-> Well-being	0.237	1.852	0.064	-0.029	0.565	0.572

Note: M is the moderator

This study proves that lifestyle negatively impacts career women's financial behavior (β= -0.308 and *p-value*= 0.000). So that the higher the lifestyle level of career women, the worse their financial management behavior is; vice versa, career women have a lower lifestyle, and their behavior in managing their finance gets better. One of the items measures the tendency of involving in hanging out or clubbing activities. If this activity is carried out more often, it can disrupt good financial habits, for example, delaying saving or investing. Descriptively, 62.72 percent of respondents strongly disagree with the high-cost hobby and do not like activities such as hanging out or clubbing. Respondents felt that this was something that was not important enough, so they did not want to try new things, which led to spending money. This result aligns with Azizah (2020) and Shinta and Lestari (2019), explaining that lifestyle patterns negatively affect financial management behavior. The negative effect shows that if the lifestyle is higher, the lower the level of financial behavior will be.

The results of this study indicate that self-efficacy has a significant positive effect on career women's financial management behavior (p=0.000; β= 0.534). So, it can be concluded that the higher the self-efficacy level of a career woman, the better her financial management behavior is. This high self-efficacy will be an emotional source for young women, such as perseverance and adaptability to get through the challenging financial management process to make the right financial decisions. The average score of 4.22 percent shows that the respondents have good self-efficacy. Self-efficacy is positively significant the financial management behavior. This means that career women were sure that they were able to achieve their financial goals, sure to face life challenges with the money they had, and sure they were able to manage their money. This assurance leads to their proper financial management behavior, such as being careful in spending, controlling expenses, and regularly saving money. This finding supports previous research by Qamar et al. (2016) and dan Arofah (2021) that self-efficacy significantly positively affects financial management behavior. In other words, the higher a women's self-efficacy, the better her financial management behavior.

The effect of financial behavior on financial well-being showed that financial behavior positively affects financial well-being (p = 0,003; β = 0.320). The statement items respondents responded to, whose average value was 4.47 percent, showed that they always try to adjust expenses with the financial budget. This indicates that career women can already plan finances properly so that their annual financial goals, having been prepared, can be achieved. Through this statement, it can be identified that the more a career woman has excellent financial management behavior, the better her financial well-being will be. They do not be worried about their current financial condition and future one, too. It refers to their condition as career women that earn their own money for living, so they have their financial well-fare.

In terms of mediation, the result of the study showed that financial behavior mediates both the effects of self-efficacy and lifestyle on financial well-being. This is shown by the p-value of 0.019 at mediating self-efficacy and well-being; and p=0.015 at mediating lifestyle and well-being. This result showed that career women's self-efficacy would affect their well-being through the role of financial management behavior. In Other words, the confidence and assurance of career women in managing their money will affect their good financial condition by the role of financial behavior such as checking price before making a purchase decision, recording and saving expenses, adjusting spending with the budget, saving money, and providing funds for unexpected expenses. This mediation role of financial behavior also affects lifestyle's effect on financial well-being. This result showed that career women's lifestyle would affect their well-being through the role of financial management behavior. The data of this research showed that career women have a low lifestyle, meaning they do not have hobbies draining out much money, do not like traveling, and do not like hang-out or eat-out. This lifestyle causes good financial well-being as long as they have good financial management behavior.

The last discussion is on the role of moderators, namely financial literacy and income. It is hypothesized that the effect of financial behavior on financial well-being will be more substantial by the aspects of financial literacy or knowledge of finance and income. The study results showed that the p-value of both financial literacy and income did not show significance (p-value of financial literacy= 0.064; p-value of income = 0.572). This means that the financial literacy and income of career women do not make the effect of financial behavior on their well-being stronger or weaker. Descriptive data showed that career women's financial literacies were 51.9% high and 48.1% low. Referring to the low financial literacy group, the sub-data showed that 63% are single, 57% are from the low-income group, and 56% are from the education group of senior high level. These data lead to the consideration that a career with a background of low financial literacy and low income does not benefit from that condition to make their financial behavior affects their financial well-being. Perhaps low income and low education of career women do not lead to low awareness of the financial management behavior that would affect their financial well-being. Never mind, these two moderators are also accompanied by low education and single status data, which lead to less awareness of being responsible for financial management and less caring about financial well-being.

Conclusions

Thoughtful women often make seemingly shortsighted financial choices. This behavior is difficult to understand partly because its causes are complex. Examining a broad sample of East Java career women, the study's conclusions are as follows: This study confirms that the better self-efficacy the career women have in their finance, the better their financial management behavior. The lower the lifestyle level the career women have, the better financial management behavior they have. The better the financial management behavior the career women have, the better their financial well-being they hold. Financial management behavior mediates the effects of self-efficacy on career women's financial well-being. Financial management behavior mediates the effects of lifestyle on the career women's financial well-being. Financial literacy of career women does not make financial management behavior's effects on financial well-being stronger or weaker. The career women's income does not make the effects of financial management behavior on the financial well-being stronger or weaker. Some limitations should be noted. First, the survey is based on self-reported data, which might suffer from social desirability issues. The results might be influenced by people needing to understand the questions, which may cause inaccurate information. Second, on a statistical matter, the SRMR value is 0.082, slightly above the recommended cut-off of 0.08 to achieve a model fit, and the NFI value is 0.749, which is lower than 0.8, as recommended by Shie & Chang (2022).

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