



# Impact of Financial Experience on Financial Well-Being in Surabaya: Mediating Role of Financial Behavior

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## Abstract

**Purpose:** This study aims to explore the effect of financial experience on the financial well-being of Surabaya residents, with a specific focus on the mediating role of financial behavior.

**Research Methodology:** The research employs a quantitative approach using a causal design to investigate the relationship between financial experience (exogenous variable) and financial well-being (endogenous variable), mediated by financial behavior (mediating variable). Primary data were collected through a purposive sampling method, with a sample size of 125 respondents from Surabaya. Hypothesis testing was conducted using Partial Least Square (PLS) with WarpPLS software.

**Results:** The findings reveal that financial experience has a direct and indirect impact on financial well-being through financial behavior. Financial behavior partially mediates the relationship between financial experience and financial well-being.

**Conclusions:** The study concludes that higher financial experience leads to better financial well-being, and the role of financial behavior as a mediator significantly enhances this relationship.

**Limitations:** The model used in the study is considered weak, with the R-squared value for financial well-being being low, suggesting the need for further research incorporating additional variables such as financial knowledge or attitudes.

**Contributions:** This research contributes to the understanding of how financial behavior mediates the effect of financial experience on financial well-being, offering valuable insights for improving financial management practices.

**Keywords:** *Financial Behavior, Financial Experience, Financial Well-Being*

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## 1. Introduction

Financial well-being is a topic in finance that is highly relevant to current research. Financial well-being is a condition in which a person has control over their daily finances, can overcome financial problems, is on track to achieve their financial goals, and has the financial freedom to make choices that can help them enjoy life (Anggraini, 2021; Luis & MN, 2020). Financial well-being also reflects the financial status in which a person or family has sufficient resources to live a comfortable, financially healthy, happy, and worry-free life (Aprillita & Perkasa, 2021; Iramani & Lutfi, 2021). Individual financial behavior is one of the factors that influence financial well-being (Abdullah, 2021; Nababan & Sadalia, 2012). Financial experience indicates how much a person has used financial products, such as savings, deposits,

credit, capital market instruments, insurance, mutual funds, and other financial products (Hogarth & Hilgert, 2002; Satria, 2021). Experience in managing finances is necessary for future survival and is a very valuable and important learning so that financial decision-making can be (Solihin, 2021). Therefore, adequate financial experience is required to achieve financial well-being. Fathihani and Nasution, 2021; Iramani and Lutfi, 2021 show that financial experience positively affects financial well-being.

The second factor that influences efforts to improve financial well-being is financial behavior. Fathihani, 2021; Mokhtar and Husniyah, 2017 defines financial behavior as studying how humans behave in terms of financial determination. Financial behavior relates to a person's financial responsibility and how finances are managed (Ikhsani et al., 2021). Individuals and families with good financial behavior can improve their financial well-being (Rizqi & Sakinah, 2021). Therefore, the better a person's financial management, the higher their level of financial well-being. This is also supported by the results of Iramani and Lutfi, 2021; Wardhani and Uily, 2021 study, which shows that financial behavior has a positive effect on financial well-being. Financial behavior can influence financial well-being based on one's financial experience. Individuals with good financial behavior tend to have higher financial well-being. According to Ayuningtyas and Ilman, 2021; Purwidiyanti and Mudjiyanti, 2016 and Ameliawati and Setiyani, 2018, a person's financial behavior tends to improve with greater financial experience. When individuals exhibit good financial behavior, it becomes easier for them to achieve financial well-being. This is further supported by the findings of (Iramani & Lutfi, 2021; Wahyuningsih et al., 2021), who indicated that financial behavior can mediate the impact of financial experience on financial well-being.

The financial condition of Surabaya, a large metropolitan city in East Java, deserves special attention (Setiyani & Solichatun, 2019; Syahrial & Sudono, 2021). High local revenue allows the government to provide better public services, such as education and health, which directly contribute to the community's quality of life. Based on BPS data, Surabaya City as a regional business and trade center, has a high regional income, namely GRDP at current prices by business field of 715294.71 billion rupiah (Berlian Rms & Wahyuningsih, 2021; Luis & MN, 2020; Statman, 2008). Meanwhile, based on BPS data, the open unemployment rate (TPT) in Surabaya City is quite high at 6.76%. TPT (Open Unemployment Rate) is the percentage of the number of unemployed to the total labor force. Meanwhile, the labor force is the working-age population (15 years and over) who work or have a job but are temporarily or permanently unemployed (Saputra & Kusnadi, 2021; Yulianti & Silvy, 2013). Conversely, a low unemployment rate reflects good economic health, where more individuals have jobs and stable incomes (Setyawati et al., 2021). This is important because high unemployment can lead to economic instability, reduce people's purchasing power, and increase their reliance on social assistance Kuncoro and Harahap, 2021; Zulfiqar and Bilal, 2016. Based on the gap in the research described above, this study aims to re-examine the relationship between financial experience, financial behavior, and financial well-being. This research needs to be carried out on the people of Surabaya who incidentally have high financial experience. The novelty of this research is that financial behavior is included as a mediating variable in the financial well-being model for the people of Surabaya.

## 2. Literature Review

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Financial well-being is an essential aspect of financial health, influencing individuals' overall quality of life. As defined by Heriyanto (2021) and Iramani and Lutfi (2021), it reflects the condition where an individual can manage their daily finances, overcome financial difficulties, pursue their financial goals, and enjoy financial freedom. The concept is closely tied to both financial experience and financial behavior, which together play a crucial role in determining financial well-being (Keke et al., 2021). Financial experience refers to an individual's exposure to and involvement with various financial products, such as savings, credit, insurance, and investments (Agusinta et al., 2021; Mbama & Ezepue, 2018). Research has demonstrated that financial experience positively impacts financial well-being, as individuals with more

financial experience tend to have better financial management skills, thereby enhancing their financial security and satisfaction (Brilianti & Lutfi, 2020; Hogarth & Hilgert, 2002). This is supported by studies like those of Iramani and Lutfi (2021) and Ricardianto et al. (2021), who confirm the beneficial effect of financial experience on individuals' perceptions of their financial situation.

On the other hand, financial behavior encompasses the actions and decisions related to managing finances (Alalwan et al., 2017; Parmenas, 2021). It is linked to an individual's financial responsibility, including habits such as saving, investing, and budgeting. Studies have found that financial behavior significantly influences financial well-being (Mokhtar & Husniyah, 2017; Susanto et al., 2021). Moreover, individuals with positive financial behaviors, such as regularly saving or investing, tend to experience greater financial satisfaction and reduced financial stress (Krische, 2019; Setyawati et al., 2021). Furthermore, financial behavior is often shaped by financial experience, as greater exposure to financial products improves one's financial decision-making and overall behavior (Purwidiyanti & Mudjiyanti, 2016; Susanto & Parmenas, 2021).

In addition, financial behavior has been shown to mediate the relationship between financial experience and financial well-being. Research by Ameliawati and Setiyani, 2018; Prijono et al., 2021 and Iramani and Lutfi, 2021; Saputra and Kusnadi, 2021 suggests that individuals with good financial behavior, influenced by their financial experience, are more likely to achieve better financial well-being. This highlights the importance of promoting sound financial practices to maximize the benefits of financial experience (Mwiya et al., 2022; Suyanto et al., 2021). This study extends these findings by focusing on the people of Surabaya, a major metropolitan area in Indonesia, where financial experience is prevalent. The research by Sumaryadi and Kusnadi (2021) and Tahir et al. (2021) integrates financial behavior as a mediating variable between financial experience and financial well-being. The study emphasizes the importance of financial experience in improving financial well-being and suggests that individuals who engage in positive financial behavior, as a result of their financial experience, are more likely to perceive themselves as financially well-off (Nunuh & Wulandari, 2021).

### 3. Methodology

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This study used a quantitative approach because it focused on collecting numerical data and statistical analysis to answer research questions and test hypotheses. This study uses a causality design because it aims to explain the effect of financial experience (exogenous variable) on Financial well-being (endogenous variable). The population of this study is the people of Surabaya. The sample was taken using purposive sampling, where the criteria were Surabaya residents and monthly income at least equivalent to the minimum wage of Surabaya city. The number of respondents was one hundred and twenty-five people. Data collection was carried out using a survey method by distributing questionnaires both online and offline. The variables observed in this research include:

1. Financial well-being as an endogenous variable ( $Y$ )
2. Financial experience as an exogenous variable ( $X$ )
3. Financial behavior as a mediating variable ( $Z$ ).

Research variable indicators were measured using an interval scale, namely, a Likert scale. The research instrument was tested for validity using loading factors and AVE, while reliability was tested using Cronbach's alpha. The indicator is proven valid for measuring variables if the factor loading values are at least 0.5. The research instrument is proven to be reliable if the Cronbach's alpha value is more than 0.6. The research hypothesis will be accepted if the p-value is  $<0.05$ . To test the hypothesis, partial least squares (PLS) was used through the following stages:

1. Evaluating the outer model
2. Evaluating the inner model
3. Eesting the hypothesis

## 4. Results and Discussion

### 4.1 Results

#### 4.1.1 Respondent Profile

The respondents in this study consisted of 125 people from Surabaya. Based on age. The majority of respondents were aged 20-30 years, which is 84%, while the rest were aged 30-50 years. This can be explained by the fact that the respondents in this study were people from Surabaya who were still working and earning an income. The last education of the respondents was mostly undergraduate (57 %), while the rest were high school and post-graduate. The majority of respondents worked in the private sector, which was 80%, the rest were civil servants and entrepreneurs.

#### 4.1.2 Validity and Reliability Result

Table 1. Validity and Reliability Result

| Variable             | Indicator                                   | Item | Loading Factor | Composite Reliability | Cronbach's Alpha |
|----------------------|---|------|----------------|-----------------------|------------------|
| Financial well-being | Financial stress                            | FWB1 | (0.704)        | 0.888                 | 0.842            |
|                      | Financial satisfaction                      | FWB2 | (0.836)        |                       |                  |
|                      | Financial convenience                       | FWB3 | (0.864)        |                       |                  |
|                      | Financial worries                           | FWB4 | (0.775)        |                       |                  |
|                      | Financial trust                             | FWB5 | (0.731)        |                       |                  |
| Financial experience | Banking product experience                  | FE1  | (0.625)        | 0.812                 | 0.700            |
|                      | Pension fund experience                     | FE2  | (0.799)        |                       |                  |
|                      | Insurance product experience                | FE3  | (0.687)        |                       |                  |
|                      | Capital market product experience           | FE4  | (0.764)        |                       |                  |
| Financial behavior   | Periodically set aside funds for savings    | FB1  | (0.762)        | 0.841                 | 0.763            |
|                      | Periodically set aside funds for investment | FB2  | (0.731)        |                       |                  |
|                      | Financial control                           | FB3  | (0.636)        |                       |                  |
|                      | Funding allocation for emergency funds      | FB4  | (0.765)        |                       |                  |
|                      | Funding allocation for pension funds        | FB5  | (0.686)        |                       |                  |

As shown in Table 1, the loading values of all indicators are greater than 0.5. This can be explained by the fact that all indicators of each variable are proven valid. The Cronbach's alpha value for all variables was greater than 0.6. This can be explained by the fact that the data obtained in this study were reliable.

### 4.1.3 Hypothesis Testing Results

This study aims to examine the influence of financial experience on financial well-being, both directly and indirectly, through financial behavior.

Table 2. Hypothesis Testing Results

| Variable relationship  | Coefficient | P-Value |
|------------------------|-------------|---------|
| <b>Direct Effect</b>   |             |         |
| FE → FWB               | 0.235       | < 0.01  |
| FB → FWB               | 0.163       | 0.031   |
| FE → FB                | 0.547       | < 0.01  |
| <b>Indirect Effect</b> |             |         |
| FE → FB → FWB          | 0.089       | 0.028   |
| <b>R-Square</b>        |             |         |
| R-Square of FB         | 0.299       |         |
| R-Square of FWB        | 0.118       |         |

Based on Table 2, it can be seen that financial experience has a direct effect on financial well-being with p-value <0.01. Furthermore, financial experience has an effect on financial behavior (p value <0.01), and financial behavior affects financial well-being (p = 0.03). This can be explained by the fact that financial behavior mediates the effect of financial experience on financial well-being. This is also proven by the indirect effect of financial experience on financial well-being, where the p-value = 0.028. The R-squared value of financial well-being was 0.118. This can be explained by the fact that the contribution of financial experience to financial well-being is 11.8%, and the remaining 88.2% is influenced by other variables outside the model. The small R-square value indicates that the model found in this study is classified as a weak model. The relationship model of financial experience, financial behavior, and financial well-being found in this study is presented in Figure 1 below:

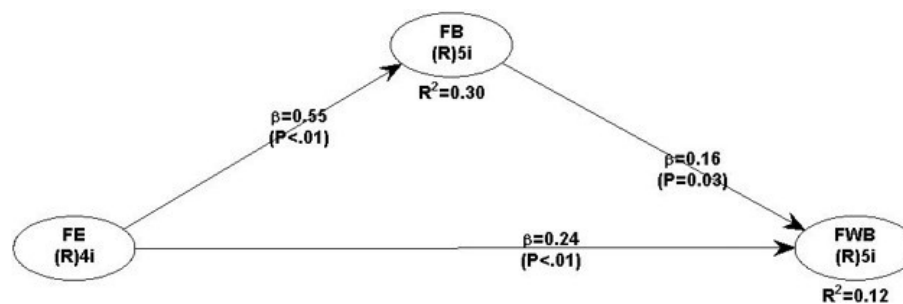


Figure 1. The relationship model of financial experience, financial behavior and financial well-being

## 4.2 Discussion

### 4.2.1 The influence of financial experience on financial well-being

Financial experience shows the extent to which a person has used financial products, such as savings, deposits, credit, insurance, mutual funds, pension funds, and various other financial products (Hogarth & Hilgert, 2002). A good financial experience improves financial well-being. The results of the first hypothesis test in this study,  $H_1$ , can be supported, which successfully proves that financial experience has a positive effect on well-being. The more savings accounts, deposits, or mutual funds a person has, the more comfort and satisfaction they have with their financial condition. Insurance also makes a person feel calm about the security of their assets. Individuals with experience managing money, such

as savings, investments, and credit, have a better perception of financial well-being. These results also support the results of previous research conducted by (Brilianti & Lutfi, 2020). Financial experience helps individuals manage their finances better. Individuals with extensive financial experience are better able to manage their assets and income to improve their financial well-being. Finally, the results of this test also support the results of the study by Iramani and Lutfi, 2021 which successfully proved that financial experience has a positive effect on financial well-being.

#### *4.2.2 The role of financial behavior as a mediator of the effect of financial experience on financial well-being*

The test results prove that financial behavior affects financial well-being. The results of this test are in line with the research conducted by Mokhtar and Husniyah (2017), who stated that financial behavior has a positive and significant effect on financial well-being. This is also supported by Iramani and Lutfi (2021), who prove that financial behavior has a positive effect on financial well-being. A person's good financial behavior is also determined by the financial experience that a person has (Iramani & Lutfi, 2021). The test results presented in Table 2 also prove that financial experience has an effect on financial behavior. These results support the studies conducted by Purwidiyanti and Mudjiyanti (2016), Ameliawati and Setiyani (2018), and Brilianti and Lutfi (2020). Thus, it can be explained that financial behavior can mediate the effect of financial experience on financial well-being.

## **5. Conclusions**

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Based on the analysis and discussion described in the previous section, it can be concluded that financial experience has a direct or indirect effect on financial well-being through financial behavior. It can be concluded that high financial experience improves financial well-being. Another result is that financial behavior partially mediates the effect of financial experience on financial well-being. The financial well-being model found in this study is still weak. Therefore, future research should examine a more comprehensive financial well-being model by including variables other than those that have been studied, such as financial knowledge, financial attitudes, and locus of control

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## **Author Contributions**

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NPS contributed to the conceptualization of the study, data analysis, and was responsible for writing the original draft, as well as reviewing and editing the paper. RI played a key role in the conceptualization, methodology design, data collection, and supervision, and was also involved in writing the review and editing process. LL contributed to data analysis, writing the original draft, and participated in the review and editing of the manuscript.

## **Conflicts of Interest**

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The authors declare that there is no conflict of interest regarding the publication of this study. This research was conducted independently, and no financial or personal relationships influenced the results or interpretation of the findings.

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