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Financial Well-Being Model for Bank Employees: the Role of Financial Behavior as a Mediator

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A B S T R A C T

The aim of this study is to investigate the factors influencing the financial well-being of Bank Jatim employees in Indonesia. These factors encompass financial knowledge, financial socialization, internal locus of control, lifestyle, and current financial stress. Additionally, the study delves into the role of financial behavior as a mediator in this model of financial well-being. The respondents in this study are permanent employees of Bank Jatim, Indonesia, selected through purposive sampling. The findings reveal that financial knowledge, financial socialization, and current financial stress directly impact financial well-being. Internal locus of control affects financial well-being both directly and indirectly, mediated by financial behavior. However, financial behavior doesn't serve as a mediator for the influence of lifestyle on the financial well-being of bank employees. Furthermore, the results do not provide sufficient evidence for financial behavior mediating the effects of other determinant variables. For the company, this implies that enhancing the financial well-being of bank employees should involve efforts to augment their financial knowledge, promote financial socialization, and encourage a composed approach to managing their financial situations. As for bank employees, achieving financial well-being necessitates maintaining an internal locus of control and exhibiting prudent financial management behaviors.

A B S T R A K

Tujuan dari penelitian ini adalah untuk menginvestigasi faktor-faktor yang mempengaruhi kesejahteraan finansial karyawan Bank Jatim di Indonesia. Faktor-faktor tersebut meliputi pengetahuan keuangan, sosialisasi keuangan, internal locus of control, gaya hidup, dan tekanan keuangan saat ini. Selain itu, penelitian ini juga mempelajari peran perilaku keuangan sebagai mediator dalam model kesejahteraan keuangan. Responden dalam penelitian ini adalah karyawan tetap Bank Jatim, Indonesia, yang dipilih secara purposive sampling. Temuan menunjukkan bahwa pengetahuan keuangan, sosialisasi keuangan, dan stres keuangan saat ini secara langsung berdampak pada kesejahteraan keuangan. Locus of control internal mempengaruhi kesejahteraan keuangan baik secara langsung maupun tidak langsung, yang dimediasi oleh perilaku keuangan. Namun, perilaku keuangan tidak berfungsi sebagai mediator untuk pengaruh gaya hidup terhadap kesejahteraan keuangan karyawan bank. Selain itu, hasil penelitian ini tidak memberikan bukti yang cukup untuk perilaku keuangan dalam memediasi pengaruh variabel-variabel penentu lainnya. Bagi perusahaan, hal ini mengimplikasikan bahwa meningkatkan kesejahteraan finansial karyawan bank harus melibatkan upaya untuk meningkatkan pengetahuan finansial mereka, mempromosikan sosialisasi finansial, dan mendorong pendekatan yang lebih baik dalam mengelola situasi finansial mereka. Sedangkan bagi karyawan bank, mencapai kesejahteraan finansial perlu mempertahankan locus of control internal dan menunjukkan perilaku manajemen keuangan yang bijaksana.

1. INTRODUCTION

Every individual definitely wants well-being. Well-being cannot be separated from perceived financial well-being. Increasing financial well-being has a positive impact on reducing poverty rates (Iramani & Lutfi, 2021).

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Household expenditure is one indicator that can represent well-being. In general, expenses will be proportional to income. The level of community welfare will increase if the community's per capita income increases (BPS, 2021). If a person is on welfare, his expenses will be shifted from food expenses to non-food expenses. Data related to the expenditure of the people of East Java released by the Statistics Indonesia (BPS) in 2021 shows that food spending is IDR. 557,791 capita/month, higher than non-food expenditure of IDR 555,221 capita/month. This means that there are still many people in East Java who are not financially prosperous.

The well-being of the people in East Java Province is also supported by the increasingly advanced banking industry in East Java. In addition, the progress of the banking industry also has a positive effect on the well-being of banking employees, especially Bank Jatim as a driver of progress in the banking industry. So far, Bank Jatim employees are perceived by the public as having a good level of financial well-being. According to Setiyani & Solichatun (2019), financial well-being can be interpreted as a person's healthy financial condition. He can enjoy his life happily and has no worries about his financial condition. Every person or family should understand the level of financial well-being with the aim of improving their financial well-being (Fan & Henager, 2021). Based on this description, it is important for companies to know the financial well-being of their employees, including the determining factors that can improve employee financial well-being, with the aim of increasing employee performance and productivity. The higher the level of employee financial well-being, the lower the level of fraud committed by employees, especially Bank Jatim employees.

There are various factors warranting investigation to enhance the financial well-being of Bank Jatim employees. One pivotal factor is financial knowledge. Individuals equipped with a strong understanding of finance tend to adeptly manage their resources, thereby augmenting their overall financial well-being (Iramani & Lutfi, 2021; Mallick & Debasish, 2021). This aligns with the findings of Mallick & Debasish's (2021) research, indicating a significant positive impact of financial knowledge on financial well-being, both directly and through the mediation of financial behavior. However, these outcomes contrast with those of Fan & Henager's (2021) study.

The second pivotal factor impacting financial well-being is financial socialization. This process involves an individual's acquisition of knowledge, skills, and attitudes related to financial management from both internal and external sources within their environment, enabling them to effectively navigate the realm of financial instruments (Setiyani & Solichatun, 2019). It follows that individuals who receive a higher degree of financial socialization tend to exhibit more adept financial behaviors in managing their resources (Putra, 2018), ultimately leading to an enhancement in their financial well-being (Setiyani & Solichatun, 2019). Setiyani & Solichatun's (2019) research findings substantiate that effective financial socialization by agents in one's social environment can significantly bolster both financial well-being and financial behavior.

The third determinant impacting financial well-being is a locus of control. This term pertains to an individual's perception of their ability to exert control and take responsibility for their life circumstances, which includes financial affairs (Mokhtar & Husniyah, 2017). When this locus is internal, it signifies a belief that one has a higher degree of influence over their circumstances compared to external factors like fate or destiny. Those with an internal locus of control typically exhibit a stronger inclination to enhance their financial well-being (Iramani & Lutfi, 2021). The studies conducted by Magli et al. (2021) and Mokhtar & Husniyah (2017) provide empirical evidence supporting the positive impact of internal locus of control on financial well-being. However, Iramani & Lutfi's (2021) research suggests that internal locus of control may not have a direct effect on financial well-being. Instead, it demonstrates an indirect influence, potentially mediated by financial behavior.

The fourth factor impacting financial well-being is current financial stress. This refers to an individual's experience of fear or anxiety stemming from concerns about inadequate financial resources, leading to a perceived inability to sustain their livelihood (Rahman et al., 2021). Such feelings of apprehension and pressure regarding one's present financial circumstances can exert an adverse influence on financial stability and mental well-being (Lutfi et al., 2022). It follows that the lower the level of concern an individual harbors about their capacity to meet their needs, the higher their level of financial well-being is likely to be (Mokhtar & Husniyah, 2017).

Financial well-being can also be indirectly influenced by financial behavior (Magli et al., 2021; Rahman et al., 2021). Enhanced financial knowledge tends to correlate with improved savings practices, better retirement planning, reduced debt burden, and greater wealth accumulation (Iramani & Lutfi, 2021).

Moreover, a person's financial conduct, encompassing saving, investing, and spending, can be positively impacted by effective socialization from relevant agents, leading to an upswing in overall well-being (Setiyani & Solichatun, 2019). It is posited that shifts in an individual's locus of control, whether internal or external, can catalyze improvements in financial behavior (Ahmad, 2021). Lifestyle patterns also exert a significant influence on financial behavior. Individuals adhering to prudent lifestyles tend to encounter fewer challenges in financial management (Shinta & Lestari, 2019). Conversely, those with extravagant lifestyles often face difficulties in financial management (Fariana et al., 2021). Alterations in financial behavior driven by lifestyle choices have consequential effects on an individual's financial well-being. Previously developed concepts of financial behavior and personal financial well-being predominantly center on individual conduct and well-being (Iramani & Lutfi, 2021; Magli et al., 2021; Mallick & Debasish, 2021; Setiyani & Solichatun, 2019; Mokhtar & Husniyah, 2017; Fariana et al., 2021; Rahman et al., 2021; Fan & Henager, 2021).

Prior studies have delved into the factors influencing financial well-being, yet discrepancies in findings persist. This study addresses this gap by introducing a model that assesses the impact of lifestyle on financial well-being, with the mediation of financial behavior—an aspect not explored in prior research. Prior studies predominantly focused on the financial well-being of families and individuals, with no specific inquiry into the financial well-being of bank employees in Indonesia. Given that bank employees are often associated with a hedonistic lifestyle and presumed to possess a commendable level of financial well-being, they present an intriguing subject for investigation. This study seeks to refine existing determinants and models of financial well-being through the inclusion of lifestyle as a determinant. In addition to scrutinizing these determinants, this research examines the mediating role of financial behavior, aiming to present a comprehensive financial well-being model. Thus, the primary objective of this research is to evaluate the influence of financial knowledge, financial socialization, internal locus of control, lifestyle, and financial stress on financial well-being, while also assessing the mediating role of financial behavior in this model.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Theory of Planned Behavior

The Theory of Planned Behavior, introduced by Icek Ajzen, forecasts shift in an individual's behavior. This theory stems from the Theory of Reasoned Action (TRA). TRA centers on two key determinants of behavior: attitude towards behavior and subjective norms. The first element, attitude towards behavior, posits that a person's intention precedes their actions. Ajzen (2020) emphasizes that stronger intentions lead to a greater likelihood of action. Within Ajzen's extended Theory of Planned Behavior, three factors influence behavioral intentions. One of these is attitude towards behavior, defined as an individual's personal evaluation of the consequences resulting from their actions (R. Lubis et al., 2021). Attitudes are shaped by an individual's accessible beliefs about the potential outcomes of their behavior, referred to as behavioral beliefs (Ajzen, 2020). These beliefs represent an individual's subjective estimation of their ability to execute preferred behavior with specific goals, drawn from their personal experiences. Therefore, behaviorally manifested attitudes result from a rational assessment by individuals who tend to minimize risks and pursue rewards.

The second factor is the subjective norm of behavior, a standard of behavior of other people that is considered meaningful to the individual (Lubis *et al.*, 2021). Subjective norms can be said to be social norms that individuals perceive to decide whether to do or not do an action. Thus, subjective norms are the opinions of people closest to the individuals and people who are considered important in influencing the individuals to make behavioral decisions, both command and descriptive (Ajzen, 2020).

The third factor is perceived behavioral control, which was not previously discussed in the Theory of Reasoned Action (TRA). Perceived behavioral control also depends heavily on the fulfillment of one's beliefs (Ajzen, 2020). Control over one's beliefs contributes to perceived behavioral control which is supported by the perceived power to facilitate or hinder the realization of behavior (Ajzen, 2020). Thus, it can be interpreted that perceived behavioral control is a description of personal perceptions about comfort or difficulty in implementing behavior (Lubis *et al.*, 2019). The ease or difficulty of carrying out a behavior depends on a subjective assessment of the availability of resources and the individual's ability to behave (Lubis *et al.*, 2021).

Financial Well-Being

Financial well-being encompasses a contented, worry-free, and thriving financial state as subjectively assessed by an individual (Setiyani & Solichatun, 2019). It signifies a person's financial standing, indicating how comfortably they can meet their needs without apprehension, and their freedom to make choices in this regard (Rahman et al., 2021). This includes a person's contentment with both the tangible and intangible aspects, their perception of their financial situation, and its stability (Joo & Garman, 1998). Sorgente & Lanz (2017) define financial well-being as a favorable financial state, considering both objective and subjective facets. The objective facet concerns the balance between income and expenses, while the subjective facet involves an individual's personal experiences and their own evaluation of their financial situation. Individuals with a more pessimistic outlook on their future financial condition tend to have lower well-being (Barrafrem et al., 2020). However, individuals typically do not exhibit excessive pessimism in assessing their financial state (Barrafrem et al., 2020). From a subjective viewpoint, they tend to perceive themselves as relatively prosperous. In this context, financial well-being is not solely determined by the amount of money one possesses, but also by the absence of fear or worry about one's financial resources. Additionally, it relates to the ability to sustain this favorable financial state in the future and the extent to which a person has the freedom to make financial choices. This perspective combines insights from psychoanalysis on money and behavioral psychology. The study of financial well-being encompasses not only economic considerations, but also delves into the psychological dimension (Elgeka & Querry, 2021).

The Relationship between Financial Knowledge and Financial Well-being

Financial knowledge plays a pivotal role in determining financial well-being. It encompasses an individual's grasp of financial principles, as well as the ramifications of financial transactions and products in their day-to-day life (Mokhtar & Husniyah, 2017). This knowledge spans areas such as savings, credit, insurance, investment, and pension funds.

Individuals with adept savings management skills experience reduced concern about meeting their monthly expenses. They find themselves at ease with their current financial situation and don't feel constrained from indulging in activities they enjoy. Furthermore, proficient financial managers tend to allocate their resources towards savings and investments, steering clear of excessive debt burdens (Iramani & Lutfi, 2021). They also allocate funds towards insurance, a practice that proves beneficial (Mallick & Debasish, 2021). These practices collectively contribute to enhanced future financial well-being (Iramani & Lutfi, 2021). On the contrary, limited financial literacy can lead to ill-informed financial decisions, resulting in diminished welfare and difficulties in meeting long-term needs (Sohn et al., 2012).

H1: High financial knowledge increases financial well-being.

The Relationship between Financial Socialization and Financial Well-being

Financial socialization is a process where a person acquires relevant skills, knowledge and behavior as a user of financial products or services. More inclusively, financial socialization is also an effort to obtain the development of values, standards, norms and behavior that have an impact on a person's financial sustainability and well-being (Gudmunson & Danes, 2011). Financial socialization is financial understanding gained through attention and relationships with parents (LeBaron & Kelley, 2021), learning during financial lectures and seminars, close friends, and learning about finance from the media (Setiyani & Solichatun, 2019). Family, close friends, school, and the media are significant agents of socialization, and each agent has a different role throughout the life cycle (Sohn *et al.*, 2012). Socialization agents have the role of providing positive information about a person's personal finances. Involving all socialization agents makes it possible to provide a deeper understanding of socialization mechanisms and the role of informants in forming financial skills that can influence his financial well-being (Jain & Handa, 2021). Positive financial socialization can trigger individuals to pay more attention to how they manage their finances in order to have better finances (Setiyani & Solichatun, 2019).

H2: High financial socialization increases financial well-being.

The Relationship between Locus of Control and Financial Well-being

Financial well-being is also influenced by subjective factors because a person is aware of the factors and events that influence his situation, or often referred to as the locus of control (Ahmad, 2021). Locus of control theory was first introduced by Julian Rotter in 1966. Locus of control can be seen from internal and external perspectives (Magli *et al.*, 2021). The internal perspective is a person's inner drive to control his financial conditions and prospects, while the external perspective is a person's belief in something outside his control such as luck, chance and fate that influence his finances. (Magli *et al.*, 2021). Locus of control is a person's

view of the factors that influence his position (Iramani & Lutfi, 2021). Locus of control describes a person's perception of his ability to control and the extent to which he feels responsible for what happens to him (Mokhtar & Husniyah, 2017). According to Magli *et al.*(2021), internal locus of control has a greater influence on financial well-being than external locus of control. People with a good internal locus of control do not want their future to be at the mercy of others, so they strive to improve their financial well-being (Iramani & Lutfi, 2021). People with a large internal locus of control feel that they can control their income and are more tolerant of risk, so they tend to have more equity in their financial portfolio (Magli *et al.*, 2021). In this way, they will feel confident that they will be able to meet their living expenses every month and even pay for emergency expenses.
H3: Good internal locus of control increases financial well-being.

The Relationship between Present Financial Stress and Financial Well-being
Financial stress is a person's feeling of fear and anxiety about not having enough money which can lead to an inability to meet his living needs (Rahman *et al.*, 2021). Financial stress arises due to inadequate financial resources owned by individuals and families as well as shocks to their financial conditions (Rahman *et al.*, 2021). This financial anxiety is also supported by job insecurity (Vieira *et al.*, 2021). Individuals with high amounts of debt will set aside most of their income to pay debt installments, so they are very worried that their income will not be enough to meet their living expenses every month. Present financial stress can be defined as a feeling of discomfort experienced by a person at the moment because of his or her inability to meet financial demands and life's needs (Davis & Mantler, 2004). According to Davis & Mantler (2004), these unpleasant feelings are often triggered by unpredictable events such as job loss or investment losses. Financial stress will have an impact on financial well-being (Mokhtar & Husniyah, 2017). When a person is hopeless and loses control of his life, he will not do anything worthwhile in his life in the future (Lutfi *et al.*, 2022). A person's feeling of hopelessness will reduce his efforts to overcome financial problems. This will result in a decline in financial well-being in the future. Thus, present financial stress has a negative effect on financial well-being (Rahman *et al.*, 2021; Fan & Henager, 2021; Mokhtar & Husniyah, 2017).
H4: Present financial stress decreases financial well-being.

The Role of Financial Behavior as a Mediator
According to Brilianti & Lutfi (2020), financial behavior is a person's daily behavior related to finances in general, consisting of income, expenses, loans, savings and hedging. Effective financial behavior can be defined as any behavior that leads to the achievement of an individual's financial goals, such as keeping cash flow records, planning expenses, paying electricity bills, and managing the use of credit cards and savings accounts (Magli *et al.*, 2021). Furthermore, individuals who regularly engage in financial behaviors, such as managing cash and managing credit and savings, will experience better financial well-being (Magli *et al.*, 2021).

As one of the contributors to financial well-being, financial behavior also acts as a factor that mediates the effect of financial knowledge on future financial well-being (Iramani & Lutfi, 2021; Mallick & Debasish, 2021). Individuals with good financial knowledge will tend to behave better in saving, have a good retirement plan, have fewer debt obligations, have more wealth, and have less stress (Iramani & Lutfi, 2021; Mallick & Debasish, 2021; Fan & Henager, 2021; Rahman *et al.*, 2021). Furthermore, the higher an individual's financial cognitive abilities, the better their financial behavior will be (Tang, 2021). In this way, their financial well-being in the future will also increase.
H5: Financial behavior mediates the effect of financial knowledge on financial well-being.

Individuals with positive financial socialization, whether from parents, education, friends, or the media, will be motivated to manage their finances well so that when they retire, their financial condition will be in line with their expectations. Socialization agents have the role of providing a deeper understanding of the socialization mechanisms that can shape individual financial skills and behavior (Jain & Handa, 2021) which can improve financial well-being (Setiyani & Solichatun, 2019). Someone with a good level of financial socialization will also tend to have positive financial behavior (Setiyani & Solichatun, 2019) so that he can improve his financial well-being (Fan & Henager, 2021). Setiyani & Solichatun (2019) also prove that financial behavior is able to mediate the effect of financial socialization on financial well-being. The better a person's financial behavior, the higher his financial well-being.

H6: Financial behavior mediates the effect of financial socialization on financial well-being.

Someone with a good internal locus of control will plan his finances for the future by making budget, controlling debt, and managing retirement well (Iramani & Lutfi, 2021), with lower level of stress (Rahman *et al.*, 2021). Therefore, financial behavior determined based on internal locus of control will improve financial well-being in the future (Mallick & Debasish, 2021; Iramani & Lutfi, 2021).
H7: Financial behavior mediates the effect of internal locus of control on financial well-being.

Lifestyle directly influences individual's behavior (Fariana *et al.*, 2021). A lifestyle that is contrary to economic capabilities can often cause problems in financial management (Shinta & Lestari, 2019). On the other hand, a frugal lifestyle will be beneficial for the future. There is no need to spend money on something excessive and unplanned (Fariana *et al.,* 2021). In this research, the lifestyle in question is a hedonic lifestyle. A hedonic lifestyle is a negative lifestyle that tends to show off a luxurious life and behave selfishly by prioritizing personal pleasure (Sukarno & Indrawati, 2020). The results of research conducted by Listiyani *et al.*, (2021) prove that a high lifestyle or hedonic lifestyle can reduce a person's financial behavior in financial management. A decrease in financial behavior can reduce a person's life satisfaction and financial well-being in the future (Rahman *et al.*, 2021).
H8 : Financial behavior mediates the effect of lifestyle on financial well-being.

Accordingly, the current research framework is depicted in Figure 1.

3. RESEARCH METHOD

This research is quantitative research using surveys. Sampling is carried out using a purposive sampling method where samples are selected based on research objectives with certain criteria. The sample criteria are permanent employees of Bank Jatim who have or are currently enjoying employee credit and whose offices are located in the East Java region. Data are collected by distributing questionnaires directly to primary data sources or respondents. The questionnaire contains the respondent's profile and questions or statements regarding indicators of all the variables studied. The number of samples used is 164 respondents who meet the specified criteria. The distribution of the questionnaire was carried out from February 2023 to May 2023. The questionnaire was distributed to Bank Jatim employees whose workplaces were in the East Java region which included Surabaya, Sidoarjo, Mojokerto, Jombang, Pasuruan, Malang, Gresik, Bangkalan, Sumenep,

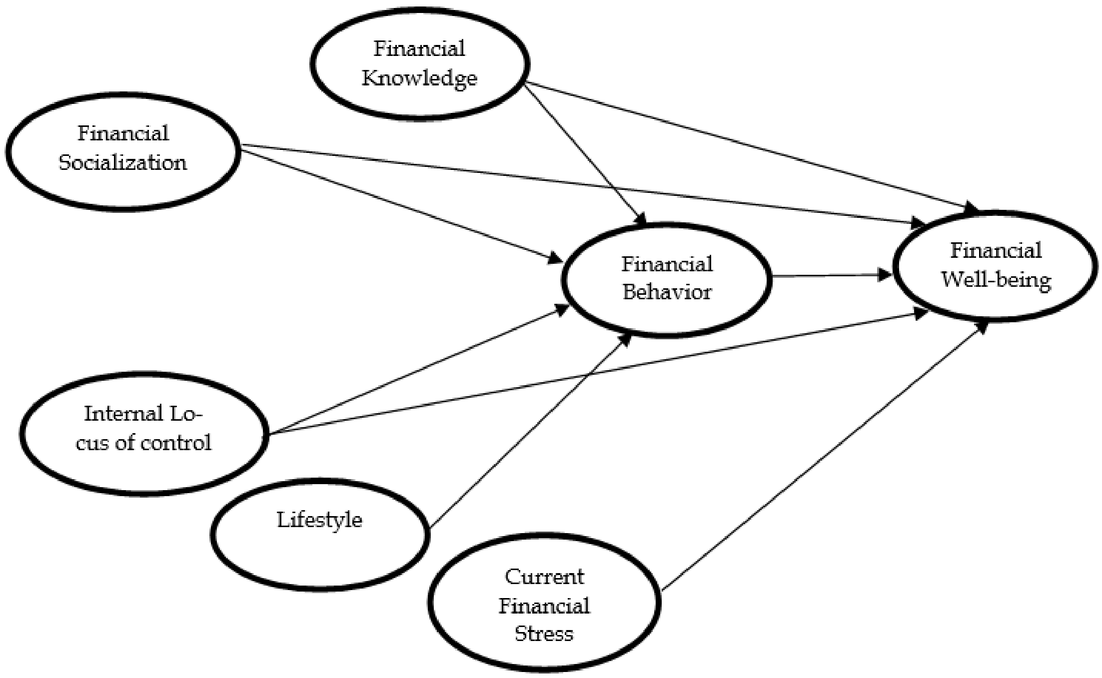

Figure 1. Conceptual Framework

Sampang, Kangean, Nganjuk, Madiun, Tuban, Bojonegoro, Blitar, Lumajang, Jember and Banyuwangi. The majority of respondents who answered this research questionnaire held staff and supervisory positions.

The endogenous variable examined in this research is financial well-being. Indicators used to measure financial well-being include satisfaction with personal financial conditions, feelings regarding the current personal financial situation, feelings of security regarding retirement plans, confidence in comfortable financial conditions during retirement, confidence in getting money to pay emergency expenses, feeling of patience in waiting for salary payment day, financial ability to enjoy the things you like, and the intensity of confidence to be able to meet living expenses every month (Rahman *et al.* : 2021). This variable is measured using a Likert scale from 1 to 5. The exogenous variable used is financial knowledge. According to Iramani & Lutfi (2021) and Sumani & Roziq (2020), financial knowledge is measured by indicators of basic knowledge of savings, basic knowledge of credit, basic knowledge of insurance, and basic knowledge of investment. The measurement of financial knowledge variable is carried out using a ratio scale where FK = $\frac{\sum correct\ answer}{\sum question}\ x\ 100$. A ratio of >80% is categorized as high knowledge, a ratio of ≥ 60% - ≤ 80% is categorized as medium knowledge, and <60% is categorized as low knowledge (Sugiyanto *et al.*, 2019). According to Setiyani & Solichatun (2019), indicators of the financial socialization variable which include socialization from parents, education, friends, and the media are measured using a Likert scale from 1 to 5. Indicators of the variable of the internal locus of control which include spending for short-term pleasure, dependence on other people's financial solutions, unplanned expenses, realization of savings and investments (Iramani & Lutfi, 2021) and (Mallick & Debasish, 2021) are also measured on a Likert scale from 1 to 5. Indicators of lifestyle variable which include activities in daily life, interests in daily life, and opinions on the use of goods/services (Firdaus & Pusposari, 2022; Fariana *et al.*, 2021; Safuwan, 2007) are measured using Likert scale from 1 to 5. Indicators of the present financial stress variable which include feelings of stress regarding personal finances in general, feelings of worry about not being able to fulfill financial obligations every month, feelings of worry about not having enough money to meet daily expenses, feelings of stress thinking about the amount of money borrowed, feelings of stress thinking about the amount of credit card debt, and feelings of helplessness in facing financial problems (Rahman *et al.*, 2021) are measured using Likert scale from 1 to 5. Meanwhile, indicators of financial behavior, as a mediating variable, which include paying bills on time, paying bills in full, setting aside monthly income for savings and investments, controlling expenses, providing emergency funds, providing pension funds, and providing participants with insurance funds (Iramani & Lutfi, 2021) and Mallick & Debasish, 2021) are also measured using a Likert scale of 1 to 5. All variables except the financial knowledge variable are categorized using an interval of 0.8 between categories as listed in Table 1.

In this research, the analysis technique used is Structural Equation Model-Partial Least Square (SEM-PLS). Testing the convergent validity of this research instrument uses a Loading Factor value of >0.7 and an Average Variance-Extracted (AVE) value of >0.50 (Hair Jr et al., 2017). Discriminant validity is measured using the Fornell-Larcker criterion whose value must be greater than the value between constructs of other latent variables, and using the Heterotrait-Monotrait (HTMT) ratio whose confidence interval value cannot be 1 for all combinations between constructs (Hair Jr et al., 2017).

Table 1. Variable Category

Interval	**Variable**					
	***Financial Well-being* (FW)**	***Financial Socialization* (SO)**	***Internal Locus of Control* (LC)**	***Lifestyle* (LS)**	***Present Financial Stress* (FS)**	***Financial Behavior* (FB)**
1.00 – 1.80	Very unprosperous	Very unsocialized	Very not good	Very good	Very unstressed	Very not good
1.81 – 2.60	Unprosperous	Unsocialized	Not good	Good	Unstressed	Not good
2.61 – 3.40	Quite prosperous	Quite socialized	Quite good	Quite good	Quite stressed	Quite good
3.41 – 4.20	Prosperous	Socialized	Good	Not good	Stressed	Good
4.21 – 5.00	Very prosperous	Very socialized	Very good	Very not good	Very stressed	Very good

Source: Author, 2023.

Table 2. Validity and Reliability

Variable and Indicator	Code	Loading Factor	AVE	Cronbach Alpha
Financial Well-being (FW)				
1. Satisfaction with personal financial conditions	FW1	0.788		
2. Feelings regarding the current personal financial situation	FW2	0.816		
3. Feeling of security regarding retirement plans	FW3	0.720		
4. Confidence in comfortable financial conditions during retirement	FW4	0.844		
5. Confidence in getting money to pay emergency expenses	FW5	0.791	0.617	0.911
6. The feeling of patience in waiting for salary payment day	FW6	0.704		
7. Financial ability to enjoy the things you like	FW7	0.807		
8. Intensity of confidence to be able to meet living expenses every month	FW8	0.806		
Financial Socialization (SO)				
1. Socialization from parents	SO1	0.735		
2. Socialization from education	SO2	0.763	0.569	0.747
3. Socialization from friends	SO3	0.793		
4. Socialization from media	SO4	0.725		
Internal Locus of Control (LC)				
1. Spending for short-term pleasure	LC1	0.773		
2. Dependence on other people's financial solutions	LC2	0.742	0.602	0.779
3. Unplanned expenses	LC3	0.813		
4. Realization of savings and investments	LC4	0.775		
Lifestyle (LS)				
1. Activities in daily life	LS1	0.755		
2. Interest in daily life	LS2	0.873	0.669	0.875
3. Opinion on the use of goods/services	LS3	0.781		
Present Financial Stress (FS)				
1. Feelings of stress regarding personal finances in general	FS1	0.846		
2. Feelings of worry about not being able to fulfill financial obligations every month	FS2	0.879		
3. Feelings of worry about not having enough money to meet daily expenses	FS3	0.895	0.676	0.903
4. Feelings of stress thinking about the amount of money borrowed	FS4	0.813		
5. Feelings of stress thinking about the amount of credit card debt	FS5	0.726		
6. Feelings of helplessness in the face of financial problems	FS6	0.759		
Financial Behavior (FB)				
1. Payment of bills on time	FB1	0.727		
2. Bill payment in full	FB2	0.715		
3. Set aside monthly income for savings and investments	FB3	0.857	0.646	0.888
4. Expenditure control	FB4	0.814		
5. Providing emergency funds	FB5	0.928		
6. Provision of pension funds	FB6	0.759		

Source: processed survey results, 2023.

Henseler et al. (2015) also requires a Heterotrait-Monotrait (HTMT) ratio <0.90 which states that the model does not have multicollinearity. Meanwhile, reliability testing is done by looking at the Cronbach Alpha value >0.6 (Garson, 2016). Table 2 presents the results of the evaluation of the measurement model and the results are in accordance with the provisions. Discriminant validity testing is carried out by looking at the square root of AVE which must be greater than the correlation value between constructs. This indicates that a construct is truly different from other constructs. The square root value of AVE and the correlation between constructs is usually called the Fornell-Larcker Criteria (FLC) which can be seen in Table 3. Apart from using FLC, discriminant validity can also use the HTMT ratio whose values are not equal to 1, and all have values <0.9 (Henseler et.al, 2015). This means that the research instrument is declared valid. These results can be seen in Table 4.

Table 3. Discriminant validity of the Fornell-Larcker Criterion (FLC)

	FW	SO	LC	LS	FS	FB
Financial Well-being (FW)	(0.786)					
Financial Socialization (SO)	0.147	(0.755)				
Internal Locus of Control (LC)	0.467	0.168	(0.776)			
Lifestyle (LS)	0.184	0.291	-0.033	(0.818)		
Present Financial Stress (FS)	-0.460	0.045	-0.279	0.233	(0.822)	
Financial Behavior (FB)	0.516	0.249	0.707	0.045	-0.354	(0.804)

Source: processed primery data, 2023

Table 4. Discriminant Validity of Heterotrait-Monotrait (HTMT)

	FW	SO	LC	LS	FS
Financial Socialization (SO)	0.228				
Internal Locus of Control (LC)	0.553	0.236			
Lifestyle (LS)	0.204	0.363	0.097		
Present Financial Stress (FS)	0.499	0.110	0.330	0.271	
Financial Behavior (FB)	0.568	0.309	0.854	0.103	0.397

Source: processed primery data, 2023

4. DATA ANALYSIS AND DISCUSSION

Table 4 describes the characteristics of the respondents. 62.80% or 103 respondents of this research are male, while 61 respondents are female. In terms of age, the majority of respondents are between 30 years and 39 years (68.90%). In terms of education, the majority of respondents' final education are a bachelor's degree / undergraduate (78.66%). The majority of respondents in this study are married (89.02%). In terms of salary, the majority of respondents earn between IDR 6,000,000 and IDR 7,500,000,000 every month (45.12%). Meanwhile, in terms of length of work, the majority of respondents have worked between 10 and 15 years (45.12%).

Table 5. Respondent Characteristics

No.	Characteristics	Detail	Respondent	Percentage
1.	Gender	Male	103	62.80
		Female	61	37.20
2.	Age	20-30 year	9	5.49
		>30-39 year	113	68.90
		>39-50 year	34	20.73
		>50 year	8	4.88
3.	Education Level	Senior High School	1	0.61
		Diploma	6	3.66
		Undergraduate	129	78.66
		Post-Graduate	28	17.07
4.	Sallary	IDR 4,500,000 – IDR 6,000,000	25	15.24
		> IDR 6,000,000 – IDR 7,500,000	74	45.12
		> IDR 7,500,000 – IDR 9,000,000	17	10.37
		> IDR 9,000,000 – IDR 10,500,000	11	6.71
		> IDR 10,500,000	37	22.56
5.	Marital Status	Married	146	89.02
		Unmarried/Widow/Widower	18	10.98
6.	Length of Work	0-5 year	8	4.88
		>5-10 year	67	40.85
		>10-15 year	74	45.12
		>15 year	15	9.15

Source: processed survey results, 2023

Descriptive Statistics

The scores obtained for each variable are described by conducting descriptive analysis. In Table 6 it can be explained that the respondents are in a financially prosperous condition with an average level of financial well-being of 3.46. The level of financial knowledge of respondents is relatively low with an average score of 58.72. This result is lower than the results of a survey conducted by the Indonesian Financial Services Authority (OJK) in 2022, where the financial literacy level of college graduates was 62.42, considering that 163 of the 164 respondents were college graduates. These results also contradict the characteristics of respondents as banking employees. Financial socialization has an average score of 3.03. This means that on average respondents have received sufficient financial socialization from socialization agents, such as parents, education, friends, and the media. On average, respondents have good self-control over their finances. This is indicated by a good internal locus of control score of 3.99. The lifestyle variable has an average score of 2.61. This score illustrates that the respondent's lifestyle is in the quite good category and not too hedonistic. This is in line with the respondent's good self-control. Currently, the average respondent's concern about their financial condition is relatively low. This condition can be shown by the average score of the present financial stress variable of 2.22. In addition, the average score of the financial behavior variable is 3.72, illustrating that respondents have good behavior regarding their financial management in terms of income and expenses, allocation of savings and investments, and debt management.

Hypothesis Testing

This research aims to examine the direct effect of financial knowledge, financial socialization, internal locus of control, present financial stress, and lifestyle on financial well-being. In addition, this research also tests the role of financial behavior as a mediator. The analytical tool used is SEM-PLS. The results of testing direct effects and mediation effects can be seen in Table 7.

Based on Table 7, financial knowledge, financial socialization, and internal locus of control directly have a significant positive effect on the financial well-being of bank employees, but present financial stress has a negative effect.

Table 6. Descriptive Statistics

No.	Variable	Mean	SD
1.	Financial Well-being	3.46	0.92
2.	Financial Knowledge	58.72	0.18
3.	Financial Socialization	3.03	0.94
4.	Internal Locus of Control	3.99	0.86
5.	Lifestyle	2.61	1.02
6.	Present Financial Stress	2.22	0.99
7.	Financial Behavior	3.72	0.98

Source: processed survey results, 2023

Table 7. Results of Hypothesis Testing

Variable Relationship	Basic Model		f^2	Mediation Model	
	Coefficient	P-Value		Coefficient	P-Value
FK → FW	0.134	0.040	0.031		
SO → FW	0.168	0.014	0.062		
LC → FW	0.151	0.024	0.076		
FS → FW	-0.298	<0.001	0.149		
FB → FW	0.221	0.002	0.115		
FK → FB→FW				0.014	0.402
SO → FB→FW				0.026	0.321
LC → FB→FW				0.148	0.003
LS →FB→ FW				-0.002	0.484
R-Squared of FW	0.434				
R-Squared of FB				0.522	
Adj. R-Squared of FW	0.416				
Adj. R-Squared of FB				0.510	

Source: processed survey results, 2023,

Notes: FW = Financial Well-being; FK = Financial Knowledge; SO = Financial Socialization; LC = Internal Locus of Control; LS = Lifestyle; FS = Present Financial Stress; FB = Financial Behavior

From this table, it can be seen that the p-value is smaller than 0.05, which means that the higher the financial knowledge and financial socialization and the better the internal locus of control, the greater the financial well-being of bank employees. On the other hand, the higher the financial stress, the lower the financial well-being. These results also show that present financial stress is the most dominant variable influencing financial well-being with an f^2 value of 0.149. In the mediation model, it can be seen that lifestyle has no effect on financial well-being. This can be proven by the p-value of 0.484, whi isgreater than 0.05. Financial behavior is able to mediate the effect of internal locus of control on the financial well-being of bank employees with a p-value <0.001.

The Adjusted R-Squared value of financial well-being is 0.416. This can be explained by the fact that 41.6 percent of bank employees' financial well-being is determined by financial knowledge, financial socialization, internal locus of control, present financial stress, and financial behavior. The model found is classified as moderate, which means that there are other factors outside the factors tested in this research that can influence financial well-being, including financial experience and financial attitude. The Adjusted R-Squared value of financial behavior is 0.510. This model is quite good. Financial knowledge, financial socialization, internal locus of control, present financial stress, and lifestyle contribute 51 percent to financial behavior.

Discussion

The results of this research prove that financial knowledge directly has a significant positive effect on financial well-being. However, financial knowledge is not proven to have an indirect effect through financial behavior. This means that financial behavior is unable to mediate the effect of financial knowledge on financial well-being. Bank Jatim employees who have a good level of understanding of financial, investment and insurance products will find it easier to gain profits on financial and investment products and they will avoid losses on their portfolios. The results of this research are in line with the results of research conducted by Iramani & Lutfi (2021) and Mallick & Debasish (2021).

Financial socialization obtained from socialization agents, such as parents, education, friends, and the media, determines a person's level of financial socialization. The results of this research prove that financial socialization directly has a significant positive effect on financial well-being. Individuals who have received good guidance and examples regarding financial management from socialization agents tend to do the same things they receive from agents in managing their finances. As a result, they will not worry about their financial condition in the future. The results of this research are in line with the results of research conducted by Setiyani & Solichatun (2019). On the other hand, the results of this study are not in line with the results of research conducted by Setiyani & Solichatun (2019) that financial behavior can mediate the effect of financial socialization on financial well-being. Good financial socialization depends on the quality of the relationship between a person and his socialization agent. Friends, as agents of socialization, have a dominant role in shaping a person's financial socialization. Poor quality friendships will hamper the socialization process provided. No matter how good and how often financial socialization from agents is, it will not be implemented if the quality of a person's personal relationships with friends, as socialization agents, is poor. Choosing the right friends who have good financial knowledge will make it easier for someone to get the right financial socialization from his agents.

Internal locus of control has a significant positive effect on financial well-being directly and indirectly through the mediation of financial behavior. A person with a good internal locus of control does not want his life to depend on luck, chance and fate (Magli *et al,*, 2021) and under the mercy of others (Iramani & Lutfi, 2021). He will try harder and be optimistic to fulfill his needs. Therefore, he will try to manage his finances wisely and in the end he can achieve good financial well-being. The results of this research are in line with the results of research conducted by Magli *et al,* (2021) and Mokhtar & Husniyah (2017). However, the results of this study only support part of the results of research conducted by Iramani & Lutfi (2021) and Mallick & Debasish (2021) that internal locus of control has no direct effect on financial well-being but has an indirect effect through the mediation of financial behavior.

The results of hypothesis testing in Table 7 prove that lifestyle has no indirect effect on financial well-being through financial behavior. This means that lifestyle has no effect on banking employees' financial behavior and financial well-being. This is not in line with the results of research conducted by Fariana *et al,* (2021) and Shinta & Lestari (2019) that a hedonic lifestyle will increase a person's consumptive behavior. A hedonistic lifestyle and the pleasure of shopping for luxury goods can have an impact on reducing the funds set aside for saving, investing and preparing for retirement, so that the level of wealth also decreases (Lutfi *et al,*, 2022). Different results are shown in this research that hedonistic lifestyle and pleasure in shopping for luxury goods do not prove to have a significant effect on someone not paying his or her bills in full and on time and do not make him or her pay attention to providing emergency funds, providing pension funds and saving. and invest. In this research, the hypothesis, which states that lifestyle has an indirect effect on financial well-being, is not proven. This is because banking employees already have funds for a hedonistic and exclusive lifestyle to support their work. In addition, providing make-up allowances from the company to employees also means that employees do not need to set aside additional funds to look attractive.

Differences in the characteristics of the respondents may be the cause. The respondents used in previous research were families, while the respondents used in the current research were bank employees. The lifestyle of bank employees is very different from that of the general public. Bank employees are required to appear neat and exclusive in serving customers and in networking. This forms a framing in society that the lifestyle of bank employees is hedonism. Attractive appearance, a lifestyle that follows trends, and branded goods are needed by bank employees in an effort to get potential customers who are willing to place their funds in the bank and create personal closeness with potential debtors so that they are willing to take advantage of the credit facilities available at the bank. However, these insignificant results prove that financial behavior and financial well-being of bank employees are not influenced by their lifestyle, but are more determined by internal locus of control and financial knowledge.

This research proves that present financial stress has a significant negative effect on financial well-being. This can be explained that the higher the level of individual's stress, the more difficult it is for him to achieve financial well-being. Current financial stress includes fear of not being able to meet living costs and worry of not being able to pay debts, which in the end can reduce the level of welfare in the future. The results of this research support the results of research conducted by Mokhtar & Husniyah (2017) and Rahman *et al.* (2021) that financial stress has a negative effect on financial well-being.

The results of this research prove that the financial well-being model for banking employees is determined more by internal locus of control. This is different from the financial well-being model for families or individuals which has been previously researched by Iramani & Lutfi (2021) and Mallick & Debasish (2021) that the financial well-being model for families is not determined by the internal locus of control. In addition, financial knowledge is also a determinant of the financial well-being model for banking employees, which is not a determinant of the financial well-being model for low-income people previously researched by Rahman *et al.* (2021) in Malaysia. Bank employees' financial behavior and financial well-being are not influenced by their lifestyle, but are more determined by their internal locus of control. According to public perception, bank employees have a hedonistic lifestyle. However, their lifestyle does not have an impact on their financial behavior and financial well-being. This is a new finding in this research.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

Based on hypotheses testing and discussions that have been carried out, this research concludes that financial knowledge, financial socialization, and present financial stress have a direct effect on financial well-being. Meanwhile, lifestyle does not have an indirect effect on the financial well-being of bank employees. The implication of these findings is that to improve financial well-being, bank employees should increase their financial knowledge and financial socialization and be calmer in dealing with their financial conditions. The results of this research also show that internal locus of control has an effect on financial well-being directly and indirectly through the mediation of financial behavior. However, there is not enough evidence that financial behavior can mediate other determinant variables. The implication is that to achieve financial well-being, an individual should always maintain his internal locus of control and behave wisely in managing his finances.

The determinants of financial well-being model for banking employees are different from those for general public. For banking employees, their financial well-being is determined more by internal locus of control and financial knowledge. The sample used in previous research was families so the results were different from the results of this study. The financial well-being model for bank employees is apparently not influenced by lifestyle. This research also succeeded in proving that the lifestyle of bank employees has no effect on their financial behavior and financial well-being.

Based on the results of this research, it is recommended that Bank Jatim provide training and socialization related to financial and investment products to employees continuously to increase their knowledge of savings, credit, insurance and investment products. Increasing employee financial knowledge can improve employee financial well-being. Banking employees are expected to maintain better quality personal relationships, especially with friends, and choose friends who have high financial knowledge so that socialization regarding financial management can be channeled well, which will lead to achieving employee financial well-being in the future.

The limitation of this research is that the financial well-being model found is still relatively moderate as evidenced by the Adjusted R-Squared value of 41.6%. Therefore, it is recommended that future researchers explore other factors that can influence financial well-being, such as financial experience and financial attitude, which also influence behavioral intentions in the theory of planned behavior (TPB), so that three factors that influence behavioral intentions can be represented and tested on the research model. The respondents used in this research are from the same bank so that the level of respondents' financial knowledge tends to be homogeneous and has a low level of variation. It is also recommended that future researchers use research samples from different banks so that the level of financial knowledge can be more varied and more representative. The model in this research only involves mediating variables and does not test the existence of moderating variables that can strengthen or weaken the effect of financial knowledge on financial behavior or financial well-being. It is recommended that future researchers develop a financial well-being model by testing demographic factors as moderating variables.

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