What drives Indonesian financial satisfaction in the pandemic?

by Gesti Memarista

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Abstract: *Financial satisfaction has changed since the Covid-19 pandemic since many people experience health problems, lose their jobs, until psychological disorders. This study aims to determine the factors driving income earners' financial satisfaction before and during the Covid-19 outbreak in Indonesia. The variables studied are religiosity, ethnicity, and health level related to financial activities. This research method uses a quantitative approach to estimate the factors that influence financial satisfaction using multiple linear regression and comparison tests between financial satisfaction before and during the Covid-19 outbreak. There are 159 respondents in this study. The research result shows that religiosity and the ethnic had no significant effect on financial satisfaction before and during the Covid-19 outbreak. Yet, the health level significantly impacted financial satisfaction before and during the Covid-19 outbreak. Health level is an essential factor so that a person can work very well to generate income and obtain financial satisfaction. The respondents' financial satisfaction before and during the Covid-19 is significantly different. Respondents also have more financial anxiety during the Covid-19 outbreak. The research implication is that the Indonesian people must consider financial planning that suits with financial conditions. Due to the more suitable financial planning, it will increase Indonesian financial satisfaction even during the Covid-19 outbreak.*

Keywords: ethnic; financial satisfaction; health level; religiosity

Abstrak: *Kepuasan finansial telah berubah sejak pandemi Covid-19 semenjak banyak orang mengalami masalah kesehatan, kehilangan pekerjaan, hingga gangguan psikologis. Penelitian ini bertujuan untuk mengetahui faktor-faktor yang memengaruhi kepuasan finansial masyarakat di Indonesia sebelum dan selama pandemi Covid-19. Variabel yang diteliti adalah religiositas, suku, dan tingkat kesehatan yang berkaitan dengan kegiatan keuangan. Metode penelitian ini menggunakan pendekatan kuantitatif untuk memperkirakan faktor-faktor yang memengaruhi kepuasan finansial melalui regresi linier berganda serta uji beda kepuasan finansial sebelum dan selama pandemi Covid-19. Penelitian ini menggunakan 159 orang responden sebagai sampel penelitian. Hasil penelitian ini menunjukkan bahwa religiusitas*

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dan etnis tidak berpengaruh signifikan terhadap kepuasan finansial sebelum dan selama pandemi Covid-19. Sedangkan, tingkat kesehatan berpengaruh signifikan terhadap kepuasan finansial sebelum dan selama pandemi Covid-19. Tingkat kesehatan menjadi faktor penting supaya seseorang dapat bekerja untuk menghasilkan pendapatan dan memeroleh kepuasan finansial. Selanjutnya, responden merasakan kepuasan finansial sebelum dan selama Covid-19 berbeda secara signifikan. Responden lebih merasa kecemasan keuangan selama pandemi Covid-19. Implikasi penelitian ini adalah orang Indonesia dapat memperhatikan perencanaan keuangan yang sesuai. Hal ini disebabkan perencanaan keuangan yang semakin sesuai dengan kondisi finansial maka akan meningkatkan kepuasan finansial di Indonesia, meskipun sedang berada pada wabah Covid-19.

Kata kunci: *etnis; kepuasan finansial; religiusitas; tingkat kesehatan*

1 INTRODUCTION

Since the Covid-19 outbreak has changed many things, from people's habits to financial conditions, the impact felt, one of which was related to financial satisfaction, experienced a significant change, which was marked by many people having physical or psychological health problems and their work which would affect their financial health. The impact of disrupting physical or mental health stated that 10 to 15 percent would affect prolonged mental health due to the Covid-19 outbreak. If mental health does not improve, it will impact the community's physical health (Savage, 2020).

The financial impact of the outbreak is experienced in all aspects and business sectors. Many business sectors are closed due to the implementation of social distancing. It is recorded that 39.4 percent of businesses in Indonesia have gone out of business due to this outbreak (Faradila & Yordan, 2020). The closure of many business sectors affects workers affected by the termination of employment (PHK), reduced working hours, and being laid off. The Ministry of Manpower stated that as many as 29.4 million people were affected by this outbreak (Triatmojo & Agustina, 2021). Many people very clearly feel the impact of economic hardship, declining health levels, and social activities that are increasingly fading. Financial difficulties are marked by a decrease in the people's ability to meet basic needs and less financial literacy, which is also felt by Indonesia and is reflected in a reduction in consumption levels (Siallagan, 2020). Economic difficulties are indeed closely related to work as a source of income. Many people experience a decline in revenue due to this outbreak, causing one's financial satisfaction to move further away from normal limits.

Based on several previous studies, there is a research gap obtained. There are many concepts and sources of financial satisfaction (Vera-Toscano et al., 2006). This has been known about the idea of subjective well-being (SWB) by many researchers contributed (Easterlin & Plagnol, 2008). The researcher states that financial satisfaction comes from a person's income which is the most significant input in welfare (Van Praag et al., 2010) and financial well-being (Sorgente & Lanz, 2019), especially for households (Mahdzan et al., 2020). Many things can affect financial satisfaction, both material and non-material (Joo & Grable, 2004). According to several studies, financial satisfaction can be influenced by non-material factors such as religiosity (Headey et al., 2010), ethnicity (Easterlin & Plagnol, 2008), and level of health (Van Praag et al., 2010).

People in Indonesia have various beliefs. This diversity makes people respect the customs of other religions in worship. In addition, the existence of many cultures that causes obedience to worship is also related to the presence of traditions trusted by the community. A person's level of religiosity will affect financial satisfaction through financial thinking patterns taught in each religion according to the individual level of religiosity (Van Praag et al., 2010). The more obedient someone in worship will increase financial satisfaction (Snoep, 2008).

Someone who comes from a different place will have a different culture. A person's move to a new home is expected to bring satisfaction in life by comparing the present condition with the past at the home of origin. For example, a person moves to look for work to fulfill life satisfaction with financial needs such as salary. This migration shows differences in the place of origin and is divided into two ethnicities, namely indigenous (original residents of the destination) and immigrants. On the other hand, immigrants feel less satisfied with their lives (Easterlin & Plagnol, 2008). This is caused when someone moves to a new place; the individual feels he has moved from his previous comfort zone

(Sivaramakrishnan et al., 2017) and has less financial literacy (Liu & Zhang, 2021). Especially during this Covid-19 outbreak, many people lost their jobs.

Related to the financial concept, the level of health will also affect financial satisfaction. A good level of health will influence high financial satisfaction (Plagnol, 2011). Maintaining health requires significant funds, especially if health declines, the funds needed will be even more (Sabatini, 2014). If someone is sick, it will incur high costs and can feel a more uncomfortable life. Thus, financially happy people tend to live healthily.

The benefits taken from this research are that in addition to financial factors that can affect financial satisfaction, the public will know that there are also non-material factors related to financial activities such as religiosity and ethnicity that are very diverse in Indonesia before and during the Covid-19 outbreak. According to the background, the study will examine the influence of religiosity, ethnicity, and health factors on financial satisfaction before and during the Covid-19 outbreak and whether the financial satisfaction is different before and during the Covid-19 outbreak. It is hoped that this research can provide practical benefits for the Indonesian people and theoretically for further investigation.

A religious person and being a member of a religious group will provide a sense of security and comfort but does not indicate that a person's spiritual level is to achieve financial happiness (Snoep, 2008). This can be because a person's religious level is not always a blessing (Snoep, 2008). In contrast, the more often someone comes to worship, the higher the financial satisfaction (Headey et al., 2010). This is supported by the existence of a person's pattern of thinking full of religious ideas permeated in the lifestyle of a believer in God who will be able to manage finances well (Myers, 2008) so that the religiosity will affect the financial satisfaction significantly.

H1: Religiosity has a significant effect on financial satisfaction.

A person satisfied with his life must be relative to his ethnicity (Burchardt, 2005). For this reason, someone with a different place of residence or region of origin will also have other life satisfaction, even though the level of state of their financial goals is the same (Ali et al., 2015). Indigenous ethnic groups feel much more comfortable living where they live now than ethnic Indonesian citizens, descendants of immigrants who have to adjust to their surroundings. Thus, ethnic immigrants will feel less financial satisfaction than ethnic natives (Easterlin & Plagnol, 2008), so ethnicity affects financial satisfaction.

H2: Ethnicity has a significant effect on financial satisfaction.

The existence of better health can affect a person's life satisfaction. Someone who maintains health will have a good lifestyle, such as dieting, avoiding cigarettes, and drinking alcohol (Myers, 2008). A good level of health also indicates freedom from anxiety over finances. The healthier a person is, the individual does not spend much money to treat a sick body (Burchardt, 2005). This results in a person being more efficient in spending. With a healthy body, financial satisfaction will be better (Van Praag et al., 2010), so the level of health will affect financial satisfaction.

H3: The level of health has a significant effect on financial satisfaction.

2 METHOD

The research method used a quantitative approach. The respondents who have filled out online research questionnaires will be contacted further. Furthermore, the quantitative approach is carried out by performing multiple linear regression tests. The analysis model in this study uses an influence test through multiple linear regression, as follows.

Before the Covid-19 outbreak
$$FS_{BCi} = \alpha + b_1 RELIGI_{BCi} + b_2 ETNC_{BCi} + b_3 HEALTH_{BCi} + e_{BCi} \dots\dots\dots\dots\dots\dots\dots (1)$$

During the Covid-19 outbreak
$$FS_{ACi} = \alpha + b_1 RELIGI_{ACi} + b_2 ETNC_{ACi} + b_3 HEALTH_{ACi} + e_{ACi} \dots\dots\dots\dots\dots\dots\dots (2)$$

Description:

α	: regression model intercept
$b1, b2, b3$	: regression coefficient of each variable in each equation
BC	: before Covid-19 outbreak
AC	: during Covid-19 outbreak
FS_i	: financial satisfaction the respondent i
$RELIGI_i$	: the religiosity of the respondent i
$ETNC_i$	: ethnicity of the respondent i
$HEALTH_i$	: health level of the respondent i
e_i	: error standard the respondent i

Furthermore, the author also conducted different tests on financial satisfaction before and during the Covid-19 outbreak. This is done through the Paired T-Test or the Wilcoxon Rank Test by adjusting the normality test results from this study. The following figure shows the research framework to investigate the factors influencing financial satisfaction.

Religiosity
Ethnicity
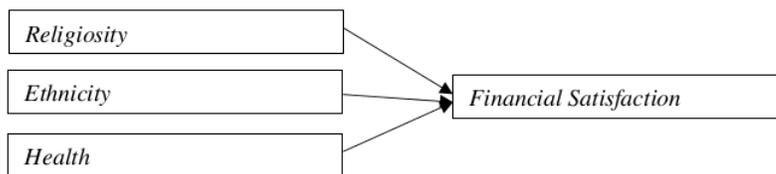Health
Financial Satisfaction

Figure 1. Framework
Source: Collection of journals

The population will show all objects that researchers will use. In this study, the population used is working people who live in Indonesia. A sample is several parts of the population that have or represent the population (Sekaran & Bougie, 2016). The sample in this study was determined by the purposive sampling method, a non-probability sampling technique that selects objects based on the limitations specified by the researcher. The sampling criteria in this study were people who were working and still earning in Surabaya. The sampling used the Lemeshow formula because the amount of unknown population and this formula for sample size will always provide enough observation (Lemeshow et al., 1990).

$$n = 1.96^2 \times 0.5 \times (1 - 0.5) \, / \, 0.1^2 \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (3)$$
$$= 96.4$$

So that the sample results obtained 96.04, the results are rounded up and become 100 samples. Furthermore, the researchers estimate a rounded sample of about 100 respondents will be used since the research is social.

There are two types of variables used in the study: dependent and independent variables. The financial satisfaction variable indicates the dependent variable (Y). Meanwhile, the study's independent variable (X) is religiosity, ethnicity, and health level. Financial satisfaction (FS) indicates a reflective assessment or subjective statement of how well current or current financial conditions have occurred. The financial satisfaction (FS) of each individual in all financial aspects of his life will be measured by a 5-Likert scale (Van Praag et al., 2010), such as there is financial satisfaction, no financial anxiety, financial expectations by the reality of financial conditions, no financial complaints, and proud of financial need. Religiosity (RELIGI) indicates the level of adherence to one's religion, belief, or way of life in carrying out worship that affects financial activities and decisions (Snoep, 2008). It is a person's current level of obedience that a 5-Likert scale will measure, such as making a selection of financial investment products by religious rules or teachings, performing all financial actions in fear of God (do not commit corruption), adhering to the instructions of my religion not to live extravagantly. It does not justify any means to get all types of financial benefits. The ethnic (ETNC) indicates groups by

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identifying oneself with one another for habits, activities, or financial decisions based on the same lineage (Van Praag et al., 2010). It is about a person's ethnicity that will be measured by a 5-Likert scale, such as hard work in carrying out one task while looking for money, doing all the work that can meet personal and family financial needs, and trying to adapt culturally around the workplace. The health level (HEALTH) indicates a person's state of physical (Van Praag et al., 2010), mental (Howell et al., 2007), and social well-being (Brüggen et al., 2017). It is about a person's current health condition, measured by a 5-Likert scale, such as physical health conditions, mental health conditions, and social health conditions.

The researchers distributed questionnaires to several respondents on several social media using Google Forms. After the researcher collects the data, there is a test for validity and reliability. The validity test will use Kendall's Tau, which indicates that the research questionnaire is valid if the significance value is less than five percent. Meanwhile, the reliability test will use Cronbach's Alpha, which suggests that the research questionnaire is reliable if the Cronbach's Alpha value is more than 0.6. The research questionnaire can be carried out for the next stage by passing the validity and reliability tests. Perform multiple linear regression tests and test the symptoms of classical assumptions on the multiple linear regression model used. After that, the research will try the t-test significance value and f- test significance value. Moreover, the researchers will interpret the value of adjusted R^2 (coefficient of determination) to determine the variability of the analysis model.

3 RESULTS AND DISCUSSION

3.1 Observation results

This study used 159 Indonesian to fill out the questionnaire. The following table is the respondents' demographic data in the research, which consisted of gender, age, marital status, and income level. There are 60.4 percent of samples are female, 64.2 percent are productive from the 25 to 40 years old, 57.2 percent have a bachelor's degree, 56.6 percent married as marital status, and 48.4 percent have an income level of less than 50 million Rupiah per year.

Table 1. The demographic data of respondents

Demographic Data	Categorical	Total	Percentage
Gender	Male	63	39.6%
	Female	96	60.4%
Age (Years Old)	Less than 25	31	19.5%
	25 until 40	102	64.2%
	More than 40	26	16.4%
Education Level	Less than High School	4	2.5%
	High School	32	20.1%
	Diploma	4	2.5%
	Bachelor Degree	91	57.2%
	Master Degree	28	17.6%
Marital Status	Single	64	40.3%
	Married	90	56.6%
	Divorce	2	1.3%
	Widow or Widower	3	1.9%
Income Level (Idr)	Less than 50 million	77	48.4%
	More than 50 Until 250 million	62	39%
	More than 250 Until 500 million	14	8.8%
	More than 500 million	6	3.8%

Source: Primary data, processed (2021)

All variables in this study were tested for validity, reliability, and classical assumptions. According to Kendall's Tau test results, all variables are valid. If the correlation value is less than five percent, which is 0.000. In addition, the data is reliable since the value of Cronbach's Alpha is more than 0.6, which is 0.712. The normality test has conducted by the Kolmogorov-Smirnov test. The result shows

that the Kolmogorov-Smirnov test is more than 0.05, which is 0.139, so the normality assumption has been met. Since this study was not using time series data, the researchers did not check the autocorrelation test. The results of the heteroscedasticity test through the Glejser test are more than five percent. Thus, the regression model did not occur heteroscedasticity. The results of the multicollinearity test show that the VIF value was less than ten and the tolerance (TOL) was more than 0.1, so there is no multicollinearity.

The following table shows multiple linear regression results in this study about the influence of religiosity, ethnicity, and health factors on financial satisfaction before the Covid-19 outbreak. The multiple linear regression equation can be written as follows.

$$FS_{BCi} = 0.294 + 0.180\ RELIGI_{BCi} + 0.070\ ETNC_{BCi} + 0.462\ HEALTH_{BCi} + e_{BCi}\ .... \quad (4)$$

Table 2. The influence of religiosity, ethnicity, and health factors on financial satisfaction before the Covid-19 outbreak

Model	Unstandardized Coefficients		Standardized Coefficients	Sig. t	Sig. F	Collinearity Statistics		Adj. R^2
	B	Std. Error	Beta			Tol	VIF	
(Constant)	0.294	0.517		0.570	0.000*			0.448
$RELIGI_{BCi}$	0.180	0.112	0.132	0.112		0.756	1.322	
$ETNC_{BCi}$	0.070	0.132	0.047	0.598		0.639	1.565	
$HEALTH_{BCi}$	0.462	0.118	0.345	0.000*		0.661	1.531	

Source: Primary data, processed (2021)

The following table is the second multiple linear regression results in this study about the influence of religiosity, ethnicity, and health factors on financial satisfaction during the Covid-19 outbreak. The multiple linear regression equation can be written as follows.

$$FS_{ACi} = 0.644 + 0.134\ RELIGI_{ACi} + 0.065\ ETNC_{ACi} + 0.411\ HEALTH_{ACi} + e_{ACi}\ .... \quad (5)$$

Table 3. The influence of religiosity, ethnicity, and health factors on financial satisfaction during the Covid-19 outbreak

Model	Unstandardized Coefficients		Standardized Coefficients	Sig. t	Sig. F	Collinearity Statistics		Adj. R^2
	B	Std. Error	Beta			Tol	VIF	
(Constant)	0.644	0.521		0.218	0.000*			0.409
$RELIGI_{ACi}$	0.134	0.143	0.091	0.348		0.581	1.722	
$ETNC_{ACi}$	0.065	0.158	0.043	0.681		0.489	2.043	
$HEALTH_{ACi}$	0.411	0.121	0.324	0.001*		0.591	1.691	

Source: Primary data, processed (2021)

The result showed that religiosity and the ethnic had not significantly affected financial satisfaction before and during the Covid-19 outbreak. Yet, the health level significantly affected financial satisfaction before and during the Covid-19 outbreak.

3.2 Result and discussion

The results showed that religiosity had no significant effect on financial satisfaction before and during the Covid-19 outbreak. It is due to the respondent who adheres to secularism, which separates religion from a key function that is important in understanding life. The tendency of secular people will reduce observance and respect the equal rights of others because each individual turns to a more rational science and stays away from superstition. Conservative people will adhere to a culture still believed to affect their lives even though that person has embraced a religion. A conservative and traditional religiosity

has differences in the pattern of choosing daily necessities and financial satisfaction, moreover in the Covid-19 outbreak (Van Praag et al., 2010). [5]

The results showed that ethnicity had no significant effect on life satisfaction before and during the Covid-19 outbreak. Most respondents have indigenous ethnic groups who have experienced or are comfortable with the area, so it should be easier to achieve their financial satisfaction. In this research, ethnic means to the groups by identifying oneself with one another for habits, activities, or financial decisions based on the same lineage (Van Praag et al., 2010). Ethnic Indonesian citizens are also immigrants trying hard to get financial satisfaction to survive in the place of the new one before and during the Covid-19 outbreak. Thus, this statement can identify those ethnic differences do not cause financial satisfaction to be affected. Everyone of any ethnicity can achieve financial satisfaction at the same level when working hard (Ali et al., 2015). The respondents in this study have more hard work in carrying out one task while looking for money, doing all the work that can meet personal and family financial needs, and adapting culturally to the workplace before and during the outbreak.

The results showed that the level of health had a significant positive effect on financial satisfaction before and during the Covid-19 outbreak. The majority of respondents have a good level of health. With health, a good one indicates that the respondent behaves healthily (Drever, 2004). Healthy behavior can be exemplified by avoiding the bad habit of smoking, avoiding liquor, having a diet, and showing low overspending activities money (Myers, 2008). The condition of a healthy society indicates the existence of financial satisfaction because every individual feels comfortable and prosperous living physically (Van Praag et al., 2010) and mentally strong (Howell et al., 2007). Even though most respondents have already got Covid-19, they were trying to get well soon to support their family's financial survival.

Table 4. Paired samples test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Dev	Std. Error Mean	95% C. I of The Difference				
				Lower	Upper			
I feel financial satisfaction before and during the Covid-19 outbreak	0.131	0.738	0.058	0.015	0.247	2.253	157	0.025*
I do not have financial anxiety before and during the Covid-19 outbreak	0.147	0.980	0.078	-0.009	0.298	1.862	158	0.065**
My financial expectations are by the reality of my financial condition before and during the Covid-19 outbreak	0.082	0.746	0.059	-0.035	0.199	1.382	158	0.169
I have no financial complaints before and during the Covid-19 outbreak	-0.044	0.749	0.059	-0.161	0.073	-0.741	158	0.460
I am proud of my financial condition before	0.013	0.779	0.062	-0.110	0.135	0.204	158	0.839

and during the Covid-19 outbreak

Source: Primary data, processed (2021)

The following table is the Paired Samples t-test for financial satisfaction indicators before and during the Covid-19 outbreak. The respondents' financial satisfaction before and during the Covid-19 is significantly different. The respondents also have more anxiety during the Covid-19 outbreak. From the data, the average answer about the respondent's statement is that the financial satisfaction and have not anxiety is higher when before the Covid-19 outbreak instead of during the outbreak. It is due to the outbreak affecting their health and working life. Yet, the financial expectations, complaints, and conditions did not significantly differ before and during the outbreak.

4 CONCLUSION

According to the research results, the study concludes that religiosity and the ethnic had not had a significant effect on financial satisfaction before and during the Covid-19 outbreak. Yet, the health level significantly affected financial satisfaction before and during the Covid-19 outbreak. It shows that the respondents feel financial satisfaction and have no financial anxiety before and during the Covid-19.

Furthermore, this study suggests several people. Everyone has to consider factors related to financial satisfaction for the working person. Since suitable financial planning increases financial satisfaction, based on this research, everyone has to consider their healthy living to support their financial satisfaction. The researcher may have another variable that may affect financial satisfaction for further investigation. Since many variables are excluded in this research, another sociodemographic may better explain financial satisfaction.

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