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Kepuasan Finansial, Kepuasan Hidup dan Psikologis pada Karakteristik Demografi yang Berbeda

Financial Satisfaction, Life Satisfaction and Psychological in Different Demographic Characteristics

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Abstrak

Mengkaji hubungan antara faktor demografi dan kepuasan finansial, kepuasan hidup, dan faktor psikologis sangat penting dalam lanskap finansial yang semakin kompleks. Pandangan optimis terhadap status finansial mengarah pada kepuasan hidup yang lebih tinggi, yang menunjukkan bahwa stabilitas finansial meningkatkan kepuasan dan kebahagiaan secara keseluruhan. Penelitian ini menyelidiki bagaimana ciri sosiodemografi memengaruhi kesejahteraan subjektif, terutama berfokus pada kepuasan finansial, kesejahteraan psikologis, dan kepuasan hidup. Metode yang digunakan dalam penelitian ini adalah analisis statistik deskriptif. Pengumpulan data dilakukan melalui survei, dengan total 210 responden. Temuan ini menyoroti hubungan kompleks antara karakteristik sosiodemografi dan kesejahteraan subjektif, yang menunjukkan bahwa pergeseran norma sosial secara signifikan memengaruhi cara orang memandang situasi kerja dan kebahagiaan mereka secara keseluruhan.

Kata Kunci: Demografi; Kepuasan Finansial; Kepuasan Hidup; Kesejahteraan Psikologis; Statistik Deskriptif.

Abstract

Examining the relationship between demographic factors and financial satisfaction, life satisfaction, and psychological factors is crucial in an increasingly complex financial landscape. An optimistic outlook on financial status leads to higher life satisfaction, suggesting that financial stability enhances overall satisfaction and happiness. The research investigates how sociodemographic traits influence subjective well-being, particularly focusing on financial satisfaction, psychological well-being, and life satisfaction. The method utilized in this study is descriptive statistical analysis. Data collection is conducted through surveys, with 210 total respondents. The findings highlight the complex relationship between sociodemographic characteristics and subjective well-being, indicating that shifting social norms significantly influence how people view their work situation and overall happiness.

Keywords: *Demographic; Descriptive Statistics; Financial Satisfaction; Life Satisfaction; Psychological Wellbeing.*

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INTRODUCTION

In an increasingly complex financial landscape, understanding the linkage between individual financial behaviors and demographic factors has become essential for fostering financial well-being. This journal explores the relationship between demographic factors to financial satisfaction, life satisfaction, and psychological factors in the financial landscape. Financial satisfaction is defined as the subjective evaluation of the extent to which one's financial resources are adequate or inadequate to meet both current and future financial obligations (Hira & Mugenda, 1998). Furthermore, people who have an optimistic outlook of their financial status also tend to report higher levels of life satisfaction, indicating that having financial stability enhances one's sense of satisfaction and happiness in general (Diener & Biswas-Diener, 2002; Gray, 2014).

Korankye & Kalenkoski (2021) has conducted research on how financial satisfaction is linked to psychological well-being, highlighting that individuals with financial security experience lower stress and anxiety levels. Study also shows individuals engaging in positive financial behaviors has led to a financial satisfaction based on their experiences in an enhanced economic stability (Fan & Babiarz, 2019). Moreover, demographic characteristics such as gender, age, and occupation significantly influence individuals' financial behaviors and attitudes, which in turn affect their levels of financial satisfaction (Bashir, 2018). According to Hurst & Lusardi (2019), the significant relationship between financial satisfaction and age, suggesting that older individuals often report higher satisfaction levels due to accumulated wealth and experience. Another study also reported demographic influences on financial literacy and economic inequality can reveal broader societal issues, as individuals from diverse backgrounds face unique challenges in financial management and satisfaction (Ndou, 2023).

Understanding these dynamics is crucial for creating designed regulations that enhance financial well-being in diverse populations. This study aims to find variances between various demographic groups' levels of financial satisfaction, life satisfaction, and psychological. Examined are demographic factors like gender, age, and occupation. The research has a purpose to improve understanding of personal finance management and promote financial literacy and well-being across diverse populations.

METHOD

The data collection for this study is conducted using Google Forms, which facilitated the efficient distribution and collection of response. A total of 210 respondents participate in the survey. The method used in this research is descriptive statistics to provide a comprehensive understanding of the sample demographics and key variables related to their personal well-being: financial satisfaction, life satisfaction and psychological, enabling researchers to identify underlying patterns and trends. After the data collection is gathered, Tableau software is used for analysing.

This study conducted a data collection method utilizing Slovin's sampling formula to determine an appropriate sample size for assessing

financial personal well-being and psychological levels among participants. By applying Slovin's formula, we aimed to achieve a representative sample that balances accuracy and feasibility, ultimately resulting in a total of 210 respondents. This sample size was calculated based on the total population and the 90% margin of error, ensuring that our findings would be statistically valid and reliable.

Table 1. Demographic Characteristics

Variable	Category	Frequency	Percentage
Gender	Male	104	49.52%
	Female	106	50.48%
Age	18 - 25	111	52.86%
	26 - 35	58	27.62%
	36 - 55	41	19.52%
Education	Below Bachelor's Degree	23	10.95%
	Bachelor's Degree	167	79.52%
	Above Bachelor's Degree	20	9.52%
Occupation	Employed	129	61.43%
	Student	64	30.48%
	Unemployed	17	8.10%

Sumber Tabel: Excel Pivot, 2024

The table above shows the demographic characteristics of respondents. The sample consists of 210 individuals, with a nearly balanced gender distribution of 49.52% male and 50.48% female. The respondents are segmented into age groups as follows: 18-25 years (Youth), comprising 52.86% of the sample; 26-35 years (Young Adult), accounting for 27.62%; and 36-55 years (Adults), representing 19.52%. This categorization is based on the demographic segmentation used by Otoritas Jasa Keuangan (OJK), Indonesia's Financial Services Authority, as outlined in their National Financial Literacy and Inclusion Strategy (Otoritas Jasa Keuangan, 2016). Educationally, a significant majority hold a Bachelor's Degree (79.52%), and regarding occupation, 61.43% are employed, while 30.48% are students and 8.10% are unemployed. These demographics provide essential context for understanding the financial behaviors and attitudes of the respondents toward fintech adoption.

Table 2. Average Income and Expenses Category

Variable	Category	Frequency	Percentage
Average Monthly Income	< Rp 2.500.000	43	20.48%
	Rp 2.500.000 – Rp 4.999.000	60	28.57%
	Rp 5.000.000 – Rp 7.499.000	40	19.05%
	> Rp 7.500.000	67	31.90%
Average Monthly Expenses	Rp 1.500.000 - Rp 1.999.000	46	21.90%
	Rp 2.000.000 - Rp 2.999.000	56	26.67%
	Rp 3.000.000 - Rp 4.999.000	47	22.38%
	> Rp 5.000.000	61	29.05%

Sumber Tabel: Excel Pivot, 2024

Table 2 above shows that in terms of average monthly income, 31.90% earn over IDR 7,500,000, while 28.57% earn between IDR 2,500,000 and IDR 4,999,000. Regarding average monthly expenses, 22% of respondents spend between Rp 1,500,000 and Rp 1,999,000, while 29% spend more than Rp 5,000,000.

Table 3. Descriptive Statistics of Variable

Descriptive statistics

	No. of Items	Minimum	Maximum	Mean	Std. Deviation
Total_FS	8	8	48	33.41	8.475
Total_PL	11	31	66	47.95	6.216
Total_LS	6	16	36	26.05	3.922

Sumber Tabel: SPSS, 2024

The data in table 3 above provides valuable insights into the financial literacy, fintech adoption, propensity to plan, financial satisfaction, and overall life satisfaction of the respondents. With a total sample size of 210 individuals, the Total Financial Satisfaction (Total_FS) scores ranged from 8 to 48, with an average score of 33.41 and a standard deviation of 8.475, suggesting that most respondents report high levels of satisfaction with their financial situations,

despite considerable variability in experiences among individuals.

The Total_PL variable measures psychological levels in 11 items, with an average score of 47.95. The standard deviation of 6.216 indicates moderate variability, with most scores falling within 6 points of the mean. This suggests that while many individuals engage in high levels of psychological activity, there are distinct differences in psychological level.

Finally, the Total Life Satisfaction (Total_LS) scores ranged from 16 to 36, with an average score of 26.05 and a standard deviation of 3.922, indicating moderate life satisfaction among respondents with relatively low variability compared to other measures. Overall, these findings highlight positive trends in fintech adoption and financial satisfaction within the productive population surveyed while also revealing areas where further educational interventions could enhance financial literacy and planning behaviors.

RESEARCH AND DISCUSSION

This research begins with an examination at the respondents' sociodemographic traits, which are gathered throughout the data collection process. As control variables in this study being gender, age groups based on OJK for the productive age, formal education, occupation, average monthly income and expenditure are important sociodemographic factors taken into account. These traits offer a thorough summary of the respondents' demographic profile and are examined based on the dependent variable, subjective well-being. Three different components are included in this variable: financial satisfaction, psychological well-being, and life satisfaction.

Structural model analysis indicates that financial satisfaction is significantly higher among men with working occupations in the adult age range, as shown in figure 1 below. This exploration is supported by research Kadoya and Khan (2018) conducted that shows financial satisfaction is significantly higher among men with stable employment, indicating that stability and better financial management skills contribute to overall satisfaction.

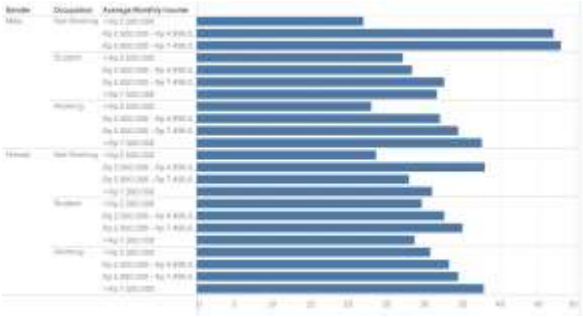

Fig 1. Average Monthly Income Effects on Financial Satisfaction

Sumber Gambar: Excel Pivot, 2024

The findings regarding financial satisfaction reveal a distinct pattern between men and women concerning income levels. Income levels are being the indicator for these findings because they are frequently considered as indicators of financial satisfaction, as they directly correlate with an individual's ability to meet their financial needs and achieve a sense of security. The results indicate a positive correlation between income and financial satisfaction; as income increases, so does financial satisfaction. This insight is supported by literature from Kahneman & Deaton (2010) that suggests the higher income levels provide greater financial security and access to resources, leading to an enhanced satisfaction financially. On top of that, Research conducted by Tharp &

Parks-Stamm (2021) indicates that higher income levels are positively correlated with increased financial satisfaction, with studies showing that as income rises, so does the reported financial satisfaction among individuals.

Attached on the figure 2 below, shows how the finding also indicates that higher levels of income don't necessarily mean a higher life satisfaction level. Instead, the occupation of not working remains the highest average score in life satisfaction rather than the rest of occupation. Unemployment can lead to higher life satisfaction levels compared to employed individuals, according to research by Luhmann, Schimmack, and Eid (2011). The study found that while unemployment is generally associated with lower life satisfaction, a significant portion of unemployed individuals reported no decrease in happiness levels. This is due to changing social norms surrounding work, as the stigma associated with unemployment diminishes as unemployment rates rise, potentially increasing life satisfaction among those without jobs. Furthermore, Aliyev (2021) points out that some jobless people could find fulfillment in extracurricular pursuits or social bonds that intensify during times of unemployment.

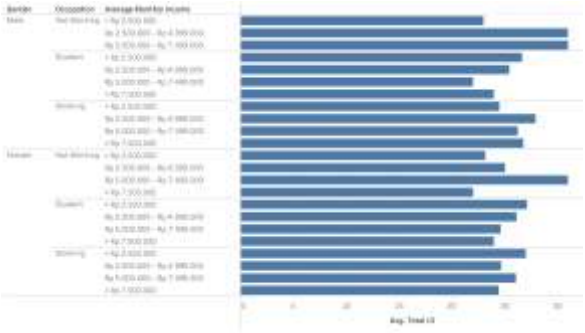

Fig 2. Occupation Effects on Life Satisfaction
Sumber Gambar: Excel Pivot, 2024

The same result shows the variable of psychological well-being, with both genders whose occupation not working exhibit the highest level of psychological level. The figure 3 below shows the effect of occupation on psychological. The research from Hoang & Knabe (2021) highlights the importance of job quality, as individuals in poor jobs often experience stress and dissatisfaction, leading to lower overall well-being compared to those unemployed but not actively seeking work.

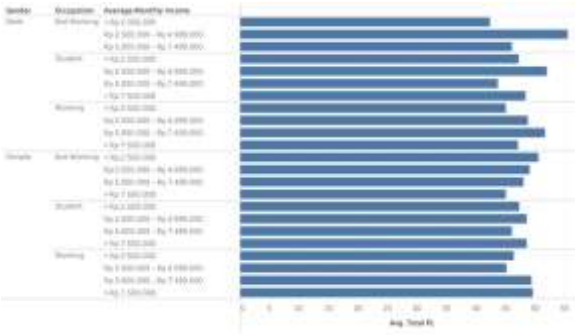

Fig 3. Occupation Effects on Psychological
Sumber Gambar: Excel Pivot, 2024

CONCLUSION

The findings reveal that men in stable jobs tend to report higher financial satisfaction compared to women. Additionally, there is a clear positive correlation between income levels and financial satisfaction; as income increases, so does the sense of financial security. Interestingly, the study also shows that unemployed individuals often report higher life satisfaction than those who are employed. This suggests a shift in societal attitudes toward unemployment, where many people find fulfillment outside of traditional work roles.

Furthermore, the study shows that the psychological well-being of those who are not employed is the highest, highlighting the importance of job quality over employment status alone. While those who are unemployed may benefit from less

work-related pressures, people who work in unfavorable conditions frequently experience stress and discontent. All things considered, the study emphasizes the complex relationship between sociodemographic characteristics and subjective well-being, indicating that shifting social norms significantly influence how people view their work situation and overall state of happiness.

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