



## Kepuasan Finansial dan Psikologis dalam Berbagai Karakteristik Demografi

### *Financial Satisfaction and Psychological in Different Demographic Characteristics*

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#### Abstrak

Penelitian ini menganalisis Subjective Well-Being (SWB), yang mencakup Financial Satisfaction dan Psychological Well-Being, pada generasi muda produktif berusia 18–35 tahun di Indonesia. Penelitian ini mengevaluasi pengaruh faktor demografi seperti gender, usia, status pekerjaan, tingkat pendidikan, pendapatan, dan pengeluaran terhadap SWB. Data dikumpulkan melalui kuesioner daring dengan skala Likert enam poin, dengan 344 responden valid dari total 347 responden. Hasil penelitian menunjukkan bahwa pria memiliki SWB lebih tinggi dibandingkan wanita. Responden berusia 26–35 tahun melaporkan tingkat kepuasan finansial tertinggi, sedangkan mereka yang berusia 18–25 tahun memiliki kesejahteraan psikologis terbaik. Responden yang bekerja penuh waktu dan memiliki tingkat pendidikan yang lebih tinggi menunjukkan SWB tertinggi. Selain itu, pendapatan lebih dari IDR 10.000.000 dan pengeluaran yang terkendali berkontribusi positif terhadap SWB. Penelitian ini merekomendasikan program literasi keuangan dan layanan kesehatan mental yang terjangkau untuk mengurangi stres keuangan dan meningkatkan kesejahteraan generasi muda di Indonesia.

**Kata Kunci:** Subjective Well-Being; Financial Satisfaction; Psychological Well-Being.

#### Abstract

*This study analyzes Subjective Well-Being (SWB), comprising Financial Satisfaction and Psychological Well-Being, among productive young adults aged 18–35 in Indonesia. It evaluates the influence of demographic factors such as gender, age, employment status, education level, income, and expenses on SWB. Data were collected through an online questionnaire using a six-point Likert scale, with 344 valid responses from a total of 347 respondents. The findings reveal that males have higher SWB compared to females. Respondents aged 26–35 reported the highest financial satisfaction, while those aged 18–25 showed the best psychological well-being. Full-time workers and individuals with higher education levels reported the highest SWB. Additionally, incomes exceeding IDR 10,000,000 and controlled expenses positively contributed to SWB. This study recommends financial literacy programs and accessible mental health services to reduce financial stress and improve the well-being of Indonesia's young adults.*

**Keywords:** Subjective Well-Being; Financial Satisfaction; Psychological Well-Being.

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## INTRODUCTION

Subjective well-being (SWB) has increasingly become a central measure of individual life quality, incorporating both *financial satisfaction* and *psychological well-being* as essential dimensions. Financial satisfaction reflects individuals' perceptions of their financial stability and ability to meet their needs, while psychological well-being encompasses mental and emotional health, reflecting life satisfaction and stress levels (Diener et al., 1984). For productive young adults aged 18–35 years in Indonesia—a demographic that constitutes a significant portion of the country's population—these aspects are particularly critical. As this group transitions through key life stages, such as education, career-building, and family formation, their subjective well-being is heavily influenced by financial and psychological factors, which, in turn, shape their overall quality of life.

Indonesia, as an emerging economy, still faces challenges in achieving financial literacy and well-being comparable to developed countries. According to OJK (2024), the national financial literacy rate reached 65.43%, with young adults aged 18–25 and 26–35 demonstrating the highest levels at 70.19% and 74.82%, respectively. Despite this progress, findings from the Financial Fitness Index (2021) indicate that 86% of young Indonesians aged 25–34 experience financial distress, often stemming from poor financial planning and management. Similarly, OJK Fintech Lending data (2020) reveals that 70.07% of individuals aged 19–34 struggle with debt accumulation due to insufficient financial discipline. These financial challenges directly affect the psychological well-being of young

adults, leading to increased stress, reduced life satisfaction, and poorer mental health (Kaligis et al., 2021; Silvianita & Anggraeni, 2023).

From a demographic perspective, factors such as age, gender, education, employment status, income levels, and expenses significantly contribute to variations in subjective well-being. Studies suggest that females tend to report higher psychological well-being but lower financial satisfaction compared to males, as financial stress often impacts women disproportionately (Baumeister et al., 2022). Additionally, individuals with higher education levels and stable incomes generally exhibit greater financial satisfaction due to their ability to manage resources effectively (Chun & Johnson, 2022). Urban residents, compared to those in rural areas, also tend to enjoy higher financial and psychological well-being, attributed to better access to economic opportunities, healthcare, and financial services (Pan et al., 2019).

The World Health Organization (WHO, 2023) identifies financial stress as a primary driver of mental health issues, particularly anxiety and depression, among young adults. Furthermore, Deloitte (2022) highlights that 47% of Generation Z and 43% of millennials cite financial concerns as their primary source of stress. This trend is reflected in Indonesia, where economic uncertainty, high living costs, and limited financial literacy exacerbate disparities in subjective well-being across demographic groups. A recent survey by Populix (2023) reveals that 52% of Indonesians experience mental health issues, with 59% attributing these challenges to financial difficulties.

While previous studies have explored financial satisfaction and psychological well-being in isolation, limited research has investigated how demographic factors such as gender, age, income, and education simultaneously influence subjective well-being among Indonesia's productive young adults. Addressing this gap is crucial, as the young adult demographic represents the backbone of Indonesia's workforce and economic growth. Understanding the differences in subjective well-being across demographic groups can inform targeted interventions, such as financial literacy programs, mental health initiatives, and income support strategies, to improve the overall well-being of this critical population segment.

This study aims to analyze whether there is a statistically significant difference in subjective well-being—measured through *financial satisfaction* and *psychological well-being*—across different demographic groups (gender, age, income, and education) in Indonesia. This research contributes to a deeper understanding of the demographic disparities in subjective well-being, emphasizing the importance of demographic-specific policies to enhance financial satisfaction and psychological health among Indonesia's young adults. A quantitative approach is employed, utilizing survey data from productive young adults and applying statistical analysis to explore the relationship between demographic factors and subjective well-being.

## METHOD

In this study, data collection was conducted using an online questionnaire designed to capture respondents' subjective well-being (SWB), particularly

focusing on financial satisfaction and psychological well-being. The questionnaire employed a six-point Likert scale to ensure respondents provided decisive answers, avoiding neutrality, which is especially effective in collectivist cultures like Indonesia's (Voorhees et al., 2016; Henseler et al., 2015). The initial survey yielded 347 responses, but only 344 were deemed valid for analysis after thorough screening for incomplete or inconsistent answers.

To analyze the collected data, three tools were employed: Microsoft Excel, SPSS, and Tableau. Excel was used for data preprocessing and basic demographic characteristics, allowing a clear understanding of respondent demographics and overall trends in the data. SPSS was utilized for more advanced descriptive statistics of the demographic data. These methods ensured robust and reliable results by verifying the consistency and relevance of the data (Hair et al., 2019). Tableau was used to analyzed subjective wellbeing among different demographic characteristics.

## RESULT AND DISCUSSION

The table below analyze regarding to the demographic criteria. This study involved 347 respondents, with 344 respondents meeting the research criteria. Based on gender distribution, the majority of respondents were female, totaling 216 individuals (62.8%), while male respondents accounted for 128 individuals (37.2%).

In terms of age, the 18–25 age group dominated with 203 respondents (60.2%), followed by the 26–36 age group with 134 respondents (39.8%).

Regarding employment status, full-time workers comprised 163 individuals (47.4%), while students accounted for 161 individuals (46.8%) and the unemployed totaled 20 individuals (5.8%).

For the education level, the majority of respondents held a Bachelor's degree (S1) with 256 individuals (74.4%), followed by Master's degree (S2) holders at 56 individuals (16.3%). Respondents with a Senior High School education totaled 24 individuals (7.0%), while those with Doctoral degrees (S3) and other education categories accounted for 3 individuals (0.9%) and 4 individuals (1.2%), respectively.

From the perspective of income, respondents earning IDR 2,500,000–4,999,000 formed the largest group with 121 individuals (35.2%), followed by those earning less than IDR 2,500,000 with 97 individuals (28.2%). Meanwhile, respondents with an income range of IDR 5,000,000–7,499,000 accounted for 64 individuals (18.6%), those earning IDR 7,500,000–9,999,000 totaled 20 individuals (5.8%), and those earning above IDR 10,000,000 included 42 individuals (12.2%).

In terms of monthly expenses, the majority of respondents reported spending IDR 1,500,000–2,000,000, with 125 individuals (36.3%). Respondents spending IDR 2,000,000–3,000,000 totaled 103 individuals (29.4%), followed by those spending IDR 3,000,000–4,000,000 with 63 individuals (18.3%). Meanwhile, 35 respondents (10.2%) reported expenses of IDR 4,000,000–5,000,000, and 56 respondents (16.3%) reported expenses exceeding IDR 5,000,000.

Thus, the demographic characteristics provide a comprehensive profile

of the respondents, predominantly female, aged 18–25 years, with employment as students or full-time workers, moderate income levels, and monthly expenses that are relatively balanced with their earnings.

Table 1 Demographic Characteristic

Demographic	Frequency (N=344)	Percentage
Gender		
Male	216	37.2
Female	128	62.8
Age		
18-25	203	60.2
26-36	134	39.8
Employment Status		
Employed	163	47.4
Unemployed	20	5.8
Students	161	46.8
Education		
Senior High Schools	24	7
Bachelor Degree	256	74.4
Master Degree	57	15.4
Doctoral Degree	3	0.9
Others	4	2.3
Income		
<IDR2,500,000	97	28.2
IDR2,500,000-	121	35.2
IDR4,999,000		
IDR5,000,000-	64	18.6
IDR7,499,000		
IDR7,500,000-	20	5.8
IDR9,999,999		
>IDR10,000,000	42	28.2
Expenses		
IDR1,500,000-	125	36
IDR2,000,000		
IDR2,000,000-	103	29.4
IDR3,000,000		
IDR3,000,000-	63	18.3
IDR5,000,000		
IDR>5,000,000	56	16.3

Source: Pivot Table Excel, 2024

The table below explain regarding to the descriptive statistics of the variables. . The average score per item (8) is 4.38, suggesting that respondents generally view their financial satisfaction positively, with most feeling moderately content with their financial circumstances. Psychological satisfaction has an average score of 48.74, with scores ranging from a minimum of 23 to a maximum of 66 and a standard deviation of 6.530, reflecting

moderate variability among respondents. The average score per item (11) is 4.43, suggesting that respondents generally have a positive outlook on their psychological well-being and perceive their psychological satisfaction favorably.

Table 2. Descriptive Statistics

Variables	No. of Item	Min	Max	Mean	St. Dev
Financial Satisfaction	8	11	48	35.01	7.758
Psychological	11	23	66	48.74	6.530

Source: SPSS, 2024

The descriptive analysis provide in the table below highlights variations in *Financial Satisfaction* and *Psychological Well-Being* across demographic groups. Gender differences reveal that males have slightly higher *Financial Satisfaction* (35.969) and *Psychological Well-Being* (49.452) compared to females (34.435 and 48.078, respectively), suggesting that financial stress disproportionately affects women, as noted by Baumeister et al. (2022). In terms of age, respondents aged 26–35 years reported higher *Financial Satisfaction* (35.036), while those aged 18–25 years showed better *Psychological Well-Being* (49.348), reflecting the transitional challenges younger adults face (Deloitte, 2022).

For employment status, employed individuals exhibited the highest *Financial Satisfaction* (35.675) and *Psychological Well-Being* (48.558), while unemployed respondents reported the lowest scores in both dimensions. Students, despite lower *Financial Satisfaction* (33.600), maintained relatively stable *Psychological Well-Being* (48.987), aligning with findings by Pan et al. (2019) on the role of financial stability in subjective well-being. Regarding education, respondents with a Master's Degree reported the highest scores for *Financial Satisfaction* (36.15) and

*Psychological Well-Being* (49.38), supporting Chun and Johnson's (2022) conclusion that higher education enhances financial management capabilities and emotional stability.

Income levels significantly influenced subjective well-being, with respondents earning more than IDR 10,000,000 reporting the highest *Financial Satisfaction* (35.600) and *Psychological Well-Being* (47.929), while lower-income groups (IDR 2,500,000–4,999,000) showed the lowest scores. This confirms Kamakia et al.'s (2023) findings that income stability reduces financial stress and enhances well-being. Similarly, respondents with lower expenses (IDR 1,500,000–2,000,000) exhibited better *Psychological Well-Being* (48.982), indicating that managing expenses relative to income contributes to financial security and emotional health (PwC, 2024).

Overall, the results demonstrate that *Financial Satisfaction* and *Psychological Well-Being* are shaped by gender, age, employment status, education, income, and expenses. These findings underscore the importance of tailored financial literacy programs and mental health initiatives to address demographic disparities and enhance subjective well-being among Indonesia's productive young adults.

**Subjective Wellbeing Among Different Demographic Characteristics.** The descriptive analysis highlights variations in *Financial Satisfaction* and *Psychological Well-Being* across demographic groups. Gender differences reveal that males have slightly higher *Financial Satisfaction* (35.969) and *Psychological Well-Being* (49.452) compared to females (34.435 and 48.078,

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Table 3. Subjective Wellbeing Among Different Demographic Characteristics

Demographic	Financial Satisfaction	Psychological Satisfaction
Gender		
Male	35.969	49.452
Female	34.435	48.078
Age		
18-25	34.491	49.348
26-36	35.036	46.9315
Employment Status		
Employed	35.675	48.5583
Unemployed	34.503	48.2000
Students	33.600	48.9876
Education		
Senior High Schools	33.58	49.17
Bachelor Degree	34.91	48.67
Master Degree	36.15	49.38
Doctoral Degree	37.00	46.33
Others (Diploma II, Diploma III, Ners)	34.76	46.53
Income		
<IDR2,500.00	37.048	48.918
IDR2,500,000-IDR4,999,000	33.021	48.355
IDR5,000,000-IDR7,499,000	35.198	49.516
IDR7,500,000-IDR9,999,999	36.125	49.900
>IDR10,000,000	35.600	47.929
Expenses		
IDR1,500,000-IDR2,000,000	34.984	48.982
IDR2,000,000-IDR3,000,000	35.545	49.298
IDR3,000,000-IDR5,000,000	34.270	48.703
IDR>5,000,000	34.911	47.476

Source: Tableu: 2024

## CONCLUSION

The study highlights that *Subjective Well-Being* (SWB), which consists of *Financial Satisfaction* and *Psychological Well-Being*, varies based on the demographic characteristics of productive young adults aged 18–35 in Indonesia. Men exhibit higher levels of financial satisfaction and psychological well-being compared to women, who are more vulnerable to financial stress. The 26–35 age group shows better financial satisfaction, while the 18–25 age group demonstrates higher psychological well-being, reflecting the transitional financial challenges faced by younger individuals. In terms of employment status, full-time workers report the highest SWB, whereas unemployed individuals show the lowest scores. Educational attainment also plays a role, with individuals holding higher education degrees, such as master's graduates, recording the highest SWB. Furthermore, higher income levels and controlled expenses significantly contribute to increased financial satisfaction and improved psychological well-being.

Based on these findings, it is recommended that the government and relevant stakeholders develop targeted financial literacy programs for young adults to enhance their ability to manage debt, plan budgets, and build saving habits. Special support for women is also essential to help them mitigate financial stress through focused financial education. Additionally, improving employment opportunities through skills training, internship programs, and entrepreneurial support can enhance economic stability. Simple saving programs and education on expense management should be

introduced to assist individuals with lower incomes in achieving financial stability. Furthermore, accessible mental health services should be provided to help individuals manage financial stress and improve psychological well-being. These recommendations aim to holistically enhance the well-being of Indonesia's productive young adults, ultimately supporting sustainable economic growth.

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