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# The Influence of Income Level, Financial Behavior and Financial Management on Financial Well-Being in the Sandwich Generation (Study in Sukaragam Village, Serang Baru District)

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**Abstract:** This research is intended to assess the influence of income level, financial behavior and financial management on financial well-being. This research is quantitative in nature and involves a population that includes various variables, such as age, gender, occupation, and level of income/pocket money (monthly) in Sukaragam village. The sampling method in this research used non-probability sampling. Data was obtained from a number of respondents through questionnaire distribution, both conventionally and via online Google Form. Data analysis was carried out using SPSS version 26 software by applying the multiple linear regression method. Descriptive statistical approaches, instrument testing, classical assumption testing, and hypothesis testing were also used in the data analysis process for this research. The research results show that income level and financial management do not have a significant influence on financial well-being. On the other hand, financial behavior has been proven to have a significant positive influence on financial well-being

**Keyword:** Income level, financial behavior, financial management and financial well-being.

## PENDAHULUAN

The development of the times that has continued over the last few decades, people's life expectancy is increasing day by day in every part of the world, the sandwich generation is a group of people who are in the midst of responsibilities such as caring for their parents and also providing for their younger siblings, older siblings and children, so they are "squeezed" between three generations who need their attention and support (Albertini et al., 2022).

The sandwich generation often finds it difficult to manage their finances because their income is used to support other people. This situation can cause higher levels of stress, feelings of guilt, and excessive worry (R.adinda, 2021).

In Indonesia, the Sandwich Generation has access and the ability to meet basic needs, accumulate assets and enjoy financial security. Of course, the level of financial well-being can vary greatly between each Sandwich Generation in Indonesia. It is considered that the level of welfare reflects the success of each individual in his income, the Financial Services Authority states that each individual can manage their finances properly and their ability to invest. in this way financial prosperity can be achieved (Salsabila & Hapsari, 2022).

Effective financial management is very important for the current generation, because it has a direct impact on their financial well-being and that of the next generation. Basic knowledge and skills in finance are needed to manage financial resources efficiently in order to achieve a more prosperous life. (Rudy et al., 2020). The level of financial welfare can be seen from the table in (Figure 1).

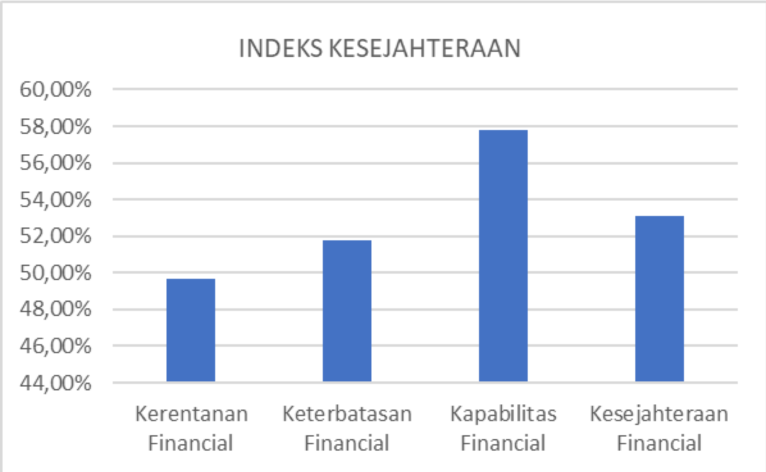


**Figure 1. Financial Welfare Index in Indonesia 2023**
Source: dataindonesia.id

In 2023, the financial welfare index of Indonesian society will reach 53.1%. This index assesses an individual's ability to manage finances consisting of three factors: financial vulnerability, financial limitations, and financial capability. The higher the index, the healthier the community's financial condition. The financial vulnerability index is at 49.7%, indicating society's ability to face a financial crisis with adequate resources. The financial constraints index reached 51.8%, indicating low or no financial constraints. The financial capability index reached 57.8%, indicating people's ability to make financial decisions to achieve goals (Monavia, 2023).

The welfare index for Jawarat Province can be seen from the Gross Regional Domestic Product. GRDP has an important role in measuring the economic size of a region, GRDP, or Gross Regional Domestic Product, refers to an economic indicator that covers the total value of goods and services produced in a region during a one year period. understand its growth over time, and analyze the contribution of each sector to total economic activity. Information obtained from GRDP data often becomes the basis for planning economic policies, carrying out policy analysis and evaluating the economic welfare of a region (Nashiruddin et al., 2024). The following is the level of financial prosperity based on economic growth

**Table 1. West Java Economic Growth Based on Quarter 2023**

| No | Keterangan | Total |
|---|---|---|
| 1 | Basic GDP prices apply in quarter I-2023 | IDR 637.20 trillion |
| 2 | Basic GDP prices apply in quarter II-2023 | IDR 655,41 trilion |
| 3 | Basic GDP prices apply in quarter III-2023 | IDR 660,76 trilion |

Source: bps.go.id

West Java's economy based on the Gross Regional Domestic Product (GRDP) at current prices in the first quarter of 2023 reached IDR 637.20 trillion and experienced an increase of IDR 655.41 trillion in the second quarter to the third quarter with an economic growth rate of IDR 660.76 Trillions, this increasing growth shows that Answerarat province is quite prosperous.

The level of prosperity can be obtained when economic growth and income are at a good level. Income level refers to the total money earned by an individual or generation in a certain time period, generally one month. However, economic development and income distribution also play an important role in assessing financial well-being (Fitriyanti & Masruchin, 2023).

Based on this situation, the author will try to examine the impact of income level, financial behavior and financial management on the financial well-being of the sandwich generation in Sukaragam village. From this context, the author is interested in investigating through research with a title that reflects this concern, "The Influence of Income Level, Financial Behavior and Financial Management on Financial Welfare (case study of the sandwich generation in Sukaragam village, Serang Baru district)" Next, the author tries to detail the structure research into several stages, namely literature review, research methodology, research findings, and finally, conclusions.

## METHOD

Research classification can be carried out based on the objectives and level of naturalness of the object being investigated. The type of research that focuses on the level of naturalness of objects is divided into three methods, namely experimental methods, survey methods, and naturalistic methods. In this context, this research utilizes survey methods, which are used to collect data using instruments such as questionnaires, tests, structured interviews, and the like (Sugiyono, 2017).

The data used in this research is primary and was obtained through distributing questionnaires to respondents who met certain criteria, carried out via the Google Forms platform. The quantitative method applied in this research refers to the philosophy of positivism. This method is used to investigate a population or sample by collecting data using research instruments and analyzing quantitative or statistical data. The purpose of applying this quantitative method is to test the hypothesis that has been proposed.

In this research, secondary data was also used through library research to complement information obtained from books and journal articles that were relevant to the variables being studied. This secondary data functions as a supporting tool in the research process and provides support for the validity of research results.

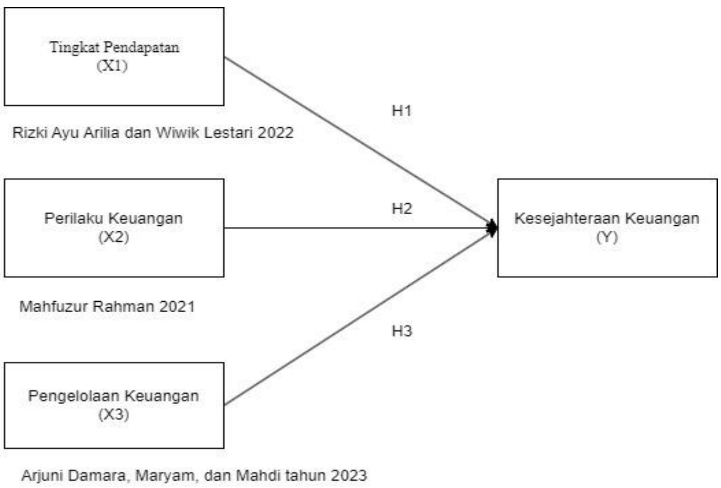


**Figure 2. Research Design**
Source: data processed by researchers

Population is a general area that includes objects or subjects that have certain qualities and characteristics that have been determined by the researcher to be investigated, and from there the researcher will draw conclusions (Sugiyono, 2017). So the population used in this research is the Sandwich Generation community in Sukaragam village, Serang Baru sub-district, namely 48,838 residents.

**Table 2. Total Population**

| No | Information | Total |
|---|---|---|
| 1. | Man | 24.824 |
| 2. | Woman | 24.014 |
| **Total Number** | | **48.838** |

Source: data processed by researchers

The sample is part of the number and characteristics of the population (Sugiyono, 2017). Considering the large population in this study, the author used a non-probability sampling method with a purposive sampling technique approach, where this technique was carried out using considerations by determining special characteristics in accordance with the research objectives so that it was hoped that they could answer the research problems. The sampling technique used in this research was the Slovin formula. The Slovin formula according to (Sugiono, 2022) is a formula used to find a sample size that is considered capable of representing the entire population. Because the population in this study is relatively large, the sample size was used to take the Slovin formula (10%)

$$n = \frac{\mathrm{N}}{1 + \mathrm{N}\,(e)^2}$$

Information:
n = Sample size
N = Population size
e = Percent relaxation of uncertainty due to sampling error that is still tolerable or desirable (10%).

So the calculations used to determine the sample size for this study are as follows. Sample size = 48,838/(1+48,838(10%)^2 ) = 99.01 (rounded to 100). Based on the Slovin formula calculation with a population of 48,838 Sukaragam village communities of 10%, the sample obtained for this study includes 100 respondents

## RESULTS AND DISCUSSION

### Validity Test

Validity tests are carried out to determine the validity or suitability of the questionnaire that researchers use to obtain data from respondents. By using a number of respondents of 100, the rtable value can be obtained through r product moment person with df (degree of freedom) = N - 2, so df = 100 – 2 = 98, then rtable = 0.1966. The validity test is said to be valid if rcount is greater than rtable, but if rcount is smaller than rtable then the questionnaire is declared invalid. Reliability testing is carried out to determine the level of consistency of the questionnaire used by the researcher so that the questionnaire can be relied on, even though the research is carried out repeatedly with questionnaires the same one. A reliability test is said to be reliable if the Cornbach alpha value is > 0.5, but conversely if the Cornbach alpha value is < 0.5 then it is said to be unreliable.

**Table 3. validity test results**

| No | Variabel | Information |
|---|---|---|
| 1. | Level Income | Valid |
| 2. | Behavior Finance | Valid |
| 3. | Management.Finance | Valid |
| 4. | Wellbeing.Finance | Valid |

**Reliability Test**

Reliability testing aims to measure the extent to which a questionnaire, as an indicator of a variable, is reliable. If the responses given by respondents in the questionnaire show consistency and stability over time, then the questionnaire is considered to have a good level of reliability. In this research, the method applied to test the reliability of the questionnaire uses the Slovin formula to assess whether the questionnaire has reached an adequate level of reliability. An instrument is considered reliable if the reliability value reaches a minimum of 0.7. The closer the value is to 1, the higher the internal consistency of the instrument.

**Table 4. validity test results**

| No | Variabel | Information | Information |
|---|---|---|---|
| 1. | Level Income | 0,824 | Reliabel |
| 2. | Behavior Finance | 0,745 | Reliabel |
| 3. | Management.Finance | 0,822 | Reliabel |
| 4. | Wellbeing.Finance | 0,856 | Reliabel |

Source: data processed by researchers

**Normality Test**

The normality test is important because one of the requirements for parametric testing is normal data distribution. For the normality test in the context of this research, the one-sample Kolmogorov-Smirnov (K-S) statistical test was used. The decision in this test is taken based on a comparison between the asymp-sig values. (-2 tailed) and alpha (α), which is a significance level of 5% or 0.05. If the Asymp-sig (2-taileb) value is greater than alpha (0.05), then the data is considered to be normally distributed. Conversely, if the Asymp-sig (2-tailed) value is smaller than alpha, the data is considered not normally distributed.

**Table 5. Kolmogorov-Smirnov Normalization Test Results**

| One-Sample Kolmogorov-Smirnov Test | | |
|---|---|---|
| | | Unstandardized Residual |
| N | | 100 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | 2.16021398 |
| Most Extreme Differences | Absolute | .105 |
| | Positive | .093 |
| | Negative | -.105 |
| Test Statistic | | .105 |
| Asymp. Sig. (2-tailed) | | .008[c] |
| Exact Sig. (2-tailed) | | .202 |
| Point Probability | | .000 |
| a. Test distribution is Normal. | | |
| b. Calculated from data. | | |
| c. Lilliefors Significance Correction. | | |

Source: data processed by researchers

From the data listed in the table above, it can be seen that the significant value of the one-sample Kolomogorov-Smirnov test, which is shown by Asymp. Sig. (2-tailed), has a value of 0.202. This value is greater than the significance level which has been set at 0.05. Thus, it can be concluded that the data shows a normal distribution, and thus, meets this normality assumption.

### Multicollinierity Test

This multicollinearity test aims to assess whether there is a correlation. This can be identified through tolerance values and variance inflation factors (VIF). If the tolerance value is > 0.1 and VIF < 10, it can be concluded that there is no correlation between the independent variables (Sujarweni, 2021: 185).

**Table 6. Multicollinearity Test Results**

| Coefficients[a] | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | -5.532 | 3.541 | | -1.562 | .122 | | |
| | Level Income | .263 | .097 | .211 | 2.694 | .008 | .387 | 2.584 |
| | Behavior Finance | .314 | .122 | .200 | 2.575 | .012 | .391 | 2.555 |
| | Management.Finance | .537 | .066 | .562 | 8.076 | .000 | .490 | 2.042 |

a. Dependent Variable: WELLBEING FINANCE

Source: data processed by researchers

From the table above, it can be explained that the tolerance value for the income level, financial behavior and financial management variants is each greater than 0.10. These results show that there is no significant correlation between the independent variables. Apart from that, the variance inflation factor (VIF) value for all variables does not exceed 10. Therefore, it can be concluded that there is no indication of multicollinearity between the independent variables in this regression model.

### Heteroskedasticity Test

Heteroscedasticity tests the difference in residual variance from one observation period to another observation period (Sujarweni, 2021:186-187).

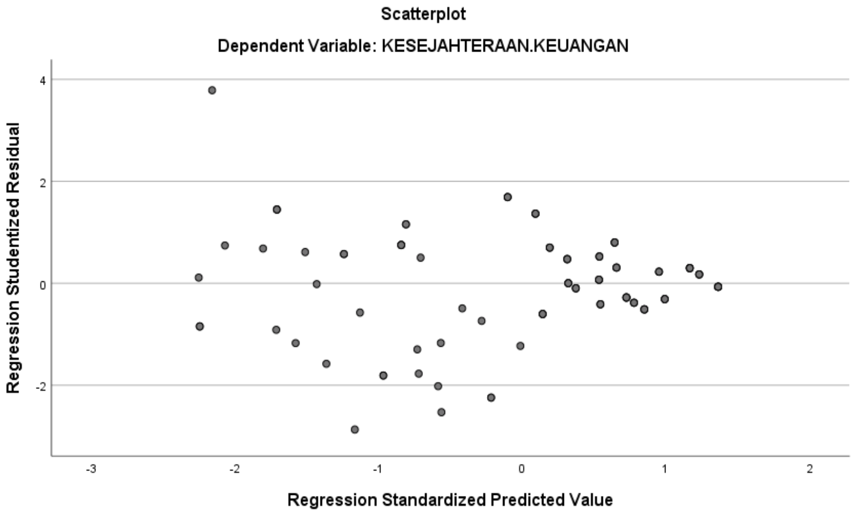


**Figure 4. heteroscedasticity test results**

Source: data processed by researchers

Based on the image above, the points on the graph are spread out directionally and irregularly, meaning that the data in this study avoids symptoms of heteroscedasticity.

### Multiple Linear Regression

Multiple regression analysis techniques are used when the regression model involves more than one independent variable. The purpose of using this technique is to evaluate the direction and extent of the impact of the independent variable on the dependent variable. In the context of this research, multiple regression analysis techniques are applied to analyze the relationship between income level, financial behavior, financial management and the financial welfare of the sandwich generation in Sukaragam village.

Y= a+B1 X1 + B2 X2 + B3 X3+ e

Y= 5.532+0,263x1 +0,314x2+0,537x3+0,05

**Table 7. Multiple Linear Regression Test Results**

| Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | **Unstandardized Coefficients** | | Standardized Coefficients | t | Sig. |
| | | **B** | **Std. Error** | Beta | | |
| 1 | (Constant) | **-5.532** | **3.541** | | -1.562 | .122 |
| | Level Income | **.263** | **.097** | .211 | 2.694 | .008 |
| | Behavior Finance | **.314** | **.122** | .200 | 2.575 | .012 |
| | Management.Finance | **.537** | **.066** | .562 | 8.076 | .000 |
| a. Dependent Variable: WELLBEING FINANCE | | | | | | |

Source: data processed by researchers

1. The constant value shows a positive number of 5,532, which identifies that if the variables income level, financial behavior, financial management are considered constant (0), then the level of financial welfare in the sandwich generation in Sukaragam village will reach 2,532 units.
2. The regression coefficient for the income level variable (X1) is 0.263, meaning that every 1% change in income level will result in an increase in financial welfare of 26.3%.
3. The regression coefficient for the financial behavior variable (X2) is 0.314, indicating that every 1% change in financial behavior will result in an increase in financial welfare of 31.4%.
4. The regression coefficient for the financial management variable (X3) is 0.537, meaning that every 1% change in financial management will increase financial welfare by 53.7%.
5. Standard error (e) is a random variable that has a probability distribution, representing all factors that influence Y but are not included in the equation.

## T Test (Partial)

The t-test is used to determine the extent of the partial influence of the independent variable on the dependent variable. Using a sample of 100 respondents. The basis for decision making is as follows:

tcount > ttable = The independent variable has a positive effect on the dependent variable.

tcount < ttable = The independent variable has no positive effect on the dependent variable.

Sig < 0.05 = The independent variable has a positive effect on the dependent variable.

Sig > 0.05 = The independent variable has no positive effect on the dependent variable

t Table (n-k-1) = (100-3-1) = t Table 96 = 1,660 71

**Table 8. partial test results (T test)**

| Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | **t** | **Sig.** |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -5.532 | 3.541 | | **-1.562** | **.122** |
| | Level Income | .263 | .097 | .211 | **2.694** | **.008** |
| | Behavior Finance | .314 | .122 | .200 | **2.575** | **.012** |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Management Finance | .537 | .066 | .562 | **8.076** | **.000** |
| a. Dependent Variable: WELLBEING FINANCE | | | | | | |

Source: data processed by researchers

1. Based on the t test table above, the influence of the variable income level (X1) tcount (2.694) > ttable (1.66071) and the significant value of financial welfare (Y) is 0.008 < 0.05. This means that the income level variable (X1) has a positive but not significant effect on the financial welfare variable (Y), in other words Ho is rejected and Hi is accepted, which means there is a significant effect.
2. Based on the t test table above, the influence of the financial behavior variable (X2) tcount (2.575) > ttable (1.66071) and the significant value of financial welfare (Y) is 0.012 < 0.05. This means that the Financial Behavior variable (X2) has a positive and significant effect on the Financial Welfare variable (Y), in other words Ho is rejected and Hi is accepted, which means there is a significant influence.
3. Based on the t test table above, the influence of the financial management variable (X3) tcount (8.076) > ttable (1.66071) and the significant value of financial welfare (Y) is 0.000 < 0.05. This means that the Financial Management variable (X3) has a positive and significant effect on the Financial Welfare variable (Y), in other words Ho is rejected and Hi is accepted, which means there is a significant influence.

### Determination Coefficient (ADJ R^2)

Adjusted R Square is used for regression models involving three or more variables. The coefficient of determination is calculated to evaluate the extent to which the overall ability of the independent variables in the multiple linear regression equation model simultaneously explains the dependent variable.

**Table 9. Test Results for the $R^2$ Determination Coefficient**

| Model Summary[b] | | | | |
|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .879[a] | .772 | .765 | 2.19371 |
| a. Predictors: (Constant), Level Income, Behavior Finance, Management Finance | | | | |
| b. Dependent Variable: Wellbeing Finance | | | | |

Source: data processed by researchers

From the table above, it can be seen that the coefficient of determination value, which is reflected in the Adjusted R Square value, is 0.772. This figure indicates that around 77.2% of the financial well-being variable can be explained by the joint influence of income level, financial behavior, financial management. Meanwhile, around 22.8% of the remainder is distributed to other factors outside the variables studied.

## CONCLUSION

Based on the previous analysis and discussion and the aim of this research, namely to determine the influence of income level, financial behavior and financial management on the financial well-being of the sandwich generation in Sukaragam village, the following conclusions can be drawn.

Income level has a positive and significant influence on the financial well-being of the sandwich generation in Sukaragam village. This shows that income level plays an important role in determining the financial welfare of the sandwich generation in Sukaragam village. The possibility of limited financial resources can affect their ability to manage finances effectively.

Financial behavior has a significant positive influence on the financial well-being of the sandwich generation in Sukaragam village. This indicates that financial behavior also contributes significantly to financial well-being. Spending patterns, saving habits, and attitudes toward risk may have a major impact on the financial stability of the sandwich generation.

Financial management has a positive and significant influence on the financial welfare of the sandwich generation in Sukaragam village. This shows that the ability to manage finances, including debt and investment management, has an important role in achieving financial prosperity. The sandwich generation who are effective in planning and managing their finances tend to have a better level of financial well-being

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