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Financial Well-being Model of Health Workers in the City of Surabaya: An Empirical Study

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Abstract: This research examines the influence of financial knowledge, current financial stress, and internal locus of control on the financial well-being of civil servant healthcare workers in Surabaya. The study is motivated by the growing importance of understanding the factors that shape financial well-being, particularly among public sector workers who play a vital role in delivering health services. Samples were taken using cluster sampling techniques at health centers in the Surabaya area. Data was collected using a survey method by distributing questionnaires to selected respondents totaling 150 respondents. This research uses a quantitative approach where the analysis technique used is Structural Equation Model-Partial Least Square (SEM-PLS). The results indicate that financial knowledge does not have a significant effect on financial well-being. Financial stress has a significant negative effect while internal locus of control has a significant positive effect. The implications of the results of this study emphasize the importance of strengthening the psychological to manage their finances independently and sustainably in order to achieve financial well-being.

Keywords: Financial well-being, financial knowledge, financial stress, internal locus of control.

INTRODUCTION

Ideally, prosperity can be interpreted as a condition where people in an area live comfortably, live comfortably, healthily, and sufficiently. The more prosperous an area is, the better the quality of life in the area. To achieve this condition, individual capability supported by government initiatives is required. *Well-being* is the goal of all aspects of life. According to the American *Psychological Association* (APA) dictionary, *well-being* is a state in an individual that is described as having a sense of happiness, satisfaction, low stress levels, physical and mental health, and a good quality of life. In other words, individuals with high *well-being* maintain physical and mental health in order to be able to complete challenges, achieve happiness, and satisfaction in life (American Psychological Association, Dictionary, 2018).

Financial well-being is a condition in which a person can meet the needs of life now and in the future, feel secure with the future, enjoy life, and cope with unexpected needs in the

future. Financial well-being refers to a financial condition in which an individual or family feels comfortable living their life using their wealth. A person is said to be prosperous if the family is financially healthy, happy and free from the worry of financial shortcomings (Iranian & Lutfi, 2021b)

In recent years, attention to financial *well-being* (FWB) has increased, especially in the context of individuals and families. Financial well-being is influenced not only by income level but also by the individual's ability to manage finances and the influence of other factors including a person's knowledge of financial literacy, feelings or psychological pressure that a person feels due to an unstable or difficult financial situation at a certain time (*current financial stress*), a person's belief or perception of having control over the results obtained as well as personal abilities (*Internal locus of control*). This concept includes feeling financially secure, the ability to meet daily needs, and readiness to face unexpected events in the future. Good financial well-being is essential to create a balanced life and minimize the stress caused by financial problems (Setiawan & Iranian , 2023)

Individuals with a high level of education or financial literacy generally have a better ability to make wise financial decisions, thus contributing to improved financial well-being in the long run (Iramani & Lutfi, 2021). Research conducted by Setiawan & Iramani (2023) shows that financial knowledge has a significant effect on the financial welfare of Bank Jatim employees in East Java. Similar findings were also reported by Zhang and Chatterjee (2023), who found a positive relationship between financial literacy and financial well-being. In the study, financial education had a positive correlation with the level of financial literacy. The implication of these findings is that sustainable financial well-being can be strengthened through the active role of policymakers, financial educators, counselors, and financial planners (Zhang & Chatterjee, 2023).

Furthermore, Apriansah, Mulyatini, and Prabowo (2022) concluded that financial knowledge contributes 65.6% to financial welfare. Therefore, employees in the financial sector such as BPKD Ciamis are expected to be able to maintain and improve their financial attitudes and knowledge through financial planning, management, and control activities, in order to support the improvement of financial welfare.

Other studies also corroborate the findings. Research by Brilianti & Lutfi (2020), Iramani & Lutfi (2021), Setiawan & Iramani (2023), and Sabri et al. (2023) shows that financial knowledge has a positive influence on financial management behavior. On the other hand, Fan & Henager (2022) found that financial knowledge has an indirect but significant relationship to financial well-being. They distinguish between financial satisfaction and financial well-being, stating that financial satisfaction is one of the positive indicators of overall financial well-being.

Current financial stress is a form of psychological stress experienced by individuals as a result of unstable financial conditions or in difficult circumstances. This stress is reflected through worry or anxiety about the overall personal financial condition, including the inability to meet basic needs, pay bills, pay debts, or manage expenses that exceed income. To a more severe extent, this condition can lead to feelings of helplessness when facing financial problems.

Research conducted by Setiawan & Iramani (2023) shows that the current financial stress has a significant effect on the financial well-being of Bank Jatim employees in East Java. Similar findings were revealed by Zhang & Chatterjee (2023), who stated that financial stress affects an individual's financial well-being in a real way. Meanwhile, Fan & Henager (2022) conclude that financial stress has a direct negative impact on financial well-being, as well as showing a significant indirect relationship through mediating variables.

Internal locus of control refers to an individual's belief or perception that he or she has control over the results or achievements in his or her life, where success or failure is determined more by personal effort, decision-making ability, and self-competence, than by external factors such as luck or the influence of others.

According to Setiawan & Iramani (2023), *the internal locus of control* affects financial well-being, either directly or indirectly through the mediation of financial behavior. However, different results were found by Iramani & Lutfi (2021), who stated that *the locus of control* had no significant influence on financial well-being. Meanwhile, research conducted by Sabri et al. (2023) concluded that *self-control* affects financial well-being through the same mediation, namely financial behavior.

Iramani & Lutfi (2021) also stated that improving financial well-being can be paralleled with success in reducing poverty rates. The study of financial welfare is becoming increasingly relevant in Indonesia, especially in the city of Surabaya. The Surabaya City Government has shown great concern not only for the welfare of the community in general, but also for the welfare of health workers who serve in government-owned health service facilities.

So far, various studies on financial welfare have involved a number of respondents from various backgrounds, including: 1,158 respondents from the general public in East Java (Iramani & Lutfi, 2021); 164 permanent officers at Bank Jatim East Java (Setiawan & Iramani, 2023); 27,091 individuals in the United States (Zhang & Chatterjee, 2023); 383 respondents from the general public in Surabaya with an income of more than five million rupiah (Rosyid & Iramani, 2022); 105 employees at BPKD Ciamis (Apriansah et al., 2022); 400 young adults aged 18–29 in Malaysia (Sabri et al., 2023); 162 financial managers in Madiun, East Java (Brilianti & Lutfi, 2020); and 27,091 adult individuals in the United States (Fan & Henager, 2022). However, until now there has been no research that uses health workers in Surabaya as the main respondents. In this context, it is important to examine the perception of financial well-being among health workers.

Based on the description above, it is important to conduct a study on financial welfare among health workers, so that the expectations of the Surabaya city government regarding the income received by health workers are linear with their level of welfare will be achieved. The research concept framework that describes the relationship between variables is presented in Figure 1

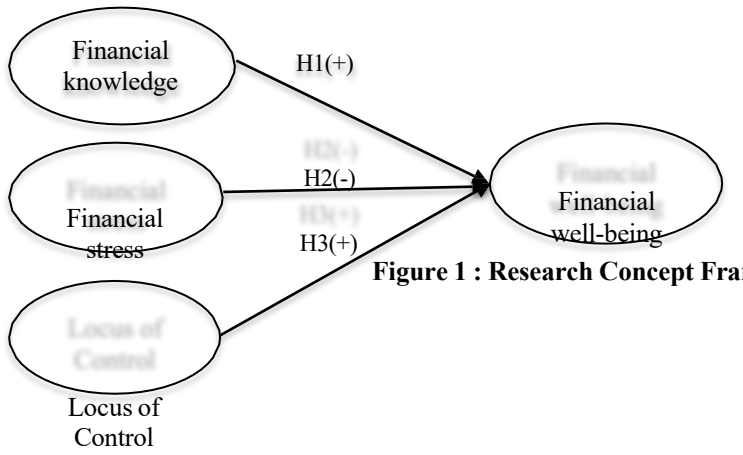


Figure 1 : Research Concept Framework

Based on the framework of the research concept in Figure 1, the hypotheses that will be tested in this study are as follows:

H1 : The higher *the financial knowledge*, the better *the financial well-being*
H2 : The higher *the curent financial stress*, the lower *the financial well-being*
H3 : The higher *the internal locus of control*, the better *the financial well-being*

METHOD

Seen from the perspective of the goals to be achieved, this study is an explanative research because this research aims to analyze the relationship between financial knowledge, current financial stress, and internal locus of control to financial well-being.

Furthermore, based on the background and formulation of the problem, this study analyzed several variables consisting of endogenous and exogenous variables. The endogenous or bound variables in this study are financial well-being, while the exogenous variables include financial knowledge, current financial stress, and internal locus of control without considering other variables beyond those that have been mentioned. The scale of data measurement for the variables of financial well-being, current financial stress, internal locus of control, is to use an interval scale, namely a likert scale with a score of 1-5 while for the variable of financial knowledge (financial knowledge) using a ratio scale using the following formula:

$$\text{SKOR FK} = \frac{\sum jumlah\ jawaban\ benar}{\sum jumlah\ pertanyaann} \ x\ 100 \quad \text{.....(1)}$$

The target of this research is health workers who have the status of civil servants at the Surabaya Regional Health Center. For heterogeneous and large populations, in order to obtain a representative sample, the sample extraction process is carried out using *cluster sampling* (Silvia, 2015; Sugiyono, 2013). The step taken is to divide the area into several groups (clusters). The number of respondents selected in each cluster is determined proportionally to the number of respondents in the population. The next stage is the withdrawal of sample units from each cluster so that samples are obtained.

The scope of this research is focused on health workers with civil servant status at the Surabaya City Health Center. Health workers at the Surabaya City Health Centers across the North, South, East, West, and Central regions. Each region is treated as a cluster and the number of samples from each region is determined proportionally to the total population in that region. The total sample determined was 150 respondents, with the following division:

West $\frac{194}{902} \times 150 \approx 32.36 \rightarrow 32$ Responden

South $\frac{246}{902} \times 150 \approx 40.91 \rightarrow 41$ Responden

Navel $\frac{83}{902} \times 150 \approx 13.8 \rightarrow 14$ Responden

East $\frac{190}{902} \times 150 \approx 31.6 \rightarrow 32$ Responden

North $\frac{189}{902} \times 150 \approx 31.4 \rightarrow 31$ Responden

The next step is to randomly sample each strata. This can be done by randomly drawing from each strata using lotteries. Once samples are randomly taken from each cluster, these samples are combined to form an overall sample**.** This combined sample will represent the entire population consisting of various clusters with proportions corresponding to the distribution in the population.

In the research to be conducted, based on the data source, primary data is used, where primary data is data collected by the researcher directly from the data source or from the original data source (Sarwono, 2006:93). Data collection is carried out using a survey method in which questionnaires were distributed by enumerators who had previously received proper briefing. The questionnaire is designed to contain a profile of the respondent, as well as questions or statements from indicators of all the variables studied. In the questionnaire, the researcher makes questions or statements that represent indicators of the variables being studied, then the respondents are asked to fill out the questionnaire by answering questions or statements that have been prepared by the researcher.

In analyzing the data in this study, quantitative analysis was used using descriptive and inferential analysis. Descriptive analysis is used to provide an overview of the indicators and variables studied by utilizing statistical values such as mean, minimum value, and maximum value. Meanwhile, inferential analysis is used to test hypotheses that have been formulated beforehand.

The inferential analysis used in this study is *Structural Equation Model-Partial Least Squares* (SEM-PLS). This technique has several advantages, including its ability to simultaneously test the influence of *Financial Knowledge, Internal Locus of Control,* and *Current Financial Stress* on *Financial Well-being*. In addition, another advantage is its ability to identify the most powerful indicators in measuring each research variable. The stages carried out in SEM-PLS include: external model evaluation, inner model evaluation and hypothesis testing

RESULTS AND DISCUSSION

The respondents in this study are health workers who work at the Surabaya City Health Center, with a total of 150 people. The respondent profiles are presented in Table 1.

Table 1. Respondent Profile

Characteristics		Frequency (n)	Percentage (%)
Gender	Man	35	23,34
	Woman	115	76,66
	Total	150	100
Age	20 – 30 years old	15	10
	>30 – 40 years old	52	34,66
	>40 – 50 years old	60	40
	>50 years old	23	15,34
	Total	150	100
Education	SMA	9	6
	Diploma / S1	127	84,66
	S2	14	9,34
	Total	150	100
Long Time Working	0-5 years	21	14
	>5-10 years	28	18,66
	>10-15 years old	26	17,33
	>15 years old	75	50,01
	Total	150	100
Marital Status	Marry	121	80,66
	Not Married	18	12
	Widow	4	2,66
	Widower	7	4,68
	Total	150	100
Status In The Family	Head of Family	29	19,33
	Wife	100	66,66
	Husband	4	2,66
	Child	17	11,35
	Total	150	100
Functions in the Family	Primary Breadwinner	41	27,34
	Not the main breadwinner	109	72,66
	Total	150	100
Position	Leader	9	6
	PJ Program	78	52
	Staff	63	42
	Total	150	100
Income	IDR 4,500,000 – IDR 5,500,000	22	14,67
	IDR 5,500,000 – IDR 6,500,000	32	21,33
	IDR 6,500,000 – IDR 7,500,000	24	16
	IDR 7,500,000 – IDR 8,500,000	15	10
	IDR 8,500,000	57	38
	Total	150	100

Source: survey results, data processed.

Gender shows that the majority of respondents in this study are women, who make up more than three-quarters of the total population, suggesting that women's involvement in this

context is very dominant. This is in line with the composition of health workers in the field, where this profession tends to be dominated by women. This tendency can affect perceptions of household financial management, dual roles (workers and family financial managers), and strategies for dealing with financial pressure.

In terms of age, the 40–50 age group dominates the most, followed by the 30–40 year old group, while the young age group (20–30 years) is the least represented. The majority of respondents are in the age range of 30 to 50 years, which is a productive age and tend to have financial responsibilities both individually and in families. This age group has generally experienced various financial dynamics such as installments, children's educational needs, and retirement preparations, which are relevant to financial experience and stress

In terms of education, almost all respondents have completed Diploma or S1 level education, reflecting a relatively high level of literacy and academic capacity. Very few respondents only had a high school education or had taken the S2 level. This level of education is important to be associated with *the variables of financial knowledge* in the research. Higher education is believed to help shape an individual's ability to understand financial concepts, make financial decisions, and make long-term plans.

Judging from the working period, half of the respondents have worked for more than 15 years, which indicates the dominance of experienced workers in the sample and indicates accumulated work experience and income. This is in line with the characteristics of a more mature age and relevance to the variable *of financial knowledge*, because the longer a person works, the more likely they are to interact with various financial products and decisions, both personally and family. Meanwhile, the working period of less than five years covers only a small fraction of the population.

Most of the respondents had marital status, with a very limited number of widows and widowers. The majority of respondents were married, also indicating shared financial responsibility and complex future planning. This status needs to be analyzed in the context of *financial stress*, because financial burden in households can be a stress factor and influence on financial management behavior.

In the family structure, the position of wife is most often identified, followed by the position of head of the family and children. Most of the respondents played the role of wives and not the main breadwinners. Nonetheless, their role in domestic financial management can be huge. These findings are interesting to further analyze into *the internal locus of control*, i.e. the extent to which they have control over the financial condition of households, even though they are not the main breadwinners. Interestingly, more than two-thirds of respondents were not the main breadwinners, which may reflect the dynamics of the economic role in households.

Based on position, program officials are the most occupied positions, followed by the executive staff, followed by the person in charge of the program, while the leaders are only a small number. This position gives an overview of the level of influence and fixed income obtained. Higher positions are usually associated with higher earnings and better financial stability.

In terms of income, the group with an income above Rp 8,500,000 dominates the most, showing a relatively high distribution, while the lower middle income group is less. Income is one of the objective indicators of financial well-being. But in the framework of *financial well-being*, income alone is not enough; how respondents perceive and manage their finances is more important. Thus, further analysis of the relationship between income and perception of *financial stress* is important.

The data obtained to be used as a sample in this study is the basis for indicators in interpreting the variables of financial *well-being*, variables of financial *knowledge, current financial stress*, *and internal locus of control*. Based on this data, descriptive analysis can be carried out to give an overview of the observed variables. The meanstatistical *values* for each variable in this study are presented in the following table:

Table 2. Description of Research Variables

Variable	Mean	Interpretation
Financial Well-being (FWB)	3.65	Prosperous
Financial Knowledge (FK)	69.35	Keep
Current Financial Stress (FC)	2.19	No Stress
Internal Locus of Control (LC)	3.81	Good

Source: survey results, data processed.

In Table 2, it can be seen that financial *well-being* has an average score of 3.65 which is categorized as "Prosperous". This reflects relatively good satisfaction with the respondents' personal financial condition. The respondents' financial knowledge, measured on a scale of 0 to 100, had an average score of 69.35, which was categorized as "Moderate". This reflects a fairly good level of understanding of various aspects of finance, including savings, credit, insurance, investments, and pensions, although there is still room for improvement, particularly in further financial education that touches on aspects of long-term planning. The current financial stress variable has an average score of 2.19, which is categorized as "No Stress". This suggests that in general, respondents feel less financially depressed. The average score for *the internal locus of control* is 3.81, which is categorized as "Good". This illustrates that respondents generally have good control over personal financial management.

Before testing the hypothesis, the following tests were carried out on the validity and reliability of the alt measure as presented in Table 3

Table 3. Summary of Validity and Reliability Test Results

Variable	Items	Loading Factor	Conclusion	P-value	Composite Reliability	Cronbach Alpha	Conclusion
Financial Well-being	FW1	0.895	Valid	<0.001	0.934	0.933	Reliable
	FW2FW3	0.894	Valid	<0.001			
	FW4	0.858	Valid	<0.001			
	FW5	0.880	Valid	<0.001			
	FW6		Valid				
	FW7	0.840	Valid	<0.001			
	FW8	0.763	Valid	<0.001			
		0.781	Valid	<0.001			
Financial Knowledge	FK		Not Tested				Not Tested
Current Financial Stress	FS1	0.762	Valid	<0.001	0.894	0.853	Reliable
	FS2	0.921	Valid	<0.001			
	FS3	0.900	Valid	<0.001			
	FS4		Valid				
	FS5		Valid				
	FS6	0.741	Valid	<0.001			
Internal Locus of Control	LC1	0.705	Valid	<0.001	0.905	0.874	Reliable
	LC2	0.784	Valid	<0.001			
	LC3	0.902	Valid	<0.001			
	LC4	0.896	Valid	<0.001			
	LC5	0.774	Valid	<0.001			

Source: survey results, processed.

Based on Table 3, it can be explained that all indicators that measure variables are proven to be valid. A *loading factor* value of > 0.70 indicates that these indicators are strongly correlated with their constructs (valid in a convergent manner). A *p-value* of < 0.05 indicates that the results are statistically significant and reliable. Cronbach's alpha value > 0.6 indicates adequate internal consistency (good reliability). For *the financial knowledge* variable, validity and reliability testing was not carried out because the measurement of these variables used a ratio scale. Furthermore, the *internal analysis of the model* to test the relationships between

latent variables and the hypothesis test to see if the relationships tested in the research model are statistically proven are presented in the following Table 4:

Table 4. Summary of Hypothesis Test Results

Hypothesis	Variable Relationships	Coefficient Value β	P-value	Test Results
H1	FK → FWB	-0.041	0.531	H1 rejected
H2	FS → FWB	-0.324	<0.01	H2 accepted
H3	LC → FWB	0.395	<0.01	H3 accepted
R-Square value (R2) = 0.381				

Source: survey results, data processed.
Description : FWB= *financial well-being,* FK= *financial knowledge,* FS= *financial stress,* LC=Locus of Control

Based on Table 4, it can be seen that the model formed has a value of R2 = 0.381, meaning that 38% variation in financial well-being can be explained by financial knowledge, current financial stress, and Internal Locus of Control. Thus, the remaining 62% are explained by other variables outside the model. Thus the models found in the moderate category.

Financial Knowledge (FK) had no significant effect on financial well-being (β = -0.041; p = 0.531). This shows that the level of financial knowledge of respondents does not contribute to the perceived improvement in financial well-being . These findings confirm that knowledge alone does not guarantee the implementation of effective financial management, especially when it is not accompanied by good financial experience and habits. These results are not in line with the findings of studies conducted by Brilianti & Lutfi (2020), Iramani & Lutfi (2021), Setiawan & Iramani (2023), and Sabri et al. (2023) which successfully prove that financial knowledge has a positive influence on financial management behavior. However,this finding is also in line with observations in the field, where the majority of respondents, despite having a basic understanding of fundamental aspects such as savings, credit, insurance, investments, and pension funds, the results show that this level of understanding is not directly correlated with the level of perceived financial well-being.

Current Financial Stress (FS) had a significant negative effect on financial well-being (β = -0.324; p = 0.000). This means that the higher the level of financial stress felt by an individual, the lower the level of financial well-being. Financial stress reflects psychological distress due to the inability to meet basic needs or face financial obligations, which ultimately lowers perceptions of overall financial conditions. These findings are in line with previous research (e.g. by Fan & Henager, 2022; Zhang & Chatterjee, 2023) which confirms the negative relationship between financial stress and financial well-being.

In the field, this financial stress is reflected in indicators such as worries about meeting daily expenses, anxiety about debt, and feelings of helplessness in dealing with financial problems. Some civil servant health workers who became respondents, especially those in young functional positions or with limited incomes, admitted to experiencing psychological burdens due to house installments, children's education debt, or accumulated consumptive credit.

Internal Locus of Control (LC) showed a significant positive effect on financial well-being (β = 0.395; p = 0.000). This can be explained well, the higher an individual's self-confidence, the better his financial well-being. These results show that individuals who have a strong belief that individuals who are able to control their financial outcomes, tend to have a higher perception of financial well-being. This psychological factor is an important element because it describes confidence, autonomy, and self-control in managing finances. These findings are in line with internal control theory and previous studies (Setiawan & Iramani, 2023) which state that the locus of control plays an important role in shaping an individual's financial behavior and well-being.

CONCLUSION

This study aims to analyze the influence of financial knowledge, current financial stress, and internal locus of control on the financial well-being of civil servant health workers in Surabaya. Based on the results of the analysis, it can be concluded that financial well-being is influenced by psychological factors such as financial stress and an individual's belief in control over his or her financial situation, not solely determined by the level of financial knowledge. This has been proven in this study where financial stress and locus of control have an effect while financial knowledge has not been proven to have an effect on financial well-being. Financial stress has a significant negative impact, suggesting that psychological distress due to financial inability can directly lower perceptions of well-being. On the other hand, *the internal locus of control* acts as a protective factor, where individuals who believe in their own ability to manage finances tend to have better well-being. Financial knowledge has been shown to have no significant influence, reinforcing the finding that conceptual understanding needs to be accompanied by structured financial behavior to produce a real impact on well-being.

These findings answer the formulation of research problems and contribute to the development of knowledge in the field of financial behavior, especially in the context of state civil servants in the health sector. This study emphasizes the importance of a multidisciplinary approach in understanding financial well-being, by integrating psychological and behavioral aspects in an effort to increase individual financial capacity.

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