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Effect of Financial Behavior, Childhood Consumer Experience, And Financial Wellness on Financial Well-Being

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Abstract:

Research question: This study aims to examine the effect of financial behavior, childhood consumer experience and financial wellness on financial well-being. **Motivation**: Good financial education will improve financial behavior and financial wellness. **Data:** The population of this research was students who are in Merauke, Papua, the border area of Indonesia. The sample was selected using a purposive sampling technique producing 386 respondents. **Tools:** Data analysis using was undertaken using a multiple regression analysis. **Findings:** The results showed that financial behavior had a particial, but significant effect on financial well-being, childhood consumer experience had no significant effect on financial well-being, and financial wellness had a significant effect on financial wellbeing. Simultaneously, financial behavior, childhood consumer experience and financial wellness had an effect on financial well-being. The limitation of the research comprised of individuals living in certain areas that are strongly influenced by certain socio-cultural conditions. **Contribution:** The implication of the results of this study is that it may be too early for children to receive education about finance. This research was conducted in Indonesia, in a border region, and as it is one of the countries with the largest population in Asia, the aspect of individual financial management is one of the problems hindering efforts to advance the economy.

Keywords: childhood consumer experience, financial behavior, financial wellness, financial well-being

JEL Classification: G40, G50, G53

1. Introduction

Everyone has a great desire to be in prosperous during their lifetime. Humans have their ways of measuring the welfare of their lives. For that reason, it is necessary to find a way to measure the welfare of a person's life. Welfare is a condition where a person feels comfortable, safe, peaceful, happy, and can fulfill all his/her life's needs. Welfare is also often broadly interpreted as prosperity, happiness, and the quality of human life, both at the individual, family group, and community level.

One aspect of welfare is financial wellness. There is no guarantee that people will not feel worried if they suddenly experience a financial crisis, such as cumulative debts or having no savings for retirement, even though their current financial wellness state is good (Narges & Laily, 2011). As a result, financial wellness is satisfied with one's current finances, and also being able to guarantee one's finances in the future.

The fulfillment of one's needs is one part of achieving prosperity. Humans have unlimited various needs that must be fulfilled every day. It can be said that one's welfare has been achieved if his/her needs are fulfilled. On the other hand, it can be said that one's welfare is not achieved if the person's needs are not fully met.

The needs of life depend on the individuals' lifestyles, since they are often dissimilar. Each individual should have financial intelligence, which means intelligence in managing financial assets to obtain positive results from comparing income and expenditure.

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Moreover, a person's accuracy in making financial-related choices will determine his/her financial situation. An understanding of finance is needed to make the right financial choices. A good understanding of finance will make it easier for someone to manage their finances.

Researcher conducted several studies into financial well-being (Ullah & Yusheng, 2020; Chavali et. al., 2021). Chavali et al. (2021) examined the effect of financial behavior on financial well-being. They concluded that future security, savings and investments, credit indiscipline, and financial consciousness affected individuals' financial well-being in India; however, the credit commitment did not affect financial well-being. Ullah and Yusheng (2020) concluded that early childhood consumer experiences affected financial well-being.

The earlier a child gains experience in managing its finances, the better the knowledge gained in managing their finances will be Falahati et al. (2012). Accordingly, better knowledge of financial management will make it easier for a child to make appropriate financial decisions. The right financial decisions make a person feel happy about their finances. This makes a person experience prosperity in their finances.

A number of studies have been conducted to determine the factors that affect financial well-being (O'bryant & Morgan, 1989). Based on research by O'bryant and Morgan (1989) a total of 300 widows aged 60 years and over in America did not show any effect of financial experience including childhood experience on financial well-being.

Although people may currently experience good financial wellness, it does not guarantee that they will not feel worried when their financial situation become worse (Narges & Laily, 2011). A person's finances may seem to be healthy, but it turns out that he/she has unhealthy amounts of debt and no savings for retirement. Thus, financial wellness is feeling satisfied with one's current finances and also being able to guarantee them in the future.

Students, especially those in university, are a well-educated group of people who are expected to become ones who help communities achieve prosperity. Moreover, to ensure that the students will help achieve a prosperous life in the future, it is also necessary to ensure that they also experience prosperity in their lives. Based on the description above, one must have good financial behavior, good financial wellness, and experience managing finances from an early age to achieve financial prosperity.

The theories developed and evidence obtained from developed countries are not necessarily in accordance with economic countries (Burgess & Steenkamp, 2006). This research is one application of the suggestions of Xiao et al. (2014) who emphasized that it is necessary to conduct research in developing countries to increase understanding of FWB in various socio-economic contexts. Research on financial management behavior in Indonesia, especially in border areas, is still relatively rare.

Based on the explanation of the background, the writer needs to determine certain important points in conducting the discussion so that they can become the main points in this research. The points are:

1. Does financial behavior affect the financial well-being for students?
2. Does childhood consumer experience affect the financial well-being for college students?
3. Does financial wellness affect financial wellbeing for students?

2. Literature Review

2.1 Financial Behavior

Financial behavior is the study of how humans take action in during the decision-making process for investing, in response to the financial information they obtain. Every human being has a variety of behaviors so the actions taken in response to the information obtained also vary. According to Wicaksono (2015) explanation, financial behavior studies how humans behave when making a financial decision, and especially studying how a person's psychology affects his/her behavior regarding financial decisions, companies, and financial markets. This understanding illustrates that financial behavior is an approach that explains how humans invest or relate to finances influenced by psychological invoices.

Financial behavior is a relatively new field of science that aims to combine the behavioral and cognitive psychology theory with conventional economics and finance to explain why people make irrational financial decisions. Financial behavior relates to a person's financial responsibility in managing his/her finances. Financial responsibility is a productive process of managing money and assets.

Financial behavior is how a person is responsible for his/her financial management. Financial responsibility is a stage in managing money and other assets carefully and regularly. Managing money is the same as managing finances. One of the important responsibilities in financial management is making a budget that aims to ensure that a person can manage his/her finances promptly by using the income he/she gets in the same period.

Financial behavior is an action that becomes a habit for someone managing his/her finances. This habit comes from within a person, influenced by information and his/her financial circumstances. Angulo-Ruiz and Pergelova (2015) and Thi et al. (2015) examine the relationship between locus of control and financial management behavior which can ultimately affect financial well-being (Prawitz & Cohart, 2016; Mahdzan et al., 2019). Individuals who have good financial management behavior show large asset ownership compared to their low financial management behavior and levels of savings and consumption (Cobb-Clark et al., 2016), high levels of consumption, high returns on investment (Salamanca et al., 2020).

2.2 Childhood Consumer Experience

Definition of "child", adopted by the Convention on the Rights of the Child, as a person under the age of 18 years. Parents who teach their children how to manage finances inadvertently prepare their children's future well. Therefore, teaching financial management to children is one of the biggest challenges for parents today. The act of managing finances regularly can shape the financial character of children so they develop healthy financial habits, as concluded by Sundarasen et al. (2016) that parental norms have an effect on money management.

According to Falahati et al. (2012), childhood consumer experience is a person's financial experience which is obtained from his/her parents through financial discussions, savings, and when the parents give pocket money. Thus, in this case, the role of parents is very important in helping to grow a child's financial understanding and behavior. Childhood consumer experience is financial knowledge secretly obtained from interactions through socialization that involve sensory, emotional, cognitive, and behavioral responses, which have taken place since the beginning of their development.

Childhood consumer experience is an experience gained verbally from parents regarding finances, such as discussing finances, from actions, such as giving pocket money, and by example such as exemplifying the attitude of being willing to save (Falahati et al., 2012).

Three things can be used to measure consumers' childhood experience (Falahati et al., 2012), namely:

a. When making savings for the first time,
b. When getting pocket money for the first time,
c. When discussing financial problems between children and parents for the first time.

The more time parents use to discuss financial management with their children, the better their children's financial knowledge automatically becomes. Likewise, when parents provide understanding for their children, their money is always allocated based on their financial budget. Therefore, children with greater financial experience find it affects their financial character as adults (LeBaron et al., 2020). A good financial character can also support a person's financial well-being (Shim et al., 2009). Children need to be involved in conversations about the future. (Kooij et al., 2018) concluded that having foresight and confidence in the future will increase the ability to achieve long-term goals, including in financial terms.

2.3 Financial Wellness

Financial wellness balances mental, spiritual, and psychological related items with finance. A comprehensive understanding of financial wellness includes financial satisfaction, the objective status of the financial situation, attitude, and behavior toward money (Joo, 1998). Each individual's finances are measured through how his/her financial condition is and how individuals maintain their financial behavior when financial changes occur. Maintaining financial order will be easy if someone knows how his/her money is earned and what the money is intended for (Narges & Laily, 2011).

Proper financial management is sometimes not noticed by individuals, making it difficult to achieve financial wellness. Planning in finance allows a person to analyze the financial position to determine his/her financial goals, both long-term and short-term. Thus, personal financial management serves to compare both current and future financial conditions. The achievement of individual needs goals is the result of good financial

management. Personal financial management makes a person aware of every goal to be achieved. It can also optimize every financial resource he/she has, helping him/her to plan responsibly for future finances.

According to Joo and Grable (2004), financial wellness is the financial condition of a person with a low debt ratio, financial planning for retirement, and good financial spending arrangements. Thus, it can be concluded that people with good financial wellness have a sense of security over their financial situation.

Narges and Laily (2011) concluded that financial wellness is one of the keys to financial well-being. A person's financial wellness is influenced by demographic characteristics, financial behavior, financial knowledge, and financial pressure. It can be seen that an individual's financial wellness depends on his/her mental state and environmental situation. Financial wellness is achieved when a person has the knowledge, ability, and desire to make smart financial decisions and live a happy life according to his/her abilities.

The indicator for measuring a person's financial wellness is to examine his/her financial situation. Joo (2008) proposed four criteria to identify the level of financial wellness, namely satisfaction with the current financial situation, expected status in terms of income, total assets and debt, positive financial status, and healthy financial behavior. The steps for assessing an individual's financial wellness are to pay attention to the debt ratio, the power to build wealth, and financial freedom.

2.4 Financial well-being

Financial well-being is one of the future-oriented topics of thought, apart from health issues (Shepard & Turner, 2019). According to Joo and Grable (2004), well-being is related to financial behavior, financial pressure, financial knowledge, income, and the financial level, the ability to pay debts, risk tolerance, and learning, both indirectly and directly.

According to Prawitz et al. (2006), financial well-being compares and responds to a person's financial condition, although benchmarks exist for financial conditions (e.g., family income and debt-to-income ratio). Showing objective evidence of a person's financial condition, subjective guidance of a person's financial difficulties, or financial well-being can make it easier for researchers to examine consumers' perceptions of and reactions to their finances. Netemeyer et al. (2018) state that financial well-being is a stressful situation related to today's money management (current money management stress) and a sense of security in one's financial future (expected future financial security).

Shim et al. (2009) also explained that financial well-being is satisfaction with one's current financial status and level (as a subjective measure) and one's debt (as an objective measure). Another definition is that overall financial well-being is satisfaction with one's financial situation. Gerrans et al. (2014) also added that financial well-being is one of the six supporters identified as a sub components of personal well-being in addition to work, housing, health, reactions, and the environment. Conceptually, financial well-being uses objective and subjective measures.

Sabri et al. (2010) revealed three indicators in for measuring financial welfare: the money saved, current financial situation, and financial management skills. Financial well-being can be measured through three indicators, namely, money saved in the form of savings made by individuals to be used in the future, the current financial situation in the form of a person's current financial condition, and management skills in the form of the ability that exists in individuals to manage and utilize their finances in order to achieve prosperity.

3. Hypotheses Development

3.1 Effect of Financial Behavior on Financial Well-being

Financial behavior comprises of planning and implementing behavior. Planning behavior includes placing financial goals, estimating costs accurately, estimating income appropriately, and planning and budgeting for one's expenses budget. Implementing behavior are considering several alternatives when making financial decisions, adjusting to meet financial emergencies, paying bills on time, successfully fulfilling financial plans and successfully executing spending plans.

The definition of financial behavior is behavior that arises because of a financial budget, and then someone can realize what has been budgeted before. Someone with positive financial behavior will make it easier to make decisions relating to finance. People who make financial decisions regularly, whatever the results of their financial management, will provide satisfactory results for the decision-maker.

Based on the explanation above, people with good financial behavior will also have good financial well-being. This is due to the relationship between one's behavior and feelings or the situation of the soul and mind (well-being). Someone with good financial behavior will plan their financial management well and use their money according to what has been previously planned so that, whatever their financial condition, they will always feel satisfied. The research by Shim et al. (2009), Worthy et al. (2010), Shankar et al. (2022) found that financial behavior significantly affected financial well-being. From this explanation, we propose:

Hypothesis 1: Financial behavior affects financial well-being.

3.2 Effect of Childhood Consumer Experience on Financial Well-being

According to Falahati et al. (2012), a consumer's childhood experience is the financial experience he/she obtained from his/her parents through financial discussions, saving, and when parents provided pocket money. Therefore, in this case, the role of the parents is very important in growing a child's financial understanding and behavior. Financial habits can be built through discussions with parents, observing how parents deal with financial problems (Johan et al., 2021).

Research by Sabri et al. (2010) concerning childhood consumer experience stated that parents who are used to giving savings to their children, contribute to their financial well-being. Children who gain experience in managing finances regularly, from an early age, will find it easier to make financial decisions in the future. Likewise, the research by Sabri et al. (2012) shows that financial experience with a childhood spent as a consumer affects financial well-being. From this explanation, then:

Hypothesis 2: Childhood consumer experience affects financial well-being

3.3 Effect of Financial Wellness on Financial Well-being

Maintaining financial order is easy if someone knows where does their money comes from and goes to (Narges & Laily, 2011). Financial health is a component of personal well-being so that improved financial health can be associated with increased personal well-being Gerrans et al. (2014). Financial wellness is a condition that a person has control over today and monthly finances, have the ability to overcome financial shocks, can prepare for retirement planning, and financial freedom to make choices which allows them to enjoy life.

Based on the description above, it is known that financial wellness is a condition where finances are owned by someone who can provide mental, spiritual, and psychological security. Suppose a person has good financial wellness, therefore he/she does not feel worried about his/her financial condition now and later. In that case, such a person will attribute his/her satisfaction to his/her financial situation. People who are satisfied with their financial situation will also increase their financial well-being. Research conducted by Narges and Laily (2011) led them to conclude that financial wellness affects financial well-being. From this explanation, we propose:

Hypothesis 3: Financial wellness affects financial well-being.

4. Methodology

4.1 Population

The research was conducted from January to October 2021. The population is the real data center of a researcher's attention within a predetermined scope and time. In this research, the population was students in Merauke city, which is in at the border area of Indonesia. The sampling technique used was simple random sampling with a total sample of 386. The data is collected using self-administrated questionnaire to the target sample.

Data for this study was collected by offline (pen and paper). A total of 386 responses were gathered utilizing the questionnaire. Questionnaires were distributed to 500 students 386 were found to be complete and met the criteria of the study. From 386 respondents among them, 88% were 19-24 year old male, 12% were > 24 year old. For respondents who were in semester 2 to semester 8, there were 321 people with a percentage of 83% and for respondents who were in semester 8 and above, there were 65 people with a percentage of 17%.

4.2 Definition of Variable Operation and Measurement

This study's independent variables were financial behavior, childhood consumer experience, and financial wellness. The dependent variable was financial well-being.

Table 1: Definition of Variable Operation

Variable	Definition	Indicator	Measurement Scale
X_1 ***Financial Behavior***	Financial behavior refers to the actions taken in the areas of spending, saving, investing, cash flow, and credit management (Kautsar et al., 2019)	1. Planning behavior: setting financial goals, estimating costs accurately, estimating income appropriately, and planning and budgeting expenses. 2. Implementing behavior: considering alternatives when making financial decisions, adjusting to meet financial emergencies, paying bills on time, successfully fulfilling financial plans, and executing spending plans.	Using an ordinal scale: Strongly agree (5), agree (4), doubt (3), disagree (2), and strongly disagree (1).
X_2 ***Consumer Childhood Experience***	Consumer experience consumer is a person's financial experience obtained from their parents, such as discussing finances, saving, and when parents give pocket money (Falahati et al., 2012).	1. When making a savings account for the first time 2. When getting pocket money for the first time 3. When children and parents discus financial problems for the first time	Using an ordinal scale: Strongly agree (5), agree (4), doubt (3), disagree (2), and strongly disagree (1).
X_3 ***Financial wellness***	A comprehensive understanding of financial wellness includes financial satisfaction, the objective status of the financial situation, attitude, and behavior toward money (Joo, 2008)	Measuring a person's financial wellness is by reviewing the financial situation with the following steps: 1. Debt ratio 2. The power to build wealth 3. Financial freedom	Using an ordinal scale: Strongly agree (5), agree (4), doubt (3), disagree (2), and Strongly disagree (1).
X_4 ***Financial well-being***	financial well-being is satisfaction with one's current financial status and level (Shim et al., 2009)	1. Financial management 2. Current financial situation	Using an ordinal scale: Strongly agree (5), agree (4), doubt (3), disagree (2), and strongly disagree (1).

Source: Processed Data

4.3 Data Analysis

4.3.1 Characteristics of Respondents

Based on the data obtained by researchers at the four campuses that became the object of this research, the characteristics of the respondents are as follows:

Table 2: Characteristics of Respondents

INFORMATION		Total	Percentage (%)
AGE	19-24	341	88%
	>24	45	12%
	Total	**386**	**100%**
SEMESTER	2-8	321	83%
	>8	65	17%
	Total	**386**	**100%**

Source: Processed Data

The table above shows that there were 341 people aged 19 to 24 years, who comprised 88% of the respondents, and there were 45 people aged over 24 years who made up the other 12%. There were 321 people in semester 2 to 8 who comprised 83% of the respondents, and there were 65 people in semester 9 or beyond, making up the remaining 17%. Based on the collected questionnaires, the researchers divided the frequency of the data into three categories, namely good, fair, and poor, using the quartile method. The frequency of the respondents' answers can be seen in the following table:

Table 3: Frequency of Respondents' Answers

Frequency of Respondents' Answers	Interval		People	Percentage
Financial behavior:				
Poor	6	15	84	22%
Fair	16	25	213	55%
Good	26	35	89	23%
Total			386	100%
Childhood consumer experience				
Poor	6	15	40	10%
Fair	16	25	169	44%
Good	26	35	177	46%
Total			386	100%
Financial wellness				
Poor	6	15	55	14%
Fair	16	25	259	67%
Good	26	35	72	19%
Total			386	100%
Financial well-being				
Poor	6	10	74	19,17%
Fair	11	14	121	31,34%
Good	14	28	191	49,48%
Total			386	100%

Source: Processed data

Based on the table above, it can be seen that the number of respondents with poor financial behavior amounted to 88 people (22%), those with fair financial behavior amounted to 213 people (55%), and the ones with good financial behavior amounted to 89 people (23%). Of the total respondents studied, 40 people (10%) had poor childhood consumer experience, 169 people (44%) had a fair one, and 177 people had a good one. Poor financial wellness affected 55 people (14%), those who had fair financial wellness numbered 259 people (67%), and those with good financial wellness amounted to 72 people (19%).

On the total number of respondents studied, 74 people (19%) poor financial well-being, 121 people (31%) had at fair level of financial well-being, while 191 people (49%) had a good level of financial well-being.

4.3.2 Descriptive Statistics

The descriptive statistics in this study was showed and presented concise information about the respondents' data regarding the variables of financial behavior, consumer childhood experience, and financial wellness on financial well-being. The data from the four variables were converted into a form of calculation to describe a series of factors in a condition, including the minimum, maximum, average, and standard deviation values.

Table 4: Descriptive Statistics Results

	N	Min	Max	Mean	Std. Deviation
Financial behavior	386	6	30	21.08	5.964
Consumer childhood experience	386	7	35	24.05	6.784
Financial wellness	386	6	30	20.79	5.482
Financial well-being	386	4	20	14.06	3.925
Valid N (listwise)	386				

Source: processed data

Based on the data in the table above, it can be seen that:

Financial behavior

Based on the results financial behavior variables, through the answers to the questionnaires which were distributed to the respondents who became the sample in this study, they showed that the lowest score was 6, the highest score was 30, with an average value (mean) of 21.08, and a standard deviation of 5.964. The data value came from six statement items with five alternative answer choices, with scores of 5, 4, 3, 2, and 1.

Childhood experience consumer

Based on the results on the consumer experience variable, through the answer to the questionnaires which were distributed to the respondents who became the sample in this study, they showed that the lowest score was 7; the highest score was 35, with an average value (mean) of 24.05, and a standard deviation of 6.784. The value of the data came from seven statement items with five alternative answer choices, with scores of 5, 4, 3, 2, and 1.

Financial wellness

Based on the results on the financial wellness variable through the answer to the questionnaires which were distributed to the respondents who became the sample in this study, they showed that the lowest score was 6; the highest score was 30, with an average value (mean) of 20.79, and a standard deviation of 5.482. The data value came from six statement items with five alternative answer choices, with scores of 5, 4, 3, 2, and 1.

Financial well-being

Based on the results on the financial well-being variable through the answers to the questionnaires which were distributed to the respondents who became the sample in this study, they showed that the lowest score was 4; the highest score was 20, with an average value (mean) of 14.06, and a standard deviation of 3.925. The data value came from six statement items with five alternative answer choices, with scores of 5, 4, 3, 2, and 1.

4.3.3. Hypothesis Test

In this study, a multiple linear regression model was developed to determine the effect of financial wellness, financial behavior, and childhood consumer experience on financial well-being.

Table 5: Multiple Regression Analysis

No.	Independent Variables	Coefficient	
1	CONSTANT	2.265	
2	Financial behavior	0.259	7.974*
3	Childhood Consumer Experience	0.052	1.447
4	Financial wellness	0.245	6.018*
	R	0.741a	
	R Square	0.549	
	Adjusted R Square	0.545	
Notes: *Significant at 5 % level			

Source: Processed Data

Based on the results of the data above, the following equation was made:
$Y = 2.265 + 0.259 X1 + 0.052 X2 + 0.245 X3 + e$

4.3.4. F-Test

This test was used to test the independent variables' effect on the dependent variable. Here are the F-test results.

Table 6: F-Test

Model		F	Sig.
1	Regression	154.854	0.000[a]
	Residual		
	Total		

Source: Processed data

Based on the table above, it can be seen that the F-count value was 154.854, and the F-table had df1 = 3, df2 = 38, and significance level of 0.05, which was is 2.62827, meaning that the F-count of 154.854 is greater than 2.62827. Moreover, when viewed from the significant value, which was 0.000, it was is smaller than 0.05. The data indicated that Ho was rejected meaning that all the independent variables simultaneously affected the dependent variable.

The financial behavior variable has a *t*-count of 7.974 with a regression coefficient of 0.259 and a significant value of 0.000, meaning that the significance value of the financial behavior variable was less than 0.05. From these results, it was known that the financial behavior variable had a significant positive effect on financial well-being.

The variable childhood consumer experience had a *t*-count of 1.447 with a regression coefficient of 0.052 and a significant value of 0.149, meaning that the significance value of the childhood consumer experience variable was greater than 0.05. These results showed that the variable of childhood consumer had no significant positive effect on financial well-being.

The financial wellness variable had a *t*-count of 6.018 with a regression coefficient of 0.245 and a significance value of 0.000, meaning that the significance value of the financial wellness variable was less than 0.05. These results showed that the financial wellness variable had a significant positive effect on financial well-being.

Table 5 above shows that the calculation of the R square value was 0.549 or 54.9%, which meant that the influence of financial behavior, childhood consumer experience, and financial wellness on financial well-being had 54.9% ability. At the same time, the rest was explained by other variables not included in this research.

5. Discussion

5.1 Effect of financial behavior on financial well-being

The financial behavior variable had a regression coefficient of 0.259 with a t-count value of 7.974 and a significant variable of 0.000, this is below 0.05 (5%). It can be concluded that financial behavior had a significant positive effect on financial well-being. Based on the frequency table of respondents, the average financial behavior of students in Merauke City was in the fair category.

Financial behavior comprises of planning and implementing behavior, which includes making a monthly budget at the beginning of the month, determining priority and non-priority items, having money left over at the end of the month to be used again, monthly expenses following the budget at the beginning of the month, items purchased according to priorities at the end of the month, and not delaying paying the monthly bills. Supposing that the planning and implementing behavior has been followed, then this will make students in Merauke city feel good about their finances or feel financial well-being.

From the respondents' answers to the questionnaire collected, there were 22% (84 people) of the total sample (386 people) who had poor financial behavior because they did not plan their finances at the beginning of the month so that, at the end of the month, it could not be evaluated whether the money for that month had been used according to the plan. Fifty - five percent (213 people) of the total sample had fair financial behavior, even though they made a monthly budget and determined the priority and non-priority items at the beginning of the month, then at the end of the month, they did not completely follow the financial plans at the beginning of the month. For the good financial behavior category, 23% (89 people) of the total sample planned their finances at the beginning of the month and the by end of the month; they had actually followed their plans. The results of this study are in line with the research by Shim et al. (2009), Worthy et al. (2010), Sehrawat et al. (2021), which state that financial behavior has a significant effect on financial well-being.

This is in line with the theory of planned behavior developed by Ajzen (1985), namely the understanding that a person's behavior arises from an intention that comes from within, where the intention arises due to the internal and external factors of the person. Internal factors arise from within one's knowledge of financial management and feelings about the money owned. In contrast, external factors come from one's environment, such as experience in managing finances. Several behavioral choices are considered, and their consequences, and outcomes are assessed. A decision is then made to do or not to do something. Thus, every action taken by someone comes from planning at the beginning, adjusting to every situation, and then considering what should be taken. Later, assessment is required to see whether it was satisfactory or not.

The effect of financial behavior on financial well-being can be explained. When financial behavior is in terms of planning and implementing good management, a person will manage everyday stress and be more confident about their financial future. Good planning will make a person more optimistic about his/her financial future. Good financial management will make a person avoid current financial stress (Netemeyer et al., 2018; Ameriks et al., 2003; Tam & Dholakia, 2014). Financial behavior is influenced by financial literacy (Chauhan & Dhami, 2021). Thus, one way for someone to have good financial behavior is to improve financial literacy.

5.2 Effect of Childhood Consumer Experience on Financial Well-being

The variable of childhood consumer experience showed a large regression coefficient with a value of 0.052 with a t-value of 1.447 and a significant variable of 0.149, which is above 0.05 (5%). This study indicates that the childhood consumer experience variable has no significant effect on financial well-being. Based on the frequency table of the respondents, the average childhood consumer experience of students in Merauke is in the good category.

From the respondents' answers to the questionnaire collected, there were 10% (40 people) of the total sample (386 people) who had a poor childhood consumer experience because they did not get a good financial experience from their parents. There were 44% (169 people) from the total sample with a, fair childhood consumer experience because, even though they started saving from an early age, they could not distinguish between expensive and cheap goods. There were 46% (177 people) of the total sample with a good childhood consumer experience they had been saving from an early age, since they received pocket money, they were able to distinguish between expensive and cheap goods, and they had discussions about what things to buy and not to buy.

Suppose a person's childhood experience is good, in that case, it will positively impact them; however, this does not guarantee that a person will experience financial prosperity in the future. This is because, even though someone had good communication with his/her parents about financial management and gained good knowledge about finance, and even may have savings for the future, this does not guarantee one's financial satisfaction, so financial well-being may not be achieved. This can be proven from the respondents' answers to the questionnaires, saying that they doubt that their pocket money could meet their needs so that they were not satisfied with their finances. In contrast, Shim et al. (2009) stated that financial well-being is satisfaction with one's current financial status and level.

These study results are not in line with the research by Sabri et al. (2012), which said that a consumer's childhood experiences had a significant effect on his/her financial well-being. However, this study is in line with the research by O’bryant & Morgan (1989), which said that a consumer's childhood experiences do not have a significant effect on his/her financial well-being.

Seeing the conditions in Papua, at the border, with low human development index and low financial literacy compared to other regions in Indonesia, it seems that discussions related to finances within the family sphere are not frequent. Awareness about the financial future as early as possible needs to be built as the results of research by Sims et al. (2020) that business development affects individuals in preparing for their financial future.

5.3 Effect of Financial Wellness on Financial Well-being

The financial wellness variable showed a large regression coefficient with a value of 0.245, a large t-value of 6.018, and a significant variable of 0.000, this is under 0.05 (5%). These results indicate that the financial wellness variable has a significant positive effect on financial well-being. Based on the frequency table of the respondents, the average financial wellness of the students in Merauke City is in the fair category.

From the respondents' answers to the questionnaire, there were 14% (55 people) of the total sample (386 people) with poor financial wellness because they wanted to into debt to make purchases, they did not agree to spend much money to earn higher income in the future, and they were hesitant to pay for their needs. There were 67% (259 people) of the total sample in the fair financial wellness category because, even though they did it go into debt when they made purchases, they were not worried about spending money to earn an income; as they set aside money to invest every month. However, they were also hesitant to pay unexpected costs. In the good financial wellness category, there were 19% (77 people) who stayed away from debt, invested large sums of money to give them an income, set aside money for investment, used debit cards instead of credit cards, and bought everything they needed.

Financial wellness is the act of assessing one's financial condition, through debt ratios, the power to build wealth and financial freedom, which includes not going into debt to buy food, having the courage to spend to earn a profit, being able to pay unexpected expenses, using a debit card not a credit card when shopping, setting aside money to invest, and being able to buy everything one wants. This will make students in Merauke City feel satisfied with their finances or experience financial well-being. They can minimize their debt, increase their wealth, and not worry about using their income. Financial wellness is directly and indirectly connected to economic upliftment and an essential growth driver to achieve sustainable development goals (Purohit et al., 2022).

This study's results are not in line with the research by Narges and Laily (2011), which also showed that, although people may have good financial wellness, this does not guarantee that they will not worry about their financial situation.

This is in line with the theory of planned behavior developed by Ajzen (1985), namely the understanding that a person's behavior arises from an intention that develops from within, where the intention arises due to internal and external factors of the person. Internal factors arise from one's knowledge of financial management and feelings about the money owned. In contrast, the external factors come from one's environment, such as experience in managing finances. Having a sense of financial security can be seen by conducting financial evaluations such as considering debt ownership and having money that can guarantee a better life.

Conclusion and Suggestion

Based on the analysis of the data from this study, it is known that financial behavior has a positive and significant influence on financial well-being, so it is expected that all the students have good financial behavior, so hence their financial well-being should also be good. Childhood consumer experience does not have a significant effect on financial well-being. However, it is hoped that students will be wise about how they use their pocket money. Children and parents discuss expensive or cheap goods and be wise when shopping, starting from childhood (one of the tasks of parents toward their children). Financial wellness has a positive and significant influence on financial well-being, so it is expected that all the students have good financial wellness so that their financial well-being is also good.

The limitations of this study have not explored further the influence of these factors based on the background of whether the parents had attended college or completed higher education before. Future research can differentiate the effect of these factors based on whether the respondent is a first-generation student in his family and advanced-generation students (Rehr et al., 2022) and other factor that affect financial well-being such as financial stress (Mansor et al., 2022). Besides that, the limited number of samples can be added in further research.

Future research can also examine how financial well-being, financial wellness, financial behavior and financial literacy are among students who receive scholarships. The implication of this research is that universities can formulate strategies so that at the tertiary education level, students can increase financial literacy and have good financial behavior, as in the research of Serna et al. (2021), universities can create incentive programs when students save. There are still many things related to financial wells that need to be explored both in terms of understanding concepts, measuring concepts, how to obtain data and influencing factors that can be carried out by future researchers (Bashir & Qureshi, 2022).

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APPENDIX:

Questionnaire

Financial Behavior

No.	Questions	Strongly Agree	Agree	Doubt	Disagree	Strongly Disagree
1	I make a monthly budget at the beginning of every month.					
2	I determine my priority and non-priority items at the beginning of every month.					
3	I have money leftover at the end of every month to reuse.					
4	Until the end of every month, I follow the monthly budget I made at the beginning of every month.					
5	At the end of every month, I only buy things that were a priority at the beginning of the month.					
6	I do not procrastinate but to pay all bills promptly to avoid fines.					

Childhood Experience Consumer

No.	Questions	Strongly Agree	Agree	Doubt	Disagree	Strongly Disagree
1	I have had a piggy bank since I was a kid.					
2	I have had a personal savings account since I was 17.					
3	I have had pocket money every morning since I was in kindergarten.					
4	The pocket money I get monthly does meet my needs well.					
5	I have been familiar with shopping since I was a kid.					
6	I have known about expensive or cheap things since I was a kid.					
7	My parents and I have always discussed what to buy and what not to buy since I was a kid.					

Financial Wellness

No.	Questions	Strongly Agree	Agree	Doubt	Disagree	Strongly Disagree
1	I don't buy goods or food if I have to go into debt.					
2	I'm not afraid to spend money to get a higher income.					
3	I can afford to pay unexpected expenses in one period.					
4	I prefer to use a debit card rather than a credit card when shopping.					
5	I set aside some money every month to invest.					
6	I can buy all the things or food I want.					

Financial Well-being

No.	Questions	Strongly Agree	Agree	Doubt	Disagree	Strongly Disagree
1	I feel comfortable with my current finances and manage my affairs with ease.					
2	I am not afraid of future financial difficulties.					
3	I do not involve other people in managing my finances.					
4	I am not afraid or worried about managing my finances.					