**Signifikan:** Jurnal Ilmu Ekonomi
Volume 11 (2), 2022: 299 - 318
P-ISSN: 2087-2046; E-ISSN: 2476-9223

# The Factors Analysis of Financial Conditions of Working Women Sandwich Generation

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**JEL Classification:**
M14
L31
F36
G530

*Received: 12 April 2022*

*1st Revision: 19 April 2022*

*2nd Revision: 22 April 2022*

*Accepted: 30 April 2022*

**Abstract**

*Balinese women are known as primary caregivers and breadwinners for their families, strength, and involvement in various community activities. The purpose of this study was to examine the factors that influence financial conditions and the role of financial literacy in mediating the relationship between factors that affect financial conditions. This research is descriptive-quantitative research using SEM-PLS analysis. The findings reveal that culture, social support, and financial literacy simultaneously positively impact financial conditions. From this research, it is also known that financial literacy acts as a mediator between the influence of culture and social support on financial conditions and also the influence of financial literacy on financial conditions. Therefore, financial literacy is very important to avoid financial pressure. Moreover, for the women of the sandwich generation to perform well while dealing with financial stress, social support is needed.*

**Keywords:**

culture; social support; financial literacy; financial condition

**How to Cite:**

Dewi, S. K. S., & Wiksuana, I. G. B. (2022). The Factors Analysis of Financial Conditions of Working Women Sandwich Generation. *Signifikan: Jurnal Ilmu Ekonomi*, *11*(2), 299-318. https://doi.org/10.15408/sjie.v11i2.25635.

## INTRODUCTION

Indonesian people belong to a collective culture or a high level of kinship (high context culture) and tend to take collective actions. In Indonesian culture, caring for and overcoming the financial needs of parents who are no longer earning is the child's responsibility. In some areas in Indonesia, parents are even considered representatives of God on earth, so neglecting parents is an act that cannot be justified. There are debts between parents and children. Parents must be responsible for their children, and likewise, children must be responsible for their parents. Caring for and meeting the financial needs of parents is considered an opportunity to pay debts and be devoted to parents. Likewise, caring for and supporting children to a certain extent is also considered an opportunity to carry out the obligations and responsibilities of parents to children.

Adults and married people (aged 40-50 years) generally still have parents or in-laws who must be cared for and financially supported. They also already have children or even grandchildren who also need financial assistance. This middle-aged generation who has to meet the living and financial needs of their parents or in-laws as well as their children or grandchildren is often stuck in financial problems, so it is called the sandwich generation. The term sandwich generation was first coined by a social worker named Dorothy Miller in 1981 to describe people in *middle age* who are *sandwiched* in meeting the needs of their children and grandchildren as well as their parents or in-laws starting from the needs of their children and grandchildren. This includes health financing at the same time. There are three types of sandwich generation (Nurhaliza, 2022), namely: 1) Traditional Sandwich Generation, namely the generation aged 30-50 years with children who have not worked and still have elderly parents with increasing living needs; 2) Club Sandwich Generation, namely people who are given the burden of supporting 3 generations at once, both the generation above and below; 3) Open-Faced Sandwich Generation, namely the people who will become the traditional sandwich generation in the future. They are not married but are burdened with the responsibility of supporting their family and relatives.

Nirwana et al. (2014) and Zulkifli et al. (2017) discovered different conclusions when it comes to how culture influences financial performance in organizations. Because of certain circumstances, financial support from two sources may not always have the expected effect on financial situations. According to earlier study, organizational culture is a key factor in determining financial performance (Yesil & Kaya, 2013). Certain cultural norms can make it more difficult to put supportive human and physical capital to use. In addition, gender-based inequities impede the effective administration of human resources. According to the appearances, there is some level of control that could potentially influence the effects of some resources on the organization's ability to achieve financial success. In fact, it is reasonable to assume that the degree of control over the two primary resources has a moderating effect on financial conditions (Usman & Wirawan, 2021).

A cultural view of Indonesian society states that nurturing or caring for family members is a woman's duty. Working women are generally part of the sandwich generation who experience the burden of parenting. Demographic studies on the sandwich generation in Indonesia show that 6.42 percent of the total 7,009 households studied are the sandwich


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generation, and 10.9-11.3 percent of the sandwich generation are working women. Working women in the sandwich generation assume multiple roles and responsibilities, so they are faced with various challenges. The sandwich generation is the burden of parenting due to the demands of parenting from parents and children. Studies on the burden of parenting show that 68.02 percent of caregivers feel very burdened, and 65 per cent of caregivers show symptoms of depression. As many as 62 percent of caregivers accept some form of violence from the parents they care for.

The dual roles and responsibilities of the sandwich generation can negatively impact physical, psychological, emotional, and financial burdens. Not all the sandwich generation live well, are ready to face the burden of parenting, and are able to handle financial pressures well. The working women of the Sandwich Generation often experience financial stress. Closing debt with debt is often an alternative way out when facing financial difficulties, which in the end only adds to the difficulty.

Financial stress, financial risk tolerance, locus of control, and financial self-efficacy are among the psychological aspects associated with financial decisions (Heo et al., 2020). All things taken into consideration, self-identification lessens the negative association between financial stress and life satisfaction, but it also lessens the positive relationship between locus of control and life satisfaction (Heo et al., 2020). It has been shown that different types of social support have different effects on stress and psychological well-being, with family support having a substantial association with financial stress variables (Deegan & Dunne, 2022). Financial pressure has increased as a result of continual market price swings, and as a result, financial uncertainty has arisen (Duru et al., 2015). In general, higher levels of perceived emotionally connected social support are associated with higher levels of financial resources (Loprinzi & Joyner, 2016).

Most people crave certain financial conditions like a dream to be achieved. A person's financial condition cannot be measured with certainty because many factors influence it. A person's financial condition can change at any time, especially when there is a change in status from single to married, changes in the number of family members, increases in debt, changes in income, or changes in lifestyle.

To be able to plan and make financial decisions properly and avoid financial pressure, knowledge and understanding of various financial products and processes is required. Organization for Economic Co-operation and Development or (OECD, 2016) defines financial literacy as knowledge and understanding of financial concepts and risks. It is along with the skills, motivation, and confidence to apply the knowledge and understanding they have to make effective financial decisions, improve the financial well-being of individuals and communities, and participate in economics. Financial literacy must be mastered by the community, even including one of the basic literacies that everyone must own to live a good life (QM Financial, 2021).

The 2016 Financial Services Authority survey data noted that Indonesia's financial literacy rate was relatively low, at 29.7 percent. It means that only about 30 out of 100 people have adequate knowledge, skills, and beliefs about financial products and services (well literate). The financial literacy index in Indonesia in 2019 increased to 38 percent.

The survey results also show that the financial literacy index for men is 39.94 percent, and the women's index is lower at 36.13 percent. A low level of financial literacy can result in people being unable to prepare financial plans, choosing the wrong investment instrument, being exposed to investment fraud, and not having a social safety net to prevent people from experiencing poverty.

Financial decisions are made in relation to how individuals spend, save, and invest their money. Knowing how to manage one's finances more effectively is critical in the digital economy era. Financial literacy is directly related to financial stability, which results in a more efficient economy (Singh, 2014). Financial literacy represents a positive attitude toward decision-making as a result of financial understanding that can help decide one's level of financial pleasure. According to research findings by Farida et al. (2021), financial literacy can influence a person's thinking style towards financial management, hence improving financial circumstances. Financial literacy that is effective not only imparts financial knowledge but also motivates action.

Without financial literacy, an individual is more likely to make poor financial decisions unintentionally and is less prepared to deal with unexpected economic shocks (Hung et al., 2009; Dewi et al., 2020). To corroborate these findings, Lusardi (2012b) demonstrates that financial literacy and numeracy are associated with a variety of financial decisions, including those regarding savings, expenses, investments, and loans. Grohmann (2018) demonstrates that increased financial literacy results in more sound financial decisions. This is also consistent with the findings of Lusardi (2012a) that reflect a poor degree of financial literacy and knowledge will impairs one's ability to make choices. Chijwani & Vidyapeeth (2014) provides additional support for prior studies. The findings indicated that low levels of financial literacy can result in bad financial decisions, which can have a detrimental effect on personal financial circumstances.

According to prior study, individuals who are more knowledgeable are better prepared to make financial decisions. Moreover, enhancing financial literacy enables individuals to fulfill their financial objectives, which are directly tied to how they plan to save and spend money. Garg & Singh (2018) demonstrates that financial literacy among the majority of young people worldwide remains low and worrying. These findings corroborate previous research by Yakoboski et al. (2019) which indicating that individuals with a high degree of financial literacy are more likely to be able to deal with financial shocks, to save regularly for retirement, and to avoid debt. Children also demonstrate a lack of financial knowledge (Te'eni-Harari, 2016).

Financial pressure due to the burden of parenting borne by the sandwich generation is also influenced by social support. Social support is information or feedback from others that show that someone is loved and cared for, valued, and respected. It is involved in a network of communication and reciprocal obligations. Furthermore, social support is a helpful action that involves emotions, providing information, instrumental assistance, and positive assessment of individuals in dealing with their problems. The form of support can be in the form of information, certain behaviors, or materials that can make individuals who receive assistance feel loved, cared for and valued.


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This study is intended to examine the influence of culture, social support, and financial literacy on financial conditions and the role of financial literacy in mediating the influence of culture and social support on financial conditions. The novelty of this research lies in examining the influence of culture on financial literacy and financial condition. No one has yet investigated the relationship between culture and financial literacy and financial circumstances. From the analysis, it can be revealed that culture (taken collectively) has a direct impact on financial situations and an indirect impact on financial literacy. This research was conducted on Balinese women known as hard workers and active in various cultural and social activities while still carrying out their obligations to take care of and provide for their families.

## METHODS

The population of this research is all women who work outside the tourism sector in Bali Province, which are classified as traditional sandwich generation (married, supporting parents and/or in-laws and children who are not yet working). The research was conducted during the Covid-19 pandemic, which made the Bali tourism sector slump. Women who work or have a career in the tourism sector are not included as respondents so as not to interfere with the generation of analysis results due to situational events. The population in this study is all Balinese women who are in the Denpasar City area. The sample criteria in this study are as follows: (1) Women who are married and have children; (2) Have a job status or have activities other than at home that bring income; (3) Have a minimum level of high school education; and (4) Domiciled in Denpasar area. The sample was determined using a purposive sampling technique, which means that sample members were chosen intentionally based on sample criteria. Considering the number of research population is difficult to know, the respondents were determined incidentally as many as 100 people. This criterion is proposed by Roscoe (Kalnadi, 2013) and also because data analysis using SEM PLS requires a minimum sample of 100.

The variables used in this study are: 1) Exogenous variables (Xi), namely variables that are not predicted by other variables in the model consisting of Culture (X1) and Social Support (X2); 2) Endogenous variables (Yi) are variables that are predicted by one or more other variables in the model consisting of Financial Literacy (Y1) and Financial Condition (Y2); and 3) The mediating variable is Financial Literacy (Y1).

The data source of this research is primary data in the form of perceptions whose variable indicators are measured using a 5 *Likert Scale* to indicate how strongly the respondents agree or disagree with a statement. Data was collected through an *online* questionnaire instrument and distributed using a google form that first tested its validity and reliability.

The analytical technique used in this research is descriptive analysis and structural equation modelling (Structural Equation Modeling/SEM) based on variance or Component-based SEM, which is known as Partial Least Square (PLS) Visual version 1.04bl. The steps (standard) of data analysis with PLS are as follows: (1) Designing a Structural Model (Inner Model); (2) Designing a Measurement Model (Outer Model); (3) Convert

Path Diagram to System of Equations; (4) Estimation: Weight, Path Coefficient, and Loading Method for estimating the estimated parameters in PLS is the least square method; (5) Evaluation of the Goodness of Fit Model was measured using $R^2$ dependent latent variable with the same interpretation as regression. Q2 predictive relevance for the structural model measures how well the observed values are generated by the model and the estimated parameters; and (6) Examination of the effect of mediating variables. This study uses exogenous, endogenous, and mediating variables (intervening), which aims to answer whether the proposed hypothesis can be accepted or rejected.

## RESULT AND DISCUSSIONS

Characteristics of Respondents based on the answers to the questionnaires that have been received are presented in the Table 1. From Table 1, it shows that there is 5 percent of respondents aged less than 35 years, 24 percent aged between 35 to 40 years are already classified as the sandwich generation, and 12 percent of respondents are still the sandwich generation at the age of more than 50 years.

**Table 1. Characteristics of Respondents**

| Characteristic of Respondents | | Freq | Percentage |
|---|---|---|---|
| Age | < 35 years old | 5 | 5,00% |
| | 35 – 40 years old | 24 | 24,00% |
| | > 40 – 45 years old | 32 | 32,00% |
| | > 45 -50 years old | 27 | 27,00% |
| | > 50 years old | 12 | 12,00% |
| | Total | 100 | 100% |
| Main Job | Government Employees | 14 | 14,00% |
| | SOE Workers | 9 | 9,00% |
| | Private sector workers | 28 | 28,00% |
| | Professional | 16 | 16,00% |
| | Trader | 22 | 22,00% |
| | Business woman | 21 | 21,00% |
| | Total | 100 | 100% |
| Side Job | Yes | 63 | 63% |
| | Not | 37 | 37% |
| | Total | 100 | 100% |
| Husband's Job | Permanent worker | 26 | 26% |
| | Part time worker | 41 | 41% |
| | Businessman | 33 | 33% |
| | Total | 100 | 100% |
| Comparison of income with husband | Balanced | 25 | 25% |
| | Husband is bigger | 32 | 32% |
| | Husband is smaller | 43 | 43% |
| | Total | 100 | 100% |


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| Characteristic of Respondents | | Freq | Percentage |
|---|---|---|---|
| Domicile | Village | 32 | 32% |
| | District capital | 37 | 37% |
| | Province capital | 31 | 31% |
| | Total | 100 | 100% |
| Average income per month | < Rp. 5 million | 22 | 22% |
| | Rp. 5 - 10 million | 29 | 39% |
| | Rp. 10 - 20 million | 31 | 31% |
| | Rp. 20 - 30 million | 15 | 15% |
| | > Rp. 30 million | 3 | 3% |
| | Total | 100 | 100% |

Source: Primary data, processed (2021)

The respondents' main job is quite varied; namely, 14 percent are government employees, 9 percent are state-owned enterprise workers, 28 percent are private workers, 16 percent are professionals (notaries, accountants, doctors, lawyers), and 33 percent are a businesswoman. Compared to their husbands' income, 43 percent of respondents have more income than their husbands, 32 percent are less, and 25 percent are balanced.

The distribution of respondents' answers for each indicator on each research variable is presented in Table 2. Table 2 shows that the cultural variable has an average of 3.81, which reflects that, the respondents generally have a fairly high collective cultural orientation. The 8$^{th}$ indicator (respect for other people's decisions) has the lowest average of 3.56, but this average is still above 3.00, so it can still be interpreted as quite high. The 4th indicator (feeling happy when working with other people) is the indicator with the highest average of 4.03, so it can be interpreted that, in general, respondents who are the sandwich generation have a habit of working with other people. On the social support variable, an average of 3.80 was obtained, which means that respondents generally have a fairly good perception of social support. The first indicator (appraisal support) shows the lowest average of 3.56, but this average is still above 3.00, so it can still be interpreted as quite good. The third indicator (self-esteem support) shows the highest average of 3.85, so it can be interpreted that, in general, respondents have good self-esteem support.

The financial literacy variable has an average of 3.39 which means that, in general, respondents have a fairly good perception of financial literacy, but it still needs to be improved. On the average of each indicator, the first indicator (basic knowledge of finance) is the indicator with the lowest average of 3.30, but this average is still above 3.00, so it can still be interpreted as quite good. The second indicator (basic knowledge of credit) is the indicator with the highest average of 3.40, so it can be interpreted that basic knowledge of credit is the best indicator of financial literacy owned by respondents.

**Table 2. Results of Descriptive Statistics**

| | Culture (X1) | Mean |
|---|---|---|
| X1.1 | Pride when friends get gifts | 3.73 |
| X1.2 | The importance of the welfare of friends | 3.65 |
| X1.3 | Willingness to spend time with friends | 3.93 |
| X1.4 | Feeling happy when working with other people | 4.03 |
| X1.5 | Togetherness of children with parents | 4.01 |
| X1.6 | Responsibilities to family | 3.91 |
| X1.7 | Sacrifice to family | 3.64 |
| X1.8 | Respect for the decisions of others | 3.56 |
| | Variable mean | 3.81 |
| | **Social Support (X2)** | **Mean** |
| X2.1 | Appraisal support | 3.73 |
| X2.2 | Tangible support | 3.82 |
| X2.3 | Self esteem support | 3.85 |
| X2.4 | Belonging support | 3.78 |
| | Variable mean | 3.80 |
| | **Financial Literacy (Y1)** | **Mean** |
| Y1.1 | Basic knowledge of finance | 3.30 |
| Y1.2 | Basic knowledge of credit | 3.40 |
| Y1.3 | Basic knowledge of savings | 3.34 |
| Y1.4 | Basic knowledge of investment | 3.51 |
| | Variable mean | 3.59 |
| | **Financial Condition (Y2)** | **Mean** |
| Y2.1 | Ability to earn steady income | 3.78 |
| Y2.2 | Ability to pay off obligations/debts | 3.28 |
| Y2.3 | Adequate fulfillment of basic needs | 3.19 |
| Y2.4 | Provision of funds for savings | 3.27 |
| Y2.5 | Provision of funds for religious ceremonies | 3.12 |
| Y2.6 | Provision for education funds | 3.72 |
| Y2.7 | Protection of life, health, and property | 3.19 |
| Y2.8 | Emergency fund setting | 3.04 |
| | Variable mean | 3.32 |

For the financial condition variable, the average obtained is 3.32, which means that respondents generally have a fairly good perception of financial condition. On the average of each indicator, the eight indicators (emergency fund allowance) is the indicator with the lowest average of 3.04, but this average is still above 3.00, so it can still be interpreted as quite good. Indicator one (the ability to earn a fixed income) is the indicator with


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the highest average of 3.78, so it can be interpreted that, in general, respondents who are the sandwich generation have a good fixed income.

**Table 3. Validity and Reliability Test Results**

| Description | Criteria | Result | Conclusion |
|---|---|---|---|
| Convergent validity test | The indicator is said to be valid if the outer loading value of all | All indicator variable have a loading factor value above | Valid |
| Discriminant validity test | The AVE (average variance extraction) value is said to be good if it is greater than 0.50 and the correlation between variables is smaller than the AVE root | The AVE value of all research variables is above 0.50 and the AVE root value is higher than the correlation between variables. | Valid |
| Reliability test | Cronbach's alpha and composite reliability values must be greater than 0.70 | Each variable has cronbach's alpha and composite reliability values | Reliable |

Evaluation of the measurement model (outer model) is carried out to determine the validity and reliability of the link between the indicators and their latent variables. The evaluation consists have convergent and discriminant validity tests and reliability. This model is a specification of the relationship between latent variables, also called *inner relations,* to examine the type and magnitude of the influence of the independent latent variable on the latent dependent variable. This test consists of 2 stages, the first step is the determinant coefficient test R *Square* ($R^2$) to find out how much the independent latent variable explains the variance of the latent dependent variable. The second step is hypothesis testing, which is a test of the research model hypothesis.

**Table 4. Determinant Coefficient of R Square ($R^2$)**

| Coefficient of determination test | $R^2$ | F count | F-table (alpha = 0.05) | Conclusion |
|---|---|---|---|---|
| The influence of culture and social support on financial literacy | 0.429 | 73.629 | 3.939 | Take effect |
| The influence of culture, social support, and financial literacy on financial condition | 0.752 | 147.065 | 3.091 | Take effect |

From Table 4 it is known that the variables of culture and social support affect financial literacy with an $R^2$ value of 0.429, meaning that the variation in financial literacy is 42.9 percent due to variations in culture and social support. Culture, social support and financial literacy affect financial conditions with an $R^2$ value of 0.753, meaning that 75.3 percent of the variation in financial conditions is caused by cultural variations, social support, and financial literacy.

The results of the Q2 calculation are as follows: $Q^2 = 1 – (1 – R1^2)\ (1 – R2^2)=1 – (1 – 0{,}429)\ (1 – 0{,}752) = 0{,}858$, which is greater than 0 (zero) so that the exogenous latent variable is suitable as an explanatory variable that is able to predict the endogenous variable, namely financial conditions or in other words, proves that this model is considered to have good predictive relevance. Table 5 shows the results of calculations on structural equation analysis.

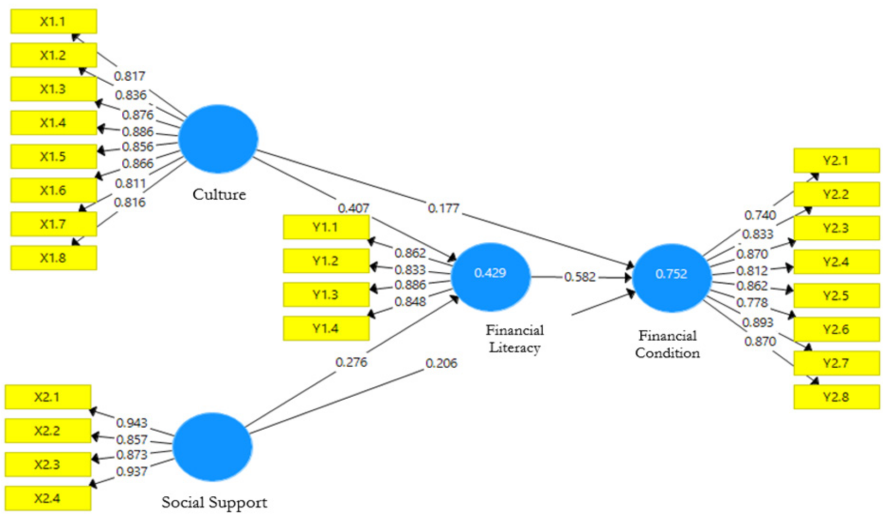
**Table 5. Path Coefficient Value and P-Values**

| Variable | Coefficient | T Statistics | P-Value |
|---|---|---|---|
| **Direct Influence** | | | |
| Culture (X1) → Financial Literacy (Y1) | 0.407 | 2,777 | 0.003 |
| Social Support (X2) → Financial Literacy (Y1) | 0.276 | 1,785 | 0.037 |
| Culture (X1) → Financial Condition (Y2) | 0.177 | 1,751 | 0.040 |
| Social Support (X2) → Financial Condition (Y2) | 0.206 | 1,807 | 0.036 |
| Financial Literacy (Y1) → Financial Condition (Y2) | 0.582 | 9.961 | 0.000 |
| **Indirect Influence (Indirect)** | | | |
| Culture (X1) → Financial Condition (Y2) | 0.236 | 2,545 | 0.006 |
| Social Support (X2) → Financial Condition (Y2) | 0.161 | 1,731 | 0.042 |

Source: Processed data (2021)

The results of the structural equation show in Figure 1 and 2. A significant effect occurs if the significance value is below 0.05. Based on Table 5, Figures 1 and 2, the cultural variable has a positive effect on financial literacy. The t-Statistic value is 2.777, and the P-value is 0.003 (significance less than 0.05). The coefficient value is positive with 0.407, which means the culture positively influences financial literacy. The social support variable has a positive effect on financial literacy. The t-Statistic value is 1.785, and the P-Values is 0.037 (significance less than 0.05). The coefficient value is positive, with 0.276, which means social support has a positive influence on financial literacy.

**Figure 1. Path Coefficient Calculation Results of Research Model (Coefficient Value)**





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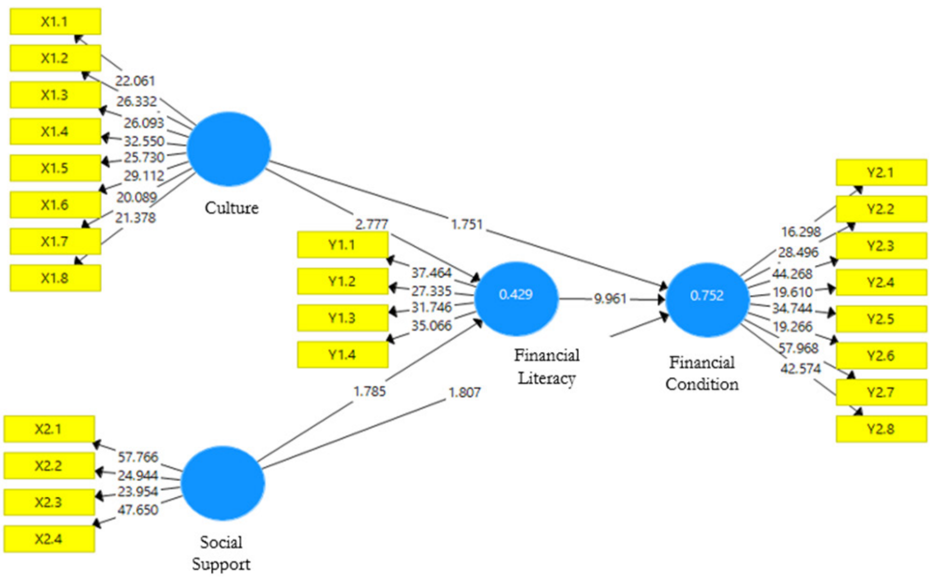
The cultural variable has a significant positive effect on financial conditions. The T-Statistic value is 1.751, and the P-value is 0.040 (significance less than 0.05). The coefficient value is positive, with 0.177, which means the culture positively influences financial conditions. The social support variable has a significant positive effect on financial condition. The t-Statistic value is 1.807, and the P-value is 0.036 (significance less than 0.05). The coefficient value is positive, with 0.206, which means social support has a positive influence on financial conditions.

**Figure 2. Research Model Path Coefficient Calculation Results (Statistical T Value)**




The financial literacy variable has a significant positive effect on financial condition. The t-Statistic value is 9.961, and the P-value is 0.000 (significance less than 0.05). The coefficient value is positive, with 0.582, which means financial literacy has a positive influence on financial conditions. There is an indirect effect of cultural variables on financial conditions through financial literacy. It is evidenced by the t-statistical value of 2.545 and a significance value of 0.006. The indirect effect coefficient value is 0.236, which means the financial literacy mediates the influence of culture on financial conditions. There is an indirect effect of the social support variable on financial condition through financial literacy. It is evidenced by the t statistic value of 1.731 and a significance value of 0.042. The coefficient of indirect influence is 0.161, which means the financial literacy mediates the effect of social support on financial conditions.

Descriptive statistics show the mean value of the cultural variable of 3.81. It represents the respondents as an Indonesian society that adheres to high collective culture. The mean value of the financial literacy variable is 3.39, and the respondents have a fairly good perception of financial literacy. The direct influence of cultural variables on financial literacy has a significance value of 0.003 (smaller than 0.05) and a direct influence coefficient of 0.407. It can be concluded that there is a positive impact of culture on financial literacy. Women are not only tasked with caring for and caring for, but also working or doing activities that bring in money to help their husbands meet the family's financial needs. Family financial arrangements are generally left to women. The dual tasks and responsibilities they face ultimately encourage women to work to improve their financial literacy to manage family finances well.

Balinese women generally work, care for and support their families and are active in various social and cultural activities. Amid their busy lives, Balinese women make time to participate in women's group activities, such as social gathering groups, sports groups, women farmers groups, or joint business groups. These groups often hold knowledge and experience sharing activities, including knowledge and experience related to family financial management. This research has proved that culture has a positive effect on financial literacy.

As defined by Guiso et al. (2012), culture is the collection of shared beliefs, norms, and preferences among members of a social group. In fact, the relationship between culture and financial literacy has received less attention. One notable exception is Brown et al. (2018), which examined how culture influences financial literacy among youngsters on the Swiss-French border. They discovered that pupils from French-speaking areas possessed a greater level of financial literacy than those from German-speaking ones. According to the research they present, cultural inequalities in financial literacy are mostly explained by systemic differences in financial socialization. Guin (2017), analyzes how culture influences household saving decisions. He discovered that low- and middle-income households in German-speaking areas had a substantially higher proclivity to save than their counterparts in French-speaking areas, using the Swiss Household Panel. Meanwhile, Zhao et al. (2018) indicate that Chinese-Americans with low financial literacy have more favorable sentiments about compensated professional financial advisors than those with higher financial literacy.

Descriptive statistics show that the mean value of the social support variable is 3.80 (good enough), and financial literacy is 3.39 (good enough). There is a significant positive effect of social support on financial literacy. It is evidenced by the social support variable, which has a t-statistic value of 1.785 and a p-value of 0.037 (significance less than 0.05). The coefficient value is positive at 0.276, which is a positive influence. If social support is getting better, financial literacy will also be getting better and vice versa. The form of social support can be in the form of information, certain behaviors, or materials that can make individuals who receive assistance feel loved, cared for and valued. Improved social support enables the creation of a sense of belonging, sharing knowledge and experience, developing various alternative solutions to financial problems, and making more precise financial decisions. Conversely, if social support is low, it is difficult for women working in the sandwich generation to improve their knowledge and skills in managing finances to avoid financial pressure.

According to Jamal et al. (2015) who evaluate the impact of social influence on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financial literacy reveal that adolescent saving behavior is shaped by the impact of family and peers. In addition to saving and retirement planning, financial literacy has a significant impact on people's behavior. There is evidence to suggest that financial education should begin in elementary and secondary schools so that pupils who will grow up to handle their own finances and save for retirement will have the knowledge they need (Jamal et al., 2015). In order to expand public understanding of personal financial management, it is vital for the government to ensure that any financial education program aimed at boosting financial knowledge should not be confined to printed materials or other forms of social media.

Descriptive statistics show the mean value of the cultural variable of 3.81, which represents the Indonesian people as adherents of high collective culture. The average financial condition is 3.32, which means that respondents generally have a perception that their financial condition is quite good. There is a significant positive influence of culture on financial condition. It is evidenced by the cultural variable having a T-Statistic value of 1.751 and a P-Values of 0.040 (significance less than 0.05). The coefficient value is positive, which is 0.177, which means that there is a positive influence, or it can be said that the higher or better the culture, the better the financial condition and vice versa. As part of Indonesian culture, Bali has a high collective culture characterized by high kinship relationships, strong emotional ties within the family, and generally living in a large family environment. Collective actions are carried out to maintain kinship and overcome various family problems, including finances. Collective action in the financial aspect is in '*urunan*' or co-financing. The higher the collectivity of culture, the better the financial condition because the financial pressures experienced can be resolved together and vice versa.

An analysis by Brown et al. (2018) shows how differences in cultural norms, tastes, attitudes, and values among different social groups have an effect on financial literacy and competence. Mediating disparities in financial socialization across linguistic groups were shown to explain cultural differences in financial literacy, as revealed by mediation analysis. Students in German-speaking regions are more likely than students in French-speaking regions to get pocket money at an early age and to have independent access to bank accounts. According to a study by Guin (2017), the inequalities in financial literacy among young people are consistent with the differences in savings and spending behavior among youth and adults as well as the amount of debt that young people have (Henchoz et al., 2019).

Descriptive statistics show that the mean value of the social support variable is 3.80, which represents that respondent generally get good social support from the environment. The average financial condition is 3.32, which means that respondents generally have a perception that their financial condition is quite good. There is a positive effect of social support on financial conditions. It is evidenced by the social support variable having a t-statistic value of 1.807 and a p-value of 0.036 (significance less than 0.05). The coefficient value is positive, with 0.206, which means there is a positive influence, or it can be said that the better the social support, the better the financial condition and vice versa. This study supports the research of Wijesinghe et al. (2015), which states that financial pressure due to the burden of parenting borne by the sandwich generation is also influenced by social support. Social support provided by the environment when a person faces financial pressures can be in the form of advice that can help reduce stress (appraisal support), physical assistance in the form of necessities or money (tangible support), thoughts or views on oneself (self-esteem support), acceptance of the environment as part of a group and togetherness (belonging support) and encouraging the emergence of appropriate steps to maintain and overcome financial conditions. Social support is helpful, so the better the social support, the better the financial condition and vice versa.

Rising life expectancy, increased health care expenditures, and increased sophistication of financial products are all associated with this shift in social support networks. As a consequence, developing a detailed grasp of the financial world has become critical for anyone seeking to ensure a financial future (Agarwalla et al., 2015). Notwithstanding, research on financial literacy conducted throughout the world reveals severe worries about individuals' abilities to safeguard their financial well-being. Individuals save less, invest poorly, and are frequently in debt (Mitchell, 2012; Reed & Cochrane, 2012). It has been demonstrated that increased financial literacy results in improved financial decision making. In a latest study (Biener et al., 2014), it was proved that increased financial literacy strengthens market microinsurance. Lusardi et al. (2018) demonstrate that early financial literacy training has a significant impact on financial outcomes since returns compound over a longer period of time. Biener et al. (2014) propose that possibly lessons learnt from poor countries provide potential for 'reverse innovation' that can assist developed countries' low-income populations in extending economic gains.

There is a significant positive effect of financial literacy on financial condition. It is evidenced by the financial literacy variable having a t-statistic value of 9.961 and a p-value of 0.000 (significance less than 0.05). The coefficient value is positive, with 0.582, which means there is a positive influence: the higher or better the financial literacy, the better the financial condition and vice versa. The role of the sandwich generation in a collective cultural environment is unavoidable and can have a negative impact on physical, psychological, emotional, and financial burdens. Working women strive to carry out their roles well by increasing financial literacy. Good knowledge of finance, savings, credit, and investment can help improve decision-making quality in dealing with financial stress. Thus, the higher the financial literacy, the better the financial condition and vice versa. This research strengthens the statement (OECD, 2016) that good financial literacy encourages effective financial decision-making, improves the financial well-being of *individuals* and communities, and participates in the economy. In addition, this research can support QM financial (2021), which states that everyone must have the financial literacy to live a good life.


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The cultural variable has a t-Statistic value of 2.545, a significance value of 0.006, and a positive indirect effect coefficient of 0.236, which indicates a significant positive indirect effect of the influence of culture on financial conditions mediated by financial literacy. Financial literacy positively mediates the influence of culture on financial literacy. The examination of the influence of culture on financial conditions shows that the high collective culture adopted by Balinese women has a positive effect on financial conditions. In testing the effect of this mediation, it is proven that financial literacy can mediate the influence of culture on financial conditions, or there is an indirect effect of cultural variables on financial conditions through financial literacy. Living in an atmosphere of togetherness and close kinship as well as the exchange of information, someone's experience and knowledge can improve financial literacy in such a way as to encourage more appropriate decision making in dealing with financial conditions.

Female financial literacy was found to be lower than male financial literacy in a 2012 study by Fletschner & Mesbah (2012). Nevertheless, female financial literacy grew dramatically with education, wealth, and support from their partners to acquire and use it. According to Hsu (2016), women invest in financial literacy since couples begin to lose cognitive skills as a result of infidelity. According to a study conducted by Swamy (2014), households in which women were also involved in financial decisions experienced a bigger percentage gain in family income.

There is a significant positive indirect effect of social support on financial conditions mediated by financial literacy. It is evidenced by the social support variable having a t-statistic value of 1.731 and a significance value of 0.042. The coefficient of the indirect effect of 0.161 means that financial literacy positively mediates the effect of social support on financial conditions. In testing the effect of social support on financial conditions, social support has a positive effect on financial conditions. In testing the effect of this mediation, it is proven that financial literacy can mediate the effect of social support on financial conditions, or there is an indirect effect of cultural variables on financial conditions through financial literacy.

Social support is described as "social resources that individuals believe are available to them or are offered to them." These resources can be instrumental, emotional, or informational in nature, and each has its own distinct relationship with a variety of physical and mental health outcomes (Ashida & Heaney, 2012; Gottlieb & Bergen, 2012). It is important to realize that the impacts of social support differ according to an individual's age, gender, socioeconomic situation, cultural heritage, and social relationships (Craigs et al., 2014). Moreover, the study employed Johnson-Neyman's technique to ascertain the range of social support that influences financial decisions (Hayes, 2017). The findings of Waters & Moore (2012) reveal that, in addition to the significant consequences of financial hardship, the quantity of alternative roles and social support all play a role. Furthermore, Sharif et al. (2020) emphasize the critical role of financial literacy in managing direct and indirect costs, which can improve consumers' quality of life. The research findings by Sharif et al. (2020) are particularly significant since they provide further context for the association between financial literacy and social support.

## CONCLUSION

Based on the research results, it can be concluded that first, culture, social support, and financial literacy have a positive effect on financial conditions; second, financial literacy mediates the influence of culture and social support on financial conditions. Even so, it is not easy to break the sandwich generation in a highly collective cultural environment like Bali, Indonesia. The implications of this research are financial literacy is important to avoid financial pressure, and to carry out dual roles well and help overcome financial stress, it is necessary to provide social support for working women of the sandwich generation. The study's policy implications are that women have a right to employment and job protection, as well as the survival of their families. As stated in the essence of Law No. 13 of 2003 on Manpower, labor protection is intended to ensure the fundamental rights of workers / workers and to ensure equal opportunities and treatment without discrimination on any basis in order to realize the welfare of workers / workers and their families while also paying attention to the development of the business world.

The current study focuses on the factors that influence financial conditions, as well as the role of financial literacy in mediating the relationship between factors that affect financial conditions. The relationship between culture, social support, financial literacy and financial conditions can be investigated with a descriptive-quantitative by the use of SEM-PLS analysis in the Balinese woman as a Sandwich Generation. Another suggestion for future studies is related to the financial condition variable. It has been determined that it is challenging to break sandwich generation due a highly collective cultural environment. Hence, to understand the effects of culture, social support, and financial literacy on financial conditions, it is recommended that qualitative studies be conducted in-depth.

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