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Research Article

Financial Well-Being in the Covid-19 Period: How Better Than Average Bias Shapes the Perception of Future Economic Conditions

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ABSTRACT

This study aims to discover individual perceptions or views of future economic conditions at the global household, national, and economic levels during the COVID-19 pandemic. We also tested the relationship between variable financial ignorance, financial literacy, and financial well-being during the pandemic. Broadly speaking, the findings of this study show that individuals have an overview of future economic conditions during the pandemic. What makes this interesting is that it turns out that individual expectations of future economic conditions during the pandemic will be different at the household, national, and global levels. The test results concluded that individual optimism about future economic conditions is stronger if the talk is about the economy at the private or household level. In contrast, this optimism will fade if individuals are asked to assess the future economic prospects during the pandemic at the national and global levels, where they are relatively more pessimistic. This finding once again confirms the existence of better-than-average behavior in which individuals will evaluate themselves better than when they evaluate other entities. Better-than-average behavior is quite like optimism bias that, if not managed properly, can cause toxic positivity due to an irrational sense of optimism.

Keywords: Financial well-being, Financial literacy, Financial ignorance, COVID-19 economic impact, Future economic perceptions

1. INTRODUCTION

It is undeniable that COVID-19 has changed everything that has been running normally so far, especially affecting people's lives and health. At the same time, in addition to affecting health factors, COVID-19 also significantly impacts economic conditions on both micro and macro scales. The IMF in 2020 predicts that the global economy will experience a decline of 4.9%, which is much lower when compared to the economic crisis in 2008. Conditions in Indonesia are not very different. As reported by Bank Indonesia, COVID-19 caused a decline in Indonesia's economic growth in 2020, which was initially estimated at around 5.0%-5.4% to 4.2%-4.6%. Even at the beginning of 2021, Bank Indonesia lowered the benchmark BI7DRRR (Bank Indonesia 7-day Reverse Repo Rate) to 3.5%, which is the lowest interest rate in history from the previous range of 3.75%. However, each country has a different response regarding the handling of Covid. Some countries choose to lock down, and other countries choose to take a lenient approach.

The impact of the COVID-19 pandemic on financial welfare is significant, and researchers have the urgency to do the analysis faster. Financial welfare or financial well-being is a state where people can achieve their needs and desires, feel secure for their future, especially in terms of financial security, and confidently face uncertainty in the future (Mallick et al., 2021). At the same time, research on financial well-being is starting to become a trend in various countries these days, with little or no research that analyzes financial well-being during the pandemic situation. The focus of the study is the factors that drive the increase in financial well-being in the citizen population, as well as the

policies needed to support this achievement. Financial well-being, or one's view of one's own financial situation, is often used to show one's financial health. Financial well-being as a measuring instrument is often divided into two things: the first is one's financial anxiety about the current financial condition, and the second is the financial security of a person in the future (Netemeyer et al., 2018; Lind et al., 2020). Although many studies show that financial well-being is influenced by external factors and beyond the control of individuals, it is undeniable that it can also affect how individuals manage to deal with financial problems. Kempson & Poppe (2020) collected data from UK households in March 2020 in the early period of Covid-19. From the data collected, it was obtained that 35% of respondents feel financially secure, and 50% of them feel financial anxiety.

Previous research identified several factors that influence financial well-being, some of which are (1) social and economic environment, such as macroeconomic conditions, family financial conditions, access to education, and geographical location (Brüggen et al., 2017). (2) Subjective and objective financial knowledge (Joo & Grable., 2004; Lind et al., 2020). (3) Self-control capabilities (Stromback et al., 2017), and the latter (4) are information avoidance and financial ignorance (Barrafrem et al., 2020).

Although it is undeniable that COVID-19 greatly affects economic conditions widely, it is not unlikely that everyone has a different view regarding the impact of COVID-19 on economic conditions. Different individuals may have perceptions of different macroeconomic conditions. Differences in views about future conditions can affect everyone's perception of financial security. In addition, differences in everyone's background can be a factor that determines everyone's strategy in dealing with a pandemic that can ultimately affect financial well-being. For example, individuals who have low levels of financial ignorance will prepare strategies to deal with the potential for an active decline in pressure. Additionally, individuals with a good level of financial knowledge are more able to survive a financial crisis than individuals with low levels of financial literacy.

This research aims to test the role of the pandemic on the condition and management of personal finances. This study investigated individual expectations related to economic conditions at the household, national, and economic levels globally that have decreased due to COVID-19 in Indonesia. The study also examined the relationship between the prospects for future financial conditions and psychological factors related to information avoidance and financial literacy of financial well-being during times of crisis. So, this study we titled 'Financial Ignorance, Financial Literacy and Covid-19: Perception of Economic Conditions in the Future'.

2. HYPOTHESIS DEVELOPMENT

Financial Literacy

Financial literacy can be defined as a person's ability to make objective decisions based on information and data and be able to make decisions related to effective financial use and management (Noctor et al., 1992). Many studies seek to develop measurements for these variables, and most focus on the knowledge possessed by the individual. The focus is in line with the economic theory that individuals who have enough information will act rationally, especially in matters related to economic activity. When a person fails to act rationally, it is usually assumed that the cause of this is the individual's lack of information or inability to understand and use the information held (Garcia, 2013).

The topics covered in financial literacy surveys vary widely but generally include the following: knowledge of financial institutions, knowledge and understanding of financial concepts such as inflation compound interest, as well as the ability to read and understand the information available in the company's financial statements.

Methods of measuring financial literacy vary widely, one of which is done by giving multiple-choice questions and then asking respondents to give subjective assessments related to their own literacy skills. Two studies that became early in the financial literacy survey were conducted by Schagen & Lines (1996) in the United Kingdom, as well as Cutler (1997) in America. Countries such as Australia and New Zealand even have data that shows their family's financial literacy skills. One of the first financial literacy surveys conducted in Australia was sponsored by ANZ Bank in 2002 (Morgan, 2003) and is routinely conducted once every 2 to 3 years. In New Zealand, the financial literacy survey was conducted in collaboration between ANZ Bank and the Retirement Commission and has been conducted twice since the first survey was conducted. Although the content of the financial literacy survey has been revised many times, the essence of the question to measure financial literacy skills, both subjectively and objectively, is always maintained.

Financial Well-being

Many researchers try to define financial well-being. Although until now, there has been no definite agreement regarding the definition of financial well-being, at least there is a common thread of every definition that exists; where almost all definitions always refer to the subjective and objective conditions of financial well-being, many also define financial well-being as the current state of interest or the expansion of financial resilience in the future. There are also those who define financial well-being as a static condition; some define it as a condition that is always moving and has limits. Financial well-being can be defined as a distance, ranging from financial stress to feeling satisfied with their financial condition.

Some previous research examined and measured financial well-being in a population in a country. These studies are generally based on subjective measures using surveys. There are also studies that focus on financial satisfaction (Strömbäck et al., 2017; Sharot et al., 2011; Palan & Schitter., 2018).

Financial Ignorance

Financial behavioral ignorance, both actively and passively, is a latent contract developed using the frame of mind of Financial Homo Ignorans (FHI). The frame of mind of FHI is based on four biases of conduct, namely Decision avoidance, information avoidance, aggregation bias, and motivated reasoning. Each bias has been studied previously in various kinds of research conducted in the field of non-finance.

Decision avoidance represents the tendency to deliberately delay, delegate, or ignore a choice or decision that must be made or can also be interpreted as an action not to do something. Some of the things that cause decision avoidance are lack of information to make decisions, avoiding regrets from decisions made, avoiding responsibility, ignorance of one's own attitude, and the complexity of the problems faced. Anderson (2003) identified phenomena that fall into the category of decision avoidance, including status quo bias, omission bias, inertia inaction, and decision deferral.

The second foundation of FHI is information avoidance. Information avoidance describes a situation in which individuals consciously ignore important information, misinterpret information, or forget relevant information (Golman et al., 2017). Information avoidance can be active, for example, rejecting the offer of information, or it can also be passively, for example, not looking for information. Information avoidance is increasingly likely to occur if the individual concerned has a belief that the information received can be negative or they reject the existence of information because it is difficult to understand or interpret.

Next is refractive aggregation, which refers to a person's tendency to ignore the cumulative effect of small outputs. For example, regardless of the effects of smoking on health, the more often smoking, the higher the risk of health problems caused by cigarettes. In the financial context, aggregation bias can be in the form of ignoring the effects of excessive borrowing.

The latter is motivated reasoning, a condition in which individuals evaluate information biasedly to support the individual's beliefs and opinions. Motivated reasoning can appear on two levels: the first is that individuals will ignore information that is contrary to their beliefs, and the second is that they will interpret the information according to their views and conclusions.

H1: Financial ignorance and financial literacy have a positive effect on individual perceptions of future economic conditions

H2: Financial ignorance, financial literacy, and prospects have a positive effect on financial well-being

Research Methods

This research uses a quantitative approach by testing the hypotheses that have been formulated in the previous section. The data used in this study is primary data obtained from the survey by spreading questionnaires to students in the Semarang State University environment. The number of targeted samples was 500-1000 respondents. The research period was carried out from the middle of semester 1 of 2021 to mid-semester 2 of 2021.

Data collection is done by spreading questionnaires distributed online. The identity of the sample will not be listed to support the objectivity of the study. We measure individuals' views on the prospects for future economic conditions using three types of questions about how COVID-19 will affect (1) personal financial conditions, (2) the economic condition of the country, and (3) the condition of the world economy. The questionnaire will be compiled using a

Likert scale with five levels, namely: strongly agree (SA), agree (A), neutral (N), disagree (D), and strongly disagree (SD). Scoring on each answer is worth '5' for the SA answer and worth '1' for the SD answer.

Research Variables

Future economic prospects

We measure individuals' views on the prospects for future economic conditions using three types of questions about how COVID-19 will affect (1) personal financial conditions, (2) the economic condition of the country, and (3) the condition of the world economy. The questionnaire will be compiled using a Likert scale with five levels, namely: strongly agree (SA), agree (A), neutral (N), disagree (D), and strongly disagree (SD). Scoring on each answer is worth '5' for the SA answer and is worth '1' for the SD answer.

Financial ignorance

We measured financial ignorance using the financial homo ignorant (FHI) indicator from Barrafrem et al. (2020). The sample was asked to answer 12 statements using five Likert scales. The assessments are detailed as follows: strongly agree (SA), agree (A), neutral (N), disagree (D), and strongly disagree (SD). Scoring on each answer is worth 5 for the SA answer and worth 1 for the SD answer.

Financial ignorance is measured using four dimensions, namely decision avoidance, information avoidance, aggregation bias, and motivated reasoning. Financial ignorance will classify samples based on the answers given. A sample with an average score of 1 indicates a low level of financial ignorance, while a score of 5 indicates a high level of financial ignorance.

Financial literacy

Financial literacy variables are measured using the "Big Three" or three measurement items developed by Lusardi & Mithcell. (2011). The indicator measures an individual's knowledge of compound interest, inflation, and risk diversification. The range of financial literacy scores is 0 (low financial literacy level) to 3 (high financial literacy level).

Financial well-being

We measured financial well-being by combining two measuring instruments: the financial anxiety scale (Fünfgeld & Wang., 2009) and the financial security scale (Strömbäck et al., 2017). Samples were asked to answer statements using five Likert scales. The assessments are detailed as follows: strongly agree (SA), agree (A), neutral (N), disagree (D), and strongly disagree (SD). Scoring on each answer is worth 5 for the SA answer and worth 1 for the SD answer. We classify individuals who have high financial security scores as people who have low financial anxiety.

Control variables

The control variables in this study used sociodemographic variables such as age, gender, income, and education, which were divided into three categories: high school education, undergraduate education, and Master's education or above.

Hypothesis Testing

Here is a model for hypothesis testing in this study.

$$\mathbf{Pro_i = \alpha + \beta 1\ FI_i + \beta 2\ FL_i + \beta 3\ JK_i + \beta 4\ Age_i + \beta 5\ Edu_i + \varepsilon it} \qquad \mathbf{(1)}$$

Where

Pro_i = Dependent variable to measure an individual's perception of the economic prospects (1) households (2) countries (3) of the world in the future i

FI_i = Independent variable financial ignorance budget in sample i

FL_i = Independent variable of financial literacy in sample i

JK_i = Gender control variable in sample i

Age_i = Age control variable in sample i

Edu_i = Educational control variables in sample i

$$\mathbf{FWB_i = \alpha + \beta 1\ Pro_i + \beta 2\ FI_i + \beta 3\ FL_i + \beta 4\ JK_i + \beta 5\ Age_i + \beta 6\ Edu_i + \varepsilon it} \quad \mathbf{(2)}$$

Where

FWB_i = Dependent variable to measure financial well-being

Pro_i = Independent variable to measure an individual's perception of the economic prospects (1) households (2) countries (3) of the world in the future i

FI_i = Independent variable financial ignorance budget in sample i

FL_i = Independent variable of financial literacy in sample i

JK_i = Gender control variable in sample i

Age_i = Age control variable in sample i

Edu_i = Educational control variables in sample i

The results of the regression equation are used as material for developing models to predict the condition of the economic prospects in the future related to financial welfare.

3. RESULT AND ANALYSIS

The survey was conducted by randomly spreading online questionnaires. The data collected was 134 respondents. Descriptive data is displayed in Table 1. Of all respondents obtained a distribution of male samples, as much as 38%. The average age of the sample was 25 years. The majority of education levels of all samples were 62% of High Schools, 24% of Bachelor's, 10% of Master's education and 4% of Doctorates. Descriptive data also obtained information related to the score of each research variable. Financial literacy variables get an average score of 2.29. The maximum score of the financial literacy variable is '4', so it can be concluded that the average sample has good financial literacy because it is above the median. Next is the financial well-being variable, with an average score of 3.25, and the last one is the financial ignorance variable, with a score of 2.56.

Table 1. Descriptive Statistic

	Sample
Men	38%
Age	25,31)
	(10,38)
Education	
- Highschool student	62%
- Undergraduate student	24%
- Master	10%
- Doctorate student	4%
Monthly Expense	Rp1.731.529,85
Financial Literacy	2,29
	(1,09)
Financial Well-Being	3,25
	(0,30)
Financial Ignorance	2,56
	(0,43)

Perception of the future economic outlook

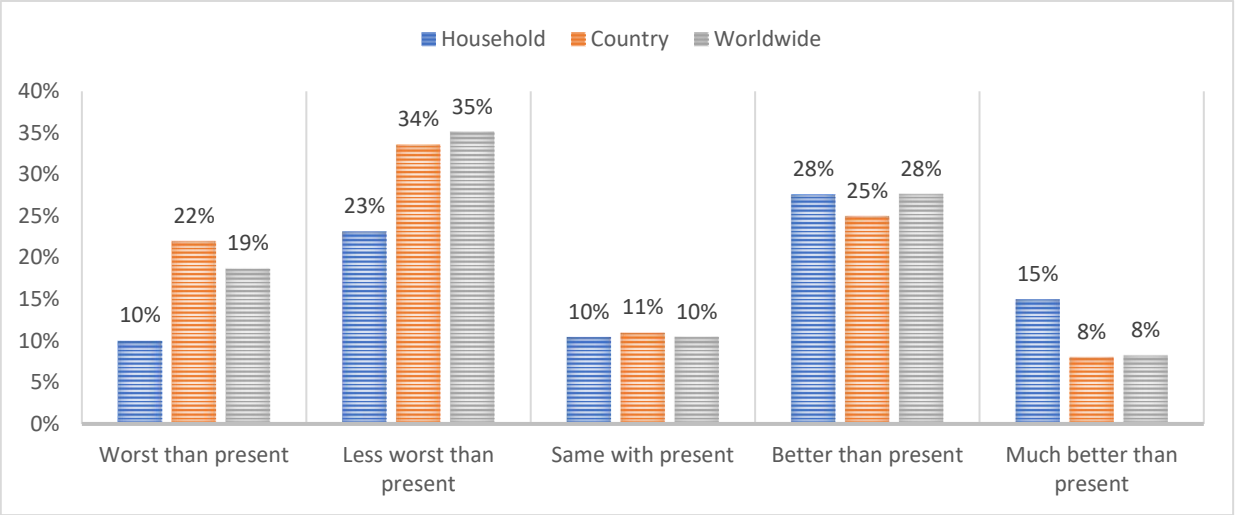

Figure 1. Respondent's perception of economic conditions in the next six months

Figure 1 shows the prospects for future economic conditions during the COVID-19 period from all samples obtained. The results obtained are not surprising because most of the sample feels that future economic conditions will not improve. What makes this finding interesting is that the samples had different expectations. The findings of the survey related to the future economic prospects during the Covid-19 period more or less confirm that individuals in general have better-than-average behavior where individuals will judge that they are better, luckier, and more positive in general compared to the surrounding environment (Alicke & Govorun, 2005). This is evidenced by the prospect of much worse economic conditions. The results of the survey on households showed a relatively low score compared to the future economic prospects on a country and world scale, meaning that individuals in households are quite optimistic that they can overcome economic problems due to the pandemic well. Conversely, for the prospect of improvement, households are, on average, more confident that they can improve the state of the economy than their confidence in the economic conditions of the country and the world in the future.

Table 2. Testing of the anticipation of future economic prospects

Note: Dependent variables: Future economic outlook. The financial ignorance variable has a distribution from a value of 1 (low financial ignorance) to a value of 5 (high financial ignorance). Financial literacy has a distribution from value 0 (low financial literacy) to value 4 (high financial literacy). The data in the first row is the beta coefficient value, and the value in parentheses is the standard error			
Variable	**Household**	**Country**	**Worldwide**
Financial Ignorance	-0.103*	-0.459**	-0.223*
	(0.067)	(0.008)	(0.004)
Financial Literacy	0.024**	0.077*	0.982*
	(0.098)	(0.078)	(0.034)
Men	0.004**	0.096	0.077
	(0.092)	(0.004)	(0.062)
Age	0.047***	0.045**	0.045**
	(0.091)	(0.02)	(0.077)
Monthly Expense	0.035**	0.069	0.032
	(0.012)	(0.005)	(0.1)
Highschool student	0.016	0.088	0.02
	(0.088)	(0.033)	(0.072)
Undergraduate student	0.08**	0.068*	0.036***
	(0.051)	(0.065)	(0.017)
Master or Doctorate student	0.052***	0.011*	0.052**
	(0.011)	(0.059)	(0.045)

Constant	0.036	0.044	0.06
	(0.004)	(0.003)	(0.045)
Observation	134	134	134
R-Squared	0.06	0.08	0.12
*p < 0.1 **p < 0.05 *** p < 0.01			

To find out more about "better than average bias," we tested using regression models and included demographic variables such as age, education, gender, and spending each month. Table 2 obtained results where financial literacy variables have a positive effect on individual assessments related to future economic prospects. In contrast, the variable financial ignorance is negatively related to the confidence of the economic outlook in the future. From the table, we can also observe that the future economic prospects at the household level will not be as severe as the future economic prospects at the country and world levels. The findings apply both to financial ignorance variables, which have the smallest beta coefficient value (-0.103) compared to beta for countries (-0.459) and beta for the world (-0.233), and apply to financial literacy variables, where they have the smallest coefficient also for households (0.024) compared coefficients for countries (0.077) and the world (0.982). These results once again confirm that individuals who have good financial ignorance and financial literacy remain equally exposed to a "better-than-average" bias.

For demographic variables such as gender obtained results for all levels, households, countries, and the world, all coefficients are positive values, but only households are positively and significantly affected by gender variables. Age variables at all levels, be it households, countries, or the world, are positively and significantly influenced by age variables. It can be concluded that the older sample had a higher level of optimism.

Table 3. Testing of financial well-being anticipated by future economic prospects, financial ignorance, and financial literacy

Note: Dependent variable: financial well-being. The financial ignorance variable has a distribution from a value of 1 (low financial ignorance) to a value of 5 (high financial ignorance). Financial literacy has a distribution from value 0 (low financial literacy) to value 4 (high financial literacy). The data in the first row is the beta coefficient value, and the value in parentheses is the standard error

Variable	**Model 1**	**Model 2**
Future economic prospect: Household	0.197*	0.126***
	(0.032)	(0.099)
Future economic prospect: Country	-0.015	-0.006
	(0.043)	(0.069)
Future economic prospect: Worldwide	-0.043	-0.012)
	(0.075)	(0.059)
Financial Ignorance		-0.075**
		(0.059)
Financial Literacy		0.014*
		(0.012)
Men		0.095**
		(0.011)
Age		0.007*
		(0.042)
Monthly Expense		0.031***
		(0.087)
Highschool student		0.022*
		(0.076)
Undergraduate student		0.112*
		(0.103)

Master or Doctorate student		0.309**
		(0.023)
Constant	0.037	0.183
	(0.034)	(0.001)
Observation	134	134
R-Squared	0.065	0.098
*p < 0.1 **p < 0.05 *** p < 0.01		

Next, we tested how variables such as financial ignorance, financial literacy, and a view of future economic prospects for both the private sphere and the realm of the country and the world relate to financial well-being. Table 3 shows the results where individuals who have the view that economic conditions ahead of it will improve also show positive financial well-being as well. In model 1, a sample that held that future economic conditions at the household level would improve also showed good financial well-being behavior as well.

Then, in model 2, we wanted to show the robustness of our tests, where the model included other variables such as financial ignorance, financial literacy, and other demographic variables. The test results in Model 2 are robust because they are not very different from the findings in Model 1, even though other control variables have been included. The variable relationship of financial ignorance to financial well-being is negative, so it can be concluded that individuals who have high financial information randomness will not achieve financial well-being or sustainability. As for financial literacy, variables have a positive effect on financial well-being. This is not too surprising because individuals with good financial knowledge are considered better able to manage their finances to achieve financial sustainability.

4. CONCLUSION

This study aims to find out how individual perceptions or individual views of future economic conditions both at the household, national, and economic levels globally during the COVID-19 pandemic. We also tested the relationship between variable financial ignorance, financial literacy, and financial well-being during the pandemic. Broadly speaking, the findings of this study show that individuals have an overview of future economic conditions during the pandemic. What makes this interesting is that it turns out that individual expectations of future economic conditions during the pandemic will be different at the household, national, and global levels. The test results concluded that individual optimism about future economic conditions is stronger if the talk is about the economy at the private or household level, while this optimism will fade if individuals are asked to assess the future economic prospects during the pandemic for the national and global levels, where they are relatively more pessimistic. This finding once again confirms the existence of better-than-average behavior in which individuals will evaluate themselves better than when they evaluate other entities. Better-than-average behavior is quite like optimism bias that, if not managed properly, can cause toxic positivity that arises due to an irrational sense of optimism.

In the context of future economic prospects during the COVID-19 period, there is still something that can be added to strengthen the findings of this study, including the contextual situation within the country, especially factors derived from the country's ability to manage the economy during the pandemic are also worth considering. For example, we must also consider that during a pandemic, the strategy taken by the government shows the urgency in which direction, whether the government looks to prioritize economic growth over health or vice versa. Then, it is also necessary to consider the government's ability to manage the pandemic, whether the government provides sufficient social assistance for the affected communities or not, because the community will have the impression that future economic conditions will improve if it is felt that the government is capable in overcoming problems during the pandemic. If the government is not responsive quickly and is not reliable in managing the pandemic, then public confidence in future economic conditions will also decrease.

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