

The Influence of Social, Wellbeing and Financial Literacy on the Financial Burdens of the Sandwich Generation in Indonesia

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ABSTRACT

Objective: In Indonesia, there are still many adults who generally still pay attention to and support their parents in addition to having to meet their children's needs. This is possibly because the community still maintains eastern customs. This study aims to: 1. Provide an overview of financial, social and welfare burdens financial literacy of the sandwich generation in Indonesia, 2. Knowing social influence, welfare and financial literacy towards the financial burden of the sandwich generation in Indonesia, 3. Develop recommendations looking at the problem conditions faced by the sandwich generation in Indonesia. **Method:** This study is a type of quantitative research using multiple linear regression analysis. **Results:** Household Decision Making and Self-treatment have a positive influence on the financial burden of the sandwich generation. Risk and Time Preferences have a negative influence on the financial burden of the sandwich generation. Ethnicity and Child Health Care do not significantly influence the financial burden of the sandwich generation. The Self Treatment has the largest influence compared to other variables. **Novelty:** This study makes a positive contribution for our understanding of the lives of the traditional sandwich generation in Indonesia. Ethnicity does not significantly influence the financial burden of the sandwich generation, this finding does not support research by Noor & Isa (2020), Do et al. (2014), and Marts (2013). Likewise, the Children's health care variable does not significantly affect the financial burden of the sandwich generation, these findings do not support research by Parker and Patten (2013).

INTRODUCTION

Recently, many economic practitioners have discussed the Sandwich Generation. The Sandwich Generation was introduced by Miller (1981), this term was inspired by sandwich bread which means the financial position of a person who is squeezed between two generations (upper generation and bottom generations). In Indonesia, there are still many adults who generally still pay attention to and support their parents in addition to having to meet their children's needs, this is possibly because society still maintains eastern customs (Fatimah, 2023)

The sandwich generation came of age at a time when technological change and digitalization were taking place, but they also still have important values and traditions from previous generations. The sandwich generation is open to change and has the ability to adapt quickly to changing environments. They are skilled in using technology and social media, and tend to have a more inclusive view of social and environmental issues. The sandwich generation's shopping habits and lifestyle tend to be more conservative and shop more economically than the millennial generation. They prioritize security and stability in their careers and personal lives, and have a strong sense of responsibility towards family and society. Overall, the sandwich generation in Indonesia is a

heterogeneous group, with differences in values, attitudes and preferences. However, they have an important role in shaping culture and the economy in Indonesia, and can be the main actors in facing future challenges.

Several researchers have conducted research related to the sandwich generation. Some of them tried to describe the conditions of the sandwich generation that occurred in their country. Alburez-Gutierrez et al., (2020) describe the variable experiences of the sandwich generation in terms of the double burden of care and work in the Global South and Global North using demographic and microsimulation methods. Do et al. (2014) conducted a study of the sandwich generation in America explaining the relationship between informal caregiving and health that varies by membership in the sandwich generation, income, and race/ethnicity. Marts (2013) explores how ethics, passed down from generation to generation during caregiving, can give caregivers a sense of belonging in broader family relationships that span generations. Evans et al. (2016) describes how women use inter-role balance strategies in balancing the roles of mother, caregiver and worker which are carried out simultaneously. Parker & Patten (2013) describe the condition of the sandwich generation in America which shows the increasing financial burden for middle-aged Americans, some of the variables discussed include: 1. Intergenerational financial support, 2. Caregiving for older family members, and 3. Emotional ties.

Abaya (1999) explains that the traditional sandwich generation consists of adults aged 40-50 years who are sandwiched between elderly parents who need care and/or assistance and their own children. Badan Pusat Statistik (2021) notes that the percentage of the elderly population in Indonesia shows a high figure, namely 10.82%, and it is even projected that in 2045 the elderly in Indonesia will reach almost one-fifth of the entire population of Indonesia. Furthermore, the Badan Pusat Statistik (2021) explains that in the population structure, the elderly are a "burden" age group who are dependent on the productive age group, the dependency ratio of the elderly to the productive age in 2021 will increase to 16.76, thus Indonesia's challenge the future is facing a large burden of dependency with many residents becoming part of the sandwich generation.

Some economists discuss how to break the chain of the sandwich generation. Noor and Isa (2020) in their study found that financial, emotional, bleak future, stress, less savings, and time management are the main problems facing the sandwich generation in Malaysia. Bouhnik et al. (2014) found that the sandwich generation's awareness of their rights is limited, indicating low utilization of rights and benefits. Timmers and Lengeler (2022), explain that there are 9 strategies for overcoming the sandwich generation, namely: 1. Acceptance Strategy, 2. Boundary Management Strategy, 3. Help-seeking Strategy, 4. Planning Strategy, 5. Personal Governance Strategy or Prioritization Strategy, 6. Self-care strategy, 7. Time Focus Strategy, 8. Values Strategy, and 9. Super- sandwich Strategy.

The financial burden of the sandwich generation is still an interesting topic to discuss.

Financial burden can be interpreted as the financial pressure experienced by the sandwich generation. Ratriani (2021), explains that the financial burden experienced by the sandwich generation is because they have to pursue their own careers and also have to bear the lives of two generations, namely the upper and lower generations. Parker and Patten (2013), explained that the increasing financial pressure of the sandwich generation comes mainly from adult children rather than aging parents. Noor and Isa (2020), explain that a person's finances are influenced by family roles and cultural norms, which in turn will result in the formation of their attitudes towards caring for their elderly parents and will influence attitudes, work productivity, stress levels and social problems.

Several factors may influence the financial burden of the sandwich generation, including social, welfare and financial literacy. Social is the basis of human nature, by interacting with each other, people design the rules, institutions and systems in which they strive to live (Al-Amin, 2022). Caregiving concerns the sandwich generation's attitudes toward caring for elderly parents. Parker and Patten (2013) explained that in addition to financial support, many middle-aged adults provide other types of care to their aging parents regarding their elderly parents' need for help in handling their affairs or caring for them. Timmers and Lengeler (2022), in their study of the dual role of the female sandwich generation in terms of work and caring for elderly parents, found that the help-seeking strategy commonly used by the female sandwich generation group was the use of professional assistance for caring for elderly parents. age is considered important to reduce the worry and stress they experience, as well as attracting their family and social networks in strategies for seeking help.

Noor and Isa (2020), explained that the formation of attitudes towards caring for elderly parents is influenced emotionally, physically, financially and meaningfully which will influence the welfare of the sandwich generation. Gupta (2021) defines emotional bonds as a sense of connection and affection felt for those closest to them which is a basic human need. Do et al. (2014) found that nearly 50 million Americans provide informal care to parents and children together, and the association between informal care and health varies by sociodemographic factors (membership in the sandwich generation, income, and race/ethnicity). Marts (2013) in his study explored how ethics, which are passed down from generation to generation during caregiving, can provide caregivers with a sense of belonging in broader family relationships that span generations.

Apart from social factors, wellbeing is the second factor thought to influence the financial burden of the sandwich generation. Wellbeing is a state of an individual that is described as a feeling of happiness, satisfaction, low stress levels, physical and mental health, and a good quality of life. Evans et al. (2016) stated that in order for women to simultaneously balance the roles of mother, caregiver and worker, they can use six balance strategies, including: living with integrity, being the best you can be, doing what you like, loving what you do, remembering the why and looking for signs of success.

The third factor is financial literacy which is thought to influence the financial burden of the sandwich generation. Financial literacy is defined as the capacity to identify financial choices, money and financial difficulties, prepare for the future, and the ability

to respond effectively to events (such as general economic events) that influence daily decisions (Salsabila and Hapsari, 2022). Parker and Patten (2013) describe how the financial burden of the sandwich generation in America is increasing, one of which is caused by the existence of intergenerational financial support, namely for parents and adult children, caused by the emotional bond with aging parents.

This study aims, among other things: 1) To find out the picture regarding the financial, social, welfare and financial literacy burdens of the traditional sandwich generation on the six large islands of Indonesia; 2) To determine social influence, welfare and financial literacy towards financial burdens; 3) As material for preparing recommendations looking at the conditions of problems faced by the sandwich generation traditional on the six large islands of Indonesia.

RESEARCH METHOD

This research is a type of explanatory research with a quantitative approach. Trying to provide an overview and influence between variables related to financial burdens, social and welfare of the sandwich generation (well-being) and financial literacy of the sandwich generation in Indonesia, as well as compiling recommendations looking at the problem conditions faced by the sandwich generation in Indonesia. The research object is the Sandwich Generation in Indonesia. The type of data used is secondary data from the results of the Fifth Indonesian Family Life Survey (IFLS 5) micro data.

The population of this study is the total of all sandwich generations in Indonesia. The sampling technique chosen in this research was purposive sampling, with the following criteria for respondents: 1. The sandwich generation has at least one child (can be more), whose child is less than 18 years old and is under their care, 2. The sandwich generation looks after at least one parents/in-laws, 3. Parents/in-laws are or have lived at home with a sandwich generation family.

The five main variables that are highlighted for further description in this research include: financial burdens, social, welfare of the sandwich generation (well-being) and financial literacy (financial literacy). Operational variables and definitions, Indicators and IFLS list.

Table 1. Variables and Operational Definitions, Indicators and IFLS List

| Variables and Operational Definitions | Indicator | Size | IFLS List |
|---|---|---|--|
| Financial Burden is the financial pressure experienced by the sandwich generation is the sum of loans, use of shared assets, joint consumption, | Loan Use of shared assets Joint consumption | Loan amount in rupiah (Rp.) The amount of use of joint assets in rupiah (Rp.) The amount of joint | Section BH, Book II p. 26 Section HR, Book II, p.17 Section KSR, Book I, p. 13 |

| Variables and Operational Definitions | Indicator | Size | IFLS List |
|---|---------------------------|--|------------------------------------|
| and community participation | Community participation | consumption in rupiah (Rp.) The amount of community participation in rupiah (Rp.) | Section PM, Book IIIB, Pg. 46 |
| Social are the values of the sandwich generation in everyday interactions | Ethnicity | Score 1 = Javanese ethnic Score 0 = non-Javanese ethnic | Section AR, Book K, Pg.8 |
| | Household decision maker | Score 0 = Not influenced by family/other people Score 1 = Influenced by family/other people | Section PK, Book IIIA, p. 30 |
| The welfare of the sandwich generation is the general condition of the welfare of the sandwich generation | Self-treatment | Score 0 = sufficient Score 1 = insufficient | Section SW, Book IIIA, p. 13 |
| | children's health care | Score 0 = sufficient Score 1 = insufficient | Section SW, Book IIIA, p. 13 |
| Financial Literacy is the knowledge of the sandwich generation in managing finances | Risk and Time Preferences | Risk and Time Preferences questions with a score of 0=no and 1=yes. The greater the total score for all questions, the higher the financial literacy | Section SI, Book IIIA, p. 51,52,53 |

The research conceptual framework is explained in Figure 4.

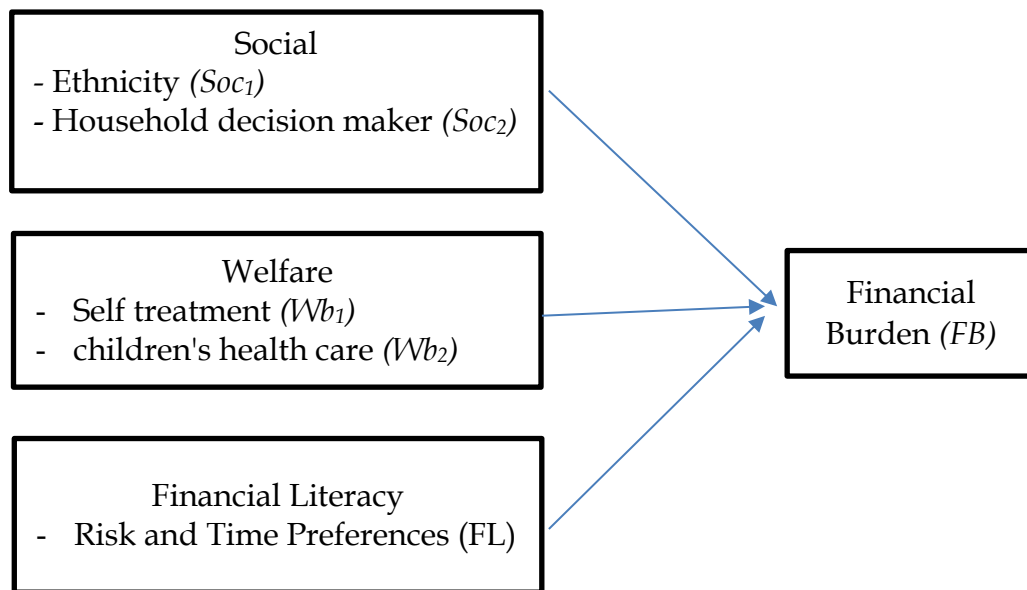


Figure 1. Research Conceptual Framework

Based on the actual conceptual framework, the equation model can be explained as follows:

$$FB_i = b_0 + b_1 Soc_{1i} + b_2 Soc_{2i} + b_3 Wb_{1i} + b_4 Wb_{2i} + b_5 FL_i + e$$

Where:

FB_i = Financial Burden

b_0 = constant

b_1, b_2, b_3, b_4, b_5 = parameter coefficients

Soc_{1i} = Ethnicity

Soc_{2i} = Household decision maker

Wb_{1i} = Self-treatment

Wb_{2i} = children's health care

FL_i = Risk and Time Preferences

e = error

This study seeks to explain the social influence (social), the welfare of the sandwich generation (well-being) and financial literacy towards financial burdens using multiple linear regression analysis.

RESULTS AND DISCUSSION

The Financial Burden of the Sandwich Generation

The biggest financial burden for the sandwich generation is IDR. 660,000,000, as much as 1 family. However, the largest number was in the Rp. 100,000-Rp. 60,000,000 range, as many as 818 families.

Table 2. Financial Burden of the Sandwich Generation

| Class | Intervals | | Frequency |
|-------|-------------|---------------|-----------|
| 1 | 100,000 | - 60,000,000 | 818 |
| 2 | 60,000,500 | - 120,000,000 | 22 |
| 3 | 120,000,500 | - 180,000,000 | 7 |
| 4 | 180,000,500 | - 240,000,000 | 7 |
| 5 | 240,000,500 | - 300,000,000 | 4 |
| 6 | 300,000,500 | - 360,000,000 | 1 |
| 7 | 360,000,500 | - 420,000,000 | - |
| 8 | 420,000,500 | - 480,000,000 | - |
| 9 | 480,000,500 | - 540,000,000 | 1 |
| 10 | 540,000,500 | - 600,000,000 | - |
| 11 | 600,000,500 | - 660,000,000 | 1 |
| Total | | | 861 |

Source: IFLS 5 data

Social

The social variable in this research is ethnicity (Soc1) and household decision making (Soc2). Ethnic variables are grouped into two, namely Javanese and non-Javanese. Of the 861 sandwich generation data, the majority were non-Javanese with 571 respondents (66.32%). Many household decisions are not influenced by family/other people, namely 763 respondents (88.62%), while the rest are influenced by family/other people, amounting to 98 respondents (11.38%).

Table 3. Ethnicity and Sandwich Generation Household Decision Makers

| Variable | Scoring | Amount | Percentage (%) |
|----------------------------------|--|--------|----------------|
| Tribe (Soc1) | 0, non-Javanese ethnic group | 571 | 66.32 |
| | 1, Javanese | 290 | 33.68 |
| | Total | 861 | |
| Household decision making (Soc2) | 0, Not influenced by family/other people | 763 | 88.62 |
| | 1, influenced by family/other people | 98 | 11.38 |
| | Total | 861 | |

Source: IFLS 5 data

Well-being

The welfare of the sandwich generation is measured through the variables Self-treatment and child health care. Based on Table 4, there were 655 respondents whose self-treatment was sufficient, namely 655 respondents (76.07%) and the remaining 206 (23.93%) were

insufficient. Meanwhile, for children's health care, 729 respondents (84.67%) felt it was sufficient and the remaining 132 respondents (15.33%) felt it was inadequate.

Table 4. Self Treatment and Health Care of Sandwich Generation Children

| Variable | Scoring | Amount | Percentage (%) |
|---|-----------------------|--------|----------------|
| Self-treatment (Wb ₁) | Score 0, sufficient | 655 | 76.07 |
| | Score 1, insufficient | 206 | 23.93 |
| | Total | 861 | |
| Children's health care (Wb ₂) | Score 0, sufficient | 729 | 84.67 |
| | Score 1, insufficient | 132 | 15.33 |
| | Total | 861 | |

Source: IFLS 5 data

Financial Literacy

Financial Literacy is the knowledge of the sandwich generation in managing finances, measured by Risk and Time Preferences. Based on IFLS data, there are 21 Risk and Time Preferences questions with a score of 0=no and 1=yes. The greater the total score for all questions, the higher the financial literacy. The highest score was 14 with the number of respondents being 2 (0.23%). The highest score was 5 with a total of 199 respondents (23.11).

Table 5. Scoring Risk and Time Preferences for the Sandwich Generation

| Scoring | Amount | Percentage (%) |
|---------|--------|----------------|
| 2 | 1 | 0.12 |
| 3 | 0 | 0 |
| 4 | 0 | 0 |
| 5 | 199 | 23.11 |
| 6 | 7 | 0.81 |
| 7 | 191 | 22.18 |
| 8 | 177 | 20.56 |
| 9 | 168 | 19.51 |
| 10 | 63 | 7.32 |
| 11 | 36 | 4.18 |
| 12 | 12 | 1.39 |
| 13 | 5 | 0.58 |
| 14 | 2 | 0.23 |
| | 861 | |

Source: IFLS 5 data

Multiple Linear Regression Analysis

The results of the Multiple Linear Regression Analysis can be seen in Table 6. Based on the F test, it was found that together all the dependent variables had a significant effect on the financial burden of the sandwich generation (FB). With a sig value. F (0.021) is less than α (0.15). Based on the t test, there are 3 variables that significantly influence the financial burden of the Sandwich Generation (FB), namely Household Decision Making

(Soc₂), Self Treatment (Wb₁), and Risk and Time Preferences (FL). With a sig. value less than α (0.15).

Table 6. Results of Multiple Linear Regression Analysis

| Variables | B | t | Sig. |
|------------------|------------|--------|------|
| (Constant) | 36,646,885 | 3.110 | .002 |
| SOC ₁ | 3,586,102 | .625 | .532 |
| SOC ₂ | 13,426,712 | .,583 | .114 |
| WB ₁ | 16,003,495 | 2.097 | .036 |
| WB ₂ | -7,393,403 | -.821 | .412 |
| FL | -3,371,639 | -2.329 | .020 |
| F | 2.666 | | |
| Sig. F | .021 | | |

Source: Data analysis using SPSS

Based on the results of multiple linear regression analysis, the following model can be written:

$$FB_i = 36.646.885 + 3.586.102Soc_{1i} + 13.426.712Soc_{2i} + 16.003.495Wb_{1i} - 7.393.403Wb_{2i} - 3.371.639FL_i + e$$

From this model it can be interpreted as follows: 1) The constant value is 36.646.885, indicating that if there are no variables Ethnicity (Soc₁), Household Decision Making (Soc₂), Self treatment (Wb₁), children's health care (Wb₂) and Risk and Time Preferences (FL), then the magnitude of the financial burden of the sandwich generation (FB) is Rp.36.646.885; 2) The coefficient value of the parameter variable Tribe (Soc₁) of 3,586,102, is worthless because based on the t test, it does not significantly affect the financial burden of the sandwich generation (FB); 3) The parameter coefficient value of the Household Decision Making (Soc₂) variable, is 13.426.712, meaning that the Household Decision Making variable (Soc₂) has a positive influence. With a scoring of 0 (not influenced by family/other people) and 1 (influenced by family/other people), it can be interpreted that if the Household decision making are influenced by family/other people, so the financial burden of the sandwich generation will increase by Rp. 13.426.712; 4) The coefficient value of the Self treatment (Wb₁) variable parameter, is equal to 16.003.495, meaning that the Self treatment variable (Wb₁), has a positive influence. By scoring a score of 0 (sufficient) and 1 (insufficient), it can be interpreted that if Self treatment is insufficient then the financial burden of the sandwich generation will increase as big as Rp. 16.003.495; 5) The coefficient value of the child health care variable parameter (Wb₂) of -7,393.403, is worthless because based on the t test, it does not significantly affect the financial burden of the sandwich generation (FB); 6) The parameter coefficient value for the Risk and Time Preferences (FL) variable is -3.371.639, meaning that the Risk and Time Preferences (FL) variable has a negative influence. It can be interpreted that if the Risk and Time Preferences (FL) score is higher, the financial burden on the sandwich generation will decrease. For example, if the Risk and Time Preferences (FL) score is 2, the financial burden will decrease as big as Rp. 6.743.278.

Discussion

Social Influence on Financial Burden

Ethnicity does not significantly influence the financial burden of the sandwich generation. This finding does not support previous research regarding the relationship between the two variables. Noor and Isa (2020), explain that as with finances, a person's emotions are influenced by family roles and cultural norms, which in turn will result in the formation of their attitudes towards caring for their elderly parents. Do et al. (2014) suggested that the relationship between informal caregiving and health varies by membership in the sandwich generation, income, and race/ethnicity. Marts (2013) explores how ethics, which are passed down from generation to generation during care, reward care related to a person's cultural and/or spiritual orientation.

Household decision making has a positive influence on the financial burden of the sandwich generation. With a scoring of 0 (not influenced by family/other people) and 1 (influenced by family/other people), it can be interpreted that if household decision making is influenced by family/other people, the financial burden of the sandwich generation will increase by Rp.13.426.712. This finding is in accordance with Parker and Patten (2013) study which describes how the financial burden of the sandwich generation in America is increasing, one of which is caused by the emotional bond with aging parents.

The Effect of Welfare on Financial Burden

Self treatment has a positive influence on the financial burden of the sandwich generation, it can be interpreted that if self treatment is insufficient then the financial burden of the sandwich generation will increase by Rp.16.003.495. Evans et al. (2016) stated that sandwich generation women who work simultaneously need to balance the roles of mother, caregiver and worker. They further explained strategies for balancing individual roles, one of which is maintaining health and well-being. Noor and Isa (2020) in their study explained that financial, emotional, bleak future, stress, less savings, and time management are the main problems faced by the sandwich generation in Malaysia. Bouhnik et al. (2014) examined the awareness of benefits and information needs of the sandwich generation in Israel regarding the care they provide to their parents. In his study, it was found that the sandwich generation's awareness of their rights was limited, indicating low utilization of rights and benefits.

Children's health care does not significantly affect the financial burden of the sandwich generation. These findings do not support research by Parker and Patten (2013) which describes how the financial burden of the sandwich generation in America is increasing, one of which is caused by the existence of financial support for parents and adult children.

The Effect of Financial Literacy on Financial Burden

Risk and Time Preferences have a negative influence on the financial burden of the sandwich generation. It can be interpreted that if the Risk and Time Preferences (FL) score is higher, the financial burden on the sandwich generation will decrease. For example, if the Risk and Time Preferences (FL) score is 2, the financial burden will decrease as big as

Rp.6.743.278. This finding is in accordance with Parker and Patten (2013) study which describes how the financial burden of the sandwich generation in America is increasing, one of which is due to intergenerational financial support.

CONCLUSION

Fundamental Finding: Based on the research results, it can be concluded: The Social Variable Ethnicity does not significantly influence the financial burden of the sandwich generation, while household decision making has a positive influence on the financial burden of the sandwich generation. The welfare variable Self-treatment has a positive influence on the financial burden of the sandwich generation, while children's health care does not significantly influence the financial burden of the sandwich generation. The Self Treatment variable has the largest influence compared to other variables. Risk and Time Preferences for The Financial Literacy variables have a negative influence on the financial burden of the sandwich generation. **Implication:** In making decisions in sandwich generation households, efforts are made to involve as little as possible involving other parties outside the nuclear family, because based on research results, the greater the influence from external families will increase the financial burden. The self-treatment carried out by the sandwich generation is adjusted to financial capabilities. Self-treatment is indeed useful for balancing life, but if the costs are too large it will increase the financial burden. The sandwich generation needs to increase their understanding of Risk and Time Preferences. A good understanding of Risk and Time Preferences will reduce financial burdens. Risk and Time Preferences will influence the sandwich generation's decisions about their savings and investment choices. **Limitation:** This study only included two variables for each social and welfare factor and use multiple linear regression analysis. **Future Research:** Future researchers are expected to include other variables for each social and welfare factor that have not been studied and can use other data analysis techniques that allow for better results.

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