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Analysis of the Financial Resilience of Credit Union Members

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Abstract

This study analyzes the financial resilience of credit union members with a focus on demographic variations across age, marital status, and length of membership. Financial resilience-the ability to withstand and recover from financial shocks-has become increasingly important amidst global economic uncertainties. Using a quantitative descriptive approach, data were collected from 137 active members of a credit union in Yogyakarta through structured questionnaires. The study found that the cumulative percentages show that approximately 89.1% of respondents fall within the low to moderate financial resilience categories, highlighting the need for targeted interventions to enhance financial stability and preparedness among the majority of the population. Additionally, older, married, and long term members do not tend to have higher levels of financial resilience. These findings provides an insights for credit union seeking to improve their members' financial well-being and design targeted financial education and savings programs.
Keywords: financial resilience, credit union, age, marital status, membership tenure

1. Introduction

Financial resilience is increasingly recognized as a cornerstone of individual and household economic security, particularly in times of economic instability and uncertainty. Defined as the capacity to absorb financial shocks, adapt to changing circumstances, and sustain long-term financial well-being, financial resilience plays a critical role in protecting vulnerable populations from falling into poverty traps following adverse events such as job loss, health emergencies, or natural disasters (Liu et al., 2025; Lusardi et al., 2021). Recent global developments-including the COVID-19 pandemic, inflationary surges, and rising interest rates-have underscored the urgent need to strengthen financial resilience across all segments of society, particularly among those with limited access to formal financial systems (Afif & Hidayah, 2023; Yao & Zhang, 2023).

Amidst these challenges, credit unions (cooperative financial institutions) have emerged as key players in advancing inclusive finance and fostering member resilience (Espanto & Dorado, 2019). Unlike traditional banks, credit unions operate based on cooperative principles that emphasize member welfare, participation, and education. They are especially well-positioned to serve low-and middle-income households, offering accessible savings mechanisms, low-interest loans, and financial literacy programs tailored to local needs. In Indonesia, cooperative financial institutions have been instrumental in empowering communities through microfinance services and financial education, thereby contributing to broader national financial inclusion goals (Sumantri & Permana, 2017; Zulhartati, 2010).

While the existing literature provides valuable insights into behavioral predictors of financial resilience-such as financial literacy, saving behavior, and income stability (Hamid et al., 2023; Rahayu et al., 2022); there remains a lack of empirical research in Indonesia examining the role of demographic and institutional factors. Demographic attributes such as age, marital status, and length of membership may play a significant role in shaping how individuals build and maintain financial resilience. For example, research in Australia shows that older adults and single-parent families have lower financial resilience (Salignac et al., 2022). However, marital status was not significantly associated with financial resilience in Malaysia (Hamid et al., 2023). Research has the opportunity to explore the determinants of financial resilience from a population heterogeneity perspective (Liu et al., 2025).

The present study seeks to:

1. Describe the current level of financial resilience among credit union members.
2. Analyze the differences in financial resilience based on age, marital status, and length of membership in credit unions.

By focusing on credit union members in Yogyakarta, this study contributes to a growing body of literature on financial inclusion and resilience in developing economies, while offering practical implications for the cooperative financial sector.

Hypothesis Development

The relationship between the Digital Economy and Corporate Brand Personality The digital economy provides a wide range of tools and platforms that allow musical entities to form and communicate their brand personalities more effectively. Through social media interactions, streaming data transparency, and innovative business models, a brand can project a more Passionate, Creative, and Agile image. The ability to adapt quickly to digital trends (Agile) and collaborate with new talent (Collaborative) is also greatly influenced by the use of the digital economy. H1: The Digital Economy has a positive and significant effect on Corporate Brand Personality.

The relationship between Corporate Brand Personality and Sustainable Brand A strong and positive brand personality builds trust and loyalty, which is the foundation for sustainability. Brands perceived as Passionate and Compassionate (Heart) will be more likely to prioritize musician well-being and royalty fairness. Brands that are Creative and Disciplined (Mind) can develop innovative solutions to sustainability challenges. Meanwhile, brands that are Agile and Collaborative (Body) will be better able to implement sustainable practices and build a supportive ecosystem. H2: Corporate Brand Personality has a positive and significant effect on Sustainable Brand.

The relationship between the Digital Economy and Sustainable Brands The digital economy, while challenging, also offers opportunities to achieve sustainability. Digital platforms can increase transparency in royalty distribution, allow musicians to reach global audiences directly, and facilitate fairer business models. However, improper implementation can exacerbate the problem of injustice. Therefore, how the digital economy is strategically leveraged will affect a brand's ability to be sustainable. H3: The Digital Economy has a positive and significant effect on Sustainable Brands.

2. Methods

This study employs a quantitative descriptive research design, which is appropriate for identifying, describing, and analyzing the levels of financial resilience across different demographic subgroups of credit union members. The descriptive quantitative approach is chosen due to its ability to objectively measure variation in psychological, behavioral, and economic constructs using standardized instruments and statistical analysis (Bell et al., 2019).

The population for this study comprises active members of a credit union located in Yogyakarta, regions with well-established cooperative financial institutions and a diverse member base. This credit union have been operating for more than ten years and offer standard financial services such as saving accounts, loans, and financial education programs. A purposive sampling technique was used to ensure that respondents met the following inclusion criteria:

a. Minimum one-year membership in a credit union;
b. Aged 18 years and above;
c. Willing to participate voluntary in the study.

A total of 137 respondents completed the questionnaire. While purposive sampling limits the generalizability of the results, it enhances the relevance of the data to the study's specific objectives and population characteristics. This approach is particularly suitable when targeting specific behaviors or institutional memberships, such as long-term cooperative engagement.

The primary data collection tool used in this study is a questionnaire adapted from the previous research (Tahir et al., 2022). The statement item measuring financial resilience is: "Suppose you only have 1 week to collect IDR 50 million for an emergency. Which of the following best describes how difficult it would be for you to obtain that money? (1) unable to obtain emergency funds; (2) having to do something drastic to obtain emergency funds; (3) able to obtain emergency funds, but requiring some sacrifice; and (4) able to easily obtain emergency funds."

Demographic information-such as age group, marital status, and length of credit union membership-was also collected to enable subgroup analysis. All collected data were coded and entered into IBM SPSS Statistics v27 for analysis (Juliandi et al., 2016). The data analysis procedures included descriptive statistics. Frequencies, means, and standard deviations were computed to describe respondent characteristics and overall resilience levels. In addition to descriptive statistics, the study applies comparative statistical techniques (e.g., ANOVA and t-tests) to determine whether there are significant differences in financial resilience between the selected demographic groups.

3. Results and Discussion

Table 1 below presents the demographic profile of the 137 respondents, who are active members of a credit unions in Yogyakarta. The majority of respondents were in the older age group (≥51 years) and were married, sugesting quite active participation in household-level financial planning. Approximately 67.5% had been members for more than five years, indicating relatively high institutional engagement and loyalty.

Table 2 presents the distribution of respondents based on their level of financial resilience, categorized into four levels (1 to 4). Out of a total of 137 valid responses, tha largest proportion of respondents, 51.8% (n = 71), reported a financial resilience level of 3. This indicates that more than half of the sample exhibits a moderate level of financial resilience.

A smaller percentage of respondents reported the lowest level of financial resilience (Level 1), accounting for 23.4% (n = 32), suggesting a noteworthy proportion of individuals with potentially limited capacity to cope with financial shocks or disruptions. Meanwhile, 13.9% (n = 19) of respondents were at Level 2, and only 10.9% (n = 15) demonstrated the highest level of financial resilience (Level 4), indicating a relatively small segement of the sample with robust financial coping mechanisms and adaptability.

Variables	Category	Percentage (%)
Marital Status	Married	87%
	Single	13%
Age	≤30 years	12.5%
	31 – ≤50 years	33.6%
	≥51 years	53.9%
Membership Tenure	≤5 years	32.5%
	6 – ≤10 years	39.5%
	11 – ≤15 years	18.4%
	≥16 years	9.6%

Table 1. Demographic profile of the respondents
Source: Processed research data

The cumulative percentages show that appoximately 89.1% of respondents fall within the low to moderate financial resilience categories (Levels 1 to 3), highlighting the need for targeted interventions to enhance financial stability and preparedness among the majority of the population.

Response	Frequency	Percent	Cumulative Percent
1	32	23.4%	23.4%
2	19	13.9%	37.2%
3	71	51.8%	89.1%
4	15	10.9%	100.0%
Total	137	100.0%	

Table 2. Level of financial resilience
Source: Processed research data

An independent sample t-test was conducted to examine whether there were statistically significant differences in financial resilience (FR) between two groups, referred to here as Married Group (n = 107) and Single Group (n = 16). Descriptive statistics (see table 3) show that the mean financial resilience score for Married Group was 2.52 (SD = 0.965), while Single Group had a slightly higher mean score of 2.63 (SD = 0.885). However, the difference in means between the two groups was relatively small (Mean Difference = -0.102).

Category	Mean	SD	t	Sig.
Married	2.52	0.965	-0.397	0.692
Single	2.63	0.885		

Table 3. Financial resilience by marital status
Source: Processed research data

To assess the assumption of homogeneity of variances, Levene's Test was performed and was found to be non-significant (F = 1.175, p = 0.280), indicating that the variances in the two groups were equal and that the standard t-test assuming equal variances was appropriate.

The results of the independent samples t-test indicate that the difference in financial resilience between two groups was not statistically significant, t(121) = -0.397, p = 0.692. The 95% confidence interval for the difference in means ranged from -0.609 to 0.405, which includes zero, further supporting the conclusion of no significant difference.

To determine whether there were statistically significant differences in financial resilience (FR) across three age group, a one-way analysis of variance (ANOVA) was conducted. The ANOVA results are presented in Table 4. The analysis revealed no statistically significant difference in financial resilience among the groups, F(2.125) = 0.272; p = 0.762. The between-groups sum of squares was 0.494, while the within-groups sum of squares was 113.499, indicating that the vast majority of the variance in financial resilience is explained within rather than between the groups. The mean square values were 0.247 for between-groups and 0.908 for within-groups.

These results suggest that group membership (U1, U2, U3)-potentially representing different demographic or categorical divisions-does not have a significant effect on the level of financial resilience among respondents. This aligns with studies emphasizing that financial resilience may be more strongly influenced by individual-level factors such as financial literacy, saving behavior, or income stability rather than group-based categories.

Category	Mean	SD	F	Sig.
≤30 years	2.55	0.892		
31 – ≤50 years	2.56	0.881	0.272	0.762
≥51 years	2.43	1.007		

Table 4. Financial resilience by age
Source: Processed research data

To examine whether financial resilience (FR) differed significantly across four levels of the variable of the Length of Membership, a one-way analysis of variance (ANOVA) was conducted. The results are presented in Table 5.

The ANOVA indicated that there were no statistically significant differences in financial resilience across the four length of membership groups, F(3,110) = 1.118, p = 0.345. The between-groups sum of squares was 3.032, and the within-groups sum of squares was 99.459, suggesting that most of the variance in FR was due to individual differences within each group rather than differences between groups. The mean square values were 1.011 for between groups and 0.904 for within groups.

These findings indicate that the length of membership grouping variable does not significantly influence financial resilience in this sample. Although some mean differences appear moderate in magnitude, the lack of statistical significance may be due to limited sample size, high within-group variance, or true absence of effect.

Category	Mean	SD	F	Sig.
≤5 years	2.49	1.044		
6 – ≤10 years	2.42	0.941	1.118	0.345
11 – ≤15 years	2.48	0.981		
≥16 years	3.00	0.447		

Table 5. Financial resilience by membership tenure
Source: Processed research data

Credit unions are cooperative financial institutions that serve members based on shared affiliations or community ties. Their not-for-profit nature enables them to focus on member welfare rather than profit maximization. Financial resilience is dynamic and context-dependent, particularly relevant for households in developing economies that are more exposed to income volatility and limited safety nets. The results of this study indicate that the financial resilience of credit union members in Yogyakarta is generally moderate. The majority of respondents reported a level of financial resilience of Level 3, indicating a moderate capacity to cope with financial disruptions. This finding reflects a household's financial condition that is not yet fully resilient, but shows potential for improvement through appropriate interventions.

Age is a fundamental demographic factor that influences financial behavior and resilience capacity. However, financial resilience does not always increase linierly with age. Marital status may play an important role in determining the financial resilience of a household. Nonetheless, the relationship between marital status and financial resilience may be complex. This indicates that accompanied by financial education, active engangement, and access to inclusive financial products. For example, a research showed the importance of digital financial literacy in increasing financial resilience in Indonesia (Sari et al., 2024). Study (Hamid et al., 2023) in Malaysia found that higher financial knowledge influences the probability of being more financially resilient.

4. Conclusion

This study found that the majority of respondents have a moderate level of financial resilience, with a small number at the highest level. No significant differences in financial resilience were found based on age, marital status, or lenght of membership. These suggest that demographic characteristics are not a dominant factor in determining members' financial resilience. The main implication of these findings is the importance of a more personalized, needs-based approach to improving financial resilience, rather than relying on demographic-based strategies.

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