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An Analysis of the Influence of Income and Financial Literacy on financial Well-Being: A Case Study Construction Workes at CV. Dina Pratama

Bintan Damarani
Universitas Bandar Lampung, Indonesia
Budhi Waskito
Universitas Bandar Lampung, Indonesia

Corresponding Author: bintandamara@gmail.com

Abstract

This study examines the relationship between income and financial literacy and the financial well-being of construction workers at CV. Dina Pratama, both individually and jointly, while also formulating strategies to support improvements in workers' financial well-being. A quantitative research design was employed with 50 construction workers participating as respondents. The collected data were analyzed using multiple linear regression to determine the effects of the independent variables on financial well-being. The findings demonstrate that income has a positive and significant effect on financial well-being, with a regression coefficient of 0.305 and a significance value of 0.023. Financial literacy also has a positive and significant effect, as indicated by a regression coefficient of 0.472 and a significance value of 0.003. Furthermore, income and financial literacy jointly have a significant effect on financial well-being, as reflected by an F-value of 35.784 and a significance level of 0.000. The R Square value of 0.604 indicates that income and financial literacy collectively account for 60.4% of the variation in financial well-being, while the remaining 39.6% is attributable to other factors outside the research model. Financial literacy demonstrates a relatively stronger contribution than income, as indicated by Standardized Coefficient Beta values of 0.466 and 0.354, respectively. These findings suggest that improving the financial well-being of construction workers should involve strengthening their financial management capabilities, particularly in debt and cash-flow management, while encouraging saving habits and the establishment of emergency funds.

Keywords: Income, Financial Literacy, Financial Well-Being, Construction Workers.

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INTRODUCTION

Financial well-being has increasingly become an important issue in personal finance research because it reflects an individual's ability to meet current and future financial obligations, maintain financial security, and have sufficient freedom to make financial decisions. Financial well-being is therefore not merely determined by the amount of financial resources owned by an individual but also involves subjective perceptions of financial security, financial control, and the ability to maintain an acceptable quality of life. Brüggen et al. (2017) conceptualized financial well-being as a multidimensional construct associated with an individual's ability to manage financial resources and achieve desired financial outcomes. Similarly, Mahendru et al. (2022) emphasized that financial well-being encompasses the ability to meet present and future financial commitments, experience financial security, maintain freedom of choice, and achieve an improved quality of life.

The issue of financial well-being becomes particularly relevant for workers whose income is not consistently received. Income represents an important economic resource because it determines the capacity of individuals to meet daily necessities, fulfill financial obligations, save, and prepare for unexpected financial circumstances. Empirical evidence from Estonia indicates that income level is associated with financial well-being, together with financial knowledge and prudent financial behavior (Riitsalu & Murakas, 2019). Likewise, research examining subjective financial well-being has demonstrated that income is an important factor associated with individuals' perceptions of their financial condition (Koekemoer et al., 2019). These findings indicate that differences in income may contribute to differences in financial well-being, although income alone may not completely explain an individual's financial condition.

Financial literacy is another important factor that may influence financial well-being. Financial literacy refers to an individual's capacity to understand financial concepts and use financial knowledge when making financial decisions. Garg and Singh (2018) found that financial literacy is important for enabling individuals to make better financial decisions and ultimately support their financial well-being. Their review also indicates that socioeconomic characteristics, including income, education, age, and marital status, may be associated with differences in financial literacy. In addition, Chu et al. (2017) found that individuals with higher financial literacy tend to achieve better financial outcomes through more appropriate financial decisions, including investment-related decisions.

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The relationship between financial literacy and financial well-being has also received empirical support from studies involving employees and consumers. Osman et al. (2018), in their study of employees in Labuan, found that financial literacy and financial behavior were associated with financial well-being, while financial stress played an important role in this relationship. These findings suggest that possessing financial knowledge is not sufficient by itself; individuals must also be able to translate such knowledge into appropriate financial behavior. Similarly, Xiao and Porto (2017) demonstrated that financial literacy, financial behavior, and financial capability can function as mechanisms through which financial education contributes to financial satisfaction, which represents an important subjective dimension of financial well-being.

More recent empirical research provides stronger evidence regarding the positive association between financial literacy and financial well-being. Tahir et al. (2021), using Australian household data, found a positive relationship between financial literacy and financial well-being, with financial capability partially mediating this relationship. Their findings further indicate that future-oriented and less impulsive financial behavior can strengthen the positive association between financial literacy and financial well-being. In addition, a meta-analysis by Hwang and Park (2023) found consistent positive relationships between financial knowledge, desirable financial behavior, and financial well-being. This evidence strengthens the argument that financial literacy should be considered an important determinant of financial well-being rather than merely an individual's ability to answer financial knowledge questions.

Financial well-being is also closely related to an individual's ability to prepare for financial uncertainty. Abrantes-Braga and Veludo-de-Oliveira (2019) developed and validated financial well-being-related scales that include financial preparedness for emergencies, attitudes toward credit limits, and risky indebtedness behavior. Their findings highlight the importance of financial preparedness and responsible financial behavior in identifying individuals who are vulnerable to financial difficulties. Therefore, workers who face fluctuations in income may require stronger financial management capabilities to maintain financial stability during periods when income decreases or employment opportunities become limited.

The construction sector represents a particularly relevant context for examining these relationships. Construction workers may experience employment conditions that differ from workers receiving fixed monthly salaries because their work opportunities and income can be influenced by project availability, payment systems, working duration, and the continuity of construction activities. Consequently, workers may experience periods of relatively strong cash

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flow when projects are active and greater financial pressure during periods between projects. Under these circumstances, the level of income and the ability to manage available financial resources become important factors in maintaining financial well-being.

CV. Dina Pratama is a construction company whose workforce includes employees working under daily and project-based arrangements. The characteristics of this workforce make the company a relevant research setting for examining the relationship between income, financial literacy, and financial well-being. The thesis document indicates that some workers receive income through daily or project-based systems, creating potential fluctuations in financial conditions. The situation is particularly important because workers with fluctuating income need to allocate their financial resources carefully in order to meet current needs while preparing for periods when project-based income may decline.

Previous studies have generally examined financial well-being among broader consumer populations, employees, households, students, or public servants. Although these studies provide important evidence concerning the role of income and financial literacy, the specific context of construction workers remains relatively underexplored. The characteristics of construction employment, particularly project dependency and income variability, may produce different financial experiences compared with workers receiving fixed salaries. Therefore, examining construction workers provides an opportunity to extend the existing financial well-being literature to a group facing distinctive financial circumstances.

The research gap is also supported by the fact that previous studies have produced different emphases regarding the determinants of financial well-being. Some studies emphasize objective financial resources such as income, while others highlight financial literacy, financial behavior, financial capability, or psychological factors. Riitsalu and Murakas (2019), for example, demonstrated the relevance of income and financial knowledge in predicting financial well-being, whereas Tahir et al. (2021) highlighted the role of financial capability in the relationship between financial literacy and financial well-being. Meanwhile, Hwang and Park (2023) provide broader evidence through meta-analysis that financial knowledge and financial behavior are positively associated with financial well-being.

Based on these theoretical and empirical considerations, this study examines the influence of income and financial literacy on the financial well-being of construction workers at CV. Dina Pratama. The study investigates both the individual effects of income and financial literacy and their simultaneous influence on financial well-being. Furthermore, the study aims to

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provide an empirical basis for developing strategies to improve the financial well-being of construction workers. The formulation of such strategies is expected to provide practical benefits for the company by supporting financial education, improving workers' financial management capabilities, and strengthening their ability to cope with fluctuations in income. The research questions in the thesis similarly focus on the partial and simultaneous effects of income and financial literacy on financial well-being and the development of strategies to improve workers' financial well-being.

LITERATUR REVIEW

Income

Income represents an economic resource received by individuals as compensation for employment or other economic activities and is subsequently used to fulfill various living needs. In the context of construction workers, income tends to have different characteristics from that of employees receiving fixed salaries because the amount and continuity of income may be influenced by project availability, payment systems, and employment duration. This condition indicates that income should not only be assessed based on the nominal amount received but also according to its ability to fulfill living needs and provide financial stability. In this study, income is measured through income amount, income adequacy, income stability, and income diversification.

Adequate income provides individuals with greater capacity to fulfill basic needs, meet financial obligations, allocate funds for savings, and cope with unexpected expenditures. Mahdzan et al. (2019) demonstrated that income level is associated with subjective financial well-being, while Riitsalu and Murakas (2019) found that income is one of the factors related to an individual's financial well-being. Research on income shocks also indicates that changes in income can influence financial well-being because an individual's ability to cope with financial pressure is strongly affected by the availability of economic resources. Therefore, the greater, more adequate, and more stable the income received by construction workers, the greater their potential to meet financial needs and maintain better financial well-being.

Financial Literacy

Financial literacy refers to an individual's ability to understand financial concepts and information and to apply such knowledge in everyday financial management and decision-

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making. Financial literacy is not limited to understanding financial terminology or concepts but also includes the ability to use financial knowledge to establish priorities, manage income, determine appropriate savings and investment strategies, control debt, and anticipate financial risks. These capabilities are particularly important for construction workers because their income may fluctuate according to employment and project conditions. In this study, financial literacy consists of basic financial knowledge, daily financial management, savings and investment, debt management, and risk management.

Strong financial literacy can assist individuals in making more rational and planned financial decisions, allowing available resources to be utilized more effectively. Chu et al. (2017) demonstrated that financial literacy is associated with financial well-being through individuals' financial decision-making capabilities. Xue et al. (2020) also emphasized the importance of financial literacy in supporting financial well-being, while the meta-analysis conducted by Hwang and Park (2023) identified a positive relationship between financial literacy, financial behavior, and financial well-being. Therefore, the higher the financial knowledge and financial management capabilities of construction workers, the greater their ability to allocate income appropriately, control financial obligations, prepare for future needs, and improve their financial well-being.

Financial Well-Being

Financial well-being refers to a condition that reflects an individual's ability to meet current financial needs, cope with potential financial risks, and prepare for future economic circumstances. Financial well-being is not determined solely by the amount of income possessed by an individual but is also associated with perceptions of financial security, the ability to control one's financial circumstances, and freedom in making financial choices. Brüggen et al. (2017) explained that financial well-being is associated with an individual's ability to maintain the desired standard of living in the present and future while retaining financial freedom. In this study, financial well-being consists of present financial security, future financial security, present financial freedom, and future financial freedom.

Financial well-being can be reflected in an individual's ability to fulfill basic needs and financial obligations without excessive financial pressure, maintain reserves for emergencies, and have confidence that financial circumstances can be sustained or improved in the future. Future financial security can be developed through savings, financial protection, and long-term financial

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planning, while financial freedom concerns an individual's ability to make economic choices without experiencing excessive financial constraints. Nanda and Banerjee (2021) demonstrated that subjective financial well-being is associated with various aspects of individuals' financial perceptions and behaviors. Meanwhile, Castro-González et al. (2020) showed that individuals' attitudes toward money are also associated with financial well-being. Therefore, financial well-being among construction workers in this study represents their ability to achieve financial security and freedom in meeting present needs while preparing for future financial circumstances

Framework

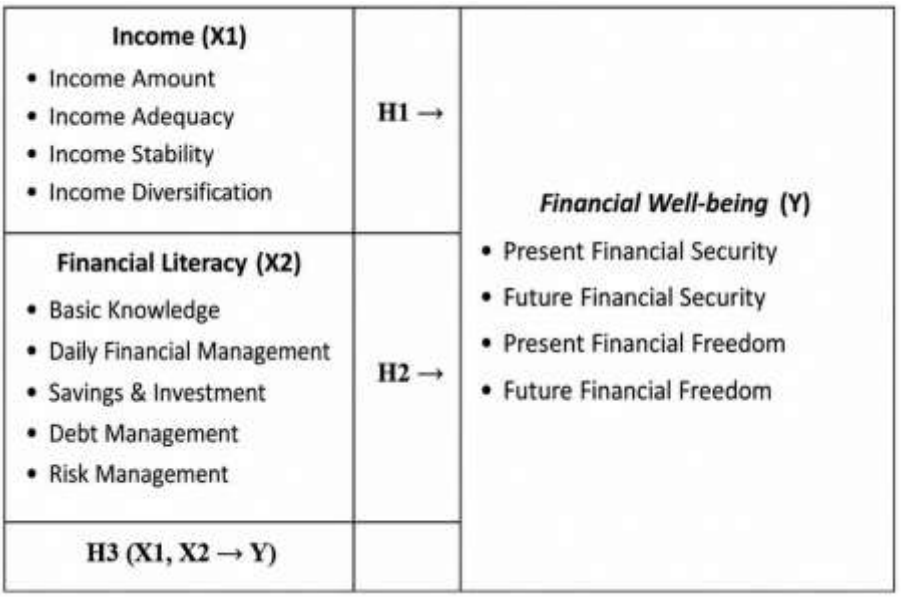


Figure 1. Framework

RESEARCH METHODS

This study employed a quantitative approach using an explanatory research design to examine the effects of Income and Financial Literacy as independent variables on Financial Well-Being as the dependent variable among construction workers at CV. Dina Pratama. This approach was selected because the research required the variables to be measured numerically and their relationships to be examined through statistical analysis. The study was conducted within the operational environment of CV. Dina Pratama, with the research subjects consisting of active

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construction workers. The population included workers directly involved in construction activities, while respondents were selected based on several criteria, namely being active employees, having worked for at least three months, receiving income directly from the company, and voluntarily agreeing to participate in the study. The variables examined consisted of Income (X1), Financial Literacy (X2), and Financial Well-Being (Y). Income was measured based on workers' economic earnings, while Financial Literacy covered knowledge of basic financial concepts, budgeting ability, savings and investment knowledge, awareness of debt risks, and long-term financial planning. Financial Well-Being was assessed through the ability to meet daily needs, availability of emergency funds, freedom from excessive debt pressure, satisfaction with overall financial conditions, and confidence regarding future financial security.
The research data consisted of primary and secondary data. Primary data were obtained through structured questionnaires distributed to construction workers, while secondary data were collected from company documents, scientific journals, methodological references, reports, and other relevant sources. The research instrument employed a five-point Likert scale, ranging from 1 for "strongly disagree" to 5 for "strongly agree." Prior to the main analysis, the instrument was assessed through validity and reliability testing. Construct validity was examined using Pearson Product Moment correlation by comparing the correlation coefficient of each item with the critical r-value at a 5% significance level. The results indicated that all questionnaire items had corrected item-total correlation values exceeding 0.279 and were therefore considered valid. Reliability was subsequently assessed using Cronbach's Alpha, with 0.70 used as the minimum acceptable threshold. The Cronbach's Alpha values were 0.965 for Income, 0.971 for Financial Literacy, and 0.975 for Financial Well-Being, indicating a very high level of internal consistency. The measurement of Financial Literacy was also supported by Potrich et al. (2016), who demonstrated that financial literacy can be assessed through financial knowledge, attitudes, and behaviors that contribute to responsible financial decision-making. Data analysis involved descriptive statistics, classical assumption testing, multiple linear regression, hypothesis testing, and the coefficient of determination. Descriptive statistics were used to present the general characteristics of the data through the mean, median, standard deviation, minimum and maximum values, as well as respondent characteristics. Before conducting regression analysis, the model was assessed through normality, multicollinearity, and heteroscedasticity tests to ensure that the statistical model met the required assumptions. Normality was examined using the Normal P-P Plot and the Kolmogorov-Smirnov test, with residuals considered normally

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distributed when the significance value exceeded 0.05. The analysis produced a Kolmogorov-Smirnov significance value of 0.073, indicating that the normality assumption was satisfied. Multiple linear regression was then applied to determine the effects of Income and Financial Literacy on Financial Well-Being, both individually and simultaneously. The partial effects were tested using the t-test, while the simultaneous effect of the independent variables was examined using the F-test. The explanatory power of Income and Financial Literacy in accounting for variations in Financial Well-Being was evaluated using the coefficient of determination (R^2). This approach is consistent with Brüggen et al. (2017), who conceptualized financial well-being as a multidimensional condition involving individuals' perceived financial circumstances, desired living standards, and financial freedom.

RESULT AND DISCUSSION

The Impact of Income on Financial Well-being

Table 1. Test results for the Income variable

Variable	B	Beta	T	Sig.	Direction of Influence	Description
Income (X1)	0,305	0,354	2,356	0,023	Positif	Significant

Source: Data processed by the researcher (2026)

The partial test results indicate that Income has a positive and significant effect on Financial Well-Being, with a regression coefficient of 0.305, a *t*-value of 2.356, and a significance level of 0.023 < 0.05. This means that a one-unit increase in Income is associated with a 0.305-unit increase in Financial Well-Being, assuming Financial Literacy remains constant. The *Standardized Beta* coefficient of 0.354 indicates the relative contribution of Income to Financial Well-Being. This finding is consistent with the characteristics of construction workers at CV. Dina Pratama, whose earnings consist of basic wages and overtime payments received on a daily or weekly basis. The project-based nature of construction work also makes income conditions an important factor influencing workers' financial well-being.

The Impact of Financial Literacy on Financial Well-being

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Table 2. Test results for the Financial Literacy variable

Variable	B	Beta	t	Sig.	Direction of Influence	Description
Financial Literacy (X2)	0,472	0,466	3,104	0,003	Positif	Significant

Source: Data processed by the researcher (2026)

Based on the results in Table 4.7, Financial Literacy has a regression coefficient of 0.472, a t-value of 3.104, and a significance level of 0.003 (<0.05). This indicates that Financial Literacy has a positive and significant effect on Financial Well-Being. A one-unit increase in Financial Literacy is associated with a 0.472-unit increase in Financial Well-Being, assuming Income remains constant. The Beta coefficient of 0.466, which is higher than the Income Beta of 0.354, indicates that Financial Literacy has a relatively stronger influence on Financial Well-Being.

The mean score of Financial Literacy was 3.31, indicating a moderate level. This condition is particularly relevant for construction workers because their income may fluctuate depending on project continuity and stages. Therefore, financial management skills are essential, particularly in budgeting, controlling expenditures, saving, preparing emergency funds, managing debt, and planning long-term financial needs. These findings suggest that improving Financial Literacy can help workers manage their income more effectively and cope with changes in their financial circumstances, ultimately contributing to better Financial Well-Being.

The Influence of Income and Financial Literacy on Financial Well-being Table 3. Descriptive Statistical Test Results for the Emotional Exhaustion Variable (X2)

The regression equation derived from the Coefficients table, based on the Unstandardized B values, is as follows:

Y = 0.743 + 0.305 X1 + 0.472 X2

Table 3. Summary of Regression Model Test Results

R	R Square	Adjusted R Square	F	Sig.
0,777	0,604	0,587	35,784	0,000

Source: Data processed by the researcher (2026)

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The *Model Summary* results show an R value of 0.777 and an R Square of 0.604, indicating that Income and Financial Literacy jointly explain 60.4% of the variation in Financial Well-Being, while the remaining 39.6% is explained by other factors outside the model. The *Adjusted R Square* of 0.587 indicates that the model maintains a satisfactory explanatory capacity after adjustment for the number of variables and sample size.

The ANOVA test produces an F-value of 35.784 with a significance level of 0.000 (<0.05). This indicates that Income and Financial Literacy simultaneously have a significant effect on the Financial Well-Being of construction workers at CV. Dina Pratama. The result confirms that both variables jointly provide a substantial contribution to explaining variations in Financial Well-Being.

The Beta coefficient for Financial Literacy (0.466) is higher than that of Income (0.354), indicating that Financial Literacy has a relatively greater contribution to Financial Well-Being. Nevertheless, both variables remain important, as Income provides financial resources, while Financial Literacy enables workers to manage these resources effectively, particularly in dealing with income fluctuations associated with project-based employment.

Strategies to improve financial well-being

The project-based nature of construction work is an important consideration in developing strategies to improve Financial Well-Being that are aligned with workers' actual conditions. In this context, Income functions as a financial resource, while Financial Literacy represents the capability to manage financial resources effectively. These two aspects can influence Financial Well-Being through financial behavior, such as budgeting, recording expenses, saving, and managing debt. Previous studies among low-income workers also suggest that financial behavior may serve as a link between Financial Literacy and Financial Well-Being. However, since financial behavior was not directly examined as a variable in this study, its role is presented only as a conceptual explanation rather than as an empirical finding.

Financial Literacy

Financial Literacy should be prioritized because it has a relatively greater contribution to Financial Well-Being than Income. The findings indicate that understanding interest and inflation, as well as awareness of debt risks, remain areas that require improvement, with both receiving a score of 3.18, consistent with the relatively low score for freedom from debt burden in Financial

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Well-Being, which was 3.08. Therefore, financial literacy improvement can focus on providing simple explanations of interest and installment payments, simulations to assess repayment capacity before taking on debt, the use of accessible language and visual illustrations appropriate to the respondents' educational backgrounds, and assistance in recording income and expenses. These strategies are expected not only to improve financial knowledge but also to encourage better financial management practices, particularly in controlling debt and coping with income fluctuations among construction workers.

Strategies Related to Revenue and Cash Flow Management

Income has been shown to have a significant effect on *Financial Well-Being* and should therefore be incorporated into financial well-being improvement strategies. Since workers at CV. Dina Pratama receive income from basic wages and overtime through daily or weekly payment arrangements within a project-based work system, cash flow management should be adjusted to each worker's actual income pattern. The strategies may include allocating income proportionally for basic needs, financial obligations, and savings; managing short-term cash flow for workers receiving daily payments; preparing weekly budgets for those receiving weekly wages; and improving payment schedule certainty to support more effective financial planning. As the study does not report the proportion of workers according to their payment patterns, these strategies should be adapted to the actual circumstances of each worker. Therefore, income improvement and financial literacy should be implemented in an integrated manner, as income provides financial resources, while financial literacy enables workers to manage those resources more effectively.

Strategy for Strengthening Savings and Reserve Funds

Although workers' savings for unexpected expenses are relatively adequate, their preparedness to maintain emergency funds still needs to be improved. Therefore, the company can provide support by facilitating regular savings based on workers' income patterns, coordinating with employee cooperatives when available, and increasing awareness of the importance of emergency funds in dealing with project uncertainty. These measures should remain facilitative rather than directly intervening in workers' personal finances, allowing employees to retain full control over their own financial management while remaining within the company's role as an employer.

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Managerial Implications

Based on the research findings, improving the Financial Well-Being of construction workers at CV. Dina Pratama can be implemented gradually by prioritizing better understanding and management of debt, as well as cash-flow assistance aligned with wage payment cycles, followed by strengthening saving habits, establishing emergency funds, and introducing simple financial recording and budgeting practices. The implementation of these programs should then be evaluated periodically to ensure their sustainability and provide a basis for further research on the role of financial behavior in Financial Well-Being. In this strategy, the company's role is limited to providing financial education, assistance, simple financial recording tools, clear wage payment information, and access to saving mechanisms, while decisions regarding expenditures, financial priorities, and debt management remain the individual responsibility of each worker.

CONCLUSION

1. Income has a positive and significant effect on Financial Well-Being.

Income has a regression coefficient of 0.305 with a significance value of 0.023 < 0.05. This indicates that higher income tends to improve Financial Well-Being by supporting daily needs, debt obligations, and unexpected expenses.

2. Financial Literacy has a positive and significant effect on Financial Well-Being.

Financial Literacy has a regression coefficient of 0.472 with a significance value of 0.003 < 0.05. Better financial knowledge and management skills are associated with higher Financial Well-Being. Financial Literacy is also the more dominant factor, with a Standardized Beta of 0.466 compared with 0.354 for Income.

3. Income and Financial Literacy simultaneously have a significant effect on Financial Well-Being.

The simultaneous test produces an F-value of 35.784 with a significance value of 0.000 < 0.05. The R Square value of 0.604 indicates that both variables explain 60.4% of the variation in Financial Well-Being, while the remaining 39.6% is explained by other factors.

4. Improving workers' Financial Well-Being requires an integrated strategy involving financial literacy and income management.

Key strategies include debt management, cash-flow planning based on wage cycles, regular saving, and establishing emergency funds. The company can support these efforts

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through financial education, guidance, simple financial-recording tools, transparent wage administration, and savings facilities.

SUGGESTION

1. For CV. Dina Pratama

The company should improve the clarity and accuracy of wage payments to support better financial planning among construction workers and provide basic financial education on debt management, installment affordability, expense control, and the importance of gradually building emergency funds.

2. For Construction Workers

Construction workers should improve their income management by distinguishing needs from wants, allocating income for basic needs, obligations, and savings, assessing their repayment capacity before taking on debt, and gradually building emergency funds.

3. For Future Researchers

Future researchers should consider additional variables, as the R Square of 0.604 indicates that 39.6% of the variation in Financial Well-Being is explained by factors beyond Income and Financial Literacy, such as financial behavior, debt burden, family conditions, and saving ability, while also using larger samples and broader research scopes to obtain more diverse findings.

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