

Determinants of Financial Well-Being: A Systematic Review of SEM Evidence

Determinants of
Financial Well-
Being

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ABSTRACT

This study aims to conduct a comprehensive systematic literature review of research on financial well-being using structural equation modeling from 2020 to 2025. Based on more than 80 empirical studies, the review establishes a unified framework that links financial literacy, psychosocial traits, behavior, digital inclusion, and resilience. This method review follows PRISMA guidance and applies SEM-specific criteria. The findings indicate that financial well-being is primarily influenced by behavioral mediation pathways, where literacy and skills enhance budgeting, saving, and debt management. Psychosocial factors, such as self-efficacy, locus of control, and hope, serve as mediators that strengthen these behavioral pathways. Additionally, digital financial literacy expands access and encourages informed financial decisions. Despite progress, differences persist across demographics and regions, influenced by factors such as gender, age, religiosity, and socio-economic status. Methodological differences between CB-SEM and PLS-SEM result in discrepancies in effect sizes, underscoring the importance of transparency and robustness. Policy efforts, such as counseling, safety nets, and debt relief, improve financial well-being. The review advocates for future research using panel structural equation modeling, experimental designs, and cross-country tests to strengthen causal claims and applicability. This synthesis provides a framework that supports the integration of theory and evidence-based policies to enhance financial resilience and inclusion.

Submitted:
OCTOBER 2025

Accepted:
DECEMBER 2025

Keywords: Digital Financial Literacy, Financial Behavior, Financial Inclusion, Financial Literacy, Financial Resilience, Financial Well-Being.

ABSTRAK

Penelitian ini bertujuan untuk tinjauan literatur sistematis yang komprehensif tentang penelitian tentang kesejahteraan keuangan menggunakan pemodelan persamaan struktural dari tahun 2020 hingga 2025. Berdasarkan lebih dari 80 studi empiris, tinjauan ini menetapkan kerangka kerja terpadu yang menghubungkan literasi keuangan, sifat psikososial, perilaku, inklusi digital, dan ketahanan. Tinjauan Metode ini mengikuti panduan PRISMA dan menerapkan kriteria khusus SEM. Temuan menunjukkan bahwa kesejahteraan keuangan terutama dipengaruhi oleh jalur mediasi perilaku, di mana literasi dan keterampilan meningkatkan penganggaran, tabungan, dan manajemen utang. Faktor psikososial, seperti efikasi diri, lokus kontrol, dan harapan, berfungsi sebagai mediator yang memperkuat jalur perilaku ini. Selain itu, literasi keuangan digital memperluas akses dan mendorong keputusan keuangan yang tepat. Terlepas dari kemajuan, perbedaan tetap ada di seluruh demografi dan wilayah, dipengaruhi oleh faktor-faktor seperti jenis kelamin, usia, religiusitas, dan status sosial-ekonomi. Perbedaan metodologis antara CB-SEM dan PLS-SEM menghasilkan perbedaan dalam ukuran efek, menggarisbawahi pentingnya transparansi dan ketahanan. Upaya kebijakan, seperti konseling, jaring pengaman, dan keringanan utang, meningkatkan kesejahteraan keuangan. Tinjauan ini menganjurkan penelitian di masa depan menggunakan pemodelan persamaan struktural panel, desain eksperimental, dan tes lintas negara untuk memperkuat klaim kausal dan penerapan. Sintesis ini memberikan kerangka

JIAKES

Jurnal Ilmiah Akuntansi
Kesatuan
Vol. 13 No. 6, 2025
pp. 1865-1882
IBI Kesatuan
ISSN 2337 – 7852
E-ISSN 2721 – 3048
DOI: 10.37641/jiakes.v13i6.4477

Kata kunci: Literasi Keuangan Digital, Perilaku Keuangan, Inklusi Keuangan, Literasi Keuangan, Ketahanan Keuangan, Kesejahteraan Keuangan.

INTRODUCTION

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Financial Well-Being (FWB) has become a key focus in scholarly and policy discussions, providing a person-centered perspective on economic life that goes beyond income and wealth to include the ability to handle current demands and feel secure about the future. Recent research agrees on a multidimensional view where current financial stress and expected future financial security are two important but related aspects of FWB; both are influenced by what people know, what they do, and how they feel about their finances (Fan & Henager, 2022; Oquaye et al., 2022; Sabri et al., 2023). This view is naturally subjective, based on perceptions of control and safety. Yet, it is also closely connected to actual conditions through the quality of financial behaviors like budgeting, saving, debt management, and planning (Prakash et al., 2022; Fong & Tao, 2025). The interaction between these elements creates a complex picture of how people experience money in daily life.

Structural Equation Modeling (SEM), encompassing Covariance-Based (CB-SEM) and Partial Least Squares (PLS-SEM), is the primary approach for analyzing latent constructs and complex pathways in financial well-being research. SEM assesses how financial literacy and capability translate into behaviors that influence FWB, incorporating psychosocial mediators such as self-efficacy, self-control, and future time perspective (Mathew & Kumar, 2022; She et al., 2022; Zhang & Fan, 2024; Gafoor et al., 2025). Across populations, evidence supports a mechanism-first pathway: literacy or capability enhances financial behavior, which subsequently improves FWB. Increases in knowledge and capability foster consistent, high-quality behaviors that lower stress and strengthen perceived financial security, explaining substantial variation in well-being outcomes (Nandru et al., 2021; Kumar et al., 2023).

The multidimensionality of financial well-being also rests on psychological foundations. Individuals with higher financial self-efficacy and a longer future time perspective tend to plan better, delay gratification, and manage shocks more effectively, enhancing both daily money management and long-term security. In contrast, financial anxiety and stress can obstruct the conversion of knowledge into consistent behavior, diminishing perceived security even under stable conditions. The interplay of cognitive skills, behavioral routines, and emotional states thus explains substantial variation in FWB among similar households, underscoring the need for an integrated understanding of these interconnections (Gilbert et al., 2025; Lone et al., 2025).

A growing strand of research situates these mechanisms within digital financial ecosystems that shape modern money management. On the enabling side, Digital Financial Literacy (DFL) and inclusive access to mobile banking, payments, and savings applications can reduce transaction costs, broaden product menus, and scaffold better habits through reminders and goal-tracking features. These channels often elevate FWB indirectly by improving behavior and access (Prabhakaran & Mynavathi, 2025). On the risk side, ubiquitous fintech can also facilitate impulsive spending or over-borrowing, particularly when capability and safeguards are weak. Some studies even report negative direct associations between fintech use and desirable behaviors, underscoring the need to couple access with competence and consumer protection.

The evidence base spans diverse populations and contexts, but research gaps remain pronounced. According to Nanda and Banerjee (2021), most reviews on FWB are general and do not focus on SEM evidence alone. According to Bashir and Qureshi (2023), mediators like behavior are often studied in isolation without comparing Covariance-Based Structural Equation Modeling and PLS-SEM results. According to Sorgente and

Lanz (2017), early scoping reviews lack digital and resilience factors in emerging adults. No single review synthesizes over 80 SEM studies from 2020 to 2025 to build a unified framework linking literacy, behavior, psychosocial traits, digital inclusion, and resilience across demographics. This gap limits the ability to offer clear, evidence-based policy advice.

The present review aims to achieve four objectives. First, it consolidates definitions and measures by distinguishing current stress and future security aspects of FWB and mapping instruments to these components. Second, it synthesizes mechanisms by quantifying how financial literacy, psychosocial traits, and digital factors influence behaviors and FWB across populations. Third, it assesses methodological sensitivity by comparing reflective versus formative specifications, CB-SEM versus PLS-SEM estimators, and invariance testing. Fourth, it highlights evidence gaps and policy levers where targeted interventions such as literacy education, behavioral nudges, stress-buffering supports, and safe digital inclusion improve well-being. The review examines peer-reviewed studies from 2020 to 2025 employing SEM to analyze FWB across populations and regions, focusing on emerging markets.

LITERATURE REVIEW

Financial Literacy and Financial Behavior

The mechanisms by which resources and skills translate into behaviors that improve Financial Well-Being (FWB) are supported by several interconnected theoretical frameworks. The capability approach highlights individual agency and the conversion of financial resources into valued outcomes (Chaturvedi Sharma, 2025; Gafoor et al., 2025; Qur'ani & Zulkifli, 2025; Amin, 2025). In this framework, FWB occurs when individuals possess both the capabilities, such as knowledge, skills, and confidence, and opportunities, like access and institutional support, necessary to achieve their financial goals. The financial capability model builds on this idea, proposing that financial literacy, self-efficacy, and attitude.

The Theory of Planned Behavior (TPB) complements these perspectives by suggesting that attitudes toward saving, perceived behavioral control, and subjective norms influence behavioral intentions, which in turn influence actual financial actions (Asandimitra et al., 2021; She et al., 2023; Ghazali et al., 2025). Life-cycle models position financial behavior within age-related constraints and preferences, acknowledging that saving and consumption choices evolve throughout life. Together, these theories highlight FWB as a dynamic outcome shaped by knowledge, motivation, behavior, and context. This integration provides a strong base for SEM studies that test multiple pathways at once. These models also explain why some people with similar incomes end up with very different levels of financial security. The frameworks show how small changes in mindset or habits can lead to big differences over time.

Psychosocial Traits

Additionally, the Conservation of Resources (COR) theory and related stress-coping models emphasize the accumulation and protection of financial, social, and psychological resources as a means to reduce stress and maintain well-being (Yıldırım & Bulut, 2022; Kulshreshtha et al., 2023; Dias et al., 2024). Latent constructs like financial self-efficacy, perceived control, and planning orientation frequently appear across theory-driven SEM studies on FWB. Self-efficacy is usually defined as confidence in managing money or making financial decisions; perceived control is gauged through beliefs about one's ability to influence financial outcomes (Chandra & Pamungkas, 2023; Smith & Eng, 2024; Liu & Liang, 2025; Hernandez & Cruz, 2025). Planning involves behavioral intentions and specific preparations for future needs, often measured by savings, budgeting, or investment behaviors.

Substantial evidence supports serial mediation chains, where financial socialization enhances knowledge, which in turn boosts self-efficacy, leading to improved behavior and, ultimately, higher FWB (Sharma et al., 2025). Early financial education, particularly

within families, has been demonstrated to enhance financial literacy and subsequent self-efficacy, thereby reinforcing positive behavioral patterns that promote long-term well-being (Ridayati et al., 2024; Liu & Chen, 2025). These consistent findings strengthen the theoretical idea that both cognitive and emotional factors together influence financial behavior and subjective well-being. Psychosocial traits also play a role in resilience against shocks. Studies often find that people with strong internal locus of control handle money stress better. This pattern holds true in both urban and rural settings.

Digital Inclusion

The conceptualization of FWB has shifted from a focus on income to a multidimensional construct that includes psychological and behavioral aspects. Major milestones include the introduction of the capability approach, which redefined financial outcomes in terms of individual freedom and agency (Kaur et al., 2022; Munisamy et al., 2022). The widespread use of structural equation modeling has enabled researchers to measure latent constructs, such as financial attitude, behavior, and self-efficacy, within comprehensive frameworks. The 2010s marked a turning point with the rise of digital financial literacy and fintech, which transformed access to financial services and introduced new forms of inclusion and exclusion (Nurjanah & Dewi, 2023; Kumar & Sandhu, 2024; Bhat et al., 2025; Munauwaroh & Mahardika, 2025).

While digital platforms expand participation, they also increase risks related to over-indebtedness, fraud, and inequality among digitally disadvantaged populations. This shift led to research exploring heterogeneity and equity, incorporating factors such as gender, age, religiosity, and socioeconomic status. Cross-country studies now show diverse effects of literacy and behavior on FWB. The field continues to expand from focusing on individual skills to considering systemic and contextual factors and highlights the importance of tailored interventions that address the financial realities of different populations (Liu & Chen, 2024; Tahir et al., 2025; Rodgers et al., 2025). Recent work also links FWB to health and social outcomes, showing broader impacts. Early studies mostly looked at developed countries, but now more attention goes to emerging markets. This change helps policymakers create programs that fit local needs.

Financial Resilience

A key methodological debate centers on defining FWB as either a reflective or formative approach. Reflective models assume that latent constructs lead to the observed indicators such as financial satisfaction, stress, and security, while formative models view observed variables as shaping the construct (Hernandez & Cruz, 2025; Nguyen & Upton, 2025). These choices impact reliability, fit indices, and our interpretation of the theory. Reflective models typically capture psychological aspects of FWB such as perceived control whereas formative models are better suited for representing the multidimensional nature of financial capability and behavior. Estimator choice introduces another layer of debate. CB-SEM requires larger, normally distributed samples and emphasizes theory testing and model fit, whereas PLS-SEM handles smaller, non-normal datasets and is suited for exploratory or predictive modeling (Shankar et al., 2022; Prakash & Hawaldar, 2024).

The divergence between these approaches can produce different coefficients and sometimes contradictory conclusions about the role of literacy or behavior. Researchers must therefore ensure transparency in the justification of estimators and robustness checks. A further controversy concerns the dual impact of fintech. On one side, digital finance improves inclusion, convenience, and behavioral tracking, leading to better FWB outcomes; on the flip side, without proper consumer protection or literacy, fintech can worsen debt and inequality (Banuelos et al., 2024; Uddoh, 2025). Increasing evidence supports the development of regulatory frameworks and educational programs that reduce risks while harnessing the potential of fintech to promote financial inclusion. Some experts argue that over-reliance on digital tools ignores people without internet access. This debate pushes for balanced solutions that include both tech and traditional methods.

RESEARCH METHODS

This review follows PRISMA guidance and SEM-specific reporting conventions to identify, appraise, and synthesize empirical studies on Financial Well-Being (FWB) that employ Covariance-Based SEM (CB-SEM) or Partial Least Squares SEM (PLS-SEM). The primary databases were Scopus and Web of Science owing to their rigorous indexing and rich metadata. The focus on SEM-based studies is justified by the multidimensional and latent nature of FWB, which requires analytical techniques capable of simultaneously testing measurement validity and structural relationships among variables. These were complemented with Google Scholar for forward and backward citation chaining and to capture in-press items. In Scopus, the field tag title-abs-key with Boolean strings combining controlled terms and free text, including variants of “financial wellbeing/wellbeing/wellness,” “financial satisfaction/security,” “financial literacy/capability/behavior,” “self efficacy/selfcontrol/future time perspective,” “digital financial literacy/fintech/access/inclusion,” and methodological terms (“structural equation modeling,” “SEM,” “CB-SEM,” “PLS-SEM,” “path analysis”). Date limits were set to English-language, peer-reviewed journal articles published between 2020 and 2025. Supplementary procedures included snowballing through backward reference checks and forward citation tracking, author tracing for prolific scholars, and keyword expansion based on retrieved thesauri. Duplicates were eliminated using metadata such as title, authors, and DOI along with manual screening.

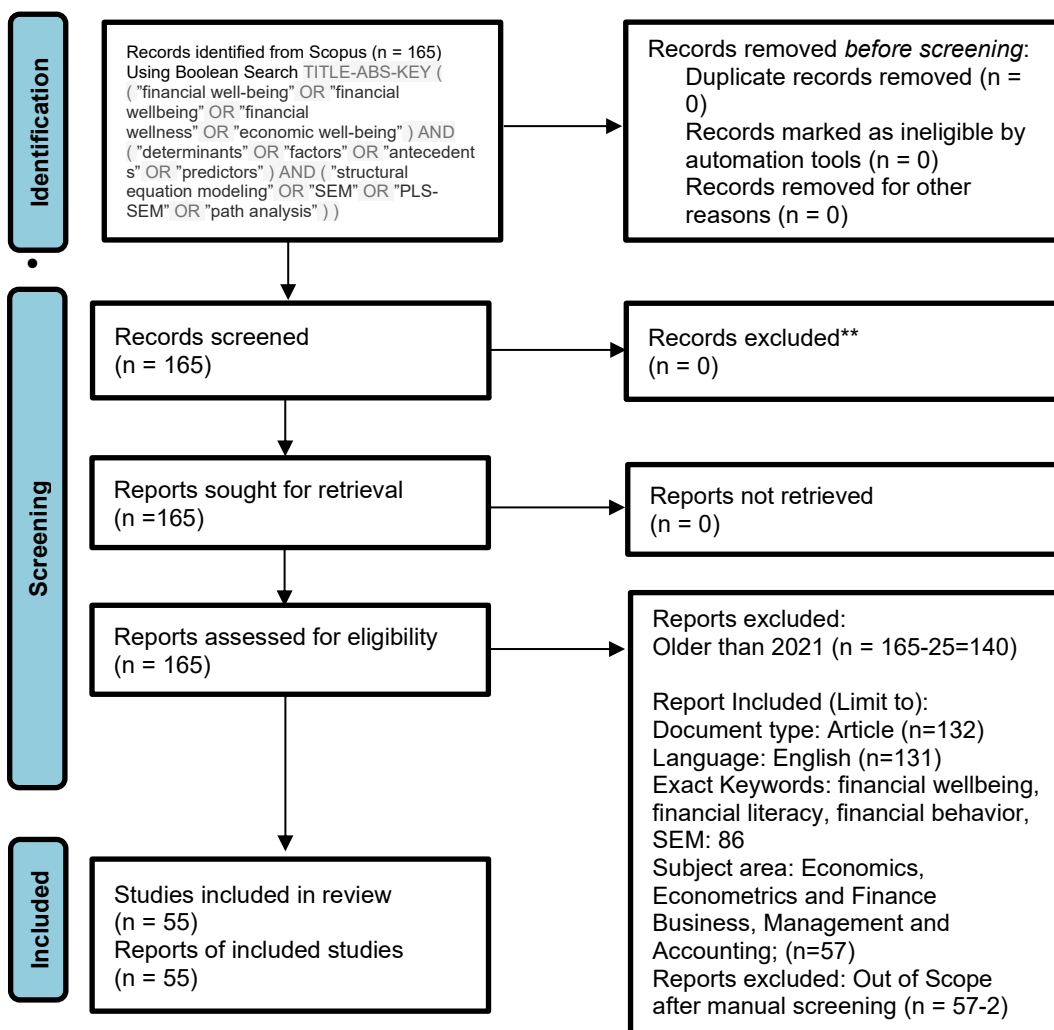


Figure 1. The Prisma Flow Diagram Detailing the Screening and Selection Process of the Literature

Figure 1 presents the PRISMA flow diagram. Identification began with records from Scopus (n = 165) using the specified Boolean search. No records were removed before screening for duplicates, automation ineligibility, or other reasons. Screening involved 165 records, with none excluded at this stage. Reports sought for retrieval totaled 165, and all were successfully retrieved. Eligibility assessment of these 165 reports excluded those older than 2021 (n = 140), leaving 25. Further limits applied document type to articles (n = 132), language to English (n = 131), exact keywords including financial wellbeing, financial literacy, financial behavior, and SEM (n = 86), and subject areas to Economics, Econometrics and Finance, Business, Management and Accounting (n = 57). Manual screening for scope excluded additional reports, resulting in 55 studies included in the review.

Studies were eligible if they employed CB-SEM or PLS-SEM, analyzed FWB or proximate constructs such as financial satisfaction, current money management stress, or expected future financial security, modeled at least one of the following antecedents or mechanisms: financial literacy/capability, financial behavior, psychosocial traits like self-efficacy, self-control, locus of control, or future time perspective, or digital/structural factors such as fintech use, financial inclusion, or access, and reported sufficient measurement and structural information including reliability/validity, path estimates, and mediation/moderation. Conceptual or qualitative papers without SEM, studies using non-comparable well-being constructs, theses, non-refereed reports, non-English publications, and papers lacking essential validity or model diagnostics were excluded. Screening and selection occurred in stages: title/abstract screening by two reviewers using piloted rules, complete-text assessment for eligibility, and data extraction with quality appraisal for included studies. A third reviewer adjudicated disagreements to ensure consistency.

RESULTS

Literacy, Capability, and Behavior Pathways to Financial Well-Being

Figure 2 presents the bibliometric analysis of Scopus-indexed publications related to the topic. Panel (a) shows a consistent rise in publications from 2020 to 2025, reflecting increasing research interest. Panel (b) indicates that most studies are concentrated in business, management, and accounting (38.4%) and economics and econometrics (29.4%), suggesting a dominant economic managerial orientation. Panel (c) highlights India, Malaysia, and the United States as leading contributors, while Indonesia ranks fourth, showing emerging regional engagement in the field.

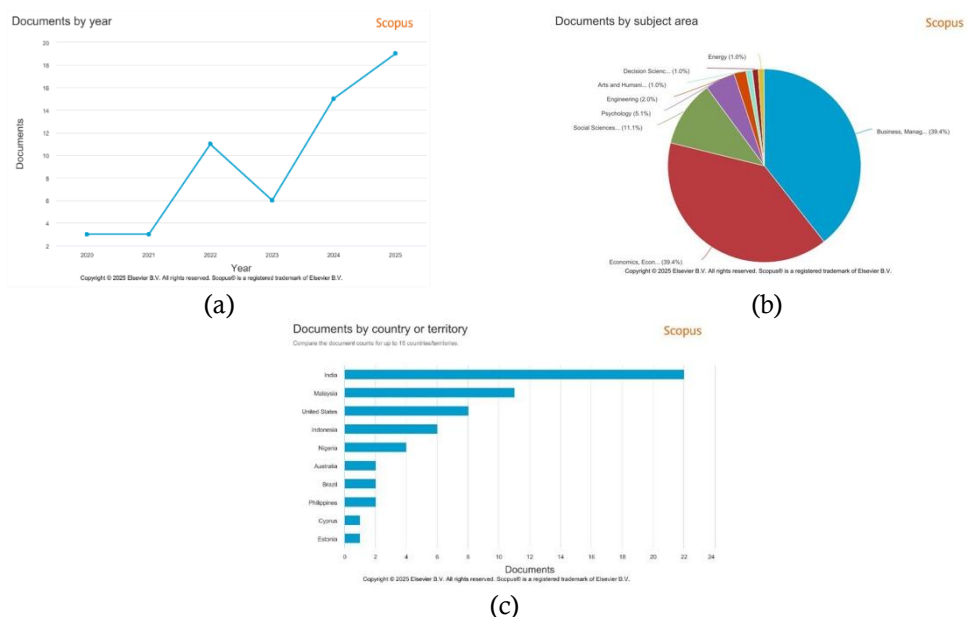


Figure 2. Scopus Publication Overview by Year (a), Subject Area (b), and Country (c)

Indirect effects through behavior represent the most consistent and influential pathways linking financial literacy and capability to FWB. Across populations and regions, SEM studies consistently show that financial behavior mediates the literacy–FWB relationship by converting cognitive resources into practical actions such as budgeting, saving, debt management, and planning (Lone & Bhat, 2022; Mathew et al., 2024). Individuals with stronger budgeting and saving habits report higher FWB, demonstrating that behavioral quality is the main channel through which knowledge and capability improve both subjective and objective financial security (She et al., 2023; Kumar et al., 2023). Among behavioral dimensions, budgeting and saving appear most influential, as they enhance resource allocation discipline, self-efficacy, and perceived control, ultimately strengthening financial satisfaction (Shankar et al., 2022; Jumady et al., 2024). Saving also provides a psychological buffer against uncertainty, while debt management reduces financial stress and reinforces overall well-being (Zhang & Fan, 2024). These mechanisms remain consistent across demographic and cultural contexts, underscoring the universality of behavior-based determinants of FWB.

Self-efficacy and goal clarity further amplify this pathway by translating literacy into effective action. Individuals with higher self-efficacy display stronger financial confidence, while goal clarity enhances long-term saving and investment discipline (Lone & Bhat, 2022; Fong & Tao, 2025). Empirical evidence also reveals a serial mediation chain from financial socialization to knowledge acquisition, followed by self-efficacy and behavior, culminating in improved well-being emphasizing the lifelong importance of early exposure to financial education (She et al., 2022; Sabri et al., 2023).

Methodological Sensitivity

Methodological variations influence the strength and interpretation of these relationships. Covariance-based SEM (CB-SEM), which assumes multivariate normality and requires large samples, may overestimate or underestimate relationships in small datasets, while Partial Least Squares SEM (PLS-SEM) emphasizes prediction and explained variance, often yielding different coefficients (Kumar et al., 2023; Gilbert et al., 2025). Although item parceling improves reliability, it can obscure nuanced behavioral dimensions in multidimensional constructs (She et al., 2023). Recognizing such methodological sensitivities is vital to ensuring comparability and replication in future studies. Fintech adoption exhibits a dual effect on financial behavior. While digital platforms expand literacy and inclusion through enhanced access, they also expose users to impulsive borrowing and fraud risks, especially among vulnerable groups (Sabri et al., 2023; Ogunola et al., 2024). The presence of robust regulatory frameworks and consumer protection moderates these risks, transforming fintech from a potential threat into a vehicle for inclusion and empowerment (She et al., 2021; Sharma, 2024). Technological progress, therefore, must be accompanied by financial education and institutional safeguards to generate sustainable behavioral improvement.

Contextual factors such as income, education, gender, and employment stability also moderate the literacy–behavior–FWB relationship. Higher income and education strengthen positive effects through greater access to financial products by Mathew et al. (2022) and Kumar et al. (2023), while limited socioeconomic resources weaken behavioral pathways by Smith and Eng (2024) and Fong and Tao (2025). Gender disparities remain evident, as women often report lower literacy and behavioral capability, reducing their financial satisfaction (Lone & Bhat, 2022; Sangeeta et al., 2022). Stable employment further enhances FWB by enabling consistent planning and saving practices. Behavior-oriented interventions demonstrate strong effectiveness across cultures. Financial coaching significantly improves self-efficacy and goal clarity, leading to sustained budgeting and saving habits (She et al., 2023; Gilbert et al., 2025). Digital planning tools, including budgeting apps and automated reminders, enhance financial discipline, while micro-savings programs cultivate habit formation and liquidity (Sabri et al., 2023; Akinwale et al., 2023). The consistency of these findings confirms that

strengthening behavioral capability remains the most direct and transferable means to enhance financial well-being.

Table 1. Key Studies: Literacy/Capability → Behavior → Financial Well-Being (2020–2025)

Author	Research Context & Sample	SEM Type	Constructs & Indicators	Key Pathways / Effects	Model Quality & Validity Notes
Kumar et al. (2025)	India, peri-urban males	PLS-SEM	Literacy, attitude, behavior, FWB	Behavior strongest antecedent; literacy → attitude → behavior → FWB	SmartPLS; validated scales
Fong and Tao (2025)	Singapore adults	CB-SEM	Knowledge, planning, behavior, satisfaction	Planning mediates knowledge → satisfaction	CFA/SEM; robust fit
Radiman et al. (2025)	Indonesia lecturers	PLS-SEM	Religiosity, literacy, behavior, stress, FWB	Literacy/behavior positive; stress negative; gender moderates	Moderation via SmartPLS
She et al. (2024)	Malaysia millennials	CB-SEM	Knowledge, attitude, PBC, self-efficacy, behavior, FWB	Attitude/PBC/self-efficacy → behavior → FWB	Multi-path, moderation test
Sabri et al. (2024)	Malaysia youth	SEM	Literacy, socialization, self-control, fintech, behavior, FWB	Behavior mediates literacy/socialization effects	Pandemic context
Lone and Bhat (2024)	India faculty	SEM	Literacy, self-efficacy, FWB	Self-efficacy mediates literacy → FWB	Bootstrap mediation CI
Prakash and Hawaldar (2024)	India IT professionals	PLS-SEM	Literacy, behavior, fragility, FWB	Behavior/FWB positive; fragility negative	Group comparisons
Fan and Henager (2022)	USA NFCS data	SEM	Capability, stress, behaviors, satisfaction	Short-term behavior + satisfaction → FWB	NFCS national data
Oquaye et al. (2022)	Ghana MPs	SEM	Self-efficacy, behavior, FWB	Behavior mediates self-efficacy → FWB	Mediation confirmed
Megananda and Faturohman, (2022)	Indonesia adults	PLS-SEM	Attitude, literacy, self-efficacy, LOC, behavior, FWB	Self-efficacy + internal LOC ↑ FWB; behavior mediates	Multiple indirect effects

Table 1 consolidates studies (2020–2025) confirming that literacy and capability affect FWB primarily through behavior. Across diverse samples, literacy improves outcomes mainly by shaping budgeting, saving, and debt practices. Psychological enablers (self-efficacy), socioeconomic supports (education, income), and digital inclusion reinforce these pathways. Both CB-SEM and PLS-SEM converge on the same conclusion: enduring behavioral change is the most reliable foundation for sustainable financial well-being.



Figure 3. Behavioral Mediation Pathway of Financial Literacy, Capability, and Well-Being

Behavioral mechanisms underpin the development of FWB. Literacy and capability improve outcomes primarily by fostering behavioral change rather than merely increasing knowledge. Psychological factors like self-efficacy and supportive conditions such as education and income strengthen these pathways. Fintech and digital access amplify positive effects when complemented by literacy initiatives and consumer protection. Evidence from both CB-SEM and PLS-SEM consistently confirms that sustained behavioral change is the most reliable route to lasting FWB.

Figure 3 illustrates this mechanism-based pathway: financial literacy enhances financial planning, shaping saving, budgeting, and debt management behaviors that mediate FWB. Two outcome dimensions, current financial stress and future security, capture FWB's dual nature. Moderators (gender, age, religiosity, income) and contextual factors (digital literacy, inclusion) define the strength of these relationships.

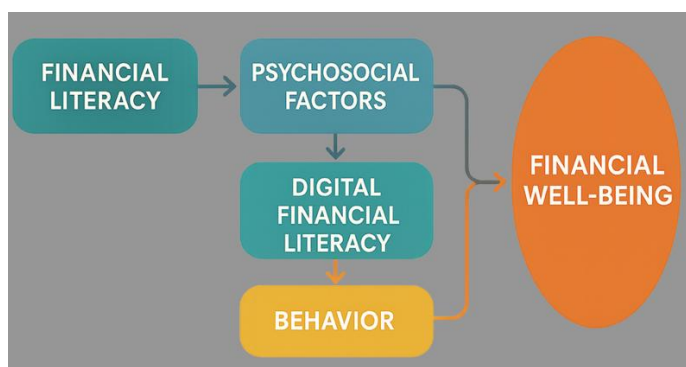


Figure 4. Unified Framework of Determinants of Financial Well-Being

Figure 4 depicts the FWB ecosystem model from the SLR. Financial literacy and capability form the core, enabling confidence, decision-making, and resource control. Psychosocial traits, such as self-efficacy, hope, and locus of control, bridge knowledge and action through behaviors like saving, budgeting, and debt management. Digital literacy and inclusion extend access, while stress and resilience buffer financial shocks. FWB is represented by current stability and future security, moderated by demographic, cultural, and regulatory factors. The figure illustrates the integrated interaction of cognitive, behavioral, emotional, and structural drivers of financial well-being.

Psychosocial Determinants and Behavioral Pathways

Psychosocial traits, particularly self-control, Locus of Control (LOC), future time perspective, and hope, are essential in translating financial literacy and skills into behaviors that promote financial well-being. Self-control enables individuals to resist short-term temptations and pursue long-term goals such as saving and budgeting (Mathew et al., 2022). LOC reflects beliefs about personal influence over outcomes: those with an internal LOC engage in proactive financial planning, while those with an external LOC attribute outcomes to luck or external forces (Lone & Bhat, 2022). A future-oriented

mindset fosters foresight in planning and investing, and hope, as a form of goal-directed motivation, sustains perseverance toward financial objectives (She et al., 2023; Kumar et al., 2023).

Empirical evidence shows that traits like self-control and internal LOC directly enhance financial behavior and FWB, whereas future orientation and hope often exert indirect effects through mediators such as perceived capability and reduced financial stress (Shankar et al., 2022; Fong & Tao, 2025). This reflects a dual mechanism: stable traits influence behavior directly while simultaneously strengthening psychological resources that facilitate sound decision-making. Accordingly, interventions that build capability, manage stress, and enhance self-efficacy yield lasting FWB improvements.

Demographic and sociocultural variables, such as gender, age, religiosity, and marital status, moderate these relationships. Women and younger adults often show weaker literacy-behavior links, indicating the need for gender-sensitive and age-appropriate interventions (Mathew et al., 2022). Religiosity may promote prudence and long-term focus or, conversely, discourage diversification depending on cultural norms (Lone & Bhat, 2022). Marital dynamics, particularly joint decision-making and conflict resolution, further shape financial outcomes (She et al., 2023; Kumar et al., 2023).

Socialization and social capital reinforce these individual traits by fostering self-efficacy and perceived control. Family-based financial learning strengthens early knowledge and money management habits, while strong social networks provide emotional and informational support that enhances confidence and resilience (Lone & Bhat, 2022). Cross-cultural validations confirm that constructs such as financial literacy, self-efficacy, and perceived control generally demonstrate configural and metric invariance across populations, ensuring their global relevance (Oquaye et al., 2020; Sangeeta et al., 2022; Sabri et al., 2023; Gilbert et al., 2025).

Structured interventions such as financial coaching, planning tools, and micro-savings programs effectively enhance self-regulatory traits and perceived control, thereby improving FWB. Coaching strengthens self-efficacy and goal clarity (Smith & Eng, 2024; Fong & Tao, 2025), while micro-savings initiatives promote financial discipline and confidence among low-income participants (Kumar et al., 2023; Gilbert et al., 2025). These findings collectively affirm that psychosocial enablers, supported by social and behavioral interventions, form a robust pathway toward sustainable financial well-being.

Table 2. Psychosocial Determinants → Behavior/Capability → FWB (2020–2025)

Author	Trait(s) Operationalization	Mediator(s)	Moderator(s)	Results / Effect Highlights	Implications & Validity Notes
Sabri and Magli (2025)	Locus of Control	Behavior, Stress	Income	Internal LOC mediates behavior-FWB; external LOC reduces perceived control	CB-SEM; emphasizes internal LOC as policy target
Shrawat et al. (2021)	Self-control	Behavior	—	Self-control → behavior → FWB	SEM; TPB framework confirmed
Shankar et al. (2022)	Self-efficacy, Planning, Risk aversion	Behavior	—	Self-efficacy direct; planning/risk aversion indirect → FWB	SEM; resource management perspective
Megananda and Faturohman (2022)	Internal/External LOC, Self-efficacy	Behavior, Stress	—	Internal LOC & self-efficacy ↑ FWB; behavior mediates	PLS-SEM; indirect effects consistent
Lone et al. (2025)	Religiosity, DFL	—	Gender, Religiosity	DFL → stronger among males	FWB among and CFA + SEM; sociocultural

Author	Trait(s) Operationalization	Mediator(s)	Moderator(s)	Results / Effect Highlights	Implications & Validity Notes
				religious students	moderation validated
Radiman et al. (2025)	Religiosity	Behavior, Stress	Gender	Religiosity, literacy, behavior → stress negative	PLS-SEM; moderation confirmed
Laila et al. (2025)	Social trust, Networks	—	Country	Social trust/networks ↑ FWB; knowledge strongest predictor	PLS-SEM; cross-country multigroup

Table 2 presents that psychosocial traits act as key mediators and facilitators within the larger system connecting financial literacy to FWB. Direct effects occur through self-control and internal LOC, while indirect effects happen via perceived control, capability, and stress reduction. Socialization and social capital provide the contextual framework for these mechanisms, while demographic factors introduce important diversity. The consistent findings from CB-SEM and PLS-SEM approaches support the conclusion that enhancing psychological resources and self-regulation leads to significant, transferable improvements in financial well-being across diverse cultural and socioeconomic contexts.

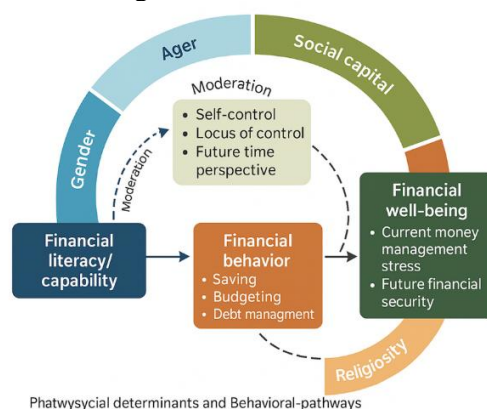


Figure 5. Psychosocial Determinants and Behavioral Pathways to Financial Well-Being

Figure 5 conceptually illustrates these dynamics. Financial literacy fosters psychological enablers (self-control, self-efficacy, LOC), which drive saving, budgeting, and debt management. These behaviors determine FWB current stability and future security while demographic and social factors (gender, age, religiosity, networks) moderate these links, emphasizing the synergy between psychological and behavioral mechanisms in transforming literacy into sustainable well-being.

Digital Rails, Fintech, and Financial Inclusion Pathways to Financial Well-Being

Digital Financial Literacy (DFL) significantly enhances Financial Well-Being (FWB) by improving both access and competency, which subsequently influence financial behavior. Effective DFL enables individuals to navigate complex financial products with confidence, leading to informed decision-making and the responsible use of financial tools (Lone & Bhat, 2022). While DFL can have direct effects on FWB, the mediation through financial behavior, particularly budgeting, saving, and responsible credit use, is more pronounced (Kumar et al., 2023). Digitally literate individuals are more capable of managing financial applications and engaging in behaviors that sustain long-term stability.

The relationship between fintech use and financial behavior varies across socio-economic and educational contexts. Individuals with limited financial literacy are more prone to impulsive spending, debt accumulation, and short-term borrowing when using fintech tools (Nurhidayati et al., 2021; Zhang & Fan, 2024). Such risks are amplified when fintech platforms prioritize convenience over restraint, underscoring the need for safeguards like spending alerts, transaction limits, and educational prompts (She et al., 2023). Integrating financial literacy within fintech through gamified lessons or micro-learning enhances self-regulation and informed engagement. Interventions that strengthen self-control and perceived capability further promote responsible digital behavior. Financial coaching assists users in setting realistic budgets and avoiding credit dependence, while app-based planning tools structure saving and spending goals (Fong & Tao, 2025). Mobile micro-savings initiatives also foster discipline and confidence among low-income users, illustrating that literacy must be supported by behavioral reinforcement to produce lasting financial well-being (Akinwale et al., 2024).

Financial inclusion through access, affordability, and trust remains central to FWB (Nandru et al., 2021; Kumar et al., 2023). Access ensures usability of financial services, affordability maintains engagement, and trust strengthens commitment to formal institutions. When behavioral and capability factors are accounted for, access and literacy emerge as dominant predictors of FWB (Lone et al., 2025; Fong & Tao, 2025). However, digital access without adequate literacy may yield adverse outcomes, emphasizing their interdependence. Regulatory and consumer-protection frameworks also shape digital pathways to FWB. Transparent policies, data security, and inclusive access reduce systemic risk and build user confidence (Nandru et al., 2021; Mathew & Kumar, 2022). In emerging economies, state-led inclusion efforts empower marginalized users, while weak governance in advanced markets increases exposure to fraud and over-indebtedness, highlighting regulation as a structural moderator of FWB stability.

Vulnerable groups, such as youth, low-income individuals, and Persons With Disabilities (PWDs), face greater behavioral risks from uninformed fintech use (She et al., 2023). Inclusive design features such as voice controls, screen readers, and simplified interfaces improve accessibility and confidence (Kumar et al., 2023). Tailored educational programs for rural and low-income populations enhance Digital Financial Literacy (DFL) and encourage sustainable financial practices (Gilbert et al., 2025; Lone et al., 2025). Furthermore, User Experience (UX) design significantly shapes behavior and outcomes. App-based nudges such as reminders, default saving options, and goal templates improve consistency in payments, savings, and debt management (Fan & Henager, 2022; She et al., 2023; Zhang & Fan, 2024). These behavioral facilitators transform digital access into concrete and sustained improvements in financial well-being.

Table 3. Digital Rails (DFL, Fintech, Inclusion/Access) → Behavior → FWB (2020–2025)

Author	Country / Setting	Digital Construct(s)	Mechanism	Intervening Variables	FWB Outcomes	Contextual / Risk Notes
Gafoor and Amilan (2024)	India (PWDs)	Fintech adoption	Access, usability	Access, literacy, behavior	↑ FWB (indirect)	Accessibility key; policy: inclusive fintech
Zhang and Fan (2024)	USA	Mobile fintech use	Convenience vs. impulsivity	Behavior	↓ FWB (direct), ↑ FWB (indirect via literacy)	Risk of overspending; need for safeguards
Lone et al. (2025)	India (HEI students)	Digital financial literacy	Capability-building	Self-control, impulsivity	↑ FWB	Gender/religiosity moderate effects
Petroccione et al. (2025)	USA	Digital payment behavior	Anxiety-driven adoption	Stress, behavior	Mixed (context-dependent)	Dual role of digitalization; SEM evidence

Author	Country / Setting	Digital Construct(s)	Mechanism	Intervening Variables	FWB Outcomes	Contextual / Risk Notes
Sabri et al. (2024)	Malaysia	Fintech use	Complementary to education	Behavior	↑ FWB (indirect)	Pandemic context; mediation significant
Kumar and Ahuja, (2024)	India	Financial inclusion	Access, affordability, trust	Capability, behavior	↑ FWB	Inclusion predictors validated
Bhat et al. (2025)	India (students)	DFL (knowledge, skills)	Self-regulation	Impulsivity, self-control	↑ FWB via self-control	Emphasizes trait-mediated digital benefits

Table 3 shows that digital literacy and inclusion together shape the behavioral infrastructure of financial well-being. DFL boosts confidence and skills, encouraging responsible financial behavior. Fintech offers inclusive benefits but also introduces behavioral risks that require literacy and regulation to manage effectively. Financial inclusion, based on access, affordability, and trust, remains the strongest structural predictor of well-being once behavioral factors are considered. UX-driven nudges such as reminders and default savings options serve as micro-level interventions that turn access into meaningful behavioral change. Inclusive design, strong regulation, and embedded education are essential for creating the most effective digital pathways to sustainable financial well-being.

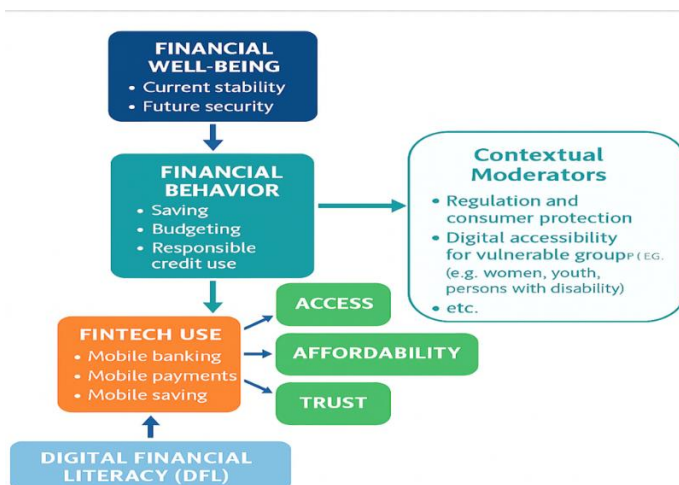


Figure 6. Graphical Abstract. Integrated Digital, Behavioral, Resilience Model of Financial Well-Being

Figure 6 provides a graphical abstract integrating digital, behavioral, and resilience factors. The model layers financial literacy and digital capability as core enablers, psychosocial and behavioral mediators as drivers of saving, budgeting, and spending, and resilience mechanisms, emergency savings, insurance, and social support as stabilizers. Surrounding panels represent digital inclusion and policy supports, with feedback loops showing how improved FWB strengthens confidence and engagement, highlighting the dynamic interplay among digital, psychological, behavioral, and structural factors underpinning financial well-being.

DISCUSSION

This synthesis outlines a unified nomological network of FWB that integrates financial literacy, psychosocial traits, behavioral patterns, digital inclusion, and resilience as interrelated dimensions. Financial literacy serves as a foundational resource shaping capability and influencing behaviors that affect both current and future well-being. Yet, literacy alone is insufficient without psychosocial mediators such as self-efficacy, hope,

and locus of control, which enhance confidence and self-regulation in financial decisions (Fan & Henager, 2022; Lone et al., 2025). Digital financial literacy further expands access and competence in resource management, helping individuals manage financial stress more effectively (Kumar et al., 2023; Gilbert et al., 2025). This multidimensional view shows that FWB arises from a synergy of cognitive, behavioral, digital, and emotional capacities.

Behavioral mechanisms consistently mediate the effects of literacy and psychosocial traits on FWB, though their strength and structure vary across demographics and regions. Gender and age remain critical differentiators: women often display lower literacy and higher financial stress, while younger adults struggle to translate knowledge into disciplined action due to limited experience and unstable income (Fong & Tao, 2025). These disparities call for context-specific, equity-oriented interventions. Methodological differences also shape outcomes; comparisons between covariance-based SEM (CB-SEM) and partial least squares SEM (PLS-SEM) show that estimator assumptions affect effect sizes and significance (She et al., 2022; Smith & Eng, 2024). CB-SEM's focus on model fit may inflate coefficients in small samples, whereas PLS-SEM prioritizes predictive accuracy and variance explanation, often yielding divergent interpretations.

Policy interventions demonstrate statistically supported links to enhanced FWB. Counseling fosters self-efficacy and financial literacy, safety nets cushion income shocks and stabilize consumption, and debt relief programs reduce chronic stress while enabling resource reallocation toward saving and investment (Prakash et al., 2022; Shankar et al., 2022; Sabri et al., 2023). These interventions address immediate distress while reinforcing long-term resilience through behavioral discipline and financial confidence (Arsana, 2025; Arieftiara, 2025). Practical applications should emphasize capability-building through experiential learning, integrating behavioral nudges such as automatic savings and goal-setting tools alongside stress-mitigation supports for vulnerable groups. Programs targeting low-income households, youth, and persons with disabilities should combine literacy instruction with actionable planning tools, ensuring digital inclusion aligns with protective governance frameworks.

Despite robust theoretical progress, several limitations constrain FWB research. Most studies employ cross-sectional designs, limiting causal inference and temporal understanding (Mathew & Kumar, 2022). Common method variance inflates correlations among self-reported measures, particularly regarding constructs like stress or satisfaction (Oquaye et al., 2022). Weak construct identification and inadequate model validation further challenge SEM robustness (Smith & Eng, 2024). To enhance validity, future research should adopt panel SEM, longitudinal and experimental designs, and cross-country invariance testing to verify the universality of FWB mechanisms (Mathew et al., 2024). Establishing transparent reporting checklists covering measurement specification, validation, invariance, robustness, and endogeneity treatment will enhance comparability and reproducibility (Kumar et al., 2023; She et al., 2023).

Advancing FWB scholarship requires integrating panel SEM with behavioral experiments to test causal mechanisms, expanding coverage to underrepresented populations, including rural areas, older adults, and marginalized communities, and analyzing interactions between digital literacy and psychological traits. From a policy perspective, interventions should prioritize financial education, emphasizing practical skills, behavioral tools, automating discipline, and stress-buffering systems, including counseling and social protection schemes. The adaptability of financial coaching and digital literacy initiatives across cultural settings underscores their value as scalable instruments, though cultural and institutional variations necessitate localized customization for maximum impact (Gilbert et al., 2025). Financial literacy, psychosocial empowerment, behavioral reinforcement, digital access, and resilience constitute interdependent pillars of financial well-being, requiring both methodological reconciliation and inclusive policy efforts to sustain equitable improvements across societies.

CONCLUSION

This systematic review concludes that financial well-being is a multidimensional construct arising from the intersection of financial literacy, psychosocial traits, behavioral consistency, digital inclusion, and resilience mechanisms. Behavioral mediation, particularly saving, budgeting, and debt management, serves as the most consistent pathway linking literacy and capability to improved FWB. Psychosocial enablers such as self-efficacy, hope, and locus of control strengthen these behavioral effects, while digital financial literacy broadens opportunities for informed financial participation, though introducing new risks requiring regulation and consumer protection. Factors including gender, age, religiosity, and socioeconomic status influence pathway strength across contexts, underscoring the need for tailored interventions combining financial education, behavioral reinforcement, and social safety nets. Policy tools such as financial counseling, emergency savings programs, and debt relief prove crucial for reducing financial stress and building long-term resilience. Evidence consistently demonstrates that habitual saving behavior exceeds the effects of temporary income fluctuations, emphasizing behavioral habit formation as central to sustainable well-being.

Methodologically, FWB research faces key limitations, including reliance on cross-sectional designs, limited testing of measurement invariance, and narrow attention to endogeneity. Addressing these requires the use of panel SEM, longitudinal and experimental methods, and cross-country invariance testing to clarify causal mechanisms and enhance generalizability. Implementing standardized reporting that includes construct definition, validity, and robustness testing will strengthen comparability and synthesis across studies. Future research should broaden its scope to underrepresented groups such as rural households, older adults, and individuals with disabilities, while exploring how psychological traits and digital skills jointly shape FWB. Mixed-method and real-time behavioral data approaches can capture evolving financial behaviors in digital contexts. This review integrates evidence into a unified framework, positioning financial well-being as the result of aligned personal capabilities, supportive digital and institutional infrastructures, and effective regulatory environments. Strengthening these interconnected systems through literacy programs, behavioral design, and inclusive policies is essential to fostering equitable, resilient, and sustainable financial well-being.

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