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# Determinants of financial well-being in young adults' quarter-life crisis

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A R T I C L E I N F O

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A B S T R A K

*Penelitian ini mengkaji determinasi kesejahteraan finansial, yaitu literasi keuangan, tekanan keuangan, inklusi keuangan, dan kesehatan finansial, pada masyarakat dewasa muda usia 25-35 tahun di Blitar, Jawa Timur yang sedang mengalami fenomena krisis seperempat kehidupan. Berbeda dengan penelitian sebelumnya yang cenderung mengkaji faktor-faktor tersebut secara terpisah, keterbaharuan penelitian ini terletak pada pengenalan konsep baru, yaitu bagaimana kesehatan finansial mempengaruhi kesejahteraan finansial melalui peran mediasi terhadap literasi keuangan, tekanan keuangan, dan inklusi keuangan. Dengan desain penelitian kuantitatif, data dikumpulkan melalui kuesioner dan dianalisis menggunakan pendekatan SEM-PLS dengan sampel masyarakat usia produktif di Blitar. Hasil penelitian menunjukkan bahwa literasi keuangan, inklusi keuangan, dan kesehatan finansial berpengaruh positif signifikan terhadap kesejahteraan finansial, sedangkan tekanan keuangan berpengaruh negatif signifikan. Temuan ini mengindikasikan bahwa kesejahteraan finansial dewasa muda yang mengalami krisis seperempat kehidupan tidak hanya dipengaruhi oleh pengetahuan dan akses keuangan, tetapi juga oleh kemampuan mengelola tekanan keuangan dan menjaga kesehatan finansial. Implikasi praktisnya adalah pentingnya program terpadu yang mengombinasikan literasi keuangan, manajemen tekanan keuangan, dan strategi peningkatan kesehatan finansial guna membantu kaum muda mencapai stabilitas finansial di fase kehidupan yang krusial ini.*

A B S T R A C T

This research examines the determinants of financial well-being, namely financial literacy, financial stress, financial inclusion, and financial wellness among young adults aged 25-35 in Blitar, East Java, who are experiencing a quarter-life crisis. Unlike previous studies that tended to examine these factors separately, the novelty of this research lies in introducing a new concept, namely how

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financial wellness influences financial well-being through its mediating role on financial literacy, financial stress, and financial inclusion. Using a quantitative research design, data were collected through questionnaires and analyzed using the SEM-PLS approach with a sample of productive-age individuals in Blitar. The results reveal that financial literacy, financial inclusion, and financial wellness have significant positive effects on financial well-being, while financial stress has a significant negative effect. These findings indicate that the financial well-being of young adults facing a quarter-life crisis is influenced not only by financial knowledge and access but also by the ability to manage financial stress and maintain financial wellness. Practical implications include the need for integrated programs combining financial literacy, financial stress management, and financial wellness strategies to support young adults in achieving financial stability during this critical life stage.

## INTRODUCTION

Individuals in early adulthood often receive various demands from the community and family. This is characterized by disturbing negative thoughts and feelings, which trigger the emergence of a quarter-life crisis (Cahyadi et al., 2022). A quarterlife crisis is a phenomenon characterized by anxiety beginning at the age of 20 years and above, which is the transition from late adolescence to young adulthood. The quarter-life crisis is a time of turmoil, insecurity, and stress from ages of 18 - 28 years (Murphy, 2011) or individuals in their 20s and early 30s (Yeler et al., 2021). So this phenomenon occurs when individuals have to break away from dependence on parents to become financially and psychologically independent (Robinson, 2016). In other words, this phenomenon creates pressure to succeed financially at the age of 25 – 35 years old.

Financial well-being is essential for human beings (Diener et al., 2020). Individuals must establish thoughts and knowledge to enhance monetary well-being and establish procedures to help financials. The success in improving financial well-being means good management and achievement in reducing poverty levels in the management of money owned. This is becoming more crucial for developing nations like Indonesia, which are attempting to lower poverty rates in rural and urban areas. (Iramani & Lutfi, 2021).

According to data from the Financial Services Authority (OJK) as of March 2020, namely Fintech (Financial Technology) Statistics, Millennials and Gen Z aged 19 years to 34 years dominated online loans as much as 70.07%, individuals aged 35 - 54 years as much as 27.79%, individuals aged over 54 years as much as 1.37% and teenagers less than 19 years as much as 0.77%. Referring to the data above, for a person to make sound financial decisions and ultimately attain individual financial well-being, they must possess the skills, knowledge, attitudes, awareness, and behaviors listed (Sugiharti & Maula, 2019). Financial well-being is achieved when people can meet their needs, have discretionary income, and can manage their financials, then feel financially secure both now and in the future (Leonore & Rein, 2019). It is essential to comprehend financial well-being in different contexts or various situations, what is involved, and how to enhance it. According Fan & Henager (2022), this is a vital objective for families, people, financial service providers, financial educators, and lawmakers. Especially in uncertain times, positive financial well-being is influenced by sound decision-making (Henager & Cude, 2016). From this quarter-life crisis issue, it is necessary to make efforts to overcome it in order to achieve well-being (Zharifa, et al., 2023), especially financial well-being of each individual.

Financial well-being can be seen from individual financial literacy; this is evidenced by several studies regarding the impact of financial literacy on financial well-being, where financial literacy has a positive significant influence on well-being (Kavita et al., 2021; Hussain et al., 2021; Silva & Dias, 2023; Lusardi & Messy, 2023; Muat & Henry, 2023; Iramani & Lutfi, 2021). Not only financial literacy, financial stress is a determining variable in the level of financial well-being. Research conducted by Falahati & Sabri (2015); Sabri & Falahati (2013); Rahman et al. (2021) explain that financial stress has a significant negative impact on the level of financial well-being. This means that the higher the level of financial stress, the lower their financial well-being. Then, there is financial inclusion, which is one of the determining factors for individuals in improving their welfare. Financial inclusion here means individuals obtain access to manage finances for good financial wellness (Muir et al., 2017; Vlaev & Elliott, 2014; Zemtsov & Osipova, 2016).

Personal financial well-being is a real concern nowadays. Individuals who are unhealthy in their daily finances stem from an imbalance in income, earnings, and spending habits (Falahati & Sabri, 2015). Financial literacy is connected to financial distress and its impacts on financial wellness. However, in contrast to some other studies, such as research conducted by Prameswari et al. (2023) and Utkarsh et al. (2020), Financial inclusion has no substantial impact on family financial well-being, and financial literacy has no notable impact on financial well-being.

Van et al. (2012) state that economic education at an early stage is expected to influence financial literacy positively and, thus, is also likely to determine the financial well-being of individual households. Based on the variables that affect financial well-being and with the inconsistency of results from several existing studies, researchers use three variables that are considered capable of influencing financial well-being directly or indirectly, including financial literacy, financial stress, financial inclusion, and financial wellness.

Given the positive impact of financial literacy, financial stress, and financial inclusion on financial wellness on financial well-being, along with the observed inconsistencies in the mediating effects of previously tested variables (financial satisfaction and behavior), this study proposes a shift in the mediating construct to financial wellness. Financial wellness is deemed more appropriate for capturing the indirect effects of these factors on financial well-being. Accordingly, the primary aim of this research is to investigate the determinants of financial well-being among young adults, specifically those aged 25 to 35 years, who are navigating the challenges of a quarter-life crisis.

The objective of this study is to identify the key determinants of financial well-being by introducing financial wellness as a mediating construct linking financial literacy, financial stress, and financial inclusion to financial well-being. This development is carried out considering the inconsistency of previous research findings regarding mediating variables, where most studies have used financial satisfaction and financial behavior as mediating variables. Therefore, this study replaces those two variables with financial wellness, which is considered more relevant in the current financial well-being context. The conceptual framework in this study refers to the model developed by Joo (2008), which is then expanded by adding the variables financial stress and financial inclusion, as stated in the studies of Lusardi & Messy (2023); Muat & Henry (2023); Prameswari et al. (2023). Furthermore, this development also refers to various other related studies that discuss the role of psychological factors and financial access in influencing individual financial well-being.

Moreover, the concept of financial wellness was first introduced by Joo (2008) in the Financial Wellness Diagram, which explains that financial well-being is influenced by various individual financial factors. This concept has since been developed by several other researchers, including Fan & Henager (2022); Hussain et al. (2021); Iramani & Lutfi (2021); Ismail & Zaki (2019); Silva & Dias (2023); Lusardi & Messy (2023); Muat & Henry (2023); Prameswari et al. (2023); Rahman et al. (2021) in an effort to identify the variables that shape financial well-being. Based on these various studies, financial well-being is known to be formed from several factors such as financial knowledge, financial attitude, and financial behavior as components of financial literacy, as supported by studies published in Gilenko & Chernova (2021) and OECD (2022). As the concept of financial well-being continues to develop, new variables such as financial inclusion and financial stress have been recognized as relevant additions to the conceptual framework in order to provide a more comprehensive understanding of the factors influencing individual financial well-being. Meanwhile, the core variables are still adopted from Joo (2008) Financial Wellness Diagram, which highlights financial literacy as a key determinant of financial well-being

Therefore, the conceptual framework developed in this research aims to enhance a holistic understanding of the interrelationships among financial literacy, financial stress, financial inclusion, financial wellness, and financial well-being, while simultaneously addressing and bridging the current gaps identified in existing scholarly literature.

## LITERATURE REVIEW AND HYPOTHESIS

Subjective Well-Being (SWB), as introduced by (Diener, 1984), consists of three key elements: positive affect, life satisfaction, and negative affect. Life satisfaction reflects an individual's overall cognitive judgment regarding the quality of their life, whereas positive affect and negative affect pertain to how often and how intensely a person experiences pleasant and unpleasant emotional states, respectively. Together, these components offer a comprehensive view of how individuals experience and assess their lives. Diener's model is widely utilized due to its integration of both cognitive assessments and emotional experiences in understanding well-being (Diener & Ryan, 2009).

In addition, Self-Determination Theory (SDT) as introduced by Ryan & Deci (2000), emphasizes the importance of fulfilling three basic psychological needs, namely autonomy, competence, and relatedness, in promoting optimal functioning and individual well-being. Within this framework, the fulfillment of these inherent needs is believed to enhance subjective well-being. Applied to financial well-being, SDT implies that financial literacy and financial inclusion contribute to the development of autonomy and competence by enabling individuals to make well-informed financial decisions and gain greater control over their financial circumstances. Additionally, financial wellness, which denotes a sense of financial security and confidence, further supports these needs, reducing financial stress and enhancing positive emotional states (Ryan & Deci, 2000).

In contrast, unmet psychological needs, often seen in the form of financial stress and exclusion, can lower life satisfaction, elevate negative affect, and impair overall well-being. The integration of SWB and SDT thus provides a comprehensive framework to explore how financial factors interact with psychological needs to influence well-being. This theoretical approach not only deepens academic understanding but also guides the development of targeted interventions aimed at improving both financial and overall well-being (Diener & Ryan, 2009; Ryan & Deci, 2000).

Some researchers consider financial well-being as a single measure and construct (Barrafrem et al., 2020; Strömbäck et al., 2020). In contrast, others divide it into multiple components, often distinguishing current and future elements. Netemeyer et al. (2018) classified financial well-being into two components: expected future financial security and current money management stress. Based on a qualitative investigation conducted by Riitsalu et al. (2023) which draws upon the work of Salignac et al. (2020) and Muir et al. (2017) titled "*Exploring Financial Well-being in the Australian Context*", financial well-being is characterized by three core dimensions: the ability to manage day-to-day expenses while retaining some financial surplus, a sense of control over personal finances, and an overarching feeling of financial security. Research indicates that financial literacy has a positive correlation in financial well-being (Suprapto, 2020). Another study related to financial well-being in students in Semarang, Indonesia, also found that financial literacy shows a positive effect on financial well-being through financial behavior (Setiyani & Solichatun, 2019). Similar findings were reported by Kavita et al. (2021); Hussain et al. (2021); Silva & Dias (2023); Lusardi & Messy (2023); Muat & Henry (2023); Iramani & Lutfi (2021). As a result, a hypothesis is proposed:

**H1**: Financial literacy positively influences an individual's financial well-being.

According Steen & MacKenzie (2013), financial stress may heighten the risk of hopelessness and adversely affect an individual's psychological health and overall well-being. It is often linked to various negative consequences, including decreased work performance and deterioration in both physical and mental health. Financial stress is typically assessed through six key indicators, which involve anxiety over overdue payments, ability to pay bills, overall financial condition, healthcare expenses, emotional strain, and symptoms of depression associated with financial problems (Delafrooz & Paim, 2013; Muat & Henry, 2023). Davis & Mantler (2004) further argue that stress is often accompanied by psychological symptoms such as fear, anxiety, and depression, and may also manifest as frustration or dissatisfaction. Importantly, financial stress should be distinguished from financial hardship; as noted by Kabadayi & O'Connor (2019). Financial stress refers specifically to the emotional burden stemming from the inability to fulfill financial obligations, often perceived as the antithesis of financial well-being. Its sources are typically rooted in insufficient income, personal or familial financial difficulties, and unexpected financial disruptions (So-hyun Joo & Grable, 2004; Prawitz et al., 2006).

In research by Rahman et al. (2021) titled "The Role of Financial Behavior, Financial Literacy, and Financial Stress in Explaining the Financial Well-Being of the B40 Group in Malaysia,", elevated financial stress is associated with diminished financial well-being, whereas reduced financial stress tends to correlate with enhanced financial well-being. Similar findings were also reported by Chavali et al. (2021); Lusardi & Messy (2023); Muat & Henry (2023); Silva & Dias (2023). As a result, a hypothesis is proposed:

**H2:** Financial stress negatively influences an individual's financial well-being.

In scientific article by Collins & Urban (2021), financial inclusion is new concept taken from development economics, where access to basic banking service is seen as an important infrastructure for developing countries (Demirguc-Kunt et al., 2018). Financial inclusion refers to a two-sided process that needs the provision of appropriate financial product, both on the issuance side and awareness of those products on the demand side. Muir et al. (2017) explained in their research that the factors that most influence financial well-being are financial capability, financial inclusion, social capital, and income. Health, especially mental health, also has a strong influence. Although different form the research of Prameswari et al. (2023), this researcher was found that financial inclusion does not have a significant effect on the financial well-being of families in Surabaya, but the results of other research explain that significant regression results on financial well-being are influenced by individual financial inclusion because individuals have control over their financial aspect to manage their finances properly (Vlaev & Elliott, 2014). Zemtsov & Osipova (2016) stated that financial well-being is influenced by financial inclusion and the flow of income generated form assets. As a result, a hypothesis is proposed:

**H3:** Financial inclusion positively influences an individual's financial well-being.

Maintaining financial order hinges upon a comprehensive understanding of one's income sources and expenditure patterns (Delafrooz & Paim, 2011). Financial health or financial wellness is part of personal well-being. Thus, improving financial wellness can be correlated with an increase in overall personal well-being (Gerrans et al., 2014). Financial wellness is defined as the state of being in control of current and monthly finances, being able to survive financial shocks, preparing for retirement, and having the financial freedom to make choices that allow one to enjoy life.

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Based on the description above, financial well-being is a condition in which a person's financial situation provides a sense of security, mentally, spiritually, and psychologically. For example, if someone has good financial well-being, they do not worry about their current or future financial status. In this case, a person's satisfaction is closely linked to their financial condition. People who are satisfied with their financial situation tend to improve their financial well-being.

To be financially healthy, individuals must engage in appropriate financial behaviors, as these directly impact financial well-being (Brüggen et al., 2017; So-hyun Joo & Grable, 2004). Research conducted by Delafrooz & Paim (2011) concluded that financial wellness significantly influences financial well-being. Therefore, financial wellness plays a crucial role in enhancing overall life satisfaction. As a result, a hypothesis is proposed:

**H4:** Financial wellness positively influences an individual's financial well-being.

An individual's financial wellness can be assessed through their overall financial condition. Joo (2008) mentioned that financial wellness, there are four key to determine its level: satisfaction with the current financial situation, expected future situation (income, total assets, and liabilities), a stable financial condition, and sound financial behavior. In research by Herdjiono et al. (2023), financial wellness is also explained as a thorough awareness of one's overall financial health, including financial satisfaction, the objective status of financial conditions, attitudes, and behaviors towards money (Sohyun Joo, 2008). Assessing financial wellness involves evaluating one's financial condition through several steps, namely debt ratio, wealth-building capacity, and financial freedom.

Delafrooz and Paim (2011) clarify that wellness is one of the keys to achieving financial well-being. Wellness in financial Model by Joo (2008) and Joo & Grable (2004) demonstrates that literacy in budgeting significantly impacts financial wellness. When someone has financial literacy specifically, the ability to manage finances effectively and to mitigate present and future risks, financial wellness is more likely to be achieved. Similarly, research conducted by Rehr et al. (2022) supports this relationship. Therefore, financial literacy and financial wellness are essential components in building financial well-being. As a result, a hypothesis is proposed:

**H5:** Financial literacy positively influences an individual's financial wellness.

Financial stress exerts a notable impact on an individual's financial wellness (Ismail & Zaki, 2019). Individuals who experience minimal financial strain and express contentment with their financial circumstances generally demonstrate higher levels of financial wellness. A sense of financial satisfaction tends to foster prudent financial practices, such as consistent budgeting, minimizing unnecessary debt, and maintaining emergency savings (Mawadah & Sumiati, 2024). These behaviors collectively support sustained financial wellness. Hence, alleviating financial stress plays a critical role in enhancing overall financial wellness. As a result, a hypothesis is proposed:

**H6:** Financial stress negatively influences an individual's financial wellness.

Financial wellness is built upon the ability to overcome subjective financial attitudes and experiences. Sherraden (2013) conceptualizes financial capability as consisting of two basic elements: the ability to act (i.e., financial literacy) and the opportunity to act (i.e., financial inclusion). Financial inclusion consistently contributes positively to improving financial wellness or financial health by expanding individuals' access to formal financial services such as savings, credit, insurance, and digital payments; however, its impact depends on the quality, socio-economic context, and objectives of inclusion itself. Quality financial inclusion, characterized by affordable, flexible, and need-based financial services, can reduce financial vulnerability and enhance financial resilience, enabling individuals to save, manage expenses, and withstand economic shocks (Chipunza & Fanta, 2023). Empirical studies further demonstrate that financial inclusion directly improves broader health outcomes, such as increasing life expectancy and reducing infant mortality, by empowering people to invest in education, healthcare, and risk management. Nonetheless, as highlighted by Dhawan et al. (2024) access alone is insufficient, particularly for vulnerable groups, unless accompanied by non-financial supports like employment opportunities, legal security, and social protection. Overall, financial inclusion positively influences financial wellness and health, but its greatest impact is achieved when supported by inclusive financial service quality, adequate financial literacy, and an enabling socio-economic environment. In research examining sources of educational funding to analyze financial inclusion, this variable is considered crucial for people, as financial inclusion is an important factor for individual financial wellness and long-term financial resilience (Banerjee et al., 2023). As a result, a hypothesis is proposed:

**H7:** Financial inclusion positively influences an individual's financial wellness.

If an individual's financial wellness improves, financial well-being is also likely to increase (Vörös et al., 2021). Financial wellness includes the ability to manage daily financial decisions and expenses, demonstrate resilience in facing and overcoming financial shocks, and take advantage of opportunities to build wealth (Parker et al., 2016; Weida et al., 2020). Financial wellness positively mediates the relationship between financial literacy, financial stress, financial inclusion, and financial well-being. This means that individuals with better financial literacy tend to have a higher level of financial wellness, which in turn contributes to a higher level of financial well-being. Financial wellness can be achieved through careful planning, budgeting, and saving, which help individuals reach a stable state of financial well-being. On the other hand, financial stress can lead to anxiety, depression, and other health problems. Therefore, positive financial conditions will provide peace of mind and impact a person's overall well-being, including physical and mental health, as well as freedom from stress (Hassan et al., 2023). Financial inclusion also has a positive impact on consumption and reduces stress by providing financial security and increasing savings. Ultimately, all of these elements improve individual financial well-being (Boyd & Aldana, 2015). Moreover, financial inclusion greatly helps women in accessing and utilizing financial services, which improves their financial wellness (Gumbo et al., 2021). As a result, the hypotheses are proposed:

**H8:** Financial wellness mediates the effect of financial literacy on financial well-being.

**H9:** Financial wellness mediates the effect of financial stress on financial well-being.

**H10:** Financial wellness mediates the effect of financial inclusion on financial well-being.

The proposed hypothesis is clearly depicted in the theoretical model:

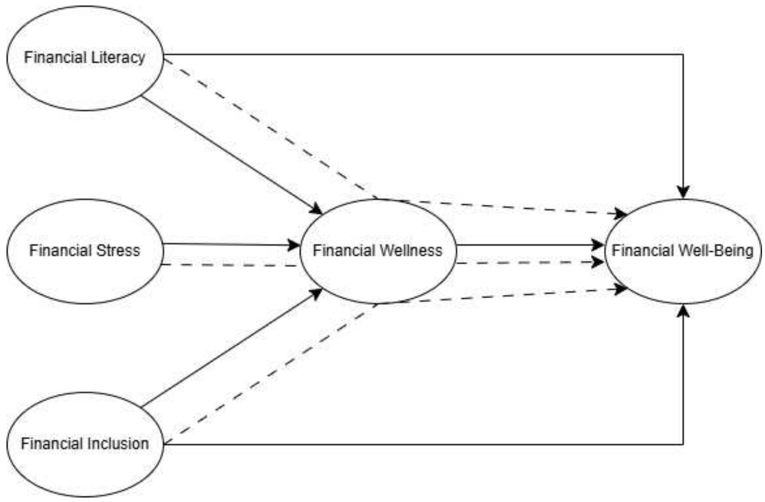


**Figure 2**
**Conceptual Model**

## RESEARCH METHODS

A causal research approach is applied in this study to explore the underlying cause-and-effect linkages among financial literacy, financial stress, financial inclusion, and financial well-being, with financial wellness as a mediator. To measure the research variables, indicators were adapted from several established sources. Financial literacy indicators were based on Gilenko & Chernova (2021) and OECD (2022). Financial stress was measured using indicators from Delafrooz & Paim (2013). Indicators for financial inclusion were also derived from the (OECD, 2022). Financial wellness was measured using indicators from Herdjiono et al. (2023) and Joo (2008). Lastly, financial well-being was assessed using indicators adapted from Salignac et al. (2020).

This research employed a non-probability sampling strategy, specifically purposive sampling, by selecting participants based on predetermined criteria. The target population comprised young adults aged 25 to 35 years residing in Blitar City and Regency, East Java, who are presumed to be experiencing the quarter-life crisis phenomenon, as described by Arnett (1994); Lefkowitz (2005); Robinson (2016); Walshe (2018). Due to the unknown total population size, the sample size was determined using the guidelines proposed by (Hair et al., 2019), which recommend a minimum of five to ten respondents per observed indicator. Primary data were gathered via online questionnaires utilizing a five-point Likert scale. For data analysis, Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) technique was applied using SmartPLS software, enabling evaluation of both the measurement model (outer model) and the structural model (inner model), including assessments of construct validity, reliability, and hypothesis testing.

## RESULT AND DISCUSSIONS

This study involved 230 valid respondents who met the inclusion criteria. Data were obtained through an online questionnaire using purposive sampling, targeting young adults aged 25 to 35 residing in Blitar City and Regency, East Java. From a total of 262 responses received, 230 were retained following a data cleaning process, as illustrated in Figure 3.

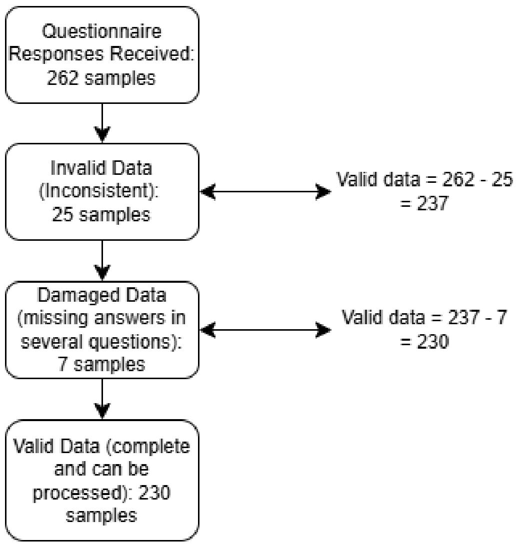


**Figure 3**
**Sample Collection and Processing**

To offer a comprehensive overview of the participant profile, Table 1 outlines the demographic characteristics of respondents, including gender, age, educational attainment, employment status, and income level, drawn from both Blitar City and Blitar Regency in East Java.

**Table 1**
**Characteristics of Respondents**

| Criteria | Classification | Number (People) | Percentage (%) |
|---|---|---|---|
| Gender | Male | 57 | 25 |
| | Female | 173 | 75 |
| Age | 35 years old | 9 | 4 |
| | 34 years old | 9 | 4 |
| | 33 years old | 7 | 3 |
| | 32 years old | 12 | 5 |
| | 31 years old | 5 | 2 |
| | 30 years old | 26 | 11 |
| | 29 years old | 21 | 9 |
| | 28 years old | 28 | 12 |
| | 27 years old | 22 | 10 |
| | 26 years old | 25 | 11 |
| | 25 years old | 66 | 29 |
| Education | High school/equivalent | 75 | 33 |
| | Diploma (D1/D2/D3/equivalent | 25 | 11 |
| | D4/S1(Bachelor)/equivalent | 123 | 53 |
| | Masters/Ph.D. (Doctors)/equivalent | 5 | 2 |
| | Others | 2 | 1 |
| Occupation | Student | 9 | 4 |
| | Private Employees | 89 | 39 |
| | Entrepreneur | 31 | 13 |
| | State-owned company Employees | 3 | 1 |
| | Civil servant/Soldier/Police | 4 | 2 |
| | Lecturer/Teacher | 27 | 12 |
| | Farmer/Rancher | 4 | 2 |
| | Freelancer (All Jobs) | 25 | 11 |
| | Not Working/Other | 38 | 17 |
| Income | IDR 0 – 1,000,000 | 93 | 40 |
| | > IDR 1,000,000 – 5,000,000 | 122 | 53 |
| | > IDR 5,000,000 – 10,000,000 | 12 | 5 |
| | > IDR 10,000,000 | 3 | 1 |

Based on the results in Table 1, it was found that most respondents who had experienced or were currently undergoing a quarter-life crisis in Blitar City and Regency were women (75%), while the remaining 25% were men. The highest number of respondents was 25 years old, totaling 66 individuals or 29% of the total sample. The smallest number was 31 years old, with only five respondents (2%). These results indicate that individuals between the ages of 25 and 35 often experience the quarter-life crisis phenomenon. At this stage, individuals commonly face various challenges, ranging from financial pressure to the emergence of conditions that determine whether they are financially healthy or not. This period often involves the development of financial management skills, and access to financial inclusion.

**Table 2**
**Descriptive Statistic (Measurement, Validity & Reliability)**

| Construct and Items | Convergence Validity | | Internal Consistency Reliability | | Mean |
|---|---|---|---|---|---|
| | SFL | AVE | CR | α | |
| **Financial Literacy** | | 0.668 | 0.903 | 0.900 | |
| Understand time value of money and interest | 0.863 | | | | 3.5217 |
| Understand risk and return | 0.821 | | | | 3.7652 |
| Understand the definition of inflation | 0.87 | | | | 3.8348 |
| Understand risk diversification | 0.752 | | | | 3.8478 |
| Adopt a short-term financial perspective, disregarding long-term implications | 0.845 | | | | 3.7783 |
| Money is there to spend | 0.8 | | | | 3.9652 |
| Doing budgeting | 0.83 | | | | 3.8217 |
| Consistently putting money into savings | 0.79 | | | | 3.9522 |
| Avoids borrowing to fulfill needs | 0.795 | | | | 3.9957 |
| Choosing financial products | 0.746 | | | | 3.6783 |
| Overseeing financial affairs | 0.834 | | | | 3.7739 |
| Demonstrating commitment toward goal attainment | 0.743 | | | | 3.7696 |
| **Financial Stress** | | 0.654 | 0.953 | 0.951 | |
| Late payments always worry me. | 0.813 | | | | 3.8957 |
| Financial stress related to bill payments disrupts my sleep | 0.862 | | | | 3.8913 |
| I am not being able to support myself financially in certain circumstances | 0.816 | | | | 3.8130 |
| I was worried about the medical expenses | 0.876 | | | | 3.8348 |
| The current financial condition makes me more anxious and unwell | 0.87 | | | | 3.8609 |
| **Financial Inclusion** | | 0.719 | 0.904 | 0.902 | |
| Holding payment, savings, investment or pension products | 0.844 | | | | 3.8 |
| Holding insurance | 0.776 | | | | 3.57 |
| Hold a credit product | 0.849 | | | | 3.81 |
| Know at least 5 financial products | 0.787 | | | | 3.45 |
| Up-to-date selection of financial products | 0.79 | | | | 3.39 |
| Rely on family and friends for financial matters | 0.853 | | | | 3.47 |
| **Financial Wellness** | | 0.679 | 0.933 | 0.932 | |
| Financial condition | 0.886 | | | | 3,831 |
| Buying goods or food with debt | 0.76 | | | | 3.8565 |
| Perception of facing bill problems (electronic, phone, insurance payment, credit card) | 0.845 | | | | 3.7609 |
| Setting aside money every month to invest | 0.865 | | | | 3.9826 |
| Spending money to earn a higher income | 0.864 | | | | 3.9522 |
| Buying whatever they want | 0.869 | | | | 3.8391 |
| Using cash rather than credit when shopping | 0.863 | | | | 4.0130 |
| **Financial Well-being** | | 0.725 | 0.939 | 0.936 | |
| Able to meet expenses | 0.811 | | | | 3.9557 |
| Able to manage debt | 0.809 | | | | 4.0043 |
| Have a savings buffer | 0.808 | | | | 3.8174 |
| Able to afford "a little extra" | 0.85 | | | | 3.8913 |
| Have control over financial situation | 0.804 | | | | 3.8087 |
| Having future financial goals | 0.801 | | | | 3.8783 |
| Limited financial worries | 0.865 | | | | 3.7391 |
| Being pleased with personal financial status | 0.842 | | | | 3.9522 |

Table 2 displays the outcomes of the reliability and validity assessments. The validity evaluation serves to determine the extent to which the research instrument accurately measures the intended constructs. All indicators exhibit factor loadings above 0.70 and Average Variance Extracted (AVE) values exceeding 0.50, indicating satisfactory construct validity. Furthermore, the reliability assessment evaluates the internal consistency and stability of the measurement instrument. Each construct demonstrates composite reliability scores above 0.60, with Cronbach's alpha coefficients also surpassing the 0.60 threshold, confirming that the questionnaire employed in this study possesses acceptable reliability and measurement precision (Hair, et al., 2016).

The analysis of financial literacy in Blitar revealed that the statement *"Avoid borrowing to meet needs"* had the highest perceived value, while *"Time value of money and interest"* had the lowest. This suggests that individuals in Blitar possess a good level of financial literacy when it comes to managing daily needs. However, there is still a need for improved understanding of the time value of money and interest. The item that contributed the most to financial literacy was *"Understanding the definition of inflation."*

Regarding financial stress, the item *"Late payments always make me worry"* had the highest perceived value, while *"Not being able to support myself financially in certain circumstances"* had the lowest. This indicates that individuals in Blitar often experience stress related to late payments and meeting daily financial needs. The item contributing the most to financial stress was *"Worried about medical costs."*

In terms of financial inclusion, *"Holding credit products"* had the highest perceived value, while *"Choice of current financial products"* had the lowest. This suggests that individuals in Blitar need to improve their financial inclusion, particularly in accessing newer financial products such as mutual fund investments and insurance. The item contributing the most to financial inclusion was *"Relying on family and friends for finances."*

For financial wellness, the statement *"Use cash/debit rather than credit when shopping"* had the highest perceived value, whereas *"Ability to handle billing problems"* had the lowest. This indicates that some young adults in Blitar struggle to manage payments for electronic services, telephone bills, insurance, and credit card statements. The item that contributed the most to financial wellness was *"Financial condition."*

Finally, regarding financial well-being, the statement *"Able to manage debt"* had the highest perceived value, while *"Have control over your financial situation"* had the lowest. This suggests that only some young adults in Blitar feel they have control over their finances, which is essential to avoid poor financial behavior. The item contributing the most to financial well-being was *"Limited financial worries."*

**Table 3**
**Direct Effect Test Results**

| Effect | Original Sample | T Statistics | P values |
|---|---|---|---|
| Financial literacy → Financial Well-being | 0.290 | 3.452 | 0.001 |
| Financial stress → Financial Well-being | -0.175 | 4.087 | 0.000 |
| Financial inclusion → Financial Well-being | 0.236 | 2.474 | 0.013 |
| Financial wellness → Financial Well-being | 0.329 | 3.564 | 0.000 |
| Financial literacy→ Financial wellness | 0.488 | 7.766 | 0.000 |
| Financial stress → Financial wellness | -0.195 | 2.989 | 0.003 |
| Financial inclusion → Financial wellness | 0.281 | 4.929 | 0.000 |

From Table 3 above, the results of hypothesis testing are obtained as follows:

Hypothesis 1: Financial Literacy on Financial Well-being. The t-statistic value of Financial Literacy on Financial Well-being is 3.452, which is higher than the t-table value of 1.960, and the p-value is 0.001, which is lower than 0.05. The original sample value is 0.290, indicating that the direction of the relationship between Financial Literacy and Financial Well-being is positive. Therefore, H1 is accepted, meaning that Financial Literacy has a significant positive effect on Financial Well-being.

Hypothesis 2: Financial Stress on Financial Well-being. The t-statistic value of Financial Stress on Financial Well-being is 4.087, exceeding the t-table value of 1.960, and the p-value is 0.000, which is below 0.05. The original sample value is –0.175, showing that the direction of the relationship is negative. Consequently, H2 is accepted, indicating that Financial Stress has a significant negative effect on Financial Well-being.

Hypothesis 3: Financial Inclusion on Financial Well-being. The t-statistic value of Financial Inclusion on Financial Well-being is 2.474, which is greater than 1.960, and the p-value is 0.013, which is below 0.05. The original sample value is 0.236, reflecting a positive relationship direction. Thus, H3 is accepted, meaning that Financial Inclusion has a significant positive effect on Financial Well-being.

Hypothesis 4: Financial Wellness on Financial Well-being. The t-statistic value of Financial Wellness on Financial Well-being is 3.564, exceeding the t-table value of 1.960, and the p-value is 0.000, which is less than 0.05. The original sample value is 0.329, indicating a positive relationship. Therefore, H4 is accepted, suggesting that Financial Wellness has a significant positive effect on Financial Well-being.

Hypothesis 5: Financial Literacy on Financial Wellness. The t-statistic value of Financial Literacy on Financial Wellness is 7.766, which is higher than 1.960, and the p-value is 0.000, which is below 0.05. The original sample value is 0.488, indicating a positive relationship direction. Accordingly, H5 is accepted, showing that Financial Literacy has a significant positive effect on Financial Wellness.

Hypothesis 6: Financial Stress on Financial Wellness. The t-statistic value of Financial Stress on Financial Wellness is 2.989, exceeding the t-table value of 1.960, and the p-value is 0.003, which is less than 0.05. The original sample value is –0.195, showing a negative relationship. Therefore, H6 is accepted, demonstrating that Financial Stress has a significant negative effect on Financial Wellness.

Hypothesis 7: Financial Inclusion on Financial Wellness. The t-statistic value of Financial Inclusion on Financial Wellness is 4.929, which is greater than 1.960, and the p-value is 0.000, which is below 0.05. The original sample value is 0.281, reflecting a positive relationship direction. Thus, H7 is accepted, indicating that Financial Inclusion has a significant positive effect on Financial Wellness.

**Table 4**
**Indirect Effect Test Results**

| Effect | Original Sample | T Statistics | P values |
|---|---|---|---|
| Financial Literacy → Financial Wellness → Financial Well-being | 0.161 | 3.735 | 0.000 |
| Financial Stress → Financial Wellness → Financial Well-being | -0.064 | 2.090 | 0.037 |
| Financial Inclusion → Financial Wellness → Financial Well-being | 0.093 | 2.537 | 0.011 |

Table 4 confirms the significant mediating role of financial wellness in the model. Financial literacy, financial stress, and financial inclusion each exert a statistically significant indirect effect on financial well-being through financial wellness, as indicated by t-statistic values exceeding 1.960 and p-values below 0.05. These results highlight financial wellness as a critical pathway through which the three antecedent variables shape the financial well-being of young adults, as illustrated in Figure 4.

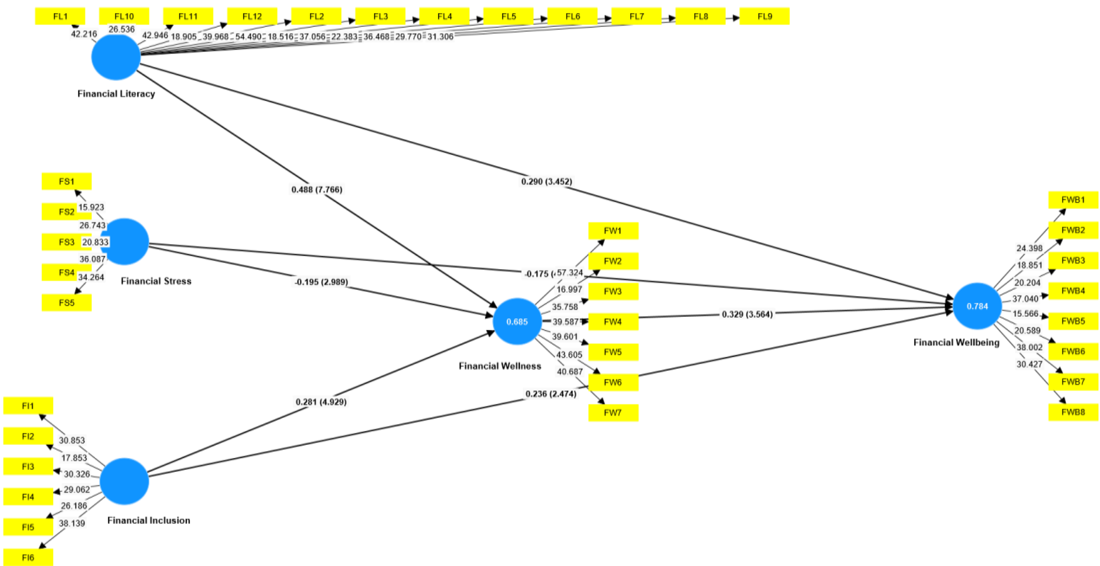


**Figure 4**
**Diagram of the Structural Model (Inner Model)**

A higher level of financial literacy contributes to the enhancement of financial well-being. This result aligns with the concepts of personal well-being and financial health as proposed by Joo (2008); Chavali et al. (2021); Hussain et al. (2021); Iramani & Lutfi (2021); Lusardi & Messy (2023); Muat & Henry (2023) Silva & Dias (2023). Financial literacy not only serves as a crucial determinant in shaping financial behavior and attitudes, but it also plays a key role in influencing overall financial well-being. Its impact can be understood through individuals' perceptions of their financial knowledge, attitudes, and behaviors. These findings are also consistent with the CFPB (2015) report on financial well-being, which includes dimensions such as having control over finances, being protected from financial shocks, having financial goals, and feeling secure in both present and future financial conditions.

Next, the second determinant of financial well-being is financial stress, which has a significantly negative effect on financial well-being. This result is in line with research conducted by Muat & Henry (2023) and Rahman et al. (2021). The relationship between financial stress and financial well-being can be observed in the anxiety or pressure perceived by young adults in a quarter-life crisis when dealing with current or future financial challenges. When someone feels anxious about medical expenses or stressed about their financial condition, it can hinder rational financial decision-making. These individuals may act impulsively or without planning, ultimately harming their financial condition. If financial stress is not properly managed, it can obstruct the achievement of financial goals and reduce overall financial well-being.

Furthermore, the third determinant of financial well-being is financial inclusion, which has a significant positive effect on financial well-being. This finding supports studies by Muir et al. (2017); Prameswari et al. (2023); Vlaev & Elliott (2014); Zemtsov & Osipova (2016). Although financial stress plays a major role, financial inclusion also significantly contributes to financial well-being. Financial inclusion enables individuals to better access and manage financial resources. Based on responses from young adults in a quarter-life crisis, this variable—measured through several indicators—shows that they generally have good levels of financial inclusion. They are aware of the importance of accessing financial products and services to achieve stability and well-being. However, there is a tendency toward high ownership of credit-based installment products, which require consistent repayment commitments. In the "product awareness" indicator, the item "relying on family or friends for financial help" was the strongest contributor in forming the financial inclusion construct.

Moving on, the fourth determinant of financial well-being is wellness in financial, which also shows a significant positive effect on financial well-being. This finding supports studies by Delafrooz & Paim (2011) and Herdjiono et al. (2023). To maintain financial wellness, individuals need to engage in appropriate financial behavior, as it directly correlates with financial well-being (Brüggen et al., 2017; So-hyun Joo & Grable, 2004). In this context, financial literacy again proves to be a positive predictor of financial wellness. This aligns with the findings of Joo (2008); Joo & Grable (2004); Rehr et al. (2022), as well as the financial wellness model by Joo & Grable (2004), which states that financial literacy contributes to shaping a healthy financial condition. Individuals with adequate financial literacy—those who manage money wisely and understand financial risks—are more likely to achieve financial wellness.

Next, financial stress once again demonstrates its role as a negative factor, as it has a significantly negative influence on financial wellness. This result supports Ismail & Zaki (2019), who argued that individuals who are satisfied with their financial condition and do not experience financial stress tend to have better financial wellness. Thus, confidence in one's financial situation encourages healthier money management behavior, especially during the quarter-life crisis phase.

Lastly, financial inclusion also contributes positively to financial wellness, further reinforcing its role in overall financial well-being. This supports findings by Banerjee et al. (2023); Dhawan et al. (2024); Sherraden (2013), which state that financial wellness is shaped by a combination of subjective attitudes and access to financial services. Sherraden (2013) conceptualized financial capability as a combination of the ability to act (financial literacy) and the opportunity to act (financial inclusion).

In summary, financial wellness serves as a significant positive mediating variable in the relationship between financial literacy, financial stress, financial inclusion, and financial well-being. This finding indicates that young adults undergoing a quarter-life crisis who demonstrate higher financial literacy are more likely to exhibit stronger financial wellness, which subsequently enhances their overall financial well-being. Such a condition reflects the capacity to make informed financial decisions in daily life, manage financial disruptions effectively, and sustainably accumulate wealth (Parker et al., 2016; Weida et al., 2020).

## CONCLUSIONS, LIMITATIONS, AND RECOMMENDATIONS

The findings of this research conclude that financial literacy, financial stress, financial inclusion, and financial wellness are important determinants that significantly impact the financial well-being of young adults aged 25–35 years experiencing a quarter-life crisis. Financial literacy, financial inclusion, and financial wellness have positive effects, while financial stress has a negative impact on financial well-being. In addition, financial wellness not only has a direct effect but also acts as a mediating variable in the relationship between financial literacy, financial stress, and financial inclusion with financial well-being. Theoretically, this study reinforces the concept of personal well-being and subjective well-being theory, by confirming that financial literacy, financial stress, financial inclusion, and financial wellness serve as the main determinants in shaping an individual's financial well-being, particularly during the quarter-life crisis period. This research also emphasizes the critical role of financial wellness as a mediator that strengthens the relationship between these factors and financial well-being.

Practically, the findings encourage individuals to improve their financial literacy, manage financial stress, utilize appropriate financial products, and maintain financial wellness. For the government, this study recommends the importance of providing basic financial education programs to enhance public understanding of the value of money, inflation, interest rates, and available financial services, in order to build a more financially resilient society during critical life phases. The limitations of the research include its general nature, as it generalizes all individuals aged 25-35 without considering employment status or income levels. Future researchers are encouraged to add employment and income cluster, and to examine this issue further by incorporating other potential determinants that can influence the financial well-being of young adults experiencing a quarter-life crisis.

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