Gender Differences in Financial Well-Being: A Multi-Group Analysis of Indonesian Income-Earning Gen-Z

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Abstract
Gen-Z in Indonesia faces financial challenges due to low financial literacy, impulsive spending, and FOMO, prioritizing short-term desires over long-term financial freedom and stability. This study examines key determinants of financial well-being among Gen-Z, integrating gender differences as a moderator. Through PLS-SEM and MGA analysis of 612 respondents, this study identifies financial literacy, self-control, behavior, and stress as key determinants of financial well-being. Financial behavior and stress mediate key relationships, with gender differences in financial understanding and stress management. This study suggests that governments should introduce financial literacy earlier and offer accessible financial consultations, while Gen-Z must cultivate self-discipline and financial knowledge to achieve sustainable financial well-being.

Keywords: Financial Well-being, Financial Literacy, Self-Control, Financial Behavior, Financial Stress, Gender Differences

Perbedaan *Gender* dalam *Financial Well-being*: *Multi-Group Analysis* pada Generasi Z Berpenghasilan di Indonesia

Abstrak
Generasi Z di Indonesia menghadapi tantangan keuangan akibat rendahnya literasi keuangan, kebiasaan belanja impulsif, dan FOMO, yang membuat mereka lebih memprioritaskan keinginan jangka pendek daripada kebebasan dan stabilitas finansial jangka panjang. Studi ini mengkaji determinan utama financial well-being Gen-Z, dengan mengintegrasikan perbedaan antar gender sebagai moderator. Melalui analisis PLS-SEM dan MGA terhadap 612 responden, penelitian ini mengidentifikasi financial literacy, self-control, financial behavior, dan financial stress sebagai faktor kunci yang memengaruhi financial well-being. Financial behavior dan stress berperan sebagai mediator dalam berbagai hubungan utama, serta ditemukan adanya perbedaan pengaruh pada kelompok gender dalam pemahaman keuangan dan manajemen stres. Studi ini merekomendasikan agar pemerintah memperkenalkan financial literacy lebih dini dan menyediakan konsultasi keuangan yang mudah diakses, sementara Gen-Z perlu membangun disiplin diri dan meningkatkan pengetahuan keuangan untuk mencapai financial well-being yang berkelanjutan.

Kata Kunci: Kesejahteraan Keuangan, Literasi Keuangan, Pengendalian Diri, Perilaku Keuangan, Stres Keuangan, Perbedaan Gender

INTRODUCTION

Gen-Z is a critical group to explore in terms of financial well-being, given its substantial population—27.94% of Indonesia's total, or approximately 74.93 million people (IDN Research Institute, 2024)—and its imminent entry into productive years, positioning it as a key contributor to the nation's economic sustainability. Previous research reveals that Gen-Z in Indonesia faces considerable challenges in achieving economic well-being, particularly among those already earning an income (Siregar et al., 2024). Low-income levels cause this compared to expenditure and an uncontrolled lifestyle. According to the Indonesia Millennial & Gen-Z Report (IMGR) of 2024, the average monthly income of Gen-Z in the workforce is only IDR 2,500,000, which is lower than the national average minimum wage of IDR 3,050,000 for the same year (Agustiyanti, 2023). Furthermore, a survey by the KataData Insight Center (KIC) in 2021 found that most Gen-Z respondents reported their monthly expenditures exceeding their income over the past year (Rizaty, 2022). These data highlight that Gen-Z still struggles to achieve financial well-being.

In addition, the mass layoffs experienced by Gen-Z in 2024 have not only increased the unemployment rate but also severely impacted their future financial condition. The Central Statistics Agency (BPS) states that around 9.9 million young Indonesians are unemployed (CNN Indonesia, 2024). This high unemployment rate has resulted in many losing stable income, which has become the leading cause of Gen-Z struggling to meet their basic needs, save, or invest for the future. Despite these difficulties, Gen-Z favors enjoyment of the present over future concerns due to the influence of FOMO (fear of missing out) and the YOLO (You Only Live Once) mindset (Laturette et al., 2021). As a result, Indonesian Gen-Z has turned to online lending as an easy and quick solution to financial problems and to fulfill their consumerist desires. A report by KataData revealed that Gen-Z is the most significant contributor to online loans, with an outstanding loan balance of IDR 28.8 trillion (Setyowati, 2024). This issue lies in Gen-Z's failure to use this debt productively. Coupled with poor money-management skills, their financial well-being remains inadequate, threatening their ability to achieve long-term economic stability.

The underlying issues driving these opposing principles within Indonesian Gen-Z are a lack of financial literacy and self-control, evidenced by the low ability and awareness to make rational and wise financial decisions (Potrich et al., 2025). Research has shown that financial literacy, along with self-control, shapes Gen-Z's ability to make rational and wise financial decisions, which directly affects their achievement of financial well-being (Younas et al., 2019). The Indonesian Financial Services Authority (OJK) found that Gen-Z's financial literacy was the lowest among all generations, at 70.19%, while other generations scored between 71% and 75% (OJK, 2024). This financial knowledge, which still needs further development, combined with a high-cost lifestyle driven by a lack of financial discipline, is further exacerbated by the rise of e-money technology and the Buy-Now-Pay-Later feature (Juita et al., 2024). The presence of financial technology is a double-edged sword for today's youth, as many still struggle to control their expenses due to a lack of concern for their financial future. If this trend continues, it will escalate individual financial pressure, delay economic independence, and hinder Gen-Z's ability to achieve sustainable financial well-being.

Previous studies reveal inconsistent findings regarding the influence of financial literacy and self-control on financial well-being. While Prakash et al. (2022) found that financial literacy positively impacts the financial well-being of college students in China and Indian IT workers, Sabri et al. (2023) reported no significant effect, attributing this disparity to the economic disruption caused by the COVID-19 pandemic. Bai (2023) also identified self-control as a key factor in improving financial well-being within Chinese youth, emphasizing disciplined financial behavior, whereas Sabri et al. (2023) concluded that self-control alone does not guarantee financial well-being for Malaysian Gen-Z. These research gaps highlight the need for further exploration.

Although several studies have acknowledged the significance of financial literacy and behavior in shaping financial well-being, recent findings reveal inconsistent results, particularly when gender is considered as a moderating factor. Research suggests that men and women exhibit distinct financial attitudes and decision-making behaviors. For instance, women tend to report higher financial anxiety and seek financial security through cautious strategies, whereas men are more likely to pursue financial autonomy and take risks as a means of self-realization (Li et al., 2025; Meshchaninova, 2024). While such gender-related patterns have been observed globally, their implications within Indonesia's cultural and socio-economic setting remain underexplored.

Gender roles potentially have a significant influence on Gen-Z's financial well-being within Indonesia's unique socio-cultural and economic context. Traditional gender norms often place greater financial responsibility on males. Females are expected to focus more on domestic roles (Setyonaluri et al., 2021), which limits their financial autonomy, especially for Gen-Z who are starting to earn their own income and transitioning to independent living. Men are typically expected to be primary breadwinners and take charge of financial responsibilities, while women are socialized into more conservative financial roles (Setiana et al., 2023). This cultural expectation creates a disparity in financial decision-making, with males typically experiencing greater freedom in managing their finances independently (Kiram, 2024). However, Indonesia's unique financial landscape—characterized by informal labor, limited financial access, and strong family dependence—drives Gen-Z to rely on informal networks and short-term solutions, which requires deeper investigation into these local dynamics.

Most existing studies have focused on populations in developed countries and have not explored these dynamics in Indonesia. Research examining gender's moderating role in the relationship between self-control, financial literacy, behavior, stress, and well-being remains limited. Therefore, this study investigates the determinants of financial well-being among gender and income-earning Indonesian Gen-Z, including financial literacy, self-control, financial behavior, and financial stress. Gender was introduced as a moderating variable to capture how it shapes the relationships among these factors. The novelty lies in integrating psychological and behavioral variables with gender dynamics in a single model. Previous research rarely contextualized these factors within the diverse societal and economic context of Indonesia, which distinguishes it from other emerging economies like India (Prakash et al., 2022) or Malaysia (Sabri et al., 2022). This study fills that gap by providing localized insights into gendered financial outcomes. The findings will support gender-sensitive policies and programs in developing economies.

Behavioral Life-Cycle Theory

Financial well-being is essential for stability and long-term planning. This concept aligns with the Behavioral Life-Cycle Theory, which broadly explains how human behavior influences financial decisions, affecting how individuals manage their money at various stages of life (Maji & Prasad, 2024). Specifically, this theory reveals that individuals often act irrationally when faced with financial decisions or actions (Rafik & Rahayu, 2020). These irrational behaviors arise from variability in psychological factors, time preferences, mental biases, limited information, and the impact of social interactions.

The Behavioral Life-Cycle Theory highlights three key financial behaviors: self-control, mental accounting, and framing. Self-control involves managing conflicts between short-term spending desires and long-term saving needs, where failing to resist immediate gratification hinders financial well-being. Mental accounting leads individuals to categorize money — wealth is managed cautiously, while income is often spent impulsively. Framing influences financial decisions, as income sources like bonuses are more likely to be spent immediately rather than saved or invested for the future. Thus, achieving financial well-being requires addressing and reshaping these psychological tendencies to enable more rational financial decision-making.

Financial Well-being

Financial well-being is how an individual perceives their current financial state, their ability to handle short-term financial setbacks, their confidence in reaching financial goals, and their freedom to make financial choices (Bai, 2023). Financial well-being is shaped by personal traits and exists as both an objective and subjective aspect, which is further influenced by an individual's financial situation (Sorgente et al., 2024). Sass et al. (2015) emphasize that financial well-being reflects an individual's ability to remain stable when facing unexpected risks and to utilize savings accumulated over time to meet future needs. Consequently, financial well-being is a measure of financial prosperity, where higher levels indicate a more significant potential to overcome financial challenges, accumulate wealth, and attain long-term financial independence.

Financial Literacy

Financial literacy refers to an individual's understanding and knowledge of basic economic concepts that enable them to make informed and effective decisions regarding their financial resources (Mireku et al., 2023). Financial literacy—through the integration of knowledge, skills, and confidence—positively influences financial well-being by enabling individuals to manage their finances effectively and navigate the complexities of the financial environment (Lusardi & Streeter, 2023). Therefore, lacking a basic understanding of financial concepts limits one's ability to handle financial shocks and stress (Peña et al., 2024; Prakash et al., 2022), and to make informed saving, investing, and borrowing decisions that reflect ideal financial behavior (Sajid et al., 2024)

Recent studies show that improved financial knowledge significantly enhances individuals' perceived financial security and long-term planning capabilities, particularly among younger populations navigating early financial independence (Lusardi & Streeter,

2023; Mejia et al., 2023). Financial literacy further serves as a protective factor through the enhancement of financial control and decision-making capabilities (Amonhaemanon, 2024). Individuals with higher financial literacy tend to practice behaviors like saving, budgeting, and goal setting—showing how cognitive knowledge, when applied, supports financial well-being (Sajuyigbe et al., 2024; Zulaihati et al., 2020). Understanding financial concepts promotes wise practices that lead to greater financial satisfaction.

Self-Control

Self-control refers to a person's capacity to manage impulses, emotions, and actions in reaction to stimuli, without acting on impulse (Bai, 2023). Studies indicate that individuals with greater self-control, who stay disciplined and follow their financial plans despite temptations or external pressures, are more likely to manage their finances wisely and rationally (Raaij et al., 2023; Younas et al., 2019). Eventually, when self-control is not effectively managed, individuals are more susceptible to irrational financial behavior, such as falling into the traps of consumerism, engaging in excessive spending, and disregarding long-term financial objectives, which significantly impair their capacity to achieve sustainable financial well-being (Ares et al., 2021; Diah & Henny, 2021).

Financial Stress

Financial stress is described as a persistent financial problem faced by individuals due to the inability to meet existing financial obligations. The sources of financial stress stem from various dimensions, with the most common being low-stagnant income amidst rising expenses, mounting debt, and minimal assets that continue to depreciate (Simonse et al., 2024). Using bibliographic analysis, Guan et al. (2022) found that financial stress often results in poverty and deprivation. The results align with findings from other studies, demonstrating that financial stress negatively impacts individuals' financial well-being due to their inability to meet essential financial needs, ultimately leading to a decline in overall quality of life (Mokhtar & Husniyah, 2017). Furthermore, individuals experiencing financial stress often struggle to achieve long-term financial goals, worsening mental health conditions, and diminishing their levels of happiness. Thus, financial stress negatively affects an individual's financial well-being by increasing anxiety and depression (Hussain et al., 2021; Prakash et al., 2022).

Financial Behavior

Financial behavior refers to the actual actions taken by an individual within an economic context, relating to how individuals determine alternatives for their interests. Fachrudin & Latifah (2022) state that the better an individual's financial behavior, the fewer financial issues they encounter. By minimizing financial burdens, well-prepared investment strategies and prudent debt management positively impact long-term financial well-being (Bai, 2023; Younas et al., 2019). Hussain et al. (2021) further argue that financial behavior is influenced by three key factors: cognitive, non-cognitive, and cultural elements. The cognitive factors pertain to thought processes, judgment, and decision-making grounded in individuals' information and knowledge. These include the level of financial literacy, financial

education, and numerical skills, which collectively enable individuals to make informed and intelligent financial decisions (Lusardi & Mitchell, 2023).

On the other hand, non-cognitive factors are connected to emotional, motivational, and psychological aspects, such as self-confidence, optimism, the drive to reach financial goals, and the capacity to maintain self-control in handling personal finances (Hashmi et al., 2021). Lastly, cultural factors—comprising values, norms, and cultural practices acquired from the surrounding environment—play a crucial role in shaping behaviors related to saving, spending, and investment (Kafka, 2021).

Gender

As one of many elements in demographic factors, gender has been found to moderate several relationships in the study by Prakash et al. (2022), specifically the relationship between financial stress and financial well-being, as well as the relationship between financial literacy and financial stress. According to gender socialization theory, men and women are taught different roles, values, thoughts, and behaviors, with men typically having greater financial duties compared to women (Zaimovic et al., 2025). The community expects men to demonstrate financial success as part of their identity and status. Therefore, financial stress in men is more likely to affect their financial well-being than in women.

It was discovered that financial literacy harms financial stress only for females. This indicates that women are more vulnerable to experiencing financial stress when their knowledge is low. Gen-Z women's tendency to often leave questions unanswered in financial exams also exacerbates this situation by reducing their access to beneficial financial resources (Chen & Sun, 2023). Not only financial behavior, but a study has shown that Gen-Z men tend to have lower self-control levels than women (Rosmaniar et al., 2022). This happens because young men are perceived to have more ambition, dominance, and risk-taking courage, which can affect their impulsiveness in consumption (Li et al., 2025). Therefore, in a holistic view, gender can moderate various relationships between independent variables and financial well-being.

Based on the literature review, the research hypothesis can be formulated as follows:

H1   : Financial literacy positively impacts financial well-being.
H1.1 : Financial stress mediates the effect of financial literacy on financial well-being.
H1.2 : Financial behavior mediates the effect of financial literacy on financial well-being.
H2   : Self-control positively impacts financial well-being.
H2.1 : Financial behavior mediates the effect of self-control on financial well-being.
H3   : Financial stress negatively impacts financial well-being.
H4   : Financial behavior positively impacts financial well-being.
H4.1 : Financial stress mediates the effect of financial behavior on financial well-being.
H5   : Financial literacy negatively impacts financial stress.
H5.1 : Financial behavior mediates the effect of financial literacy on financial stress.
H6   : Financial behavior negatively impacts financial stress.
H7   : Financial literacy positively impacts financial behavior.
H8   : Self-control positively impacts financial behavior.

H9   **:** Gender differentiates the impact of self-control, financial literacy, financial behavior, and financial stress on financial well-being between males and females.

METHOD

This research adopted a quantitative approach. Following Hair et al. (2014), the minimum sample size was set at 150 respondents for models with fewer than seven latent variables, adjusted to 300 to account for gender as a moderating variable. Accordingly, a total of 614 responses were collected, with 2 excluded due to duplication, resulting in 612 valid responses. The study used a mixed-sampling method, combining snowball and purposive sampling to enhance recruitment efficiency and reduce bias. By targeting specific criteria through purposive sampling and expanding reach via peer referrals in snowball sampling, this method minimizes the risk of overrepresenting homogeneous groups. Data were gathered through a structured questionnaire developed in Google Forms, measured on a five-point Likert scale. Additionally, the research employed 45 indicators across five variables (Appendix 1), adapted from Prakash et al. (2022) and Bai (2023), with slight modifications to better fit the respondents' characteristics.
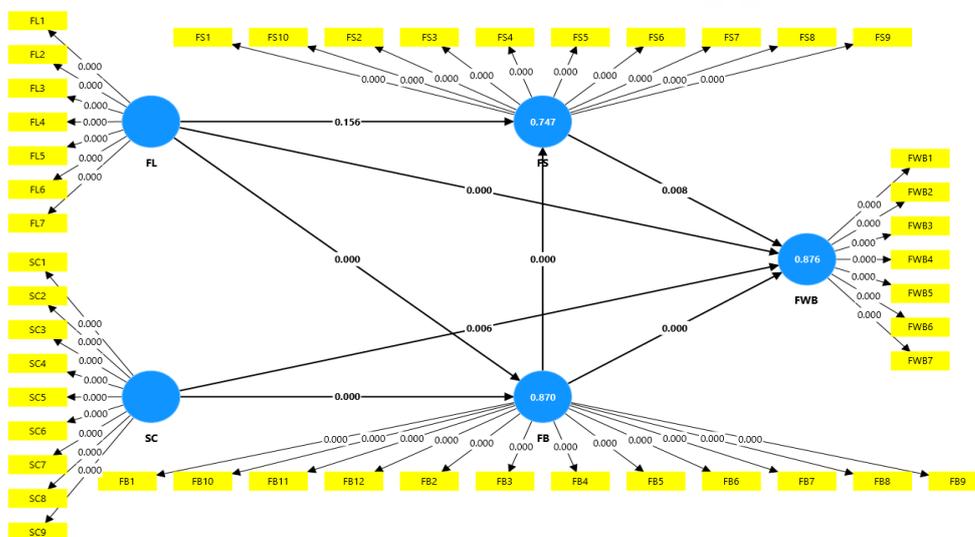

Figure 1. Bootstrap Result (Complete Group)

Referring to the research problem and objectives, the criteria for Gen-Z respondents in this study are Indonesian citizens possessing a national identification card, aged 17–27 years, and already earning their income (excluding financial support from parents). The rationale for focusing on income-earning Generation Z is their direct financial responsibility, which includes managing income, expenses, and savings. This financial independence provides a more accurate representation of their financial well-being, making them a relevant subject for analysis.

This research utilized PLS-SEM as the primary analysis in SmartPLS 4 software. It incorporated Multi-Group Analysis (MGA) to examine differences in the significance of relationships across latent variables between male and female groups. The PLS-SEM analysis consisted of the outer and inner models. The outer model assessed the reliability

(Cronbach's Alpha and Composite Reliability) and validity of the variables through convergent (AVE and Outer Loadings) and discriminant (Cross-Loading) evaluations. In the inner model, all variables were further investigated regarding the significance of direct and indirect effects (5% error level). Besides hypothesis testing, the inner model also included R-square and Q-square assessments to evaluate how well the exogenous variables explain the variation in the endogenous variables.

FINDING AND DISCUSSION

In the outer model, validity and reliability tests were conducted on the indicators and variables. The results are presented in Table 1, where all latent variables meet the criteria for convergent validity because the AVE values exceed the 0.5 threshold for both gender groups and the overall sample. Therefore, all of the constructs are well-represented by their indicators. The reliability tests also yield strong results, with Cronbach's Alpha values approaching 0.9 and Composite Reliability scores reaching 0.95. So, the data's convergent validity and reliability confirm the indicators' strength and consistency.

Table 1. *Convergent Validity and Reliability Analysis*

Variable	Male			Female			Complete		
	AVE (>0.5)	CR (>0.7)	Alpha (>0.7)	AVE (>0.5)	CR (>0.7)	Alpha (>0.7)	AVE (>0.5)	CR (>0.7)	Alpha (>0.7)
FWB	0.697	0.941	0.927	0.674	0.935	0.918	0.685	0.938	0.922
FL	0.695	0.941	0.927	0.705	0.943	0.930	0.699	0.942	0.928
SC	0.677	0.950	0.940	0.650	0.943	0.932	0.661	0.946	0.936
FB	0.638	0.955	0.948	0.677	0.962	0.956	0.657	0.958	0.952
FS	0.675	0.954	0.946	0.703	0.959	0.953	0.689	0.957	0.950

The outer loadings for the three groups—male, female, and the complete sample—demonstrate that all indicators surpass the 0.5 benchmark. Hence, there is no indicator deletion. Furthermore, the cross-loading test results show that each indicator's loading on its respective construct is higher than on other constructs, fulfilling the discriminant validity. As such, the constructs are clearly defined and distinct from one another. With these validations, the measurement model is robust, and the analysis will continue to evaluate the inner model.

Figure 1 shows the bootstrap results, demonstrating a causal relationship between the research variables. The hypothesis testing results for direct effects in Table 2 show that seven out of eight main hypotheses are accepted in the complete group, mainly H1, H2, H3, H4, H6, H7, and H8 with p-values falling within the 1-5% significance level. The unsupported hypothesis is H5, which states that financial literacy does not significantly affect financial stress. The R-square and Q-square values for the three endogenous variables are above 0.65, indicating a strong model according to Ghozali (2016) and high predictive relevance based on Hair et al. (2017). Table 3 further explores the indirect paths. In the total sample, only one out of five minor hypotheses is rejected, namely H1.1 regarding the mediation of financial stress in the relationship between financial literacy and financial well-being.

Meanwhile, the remaining minor hypotheses are accepted (H1.2, H2.1, H4.1, H5.1), with only one hypothesis (H5.1) classified as full mediation.

The Multi-Group Analysis (MGA) results presented in Table 4 for H9 reveal significant differences in the relationships between variables across male and female groups. Financial stress on financial well-being has a more substantial negative impact on the male group. Furthermore, financial literacy to financial stress also significantly influences males, while financial behavior to financial stress has a stronger effect on females. In the mediation analysis, financial stress substantially mediates the relationship between financial literacy and financial well-being only for males. These findings highlight that financial stress and behavior play important roles as mediators for males. For females, only financial behavior is a significant mediator in affecting financial stress and financial well-being.

Direct Model

The first determinant of financial well-being among Indonesian Gen-Z is financial literacy, where individuals with higher financial literacy exhibit better financial budgeting, manage debt effectively, make more strategic financial choices, and have a stronger ability to plan for long-term financial security (Mejia et al., 2023). Financial literacy enables individuals to make sound financial decisions and manage their resources effectively, directly contributing to their overall financial well-being. Not only financial literacy but self-control also serves as the second determinant of financial well-being, where higher self-discipline, particularly in consumption, is associated with a tendency to make smart financial options, which form the foundation of financial well-being for the younger generation. Gen-Z has become increasingly aware of the importance of financial regulation, as seen in the growing trend of soft saving and systematic investing, which has led Gen-Z to initiate positive financial habits (Ann, 2023). Thereby, more comprehensive financial literacy and maintained self-control will enable the Indonesian Gen-Z to achieve financial freedom and well-being at an earlier age.

Financial stress, financial behavior, and financial literacy and self-control contribute significantly to the financial well-being of Indonesian Gen-Z. Financial behavior, including practices such as managing daily expenses, controlling discretionary spending, and prioritizing financial obligations, directly elevates financial well-being by stabilizing financial situations and supporting long-term security (Hussain et al., 2021). Disciplined financial decision-making also becomes more critical in managing income and expenses, enhancing financial stability. In contrast, financial stress negatively affects financial well-being by diminishing psychological health and life satisfaction (Nasr et al., 2024). On the other hand, when someone rarely or does not experience financial stress, financial actions can be more optimally formed, rational, and well-planned, such as aligning spending more effectively with long-term objectives (Ravikumar et al., 2022). Reducing financial stress promotes better mental health and facilitates more successful financial planning for Gen-Z. These factors, as well as financial literacy and self-control, create a comprehensive approach to achieving economic well-being.

Table 2. *Inner Model Analysis (Direct Path)*

Hypothesis	Male				Female				Complete			
	Coeff.	T-Stat	P-value	Result	Coeff.	T-Stat	P-value	Result	Coeff.	T-Stat	P-value	Result
H1 (+) : FL → FWB	0.391	3.758	0.000**	Supported	0.415	5.099	0.000**	Supported	0.413	6.216	0.000**	Supported
H2 (+) : SC → FWB	0.100	1.277	0.202	Not Supported	0.206	2.730	0.006**	Supported	0.157	2.759	0.006**	Supported
H3 (–) : FS → FWB	-0.266	2.898	0.004**	Supported	-0.028	0.550	0.583	Not Supported	-0.125	2.655	0.008**	Supported
H4 (+) : FB → FWB	0.228	2.199	0.028*	Supported	0.331	2.692	0.007**	Supported	0.290	3.669	0.000**	Supported
H5 (–) : FL → FS	-0.306	3.560	0.000**	Supported	0.128	1.430	0.153	Not Supported	-0.097	1.419	0.156	Not Supported
H6 (–) : FB → FS	-0.608	6.684	0.000**	Supported	-0.965	12.605	0.000**	Supported	-0.777	12.012	0.000**	Supported
H7 (+) : FL → FB	0.471	5.454	0.000**	Supported	0.387	4.329	0.000**	Supported	0.421	6.946	0.000**	Supported
H8 (+) : SC → FB	0.493	5.790	0.000**	Supported	0.589	6.846	0.000**	Supported	0.547	9.325	0.000**	Supported
	R-Square		Q-Square		R-Square		Q-Square		R-Square		Q-Square	
FB	0.864		0.857		0.888		0.881		0.870		0.867	
FS	0.796		0.759		0.726		0.628		0.747		0.687	
FWB	0.882		0.843		0.883		0.864		0.876		0.851	

Notes: p-value is significant at 1% (**) and 5% (*) level

Table 3. *Inner Model Analysis (Indirect Path)*

Hypothesis	Male				Female				Complete			
	Coeff.	T-Stat	P-value	Result	Coeff.	T-Stat	P-value	Result	Coeff.	T-Stat	P-value	Result
H1.1: FL→FS→FWB	0.082	2.279	0.023*	Supported (Partial)	-0.004	0.483	0.629	Not Supported	0.012	1.071	0.284	Not Supported
H1.2: FL→FB→FWB	0.107	1.894	0.058	Not Supported	0.128	2.277	0.023*	Supported (Partial)	0.122	3.083	0.002**	Supported (Partial)
H2.1: SC→FB→FWB	0.112	2.196	0.028*	Supported (Full)	0.195	2.494	0.013*	Supported (Partial)	0.159	3.564	0.000**	Supported (Partial)
H4.1: FB→FS→FWB	0.162	2.419	0.016*	Supported (Partial)	0.027	0.549	0.583	Not Supported	0.097	2.629	0.009**	Supported (Partial)
H5.1: FL→FB→FS	-0.286	4.073	0.000**	Supported (Partial)	-0.374	4.066	0.000**	Supported (Full)	-0.327	5.968	0.000**	Supported (Full)

Notes: p-value is significant at 1% (**) and 5% (*) level

Table 4. *Multi-Group Analysis (MGA)*

Path	Difference (Male-Female)	P-value
Direct Path		
FL → FWB	-0.024	0.850
SC → FWB	-0.105	0.325
FS → FWB	-0.239	0.014*
FB → FWB	-0.103	0.513
FL → FS	-0.434	0.001**
FB → FS	0.357	0.003**
FL → FB	0.083	0.509
SC → FB	-0.095	0.437
Indirect Path		
FL → FS → FWB	0.085	0.001**
FL → FB → FWB	-0.021	0.785
SC → FB → FWB	-0.083	0.371
FB → FS → FWB	0.135	0.081
FL → FB → FS	0.088	0.450

Notes: p-value is significant at 1% (**) and 5% (*) level

Financial literacy failed to reduce financial stress because structural factors, especially income instability, inflation, and job insecurity, exert a stronger influence (Hossain et al., 2023). Individuals with both high and low financial literacy can experience similar levels of stress when facing uncertain economic conditions. In developing countries, financial behaviors—such as budgeting and controlling expenses—have a more direct impact on financial stress than financial knowledge alone (Rahman et al., 2021). Badrudin et al. (2025) also found that financial literacy improves behavior but does not significantly lower stress without sufficient income or savings. Due to limited job prospects, many Gen-Zs postpone financial independence, which makes them dependent on family support and less exposed to financial pressures (World Bank, 2021). As a result, financial stress is shaped more by access to financial buffers and household stability than by individual literacy. Simonse et al. (2024) confirm that buffer savings are a stronger predictor of stress reduction than debt levels or financial knowledge. Psychological factors such as perceived security and family-based hope further moderate the effect of financial pressure, as shown in studies on youth populations (Bernardo & Resurreccion, 2018).

However, a contrasting finding was observed in financial behavior that negatively influences financial stress. Reckless and harmful financial behavior, such as the unproductive use of high-interest debt, uninformed investment decisions, and unplanned spending, significantly contributes to the creation of financial issues, anxiety, and stress (Rahman et al., 2021). Hence, developing prudent and intelligent financial habits, starting with daily expense tracking, emergency fund creation, and risk analysis before investing, potentially help Indonesian Gen-Z build financial resilience and personal economic strength (Fiksenbaum et al., 2017). If these practices are adopted, financial stress related to insufficient funds for meeting needs or settling debts can be effectively avoided.

Extensive financial literacy and strong self-control positively impact the financial behavior of Gen-Z with income, especially in taking more knowledgeable and vigilant

financial actions. Individuals with a firm grasp of financial principles are better able to identify various financial opportunities and risks more sharply and are wiser in managing their resources compared to those who lack a solid understanding of basic financial concepts (Sajuyigbe et al., 2024). This enables them to maintain financial balance despite the challenges often arising during the transition to economic independence. Moreover, self-control is a balancing factor that keeps individuals from harmful behavior, consistent with the Behavioral Life-Cycle Theory. With disciplined self-control, Gen-Z can better delay instant gratification for more meaningful financial goals. Thus, Indonesian Gen-Z does not rely solely on instincts or luck to achieve economic objectives but tends to prioritize a thorough evaluation of each financial choice (Megawati et al., 2024). The combination of a strong understanding of financial literacy and self-control fosters more mature and prudent financial behavior, making it easier for Gen-Z to lead a more stable financial life amid strong consumption temptations.

Indirect Model

Financial stress does not successfully mediate the relationship between financial literacy and financial well-being, as financial literacy directly enhances financial well-being without requiring financial stress as an intermediary. This is attributed to Gen-Z's preference for prioritizing mental well-being over financial anxiety, with a significant number expressing concerns about their mental health (Hodge et al., 2024). Studies show that despite financial struggles and worries, many Gen-Z individuals prefer focusing on their emotional health and stress management over financial planning (Peña et al., 2024). This suggests that low financial literacy does not automatically translate into heightened financial stress, as coping mechanisms play a critical role.

Conversely, financial behavior partially mediates the relationship between financial literacy and well-being. Among income-earning Gen-Z individuals, financial literacy exerts a more significant impact on financial well-being when coupled with responsible financial behavior. Individuals with sufficient financial knowledge are more likely to manage their income effectively, plan for the future strategically, and enhance their financial stability (Sahabuddin & Hadianto, 2023). Financial behavior further serves as a bridge that connects self-control to financial well-being. Strong self-control helps form better financial management habits by prioritizing long-term needs over short-term gratification (Weinstein & Dannon, 2015). In summary, healthy financial behavior, such as regular savings and avoiding consumer debt, further strengthens the relationship between financial literacy and self-control in the financial well-being of Indonesian Gen-Z.

Positive and beneficial financial behavior, driven by adequate financial understanding, can help reduce financial stress. The role of financial literacy in mitigating financial stress for Indonesian Gen-Z lies in its ability to foster more adaptive and advantageous financial behavior (Kumar et al., 2023). With a solid understanding of finance principles, individuals can make financial decisions with consideration of their potential impact. Future financial challenges are less likely to emerge due to proper preparation and well-planned mitigation strategies (Sorgente et al., 2023). Consequently, strengthening financial literacy among Gen-Z can only effectively address financial stress when accompanied by tangible and positive financial behavior.

Financial stress can mediate the relationship between financial behavior and well-being within Indonesian Gen-Z. The implementation of smart and intelligent financial behavior helps individuals minimize the harmful effects of financial stress (Prakash et al., 2022). Gen-Z in Indonesia often experiences financial stress due to concerns about daily expenses, income uncertainty, and the temptations of instant shopping and social media pressure, resulting from a lack of control and awareness when engaging in financial activities (Fiksenbaum et al., 2017). This financial stress reduces their capacity to effectively plan their finances, thereby making it more challenging to fulfill financial well-being. Contrarily, the lower the level of financial stress, the higher the likelihood that Gen-Z will achieve financial freedom by living comfortably without financial pressures and enjoying an improved quality of life (Sabri et al., 2017). Thus, effectively managing financial stress is crucial to attaining financial well-being and freedom, one way being through the consistency of beneficial financial behavior.

Moderation of Gender

The mediation results reveal that financial behavior acts as a central pathway through which both financial literacy and self-control influence financial well-being. This finding reinforces prior work by Raaij et al. (2023) and Sorgente et al. (2024), who noted that cognitive and psychological traits only affect outcomes when operationalized behaviorally. The MGA shows gender-specific effects, with female respondents more sensitive to financial stress and male respondents deriving greater benefit from self-control. This aligns with Chen & Sun (2023) and Li et al. (2025), as both demonstrated that gender roles shape financial attitudes and stress responses.

According to the Multi-Group Analysis (MGA), financial literacy significantly reduces financial stress, but this effect is evident only among Gen-Z males. Young males tend to rely more on their understanding of financial concepts when making financial decisions, which makes them feel more confident, independent, and cautious in managing their finances. Ultimately, it helps them avoid financial problems or crises (Hasler & Lusardi, 2017). However, Gen-Z females are more influenced by emotions and intuition than by financial knowledge when making financial decisions. Even with a basic understanding of financial concepts, females are more likely to be affected by psychological worries regarding their financial future (Khotimah & Isbanah, 2019). As a result, financial stress in females is less caused by a lack of financial knowledge and more by stronger emotional reactions and anxiety about their financial security. A similar pattern explains why financial behavior has a more substantial impact on financial stress for females. They are more emotionally sensitive to the consequences of financial decisions. This emotional involvement amplifies their stress, especially when facing financial uncertainty or feeling out of control with spending. When financial uncertainty arises, females experience a more pronounced increase in financial stress than males due to their heightened emotional sensitivity to financial behaviors (Hodge et al., 2024).

The relationship between financial stress and financial well-being shows a significant effect only among Gen-Z males. Men often handle their finances with independence and self-reliance, as they prefer to keep financial matters to themselves. These behaviors are influenced by traditional expectations of masculinity that emphasize financial freedom and

a willingness to take risks. When financial stress increases, it impacts their ability to make wise financial actions, which in turn lowers their financial well-being (Prasad et al., 2021). Reducing financial stress allows males to focus better on financial planning and management, improving their financial resilience and making it easier to achieve personal financial well-being. Nevertheless, financial well-being in women is less affected by financial stress, as they often have a support system from family and loved ones. Females are also more open about discussing financial challenges, unlike males, who tend to carry their financial burdens alone (Welsh et al., 2021). Hence, financial stress does not significantly affect Gen-Z females' overall financial well-being and cannot mediate the insignificant relationship between financial literacy and financial well-being.

CONCLUSION

This study explores the key factors that influence Indonesian Gen-Z's financial well-being due to their reliance on online loans and spending habits that consistently exceed their income, which creates a cycle of unproductive debt, jeopardizes financial stability, and hinders long-term economic security. The findings conclude that financial literacy, self-control, and responsible financial behavior contribute positively to financial well-being, whereas financial stress has a negative and significant effect. These results align with studies from India, China, and Malaysia, emphasizing the importance of young adults developing healthier financial habits to secure stable financial well-being and meet the higher stage of human needs. Lastly, significant gender differences emerge among income-earning Gen-Z: financial behavior and stress serve as stronger mediators for males, while financial behavior has a more pronounced impact for females. These findings reinforce Indonesia's cultural expectations towards gender roles, where males bear greater financial responsibility, which causes financial stress and behavior to have stronger effects on their well-being due to the pressure to manage finances on their own. Meanwhile, females face restrictions in managing their finances due to societal norms; therefore, their financial actions become more decisive in achieving financial stability within these limitations.

This study has certain limitations, primarily focusing on four key factors and using gender as the sole demographic moderator. Future research should expand its scope by exploring Gen-Z in developed Asian countries, incorporating additional factors (lifestyle and financial independence) and considering a broader range of demographic variables (income and expenditure levels, spending patterns, age, education, etc). A more diverse sample across rural and urban areas, combined with a longitudinal design, is also recommended to improve generalizability and capture changes in financial behavior over time.

The findings of this study have practical implications. For Gen-Z in emerging countries, improving financial literacy through diverse education and disciplined financial habits—such as saving, investing, and budgeting—is crucial for achieving long-term financial well-being, as these countries often face instability, inflation, and limited financial services. Policymakers are recommended to leverage the findings of this study to inform future policy development by integrating financial education into school curricula, such as embedding practical money management topics in economics or civic education subjects. Financial advisory services can also be made by government more accessible through

mobile apps, campus centers, and local financial clinics to effectively reach Indonesian youth. In this way, the financial resilience of Gen-Z can be built to prepare them for future economic challenges, including global crises such as pandemics, recent government policies, and global geopolitical threats that may risk economic stability.

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