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The importance of financial health as a mediator of financial stress on financial well-being in young adults

Badriatul Mawadah [(a)*] *Sumiati* [(b)]

[(a)] *Department of Management, Brawijaya University, Jl Veteran Malang, Ketawanggede, Lowokwaru, 65145, Malang, Indonesia*
[(b)] *Professor, Department of Management, Brawijaya University, Jl Veteran Malang, Ketawanggede, Lowokwaru, 65145, Malang, Indonesia*

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ABSTRACT

This paper aims to examine the impact of financial stress on financial well-being with the mediation of financial health. This article also aims to see the influence of each variable, especially the importance of financial health. This study uses the Structural Equation Modeling (SEM) data analysis (SEM-PLS) method. The data sample is 200 young adults aged 25-30 years who live in Blitar City and Regency. The main findings of this research show that (i) there is a significant negative effect of financial stress on financial well-being, (ii) financial health has a positive impact on financial well-being, and finally, (iii) financial health mediates between financial stress and financial well-being. Then, financial health not only has a direct impact on financial well-being but also partially mediates financial stress. The theoretical implications of this study are in line with Joo's (2008) Personal Wellness Diagram concept, Subjective Well-being Theory, and financial well-being research. Young adults are expected to be able to manage their financial stress in everyday life. This aims to improve the individual's financial health, which will automatically improve the individual's financial well-being. It is hoped that future research can add new variables to influence financial well-being.

Introduction

Healthy finances are essential to the financial well-being of individuals and families. Healthy finances include access to useful financial services and managing finances well. This is important in improving financial well-being and reducing material hardship for low-income families (Huang et al., 2022). In addition, healthy financial behavior and a positive attitude toward finances also play an essential role in attaining financial prosperity(Bhatia & Singh, 2023a). Better levels of financial well-being can reduce mental and psychological stress caused by personal financial problems (Hahn, 2023a). Financial well-being programs have also shown positive results in improving overall well-being in organizational environments (Click & Dobbins, 2020). Research also shows that healthy financial behavior is more important than financial literacy in achieving financial well-being (Shankar et al., 2022).

Calculation of data in health research (Figure 1) “The 31st Annual Research & Policy Conference on Child, Adolescent and Young Adult Behavioral Health” shows that young adults experience great pressure on their finances, amounting to 87.50%, meaning they must create conditions for financial security. To facilitate this reduction in stress levels, young adults must acquire financial literacy, understand finances, identify the root causes of personal financial issues, and learn about or have access to financial resources. The high level of financial stress among adults is caused by various factors such as financial worries, debt, and other economic pressures. Studies show that financial stress is closely related to psychological stress, especially among unmarried, unemployed, and low-income individuals (Ryu & Fan, 2023). In addition, sleep problems are often a mediator of financial stress and psychological distress in young and elderly individuals(Chai, 2023). Financial stress is often correlated with elevated levels of depression, especially among people with low incomes (Guan et al., 2022). Factors such as student loan debt are also significant causes of stress and financial

* *Corresponding author. ORCID ID: 0009-0006-8274-7328*

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hardship among young adults (Zhan, 2022). Furthermore, low levels of financial literacy and financial vulnerability increase the risk of financial exploitation in older adults (Hall et al., 2022).

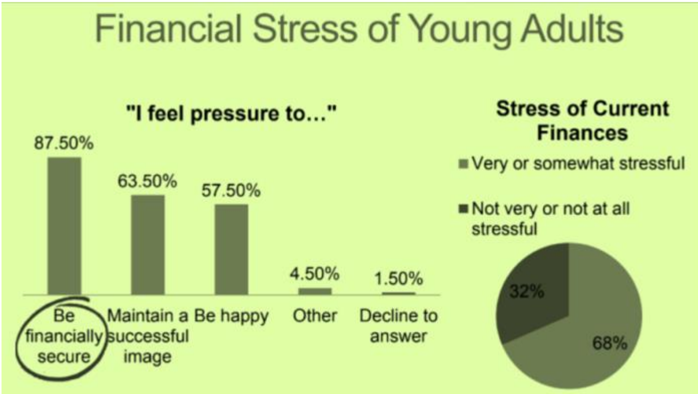

Figure 1: Financial Stress of Young Adults; *Source:*(Golden et al., 2017)

Individual financial health plays a significant role in improving overall well-being in financial. Various studies show that good financial well-being can reduce mental and psychological stress, increase life satisfaction, and support a safer and more stable life (Riitsalu et al., 2023).Healthy financial behavior, financial knowledge, and positive attitudes toward finance are key to achieving better financial well-being (Kaur & Singh, 2024). Studies also show that individuals with a higher level of financial well-being are typically devoid of mental tension caused by personal financial issues (Hahn, 2023b). Amid a crisis such as the COVID-19 pandemic 19, healthy financial behavior is becoming increasingly important for achieving financial well-being (Bhatia & Singh, 2023b). Combining technology and behavioral science can also help individuals manage their finances better, supporting financial well-being and inclusion (Raveendran et al., 2021).

This research aims to determine the influence of an individual's level of stress in financial on their financial well-being through the mediation of financial health. This research will likely benefit society and financial practitioners and psychologists by educating them about the level of financial stress in young adults and providing input regarding the importance of having healthy finances when they are young. Previous research has extensively examined the correlation between financial stress and well-being. In this research, the author tries to test the relationship between financial stress and well-being and then adds an important mediating variable: individual financial health. The author examines the relationship and influence of financial stress on financial health and how it impacts financial well-being. This research is segmented into five sections. The initial section serves as an introduction, providing an overview of the research background, objectives, and scope. The second part discusses theory and literature review as well as hypothesis development. The third section contains the following research methodology: analysis of sample selection and methods. The fourth portion covers an analysis and presentation of the findings obtained from the research. The fifth section addresses the findings, constraints of the study, and recommendations for future studies.

Literature Review

Theoretical and Conceptual Background

We do a thorough examination of the available data regarding the significant influence of financial stress on financial well-being and how improving financial health can mitigate this impact. The structure of our review is designed to present the theoretical and conceptual basis, followed by an empirical investigation that establishes a connection between the theory and real-world studies.

Financial Stress

Theoretical Financial stress can affect an individual's financial well-being in various ways. Financial stress creates mental and emotional stress that can reduce an individual's ability to make good financial decisions. Research shows that financial stress is directly related to financial well-being, where increased stress can reduce a person's financial quality of life (Zhang & Chatterjee, 2023).Financial stress can also affect an individual's ability to manage debt and savings and plan their financial future (Mansor et al., 2022). Additionally, high levels of financial stress can lead to decreased work performance and increase the risk of mental health problems, such as anxiety and depression (Ozyuksel, 2022). There are six indicators of questions regarding financial stress, which include things related to worry about late payments, bill payments, economic conditions, costs of medication, stress, and suffering from depression over financial conditions (Delafrooz & Paim, 1966; Muat & Henry, 2023). Ultimately, financial stress can disrupt financial well-being by creating long-term economic instability and insecurity (Brzozowski & Visano, 2023). The same thing as research Ravikumar et al. (2022) that financial stress significantly effects financial well-being (28.4%). So therefore:

H_1: Financial stress has a negative impact on financial well-being

H_3: Financial stress has a negative impact on financial health

Financial Health

Financial health refers to the overall state of an individual or institution's financial management, literacy, and well-being. It encompasses various essential elements that are essential for effectively managing resources and upholding economic stability. Research indicates that financial literacy education has a notable albeit moderate beneficial effect on financial well-being by improving spending patterns, debt control, and everyday financial competencies(Frees et al., 2024). Then, It has a substantial effect on an individual's financial well-being by exerting influence on multiple facets of their life, involving physical, mental, and social health. Research highlights several key insights into this relationship. A public health framework shows that financial strain can negatively affect overall well-being, suggesting that addressing financial health can improve socioeconomic and health equity (Nykiforuk et al., 2023). Another study links higher credit scores and better financial well-being with improved physical health, indicating that financial stability is crucial for overall health (Birkenmaier et al., 2023). A systematic review finds that financial crises lead to psychological distress, reducing life satisfaction and health, emphasizing the need for financial knowledge and policy interventions (Thompson, 2023). Additionally, behavioral science and technology can enhance financial wellness, improving overall well-being (Raveendran et al., 2021). Lastly, the interconnectedness of financial and health indicators highlights the necessity of integrating financial wellness into health and well-being strategies (Bartholomae & Fox, 2022). Herdjiono et al. (2023)conducted study that elucidated the concept of financial health, encompassing several aspects such as financial contentment, objective assessment of one's financial state, attitudes, and money-related behavior (S. Joo, 2008). Evaluating an individual's financial well-being involves assessing their financial status through three key factors: debt status, ability to accumulate money, and level of financial independence.

H_2: Financial health has a positive impact on financial well-being

H_4: Financial health mediates the impact of financial stress on financial well-being

Financial Well-being

Financial well-being, along with health, is a subject that primarily concerns the future (Shepard & Turner, 2019). According to the study conducted by S.-H. Joo & Grable (2004), happiness is positively correlated with financial behaviour, stress over finances, financial knowledge, income, financial qualifications, and the ability to repay debts, ability to take risks, and learning, both indirectly and directly. Financial Strain's Relationship to Health and Well-Being Financial strain is associated with reduced health and well-being, including poorer mental and physical health. Research shows that long-term financial stress can cause cumulative damage to a person's health (Kahn & Pearlin, 2006). Financial stress has a significant negative impact on mental health, including increased symptoms of depression and anxiety. Studies indicate that financial stress is a very reliable indicator of mental health decline during economic crises such as the Great Recession (Wilkinson, 2016). Good financial health, which includes effective financial management and future financial security, contributes to better financial well-being. Studies show that individuals with good financial health report higher levels of financial well-being (Netemeyer et al., 2018). A qualitative study by (Salignac et al., 2020) in (Riitsalu et al., 2023) and the book Final Fuss: (Muir et al., 2017)"Exploring Financial Well-being in the Australian Context" a study discovered that financial well-being can be categorized into three dimensions: the ability to cover costs and have surplus funds, the sense of being in charge of one's finances, and the sensation of financial security. The hypothesis is clearly illustrated in the Conceptual model of the study (see Figure 2):

Research and Methodology

The research was conducted using a survey of young adult individual customers. Samples were taken using the judgment sampling method, where the criteria for respondents were individuals who lived in Blitar villages and districts with an age range of 25 - 35 years which explains that in this range individuals appear in a period of crisis (Oliver Robinson, 2015). According to (Sugiyono, 2018) independent variables in research are independent variables whose magnitude does not depend on other variables. In this study, the independent variable is financial stress. Meanwhile, mediating variables influence, strengthen or weaken the relationship between the independent and dependent variables, namely financial health.

Meanwhile, the attachment variable is an inherent variable whose size depends on another variable, namely financial well-being. The population in this research is the people of Blitar, Indonesia. The research determined that 200 respondents used the formula (Hair et al., 2019) and that 200 questionnaire samples were complete and suitable for processing. The Likert scale can measure the attitudes, opinions, and perceptions of a person or group of people towards social phenomena (Sugiyono, 2013). The measurement indicators are based on a 5-point Likert scale (1 = strongly disagree, 2 = disagree, 3 = disagree, 4 = agree, and 5 = strongly agree). The suitability of the data is measured through validity and reliability analysis tests. Specifically, reliability analysis was conducted using Cronbach's alpha, and validity analysis was conducted using discriminant and convergent analysis with Pearson correlation. Structural Equation Modeling (SEM) data analysis was used to test the hypothesis. Path analysis was carried out using the SEM PLS 4.0.m3 tool.

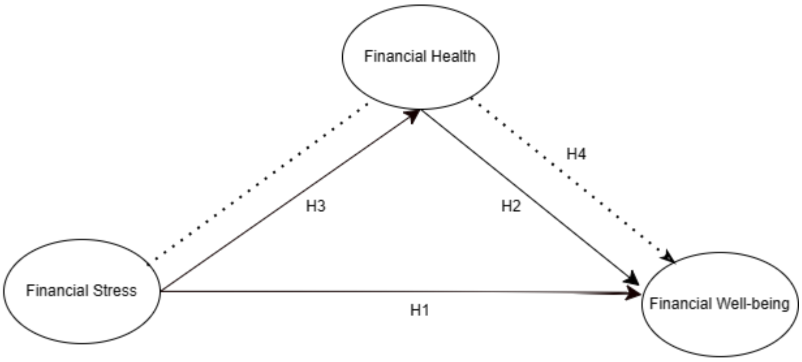

Figure 2: Conceptual Model of the Study; *Source:* Authors

Findings and Discussions

Findings

Validity Analysis and Data Reliability

The validity and reliability of statement items for each variable were tested using validity tests (outer loading, AVE value) and reliability (Composite Reliability value and Cronbach's alpha). The validity test results of all financial stress variable indicators totaling five statement items, the financial health variable totaling seven, and the financial well-being indicator variable totaling eight statement items were declared valid because the loading factor value was > 0.5. Then, the AVE value is > 0.5, and the variables in this study have good discriminant validity, so they are declared valid and can be used in research questionnaires, see Table 1.

Table 1: Summary of Validity Analysis and Data Reliability

Construct and Items	Convergence Validity		Description	Internal Consistency Reliability		Description
	SFL	*AVE*		*CR*	*α*	
Financial Stress		*0,747*	Valid	*0,954*	*0,943*	Reliable
I am constantly concerned about delayed payments.	*0.771*		Valid			
I am experiencing insomnia due to my concerns about the payment of my expenses.	*0.859*		Valid			
I am experiencing financial difficulties in specific situations.	*0.808*		Valid			
I was concerned about the financial burden of the healthcare costs.	*0.872*		Valid			
The current financial situation exacerbates my anxiety and adversely affects my well-being.	*0.848*		Valid			
Financial Health		*0,693*	Valid	*0,918*	*0,889*	Reliable
Financial condition	*0.906*		Valid			
Purchasing goods or food with debt	*0.762*		Valid			
Perception of encountering difficulties with bill payments (such as electronic bills, phone bills, insurance payments, and credit card payments)	*0.889*		Valid			
Allocating funds monthly for investment purposes.	*0.882*		Valid			
Investing capital to generate greater revenue.	*0.870*		Valid			
Purchasing any desired item.	*0.872*		Valid			
Opting for cash instead of credit while making purchases.	*0.863*		Valid			

Construct and Items	Convergence Validity		Description	Internal Consistency Reliability		Description
	SFL	*AVE*		*CR*	*α*	
Financial Well-being		*0,697*	Valid	*0,948*	*0,938*	Reliable
Capable of covering all financial obligations	*0.818*		Valid			
Proficient in debt management	*0.822*		Valid			
Maintain a financial reserve	*0.832*		Valid			
Capable of affording a small more amount.	*0.853*		Valid			
Exert authority over the financial circumstances	*0.802*		Valid			
Having and setting future financial goals	*0.805*		Valid			
Limited financial concerns	*0.889*		Valid			
Satisfaction with financial situation	*0.852*		Valid			

Source: Authors

The reliability test was carried out by comparing the Cronbach alpha value of the results with the standard and Composite reliability values. Research variables are reliable if they have a result value > 0.70 (Ghozali, 2018). Based on the table above, all research variables have a Cronbach's Alpha value > 0.70 (table 1) and all constructs have a composite reliability value above 0.7, so no unidimensionality problems are found in the model formed. This research instrument meets the validity and reliability criteria because it is declared suitable for use.

Model of Research Testing

Based on the hypothesis model, financial stress is indirectly assumed to influence financial well-being by mediating financial health. Next, a structural model is created with estimated values based on the starting point.

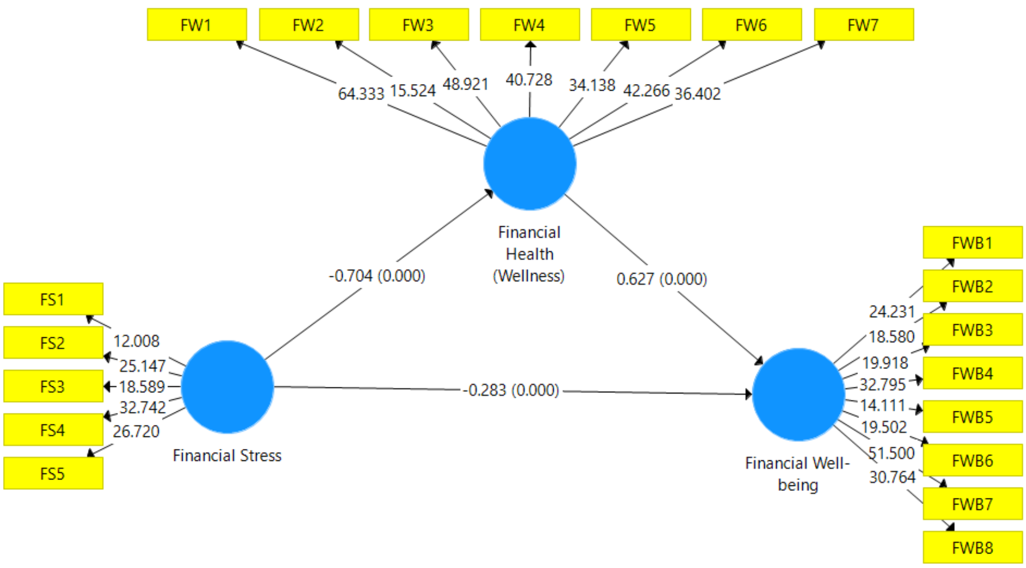

Figure 3: Inner Model; *Source:* Authors

Figure 3 shows that the most significant path coefficient values are -0.283 (financial stress on financial well-being), 0.627 (financial health on financial well-being), and -0.704 (financial stress on financial health); these results show two path coefficient results have negative values, and the others are positive, meaning that the more significant the path coefficient value, the stronger the influence between variables. The inner model was evaluated by examining the R-square value, which serves as a test for the goodness of fit of the model.

The goodness of fit seeks to assess the capacity of endogenous variables to account for the variability of exogenous variables. The assessment of Goodness of Fit is done by calculating Q2, which is derived from the R-Square value. The R-square value can be observed in Table 2.

Table 2: Primary Processed Data

Goodness of Fit	Construct	Analysis Result	Cut-off Value	Description
R-Square	Financial Health	0.496	Higher	Less
	Financial Well-being	0.724	Higher	Good
Q2 (predictive relevance)		0.86	Higher	Good
x^2 (Chi-Square)		585.089	Expected to be Little	Good
NFI		0.845	≥ 0.95	Less

Source: Authors

The GoF value is obtained from the Q^2 value (predictive relevance). The Q^2 value has the same meaning as the R-square, where the higher the Q^2, the better the model. From the results above, the Q^2 value is 0.86. These results show that the contribution of the diversity of research variables is 86%, while other variables outside this research explain the remaining 14%. The Q^2 results also show that the research model has a good GoF.

The Goodness of Fit results obtained a Chi-Square value of 585,089. Another fit criterion is NFI, which is used to conclude the model's overall goodness of fit. An NFI value of 0.845 indicates model fit. Based on Table 2, the model evaluation results for the entire model structure show good criteria where every GoF Value measurement is appropriate except for the NFI measurement, where the value does not meet the specified criteria. However, overall, the modified structural model has produced the expected level of estimation. Based on the opinion of (Ghozali & Latan, 2015), if two or more of the overall Goodness of Fit are used to show a good fit model, then the model is considered excellent and fit.

Hypothesis Testing

To answer the research hypothesis, hypothesis testing was carried out to determine the direct and indirect influences between variables. The results of the hypothesis test are as follows:

Table 3: Direct Effect Test Results

Hypothesis	Original Sample	T Statistics	P values	Description
FS → FWB	-0.283	5.333	0.000	Accepted
FH → FWB	0.627	7.295	0.000	Accepted
FS → FH	-0.704	23.959	0.000	Accepted

Source: Authors

Hypothesis 1: Financial Stress has a negative impact on financial well-being

The hypothesis testing for the direct effect in Table 3 reveals that the coefficient value of financial stress on financial well-being, as determined by the PLS-SEM technique, is -0.283 (p-value 0.000 < 0.05). Given that the initial sample is negative, it may be inferred that the relationship between both variables is in the same direction. This implies that when financial stress improves, financial well-being deteriorates. The results of the t-statistic test, with a value of 5.333, indicate that the t-statistic is greater than the critical value of 1.960 from the t-table. Therefore, the first hypothesis, which states that "financial stress has a negative effect on financial well-being," is confirmed. This confirmation is supported by (Zhang & Chatterjee, 2023), who found a negative association between financial stress and financial well-being. significant levels of financial stress in Canada are associated with significant financial vulnerability, which subsequently has a detrimental effect on financial well-being (Brzozowski & Visano, 2023). Additional studies have similarly demonstrated that financial stress has a negative impact on both job performance and psychological well-being. Specifically, heightened financial stress is associated with worse financial well-being and job performance (Ozyuksel, 2022).

Hypothesis 2: Financial Health has a positive impact on financial Well-being

Based on the t-statistic test in Table 3, the results of testing the second hypothesis using the PLS approach are that the Financial Health coefficient value has an effect of 7,295 (p-value 0.000> 0.05) because the t-statistic is greater than the t-statistic value. The t-table is 1.96, so the second hypothesis, "Financial Health influences financial well-being," is accepted. Thus, young adult individuals' financial health can positively and significantly influence financial well-being. This happens because young adult individuals implement good financial management. There is no financial pressure in today's daily life. This hypothesis is the same as previous research results, such as (Hudson et al., 2022) examined psychological factors that influence the financial well-being of African Americans and found that financial skills, trust in financial services, and health status had a significant positive relationship with financial well-being (Hudson et al., 2022).

Hypothesis 3: Financial Stress has a negative impacts on financial Health

The results of the t-statistical test, as shown in Table 3, indicate that the coefficient value of financial stress on financial health is 23,959 (p-value 0.000 > 0.05). This is because the t-statistical value is smaller than the critical t-value of 1.96. The third hypothesis, which posited that "financial stress exerts a detrimental impact on financial well-being," was confirmed. Thus far, the presence of financial stress has exerted a significant impact on one's financial well-being. (Simonse et al., 2022)discovered a correlation between heightened financial strain and diminished mental well-being in the initial six months of the COVID-19 outbreak.

Indirect influence testing was also carried out; the results are shown in Table 4. The relationship between financial stress on financial well-being is an indirect effect, meaning that the influence is exerted indirectly through the dimensions of financial health as a mediating variable. Financial stress is often associated with reduced financial well-being, but good financial health can help reduce these negative impacts. For example, high financial literacy can improve financial well-being by reducing financial stress (Zhang & Chatterjee, 2023). Another study found that the connection between credit scores and physical health is influenced by subjective financial well-being, highlighting the significance of personal perceptions regarding one's financial circumstances (Birkenmaier et al., 2023).

Hypothesis 4: Financial health mediates the impact of financial stress on financial well-being

Table 4. Indirect Effect Test Results

Effect	Original Sample	T Statistics	P values	Description
FS → FH → FWB	-0.442	6.730	0.000	Accepted

Source: Authors

Discussion

Based on the research results, this reflects the negative impact that financial stress may have on individuals in Blitar. When someone is worried about medical costs or stressed and depressed about their financial situation, this can impact their ability to make intelligent, rational financial decisions. They may tend to make impulsive or unplanned decisions that can harm their financial condition. If not handled well, financial stress related to worrying about medical costs or stress and depression over financial conditions can lead to stagnation or decline in a person's financial well-being. They may need help achieving their goals or experience significant financial losses. Based on the description of the respondent's answers, the financial literacy variable with various indicators shows that young adult individuals in Blitar have financial health in the medium category. These results show that respondents agree that setting aside money every month to invest is essential. Financial instability, including concerns about medical costs, can cause financial instability. Individuals with high levels of worry need to be balanced with good financial literacy in financial management to avoid unexpected expenses and bad financial outcomes. High stress can lower financial health by leading to less-than-optimal decisions, such as excessive debt or a lack of savings. Conversely, good stress management can improve financial health, ultimately improving financial well-being optimally. The findings of this investigation enhance the validity of research results, which conclude that financial stress has a significant negative impact on financial wellness.

Implication of Research

This research provides an overview one of the determinants that can impact financial well-being. The results of this research have implications for the concept of "personal wellness" Joo (2008) and the theory of subjective well-being (SWB); these research results are also considered to strengthen previous research on financial well-being and health. Financial health not only has a direct effect on financial well-being but also partially mediates financial stress. Young adults are expected to be able to manage their financial stress in everyday life. This aims to improve the individual's financial health, which will automatically improve the individual's financial well-being. Financial health is one of the determining factors of financial well-being because there is a connection of individual stress in financial.

Conclusions

The main findings of the research include the influence of financial stress. It has a negative impact on financial well-being, resulting from worries about paying bills, debt, and other economic pressures. This financial stress is also correlated with higher psychological stress, especially among unmarried, unemployed, and low-income individuals. Financial health is a mediator. Financial health acts as a mediator between financial stress on financial well-being. Individuals with good financial health tend to have better financial well-being, even though they experience financial stress. Good financial health helps reduce the negative impact of financial stress on financial well-being. Impact on mental and physical health. Research shows that high financial stress can cause mental health problems such as anxiety and depression, as well as reduce overall quality of life. In contrast, good financial health is associated with better physical health and improved overall well-being. This research has limitations in the form of generalizations. It is hoped that further research can provide occupational or income clusters to provide a more detailed picture of individual financial management. Then, further research can add other variables besides financial stress as determinants of financial well-being.

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