

Research Article

The effect of financial literacy on financial well-being of lecturers mediated by the financial behavior

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Abstract: Financial wellness is an essential indicator of an individual's standard of living, including that of lecturers. In Indonesia, lecturer welfare often receives limited attention, despite its direct impact on education quality and student learning outcomes. Lecturer welfare is influenced not only by income level but also by the ability to manage that income effectively. As educators, lecturers are expected to strengthen their understanding of financial management. A solid grasp of financial concepts supported by sound economic behavior is anticipated to enhance lecturers' awareness and understanding of financial management, ultimately improving their financial well-being. However, despite their high educational background, many lecturers still face challenges in managing their finances. Insufficient financial knowledge often leads to poor financial decisions, which negatively affect their overall financial health. This study aims to analyze the effect of financial literacy (FL) on the financial well-being (FWB) of lecturers at Maranatha Christian University, with financial behavior (FB) functioning as a mediating variable. The research employs a quantitative method using an explanatory approach. Data were collected through a Google Form questionnaire and analyzed using structural equation modeling (SEM) with AMOS software. The sample consisted of lecturers from various study programs selected through stratified random sampling. The findings indicate that FL does not directly influence FWB; instead, FL positively affects FB. The results further show that FB has a positive impact on FWB, confirming FB as a mediator linking FL and FWB. Thus, financial literacy must be translated into proper financial behavior to achieve financial well-being.

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1. Introduction

In recent years, the issue of FL in Indonesia has gained increasing attention. FL has become a concern for the government. Through the Financial Services Authority (OJK), informative and educational programs have been implemented to increase public FL (Soejono & Mendari, 2019). In spite of showing an upward trend in FL, Indonesians face the challenge of having a lower understanding of financial management compared to other countries. Indonesia has a financial literacy index of 57, ranking it outside the top 10 countries with high financial literacy (OECD, 2023). Based on data from the (OJK, 2024), the FL rate of Indonesians in 2024 reached 65.43 percent. This figure has increased compared to 2022, which reached 49.68 percent.

Financial literacy is not simply important for the general society furthermore for lecturers within Indonesia (Oktrima, 2025). The role of lecturers as educators in higher education is crucial in producing high-quality human resources. As educators, lecturers are required to improve their financial literacy first (Mendari & Soejono, 2019). Various studies indicate that financial literacy among lecturers remains relatively low, as noted in research conducted by (Nadya & Moeliono, 2017). The outcomes confirmation that the degree of literacy among Telkom University lecturers in 2016 was categorized as low, with a percentage score of 53.1 percent. According to (Mendari & Soejono, 2019), the overall financial literacy level of lecturers in Palembang was categorized as low, at 57.46%. For basic knowledge, their results are moderate at 68.45%, but for advanced education, they were low at 46.47%. Additionally, (Gunawan et al., 2019) explain that 83.5% of lecturers in the Departement of Economics and Business, Muhammadiyah University of North Sumatera showed low financial literacy skills.

The low FL of lecturers affects their financial decision-making, which in turn can impact their welfare, both financially and psychologically. The welfare of lecturers in Indonesia is often an issue that receives little attention (Dzulfikar, 2022; Rusdiana, 2022), despite its through impact on the quality of education and student learning outcomes (Herak, 2025). The outcomes of the first national survey mapping the well-being of lecturers in Indonesia found that around 42.9% of lecturers receive a salary of less than IDR 3 million per month, 29.8% receive a salary of IDR 3-5 million per month, and 27.3% receive a salary of more than IDR 5 million per month (Pertiwi et al., 2023). (Hutabarat, 2025) revealed that the basic salary of lecturers in Indonesia is the lowest among countries in the Asia-Pacific region, such as Hong Kong, Australia, Japan, and China. Lecturers in Hong Kong and Australia rank highest in terms of basic salary, earning IDR 94.9 million and IDR 94.8 million, respectively. Meanwhile, the basic salary of lecturers in Japan and China is IDR 44 million and IDR 38.8 million, respectively. Research conducted by (Abdillah, 2024) compares the welfare of lecturers in Indonesia in the context of Permendikbudristek No. 44 of 2024 with the welfare systems in Malaysia and the Philippines. The welfare of lecturers in Malaysia has become the government's focus in its efforts to advance the competitiveness of higher education. The Malaysian government consistently allocates an education budget of more than 20% of total state expenditure as a form of commitment to refining the feature of advanced education. Meanwhile, in the Philippines, lecturer welfare varies depending on experience, institution, and field of expertise. The welfare policy for lecturers in Indonesia still needs a lot of improvement because its implementation faces challenges such as budget constraints and suboptimal distribution of funds (Pujiati, 2024).

Research by (Andrene & Pamungkas, 2025; Rai et al., 2025; Ramadhania & Krisnawati, 2024; Sabri et al., 2021) reveal that FL has a positive on FWB. (Birawan et al., 2024; Helena & Evelyn, 2024; Saidah et al., 2024) explain the relationship linking FL and FWB. However, these studies have different results from previous studies conducted by (Ariati et al., 2023; Arilia & Lestari, 2022; Prasetya, 2023), which indicated that FL does not affect FWB. (Manalo et al., 2024; Marchyta et al., 2024; Megananda & Fatuohman, 2022; Setiyani & Solichatun, 2019) explain that FL positively affects FB. The results of studies conducted by (Helena & Evelyn, 2024) and (Prasetya, 2023) confirmation that FL influences FB, while studies by (Puspita & Raharjo, 2025) and (Prasetya & Kurniyati, 2022) reveal that there is no effect of FL on FB. There is a positive influence between FB and FWB (Andrene & Pamungkas, 2025; Megananda & Fatuohman, 2022; Prasetya, 2023; Sabri et al., 2021). This contrasts by the outcomes of (Saidah et al., 2024) and (Sajuyigbe et al., 2024), which state that FB does not affect FWB. According to (Andrene & Pamungkas, 2025; Manalo et al., 2024; Megananda & Fatuohman, 2022; Rai et al., 2025), FB acts as a mediator of the effect of FL on FWB. Conversely, research conducted by (Prameswari et al., 2023; Prasetya & Kurniyati, 2022; Sutini & Wiyanto, 2024) explains that financial behavior does not mediate the influence of financial literacy on financial well-being.

The differences in previous research results are the background for the author's use of financial literacy as a variable in explaining financial well-being with financial behavior as a mediator. The well-being of lecturers is not only determined by the amount of income they earn, but also relates to how that they manage that income. In this context, financial behavior becomes an essential factor that connects FL with FWB. Researcher are interested in further examining the influence of FL on FWB with FB as a mediator among lecturers at Maranatha Christian University. The reason is that Maranatha Christian University is a private university with an excellent accreditation rating and is one of the best private universities in West Java. Maranatha Christian University offers various educational programs ranging from Diploma,

Bachelor's, Professional, Postgraduate, to Doctoral degrees. In addition, Maranatha Christian University has lecturers with diverse academic backgrounds and different income levels, including varying levels of welfare.

2. Literature Review

2.1 Theory of Planned Behavior

The Theory of Planned Behavior (TPB) explains that logical activities with the view that human behave rationally by considering the information offered, both straight and circuitously, as well as considering the influence of each action occupied (Ajzen, 1991). The core of TPB lies in the factor of behavioral purpose, but the determining factors that influence intention include not only attitudes and subjective norms but also aspects of perceived behavioral control. Perceived behavioral control has both a direct and indirect impact in predicting whether someone will carry out an action. From this explanation of the theory, it can be concluded that the TPB describes that the relationship between attitudes, subjective norms, and perceptions has a significant influence on a person's intention to engage in an activity. The three components of TPB according to (Ajzen, 1991) include attitude, subjective norms, and perceived behavioral control.

2.1.1 Financial Literacy

FL is knowledge about financial concepts aimed at achieving well-being (Lusardi & Mitchell, 2014). The definition of FL according to (Chaity et al., 2024) is the understanding of fundamental finance and financial principles needed to manage money responsibly to achieve FWB. The factors of FL include knowledge, behavior, and perspective (Atkinson & Messy, 2012). (Ramadhania & Krisnawati, 2024) state that FL is a person's understanding and knowledge of managing finances efficiently, including knowledge, skills, and confidence. FL is viewed as an individual's ability to know various financial ideas and guidelines, as well as to use personal financial information to make wise decisions (Huston, 2010; Rai et al., 2019). According to (Dewi et al., 2020) stated that financial decision-making is based on three components of FL consisting of financial knowledge, understanding of money, and financial skills. A person's skills and abilities in managing finances need to be improved in order to achieve FWB. Meanwhile, according to the (OJK, 2024), FL refers to the understanding, skills, and confidence that affect attitudes and actions to improve financial decisions and management in order to achieve economic well-being. Some factors that influence FL are gender, education, and salary. FL is classified into four levels: highly skilled, moderately skilled, less skilled, and unskilled (OJK, 2024).

2.1.2 Financial Well-Being

FWB refers to a state in which a person is able to meet various financial responsibilities both currently and in the future, impressions at ease about their financial situation in the times to come, and can choose options that allow them to achieve financial freedom (CFPB, 2017; Chaity et al., 2024; Sabri et al., 2021). (Rai et al., 2025) explain that the main components of FWB include financial security, financial freedom, financial stability, liability controlling, savings and investments, and quality of life. According to (Sajid et al., 2024), financial well-being is influenced by various internal and external factors, particularly financial literacy, financial beliefs, and financial behavior. Financial well-being can be achieved when someone has good financial literacy in making the right financial conclusions (Prasetya, 2023). An individual's financial welfare is connected to their outlooks, behaviors, and spirits towards their financial condition. (Iramani & Lutfi, 2021) describe FWB as an individual's financial position that has sufficient wealth to lead a relaxed existence. FWB is defined as a healthy and advantageous financial condition that has impartial and particular aspects (Shim et al., 2009; Sorgente & Lanz, 2017). Objective FWB includes factors that can be measured objectively, namely income, expenditure, and material resources owned by individuals. Meanwhile, subjective financial well-being is related to emotional well-being and cognitive assessments based on one's financial situation, as well as subjective assessments of one's knowledge of that situation. According to (Netemeyer et al., 2018), elements of FWB include the ability to manage financial stress and financial security.

2.1.3 Financial Behavior

(Xiao, 2008) defines FB as the way an individual organizes and manages their money, including managing cash, credit, and saving habits. There are four dimensions used to measure financial behavior, namely consumption, cash flow management, savings and investment, and debt management (Dew & Xiao, 2011). (Dewi et al., 2020) explained that FB refers to an individual's actions related to financial aspects impact their well-being. Individuals who have good FB are usually more efficient in managing money as well as being able to organize and control savings, investments, and pay bills on time (Hasibuan et al., 2018). Financial behavior is an important component in measuring whether someone is capable of managing and organizing their finances (Chong et al., 2021; Gutter & Copur, 2011; Radianto et al., 2021). (Ramizah & Rahayu, 2025) explain that optimal financial behavior is related to income management, budget planning, and resource allocation to achieve financial goals. Factors such as attitudes, values, and education influence individual financial behavior (Sajuyigbe et al., 2024). (Joo & Grable, 2004) state that positive financial behaviors such as good budget management, disciplined saving, and financial planning underwrite greatly to improving an individual's financial well-being. Conversely, unhealthy behaviors such as excessive consumption and inability to manage debt can cause financial stress and reduce well-being.

3. Method

The type of study employed is quantitative with an explanatory approach, aimed at analyzing the effect of FL on FWB mediated by FB. Furthermore, FL acts as an exogenous factor. Meanwhile, FB functions as an intervening variable then well-being perform equally the endogenous ones. Measuring the items of FL, FB, and FWB refers to (Ghazali et al., 2022; Lusardi & Mitchell, 2023; Rai et al., 2025). The population in this study comprises 455 lecturers at Maranatha Christian University, distributed across 34 departments. Since the lecturers from the graduate department of anti-aging and esthetics did not respond, this investigation removed five lecturers from this department. Therefore, 450 relevant lecturers exist based on 33 departments (see Table 1). By mentioning (Sugiyono, 2017), the representative number, as calculated by the Isaac and Michael formula, is used as the sample.

After considering 33 departments, this study uses them as strata. Hence, it uses a stratified random sampling method, and the targeted samples is shown in Table 1.

Table 1. The number of lecturers based on departments

Departement	Population Size	Allocation Ratio	Targeted Samples
Undergraduate Program in Medical Studies	47	10.44%	22
Undergraduate Program in Biotechnology Studies	9	2.00%	4
Medical Profession	60	13.33%	28
Undergraduate Dentistry	17	3.78%	8
Dentist Profession Study	15	3.33%	7
Undergraduate Program in Psychology	28	6.22%	13
Psychology Profession	5	1.11%	2
Master of Science in Psychology	5	1.11%	2
Master of Professional Psychology	5	1.11%	2
Undergraduate Program in Civil Engineering	7	1.56%	3
Undergraduate Program in Electrical Engineering	12	2.67%	6
Undergraduate Program in Industrial Engineering	19	4.22%	9
Undergraduate Program in Computer Systems	8	1.78%	4
Undergraduate Program in Informatics Engineering	16	3.56%	7
Undergraduate Program in Information Systems	7	1.56%	3
Master of Civil Engineering	6	1.33%	3
Master of Computer Science	6	1.33%	3
Vocational Program in Chinese Language	5	1.11%	2
Vocational Program in Fine Arts and Design	3	0.67%	1
Undergraduate Program in English Literature	14	3.11%	6
Undergraduate Program in Japanese Literature	7	1.56%	3
Undergraduate Program in Chinese Literature	5	1.11%	2

Undergraduate Program in Fine Arts	5	1.11%	2
Undergraduate Program in Interior Design	14	3.11%	6
Undergraduate Program in Visual Communication Design	19	4.22%	9
Undergraduate Program in Architecture	7	1.56%	3
Undergraduate Program in Fashion Design	3	0.67%	1
Undergraduate Program in Laws	17	3.78%	8
Undergraduate Program in Accounting	31	6.89%	14
Undergraduate Program in Management	32	7.11%	15
Master of Accounting	6	1.33%	3
Master of Management	5	1.11%	2
Doctor of Management Science	5	1.11%	2
Total	450	100%	208

The data collection in this study was carried out by allocating Google Form surveys to six faculties at Maranatha Christian University, where each faculty allocated the questionnaires through study programs to be forwarded to lecturers as respondents. Data analysis was conducted using the Structural Equation Modeling (SEM) with Analysis of Moment Structures (AMOS) software because the model used involved both straight and implicit interactions among variables, as well as several indicators in each construct.

Descriptive analysis describes the characteristics of respondents differentiated by gender, age, number of dependents, and length of employment. Outer model testing in this research uses rationality measurements, both convergent and discriminant rationality, as well as construct reliability. After the instruments are declared credible and accurate, the next step is testing the inner model which explains the links between constructs in the theoretical pattern. In this study, the measures used in the model fit test were CMIN/DF, RMR, P-Ratio, PNFI, and PCFI. After that, the SEM testing and mediation testing are conducted using Sobel test.

4. Results and Discussion

4.1 Results

4.1.1 Participant characteristics

According to the sample target set, only 135 respondents participated in filling out the questionnaire distributed via Google Form, with female respondents dominating at 90 people (66.9%), while male respondents numbered 45 people (33.1%). The age range for this demographic characteristic was between 30 and 72 years old. In addition, the number of dependents was divided into three categories: less than 2 people, 2 to less than 5 people, and more than 5 people. Of the three, the majority of respondents had 2 to less than 5 dependents with a percentage of 51.5%, followed by less than 2 dependents (46.3%) and more than 5 dependents (2.2%). Respondents had a range of work experience between 2 months and 44 years.

4.1.2 Accuracy and Consistency Tests

Research tool testing is applied to validate and test the reliability of instruments to ensure that the data obtained is valid and accurate. Convergent validity test based on factor loadings, while discriminant validity testing is based on the AVE value. A variable is considered valid if the evaluation criteria for convergence and discriminant validity tests are at least 0.5. Consistency analysis was conducted by examining the Composite Reliability and Cronbach's Alpha values. Completely constructs are considered reliable if both values are above 0.7. Table 2 explains the outcomes of the validity and reliability tests.

Table 2. Accuracy Test and Consistency Test

	Loading Factor	AVE	Composite Reliability	Cronbach's Alpha
FB1	0.768			
FB3	0.598			
FB5	0.580			
FB6	0.813	0.781	0.951	0.881
FB7	0.710			
FB8	0.780			
FB9	0.769			

FB10	0.519			
FB11	0.665			
FWB1	0.650			
FWB2	0.742			
FWB3	0.594			
FWB4	0.662			
FWB6	0.633	0.759	0.946	0.876
FWB7	0.694			
FWB10	0.560			
FWB11	0.771			
FWB13	0.653			
FWB15	0.543			

Table 2 shows that all statement items have undergone a process of removing items with factor loadings below 0.5, such as FB2, FB4, FWB5, FWB8, FWB9, FWB12, FWB14, and FWB16. After these items were removed, factor analysis was performed again. All items, both FB and FWB, had factor loadings and AVE values above 0.5, while the Composite Reliability and Cronbach's Alpha values were above 0.7. It can be concluded that the instruments used to measure FB and FWB met the validity and reliability test criteria.

4.1.3 Model Fit Test

Model suitability test are conducted to assess how well the developed theoretical model fits the empirical data obtained. The outcomes of the research model suitability test are shown in Table 3.

Table 3. Model Conformity Test

Measure	Criteria	Value	Description
CMIN/DF	< 3	2.715	Good enough
RMR	< 0.08	0.058	Good enough
P-Ratio	Approaching 1	0.886	Quiet efficient
PNFI	> 0.5	0.633	Good enough
PCFI	> 0.5	0.705	Good enough

Table 3 explains that these values indicate that the model fits the data well, is sufficiently parsimonious, and is relevant for further interpretation. In other words, the research model tested has met the general criteria for acceptability in structural equation modeling analysis.

4.1.4 Structural Equation Model Results

Structural equation models are used to analyze latent variables measured by several indicators. Table 4 shows the structural equation model in this study.

Table 4. Structural Equation Model

	Estimate	S.E.	C.R.	P-Value
FL → FB	.849	.260	3.265	0.001
FB → FWB	.724	.101	7.156	0.000
FL → FWB	.060	.131	0.453	0.651

Table 4 shows that the regression coefficient value of FL's effect on FB is 0.849 with a p-value of 0.001. The effect of FB on FWB has a regression coefficient value of 0.724 with a p-value of 0.000, while the regression coefficient value of FL's effect on FWB is 0.060 with a p-value of 0.651. Thus, it can be concluded that H₂ and H₃ in this study are accepted, but H₁ is rejected.

4.1.5 Sobel Mediation Test Results on Indirect Effects

This study uses the Sobel mediation test to test the significance of the indirect effects of intervening variables in the model. The Sobel mediation test is presented in Table 5.

Table 5. Sobel Mediation Test

Sobel Mediation	Indirect Effect	Standard error Sobel	Z-stat	Prob (2-tailed)
FL → FB → FWB	0.615	0.209	2.948	0.005

Table 5 shows that the indirect effect value is 0.615 with a standard error of 0.209, a Z-statistic of 2.948, and a p-value of 0.005. The p-value obtained is smaller than the significance level of 0.05, so it can be said that the results of this study support H4 or, in other words, H₄ is accepted.

4.2 Discussion

Results explain that there is no effect of financial literacy on financial well-being. An individual's knowledge and considerate of financial concepts do not automatically advance their financial welfare. High economic literateness needs to be balanced by wise financial behavior, including saving, budgeting, and investing appropriately. In addition, individuals with high risk perception tend not to make risky financial decisions even though they have financial knowledge, so there is no increase in financial welfare. The outcomes of this research are in line with research conducted by (Ariati et al., 2023; Arilia & Lestari, 2022; Megananda & Fatiurohman, 2022; Prameswari et al., 2023; Prasetya, 2023).

Second, the study found that financial literacy has a positive and significant effect on financial behavior. This reflects an individual's ability to manage finances effectively, thereby encouraging more responsible and prudent financial behavior. The higher an individual's level of financial literacy, the better their financial behavior, such as managing budgets, saving, investing, and avoiding consumer debt. The results of this study are consistent with research conducted by (Andrene & Pamungkas, 2025; Manalo et al., 2024; Marchyta et al., 2024; Prameswari et al., 2023; Setiyani & Solichatun, 2019).

Third, these findings further show that financial behavior has a positive and significant effect on financial well-being. Individuals who practice healthy financial behavior, such as managing their expenses well, saving regularly, and investing wisely, tend to have a better level of financial well-being because they are able to manage their finances effectively, plan for the future, and avoid financial stress. The results of this study are in line with several previous studies (Andrene & Pamungkas, 2025; Manalo et al., 2024; Marchyta et al., 2024; Prameswari et al., 2023; Sabri et al., 2021).

Finally, the results of the study reveal that financial behavior acts as a mediating variable in the relationship between financial literacy and financial well-being, meaning that financial literacy can improve positive financial behavior, and that positive financial behavior then improves financial well-being. This mediating role confirms that financial literacy is not enough to be possessed as knowledge alone, but must be manifested in appropriate financial behavior in order to achieve financial well-being. Efforts to improve financial well-being need to focus not only on improving financial literacy but also on establishing and improving good financial behavior. Thus, it can be concluded that financial literacy indirectly affects financial well-being through financial behavior as a mediator. Several studies show results consistent with this analysis (Andrene & Pamungkas, 2025; Helena & Evelyn, 2024; Manalo et al., 2024; Ramadhania & Krisnawati, 2024; Setiyani & Solichatun, 2019).

5. Conclusion

Based on the above data analysis results, it can be concluded that: 1) literacy about money has no effect on financial transactions; 2) literacy about money has a positive and significant impact on financial transactions; 3) financial transactions have a positive impact on financial transactions; and 4) financial transactions have a negative impact on financial transactions. This research offers contributions both theoretically and practically in understanding the impact of financial literacy on an individual's financial situation, mediated by financial behavior. From a theoretical perspective, the findings of this study provide a clearer explanation of how financial literacy indirectly affects financial well-being through positive financial behavior. Individuals not only need to have financial knowledge, but also need to practice good financial behavior in order to effectively improve their financial well-being. From a practical

perspective, this study provides a strong foundation for policymakers, the financial industry, and educational institutions in creating effective financial literacy programs. It aims not only to enhance understanding but also to encourage the development of more responsive financial habits, thereby contributing to improved financial well-being, particularly for lecturers.

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