Personal Financial Management, Mental Health, and Financial Anxiety Mediating Role of Digital Financial Literacy

Handaru Indrian Sasmito Adi[1]
Muhammad Yusuf[2]
Hendra Suwardana[3]

[1,2]Faculty of Teacher Training and Education, Universitas PGRI Ronggolawe Tuban
[3]Faculty of Engineering, Universitas PGRI Ronggolawe Tuban

[1]e-mail: handaru.indriansa89@gmail.com
[2]e-mail: ucupabubakar@gmail.com
[3]e-mail: suwardanahendra@gmail.com

ABSTRAK

Transisi mahasiswa menuju kemandirian ekonomi kerap melahirkan tekanan psikologis berupa financial anxiety yang mengganggu konsentrasi belajar dan kesejahteraan hidup. Penelitian ini bertujuan menguji keterkaitan pengelolaan keuangan pribadi dan kesehatan mental dengan financial anxiety, sekaligus memosisikan literasi keuangan digital sebagai mekanisme penghubung yang belum banyak diuji dalam literatur keuangan perilaku. Celah tersebut diisi melalui rancangan kuantitatif eksplanatif terhadap 250 mahasiswa dari lima perguruan tinggi di Kabupaten Tuban yang dijaring dengan proportional stratified random sampling. Instrumen berupa kuesioner skala Likert lima poin yang telah diuji validitas dan reliabilitasnya, sedangkan data dianalisis memakai Structural Equation Modeling berbasis Partial Least Squares pada SmartPLS 4.0 dengan bootstrapping 5.000 subsampel. Hasil pengujian memperlihatkan pengelolaan keuangan pribadi (β = −0,298; p < 0,001) dan kesehatan mental (β = −0,224; p < 0,01) menekan financial anxiety secara signifikan. Literasi keuangan digital memediasi secara parsial kedua jalur tersebut dengan efek tidak langsung berturut-turut −0,141 dan −0,098 serta nilai VAF 32,1% dan 30,4%. Model menjelaskan 58,7% varians financial anxiety. Temuan ini menyarankan perguruan tinggi daerah merancang program literasi keuangan digital yang terpadu dengan layanan konseling psikologis.

Kata Kunci: *Financial Anxiety; Literasi Keuangan Digital; Pengelolaan Keuangan Pribadi; Kesehatan Mental*

ABSTRACT

The transition of university students toward economic independence frequently produces psychological pressure known as financial anxiety, which disrupts study concentration and overall well-being. This study examines how personal financial management and mental health relate to financial anxiety, while positioning digital financial literacy as a connecting mechanism that remains under-tested in the behavioural finance literature. The gap is addressed through an explanatory quantitative design involving 250 students from five higher education institutions in Tuban Regency, selected via proportional stratified random sampling. Data were gathered with a five-point Likert questionnaire whose validity and reliability had been established, then analysed using Partial Least Squares Structural Equation Modeling in SmartPLS 4.0 with 5,000 bootstrap subsamples. The results show that personal financial management (β = −0.298; p < 0.001) and mental health (β = −0.224; p < 0.01) significantly reduce financial anxiety. Digital financial literacy partially mediates both pathways, yielding indirect effects of −0.141 and −0.098 with VAF values of 32.1% and 30.4%. The model explains 58.7% of the variance in financial anxiety. These findings encourage regional universities to design digital financial literacy programmes integrated with psychological counselling services.

Keywords: *Financial Anxiety; Digital Financial Literacy; Personal Financial Management; Mental Health*

INTRODUCTION

University study places students at a turning point between economic dependence on their families and the demand to manage resources on their own. That transition rarely unfolds smoothly. Limited income, tuition fees, accommodation costs, and steadily expanding social needs frequently generate psychological pressure that the behavioural finance literature labels financial anxiety, namely a negative emotional response to a financial situation perceived as beyond one's control (Anatasya et al., 2024). Unlike objective financial hardship, financial anxiety rests on subjective appraisal, so two students with comparable incomes may display markedly different levels of worry.

The scale of the problem is far from trivial. The National Survey of Financial Literacy and Inclusion released by the Indonesian Financial Services Authority (2022) recorded a financial literacy index of only 49.9 per cent among pupils and university students, trailing behind the working population. (Antono, 2024) reported that roughly two-thirds of Indonesian students experience moderate to high financial strain. Those figures coincide with the expansion of buy now pay later services and online lending, which has made borrowing decisions extraordinarily easy to access (Budiharjo, 2025). The consequences reach beyond finance: financial worry is associated with declining concentration, academic attainment, and quality of life (S. Dewi & Muchtar, 2023).

Behavioural finance scholarship treats personal financial management as the primary buffer against such pressure. Habits of drawing up budgets, recording cash flows, restraining impulsive consumption, and setting aside savings cultivate a sense of control that dampens anxiety (Choowan et al., 2024). Where such routines are absent, minor difficulties accumulate into chronic worry that becomes difficult to unravel.

A second, inseparable dimension is mental health. The relationship between psychological condition and finances is reciprocal: debt burdens aggravate symptoms of depression and anxiety, while cognitive capacity eroded by mental strain degrades the quality of financial decisions (M. Dewi et al., 2025) Among students the mechanism surfaces through complaints of disturbed sleep, unstable mood, and academic exhaustion intertwined with worries about tuition and daily living costs (Faiza & Nayla, 2026)

The arrival of financial technology has fundamentally altered the playing field. Electronic wallets, mobile banking, micro-investment platforms, and instant credit services demand competencies not fully captured by conventional financial literacy. The construct of digital financial literacy emerged to bridge that gap, covering product understanding, operational skill, alertness to cyber risk, and the ability to appraise the credibility of online financial information (Ferayani & Suarningsih, 2025). Several studies have tested its direct effect on financial behaviour and anxiety (Hariyani, 2022), yet its position as a connecting mechanism between behavioural-psychological antecedents and financial anxiety has rarely been examined empirically. This is where the first research gap lies.

The second gap is contextual. Indonesian research on financial anxiety has concentrated on students in metropolitan cities (Hermawan & Lathifah, 2025) whereas students in regency areas face a different configuration of pressures. Tuban Regency offers a compelling site: industrialisation is advancing rapidly and the penetration of digital financial services is high, yet family social structures remain strong and access to formal financial education is comparatively limited. Students there are therefore exposed to the temptations of digital consumption without adequate literacy to match.

Proceeding from both gaps, this study sets out to examine the effects of personal financial management and mental health on financial anxiety, to test their effects on digital

financial literacy, and to measure the extent to which digital financial literacy mediates those relationships. The analysis employs Partial Least Squares Structural Equation Modeling, with mediation effects quantified through the Variance Accounted For approach so that the proportional contribution of indirect paths can be read more precisely than through the Sobel test commonly used in earlier work.

LITERATURE REVIEW

Financial Anxiety

Financial anxiety is understood as a negative emotional reaction arising when an individual appraises their financial situation as threatening (Kartiko et al., 2024).The construct is distinguished from general financial stress because it contains a cognitive component of anticipatory worry about one's economic future alongside an affective component of tension and fear. (Kasenda et al., 2022) mapped three dimensions: concern over routine expenditure, anxiety about debt obligations, and fear of failing to reach long-term financial goals.

Among students the manifestations are highly specific, ranging from worry about settling tuition fees and difficulty covering rent towards month-end, to the moral burden of supporting the family economy soon after graduation. (Kusumawardhani et al., 2025) found that the share of students experiencing financial strain at a disruptive level exceeds half the campus population, and that such strain demonstrably erodes learning capacity. A comparable pattern was reported by (Lahesi & Wulandari, 2024) who showed that subjective financial well-being is determined more by perceived control than by income level as such.

Personal Financial Management

Personal financial management refers to the sequence of planning, organising, executing, and controlling individual finances in pursuit of financial well-being (Lyons & Kass-Hanna, 2021). In a student context the construct is operationalised through budgeting, expenditure recording, saving habits, restraint of impulsive consumption, and medium-term financial planning. (Mahdzan et al., 2019) stress that the effectiveness of these practices depends on self-control capacity, so financial management is a matter of behavioural discipline as much as of knowledge.

The psychological consequences of the practice are direct. Students who maintain cash-flow records and savings targets tend to feel in command of uncertainty, and it is this perception of control that buffers anxiety (Mahdzan et al., 2019)

Student Mental Health

Mental health is defined as a state of well-being in which individuals realise their potential, cope with the ordinary stresses of life, work productively, and contribute to their community. The emerging adulthood phase places students at the intersection of academic, social, and economic demands simultaneously. The indicators adopted here comprise stress management, emotional stability, sleep quality, powers of concentration, and an optimistic orientation towards the future.

(M. Dewi et al., 2025) demonstrated that sound mental condition is associated with more controlled financial behaviour, while (Budiharjo, 2025) explain the mechanism through a behavioural finance lens: affective pressure narrows attentional range and pushes individuals towards short-horizon decisions that in turn deepen financial vulnerability (Pagiling et al., 2025).

Digital Financial Literacy

Digital financial literacy extends conventional financial literacy to encompass the knowledge, skills, and self-confidence required to use technology-based financial products and services (Anatasya et al., 2024) Four dimensions are commonly applied: knowledge of digital financial products, ability to operate fintech platforms, awareness of digital risks such as online fraud, and competence in evaluating financial information obtained through digital channels.

The construct is especially relevant to Generation Z because nearly all of their transactions take place through digital channels (Ferayani & Suarningsih, 2025). Putri and Hamidi (2024) found that students with high digital financial literacy screen paylater and online lending offers more selectively, leaving them better protected against the accumulation of obligations that triggers anxiety. Tahir, Ahmed, and Richards (2022) add that competence in appraising credit products correlates with higher financial satisfaction

.

Hypothesis Development

Orderly financial management practices reduce cash-flow uncertainty and enlarge the sense of control, two conditions that directly suppress financial anxiety (Hariyani, 2022). In parallel, sound mental health strengthens emotional regulation so that financial pressure is appraised as a manageable challenge rather than a threat Accordingly:

H_1: Personal financial management has a significant negative effect on financial anxiety.

H_2: Mental health has a significant negative effect on financial anxiety.

Students accustomed to planning and reviewing their finances have stronger motivation to understand the features, costs, and risks of digital financial services (Hariyani, 2022). A stable mental state likewise supplies the cognitive resources needed to learn and evaluate complex online financial information (Hermawan & Lathifah, 2025). Therefore:

H_3: Personal financial management has a significant positive effect on digital financial literacy.

H_4: Mental health has a significant positive effect on digital financial literacy.

Adequate digital financial literacy enables students to discriminate among products, recognise risky lending schemes, and exploit automated recording features, thereby reducing the uncertainty that fuels anxiety (Kartiko et al., 2024). Once this competence is positioned as a consequence of financial management and mental health and simultaneously as an antecedent of financial anxiety, the mediating pathway examined in this study takes shape.

H_5: Digital financial literacy has a significant negative effect on financial anxiety.

H_6: Digital financial literacy mediates the effect of personal financial management on financial anxiety.

H_7: Digital financial literacy mediates the effect of mental health on financial anxiety.

The full set of relationships among the variables is visualised in Figure 1.

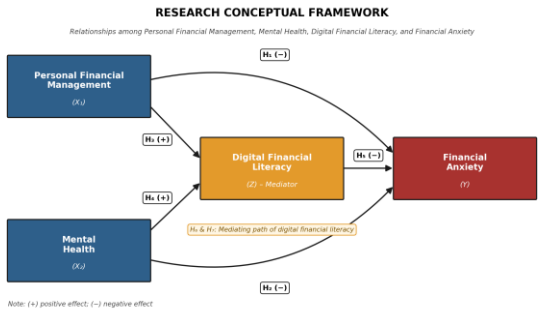


Figure 1. Research conceptual framework

METHODS

This study adopts a quantitative approach of the explanatory type, since its purpose is to test causal relationships among latent variables while explaining the mediating mechanism operating between them. Data were analysed with Partial Least Squares Structural Equation Modeling (SEM-PLS) in SmartPLS 4.0. SEM-PLS was selected for its robustness to non-normally distributed data and its capacity to handle models containing indirect paths (Kasenda et al., 2022).

The population comprised all active students enrolled in higher education institutions in Tuban Regency, East Java. The sample was drawn through proportional stratified random sampling with institution of origin as the stratum. Following the minimum sample rule of ten times the number of indicators on the construct with the largest indicator set (Lahesi & Wulandari, 2024), a final sample of 250 respondents was obtained. That figure exceeds the minimum threshold while anticipating field survey response rates.

RESULTS AND DISCUSSION

Respondent Characteristics

A total of 250 active students from five higher education institutions in Tuban Regency took part in this study. Their demographic profile is summarised in Table 2.

Table 2. Demographic profile of respondents (n = 250)

Characteristic	Category	Frequency	Percentage
Gender	Male	112	44.8
	Female	138	55.2
Institution	Universitas Sunan Bonang	81	32.4
	UNIROW Tuban	80	32.0
	STAI Al Hikmah Tuban	34	13.6
	IAINU Tuban	33	13.2
	STIKES NU Tuban	22	8.8
Age	18–19 years	63	25.2
	20–21 years	121	48.4
	22–23 years	66	26.4
Semester	Semester 2	55	22.0
	Semester 4	75	30.0
	Semester 6	70	28.0
	Semester 8	50	20.0
Monthly allowance	< IDR 500,000	41	16.4
	IDR 500,000–1,000,000	86	34.4
	IDR 1,000,000 – 1,500,000	87	34.8
	> IDR 1,500,000	36	14.4
Residence	Rented room or house	115	46.0
	With parents	120	48.0
	With relatives	15	6.0
Funding source	Parents	155	62.0
	Scholarship	25	10.0
	Part-time work	30	12.0
	Mixed	40	16.0

The respondent composition is dominated by female students (55.2%) aged 20–21 years (48.4%). Some 69.2% receive monthly allowances between IDR 500,000 and IDR 1,500,000, while 62.0% remain wholly dependent on parental funding. Almost half (46.0%) live in rented rooms or houses and therefore bear living costs separately from their families. This profile reflects the characteristics of students in a regency setting, marked by persistently high financial dependence and narrow budgetary manoeuvring room.

Outer Model Evaluation

Convergent Validity and Reliability

Every indicator produced an outer loading above the 0.7 threshold, so no item required elimination. The AVE of all four constructs exceeded 0.5, meaning each construct explains more than half the variance of its indicators. Cronbach's Alpha and Composite Reliability values all lie above 0.7, confirming the internal consistency of the instrument. Details are presented in Table 3.

Table 3. Convergent validity and reliability test results

Construct	Loading Range	Cronbach's Alpha	Composite Reliability	AVE
Personal Financial Management (PFM)	0.776–0.847	0.907	0.932	0.672
Mental Health (MH)	0.789–0.867	0.927	0.945	0.694
Digital Financial Literacy (DFL)	0.776–0.823	0.779	0.857	0.634
Financial Anxiety (FA)	0.798–0.856	0.895	0.923	0.665

Note: all outer loadings > 0.7; AVE > 0.5; Cronbach's Alpha and Composite Reliability > 0.7.

Discriminant Validity

Table 4. Discriminant validity test results (Fornell-Larcker criterion)

Construct	FA	MH	DFL	PFM
Financial Anxiety (FA)	0.815			
Mental Health (MH)	−0.262	0.833		
Digital Financial Literacy (DFL)	−0.283	0.119	0.796	
Personal Financial Management (PFM)	−0.351	0.115	0.286	0.820

Note: diagonal values are the square roots of AVE; off-diagonal values are inter-construct correlations.

Discriminant validity was assessed with the Fornell-Larcker criterion, comparing the square root of each construct's AVE against its correlations with the remaining constructs. As Table 4 shows, the diagonal values are consistently larger than the inter construct correlations in the corresponding rows and columns, so each construct is empirically distinct from the others.

Inner Model Evaluation

Coefficient of Determination and Predictive Relevance

Digital financial literacy obtained an R^2 of 0.412, meaning personal financial management and mental health jointly explain 41.2% of its variance. Financial anxiety obtained an R^2 of 0.587, classified as substantial under the criteria of Hair et al. (2022). Stone-Geisser Q^2 values of 0.346 for financial anxiety and 0.251 for digital financial literacy lie above zero, indicating that the model possesses adequate predictive relevance.

Hypothesis Testing

Path coefficient estimates together with outer loadings from the PLS algorithm are displayed in Figure 2, while the significance results from bootstrapping with 5,000 subsamples are summarised in Figure 3 and Table 5.

Table 5. Hypothesis testing results (direct and indirect effects)

Hypothesis	Path	β	t-statistic	p-value	Decision
H_1	PFM → FA	−0.298	4.876	0.000	Supported
H_2	MH → FA	−0.224	3.412	0.001	Supported
H_3	PFM → DFL	0.412	6.823	0.000	Supported
H_4	MH → DFL	0.286	4.512	0.000	Supported
H_5	DFL → FA	−0.342	5.987	0.000	Supported
H_6	PFM → DFL → FA	−0.141	3.567	0.000	Supported
H_7	MH → DFL → FA	−0.098	2.834	0.005	Supported

Note: PFM = personal financial management; MH = mental health; DFL = digital financial literacy; FA = financial anxiety. Estimates obtained through bootstrapping with 5,000 subsamples.

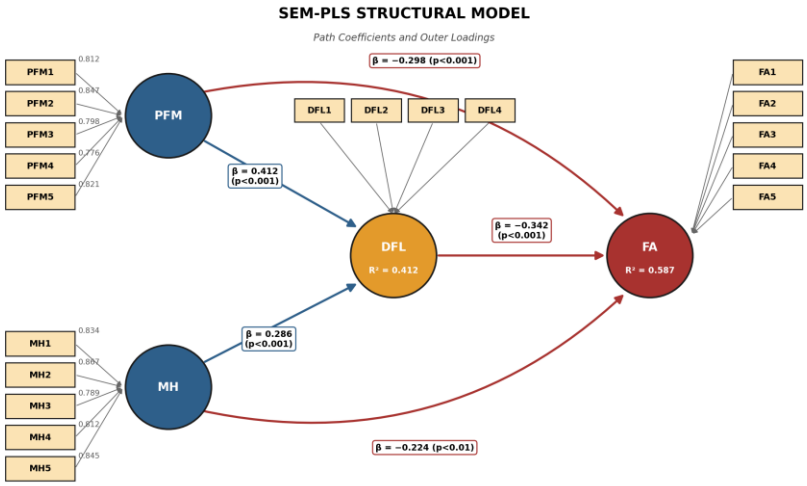


Figure 2. SEM-PLS structural model (path coefficients and outer loadings)

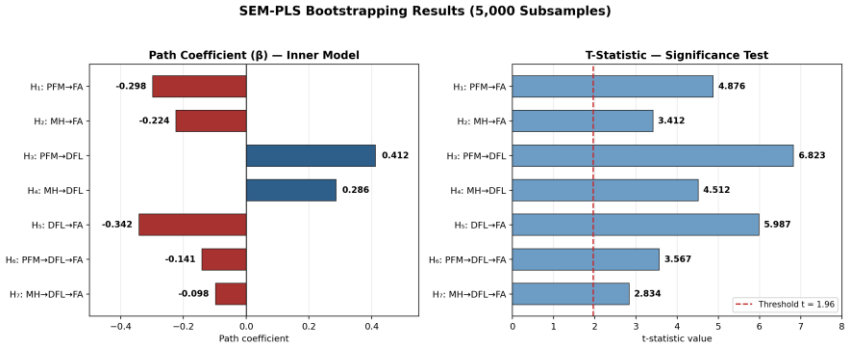


Figure 3. Bootstrapping results for path coefficients and t-statistics

All seven hypotheses received empirical support. Every t-statistic exceeds the 1.96 threshold and every p-value falls below 0.05, so both the direct and the indirect paths are significant at conventional levels.

Mediation Analysis

The Variance Accounted For computation yielded 32.1% for the personal financial management → digital financial literacy → financial anxiety path and 30.4% for the mental health → digital financial literacy → financial anxiety path. Both fall within the 20%–80% band and therefore qualify as partial mediation. Digital financial literacy thus channels part of the influence of the two exogenous variables without eliminating their direct effects on financial anxiety.

Discussion

Personal Financial Management and Financial Anxiety

A path coefficient of −0.298 at $p < 0.001$ confirms that the more orderly students' financial management practices are, the lower the financial anxiety they experience. The finding reinforces the results of (Mu'awanah, 2026). The most plausible explanation lies in

the perceived-control mechanism: budgeting and expenditure recording convert abstract uncertainty into figures that can be anticipated, and it is this cognitive process that dampens anticipatory anxiety. In the Tuban context the mechanism carries additional weight because most respondents operate on limited allowances, so a difference of a few hundred thousand rupiah can determine whether a month's needs are covered. Recording discipline becomes an instrument of survival rather than a merely administrative practice.

Mental Health and Financial Anxiety

The second hypothesis is supported with a coefficient of −0.224 at $p < 0.01$, consistent with (Mubarokah et al., 2024) Students with sound emotional regulation, sufficient sleep, and an optimistic outlook prove more adaptive in the face of financial pressure. Conversely, mental vulnerability acts as a signal amplifier: financial difficulty that is objectively moderate may be appraised as a crisis and then disrupt academic functioning. The slightly smaller coefficient relative to the financial management path suggests that behavioural factors carry greater explanatory power than psychological factors in this sample, although both remain significant. The immediate implication is that campus psychological counselling should be positioned within the ecosystem of student financial well-being rather than treated as a separate service.

The Mediating Role of Digital Financial Literacy

The principal contribution of this study lies in the confirmation of digital financial literacy's partial mediating role. Personal financial management ($\beta = 0.412$) and mental health ($\beta = 0.286$) both raise digital financial literacy, which in turn lowers financial anxiety ($\beta = -0.342$). This pattern extends the findings of (Nadeak & Panjaitan, 2026), who have hitherto positioned digital literacy as a direct predictor. Reading digital financial literacy as a bridge carries a different intervention implication: digital competence is not merely an additional variable but a trainable leverage point that amplifies the impact of the financial habits and psychological resources students already possess.

Because the mediation is partial, digital literacy training cannot substitute for cultivating saving habits or for mental health services; the three must proceed in parallel. Concrete forms include modules on the safe use of electronic wallets, training in the verification of investment information, and instruction on recognising the hallmarks of illegal online lending that frequently targets students (Nisa & Rozaki, 2026)

CONCLUSION

This study concludes that personal financial management and mental health both significantly reduce financial anxiety among students in Tuban Regency. The two variables also raise digital financial literacy, which proves to be a partial mediator contributing VAF values of 32.1% and 30.4%. The model explains 58.7% of the variance in financial anxiety and all seven hypotheses received empirical support.Theoretically, the study extends the behavioural finance literature by showing that digital financial literacy functions as a transmission mechanism rather than solely as a direct predictor. Practically, higher education institutions in regency areas are advised to embed digital financial literacy modules within student affairs programmes, to link financial counselling with psychological counselling services, and to build partnerships with financial service providers capable of delivering contextually relevant education. The limitations of the study lie in its geographical coverage, confined to a single regency, and in its cross-sectional design, which cannot capture dynamics over time. Future research is encouraged to adopt longitudinal designs, extend coverage to several regencies with differing characteristics, and introduce moderating variables such as lifestyle, social support, or family financial culture so that the

explanation of financial anxiety becomes more complete.

REFERENCES

Anatasya, P. S., Putri, A. R., Kholifah, S., Oktavia, D. T., Febriani, D. D., & Pratama, B. C. (2024). The influence of financial literacy, lifestyle, and self-control on student consumptive behavior. *Asian Journal of Economics, Business and Accounting*, *24*(9), 135–145.

Antono, J. H. (2024). *Exploring Subjective Well-Being Relationship Between Emotional Intelligence, Psychological Resilience, Social Support, Financial Knowledge and Financial Management Behavior in Contemporary Life*. Sekolah Tinggi Ilmu Ekonomi YKPN Yogyakarta.

Budiharjo, I. S. (2025). *Dampak Stres Finansial, Kecemasan, Dukungan Sosial, dan Gaya Hidup Terhadap Kesehatan Mental Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Surakarta*. Universitas Muhammadiyah Surakarta.

Choowan, P., Daovisan, H., & Suwanwong, C. (2024). Effects of financial literacy and financial behavior on financial well-being: Meta-analytical review of experimental studies. *International Journal of Financial Studies*, *13*(1), 1.

Dewi, M., Buchdadi, A. D. B., Mahfirah, T. F., & Wastuti, W. (2025). Financial Literacy as a Mediating Variable between Financial Behavior and Financial Inclusion: Evidence from Generation Z in Indonesia. *International Journal on Advanced Science, Education, and Religion*, *8*(2), 336–354.

Dewi, S., & Muchtar, A. (2023). Financial Literacy, Educational Background, and Materialistic Among Gen Z in Indonesia. *Jurnal Pendidikan Ekonomi Dan Bisnis (JPEB)*, *11*(01), 89–103.

Faiza, J., & Nayla, S. I. (2026). Pengaruh Status Sosial Ekonomi Orang Tua terhadap Perilaku Keuangan dan Kesejahteraan Finansial Mahasiswa di Indonesia: Pengaruh Status Sosial Ekonomi Orang Tua terhadap Perilaku Keuangan dan Kesejahteraan Finansial Mahasiswa di Indonesia. *Jurnal Rumpun Manajemen Dan Ekonomi*, *3*(1), 134–140.

Ferayani, M. D., & Suarningsih, P. (2025). Dampak Pemahaman Financial Literacy, Financial Axienty, Dan Life Style Terhadap Keuangan Personal Dikalangan Gen Z Kabupaten Buleleng. *Jurnal Daya Saing*, *11*(3), 1023–1031.

Hariyani, R. (2022). Urgensi literasi keuangan terhadap pengelolaan keuangan pribadi mahasiswa di masa pandemi covid-19 di Indonesia. *Jurnal Khatulistiwa Informatika*, *6*(1), 46–54.

Hermawan, M. R., & Lathifah, M. (2025). Studi Kasus Penggunaan Paylater Terhadap Tingkat Stress Psikologis Mahasiswa. *TERAPUTIK: Jurnal Bimbingan Dan Konseling*, *9*(1), 158–168.

Kartiko, E., Ningsih, W., & Anggraeni, W. A. (2024). Financial Anxiety Di Kalangan Genereasi Z (Studi Kasus Pada Mahasiswa Fakultas Ekonomi Universitas Garut). *Jurnal Wahana Akuntansi: Sarana Informasi Ekonomi Dan Akuntansi*, *9*(2), 1–12.

Kasenda, P. G. H., Kaparang, G. F., Pangemanan, A., & Ambalao, S. S. (2022). Financial Stress, Self-Efficacy and Financial Help-Seeking Behaviour Among College Students During Pandemic. *Jurnal Ilmiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi*, *9*(1), 141–153.

Kusumawardhani, R., Mubarokah, S., Prihatin, W., & Hartono, A. (2025). Examining the Impact of Socioeconomic Status and Digital Financial Literacy on Financial Behavior Among Indonesian Gen Z. *Global Business & Finance Review*, *30*(5), 26.

Lahesi, A., & Wulandari, E. (2024). Pengaruh Perekonomian Keluarga Terhadap Kesehatan Mental Mahasiswa. *Educate:*

Journal of Education and Learning, *2*(1), 42–49.

Lyons, A. C., & Kass-Hanna, J. (2021). A multidimensional approach to defining and measuring financial literacy in the digital age. In *The Routledge handbook of financial literacy* (pp. 61–76). Routledge.

Mahdzan, N. S., Zainudin, R., Sukor, M. E. A., Zainir, F., & Wan Ahmad, W. M. (2019). Determinants of subjective financial well-being across three different household income groups in Malaysia. *Social Indicators Research*, *146*(3), 699–726.

Mu'awanah, R. (2026). *Pengaruh digital financial literacy terhadap financial well being dengan financial behavior sebagai variabel mediasi pada generasi z di Kabupaten Pasuruan*. Universitas Islam Negeri Maulana Malik Ibrahim.

Mubarokah, S., Sari, P. P., & Kusumawardhani, R. (2024). The influence of digital financial literacy on saving behavior among Gen Z in Indonesia. *Indonesian Journal of Economics, Business, Accounting, and Management (IJEBAM)*, *2*(5), 39–47.

Nadeak, P. A., & Panjaitan, R. (2026). Hubungan Antara Financial Anxiety Dan Financial Planning Behavior Pada Generasi Z Di Medan. *Journal of Golden Generation Economic*, *2*(1), 271–283.

Nisa, S. K., & Rozaki, D. W. (2026). Strategi Mengatasi Overthinking Dan Financial Anxiety Melalui Penguatan Regulasi Emosi Berbasis Prinsip Syariah. *Karya: Jurnal Pengabdian Kepada Masyarakat*, *6*(1), 7–14.

Pagiling, N., Suade, Y. K. M., Mambu, B. K., & Burhanuddin, F. F. (2025). Pengaruh Digital Financial Literacy terhadap Financial Anxiety Mahasiswa di Indonesia: Perspektif dari Akuntansi Keperilakuan. *Kajian Ekonomi Dan Bisnis*, *20*(1), 108–121.