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Financial Self-Efficacy and Financial Well-Being among Generation Z Workers: The Mediating Role of Financial Stress

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Abstrak
Penelitian ini bertujuan untuk menganalisis pengaruh financial self-efficacy terhadap financial well-being dengan financial stress sebagai variabel mediasi pada pekerja Generasi Z di Indonesia. Penelitian menggunakan pendekatan kuantitatif dengan desain survei cross sectional. Data dikumpulkan melalui kuesioner terstruktur dan dianalisis menggunakan Partial Least Squares Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa financial self-efficacy berpengaruh negatif dan signifikan terhadap financial stress, serta berpengaruh positif dan signifikan terhadap financial well-being. Selain itu, financial stress terbukti berpengaruh negatif dan signifikan terhadap financial well being. Analisis mediasi menunjukkan bahwa financial stress memediasi hubungan antara financial self efficacy dan financial well-being. Temuan ini menegaskan bahwa kemampuan psikologis dalam mengelola keuangan berperan penting dalam meningkatkan kesejahteraan finansial pekerja muda. Penelitian ini memberikan implikasi bahwa program pengembangan keuangan tidak hanya perlu meningkatkan pengetahuan finansial, tetapi juga memperkuat kepercayaan diri dan kemampuan mengelola tekanan finansial.

Kata Kunci: *Financial Self-Efficacy; Financial Stress; Financial Well-Being; Generasi Z; PLS-SEM.*

Abstract
This study aims to examine the effect of financial self-efficacy on financial well being with financial stress as a mediating variable among Generation Z workers in Indonesia. This research employed a quantitative approach using a cross sectional survey design. Data were collected through a structured questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results indicate that financial self-efficacy has a negative and significant effect on financial stress and a positive and significant effect on financial well being. Furthermore, financial stress has a negative and significant effect on financial well being. The mediation analysis confirms that financial stress significantly mediates the relationship between financial self efficacy and financial well-being. These findings highlight that psychological capability in managing financial matters plays an important role in improving young workers' financial well being. This study implies that financial development programs should not only improve financial knowledge but also strengthen financial confidence and strategies for managing financial pressure.

Keywords: *Financial Self-Efficacy; Financial Stress; Financial Well-Being; Generation Z; PLS-SEM.*

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PENDAHULUAN

While financial performance and stability are heavily studied at the organizational level through management control and accounting systems (Hakiki et al., 2025), at the individual level, it manifests as personal financial well-being. Financial well-being has become increasingly important in financial management research because the quality of an individual's financial condition is not determined solely by income, but also by the capacity to meet current obligations, preserve future financial security, and maintain a sense of control over financial decisions. Rising living costs, easier access to credit, economic uncertainty, and the growing complexity of financial products require young workers to make financial decisions in more demanding circumstances. Under these conditions, financial well-being represents an important component of quality of life because it reflects an individual's ability to maintain financial stability and respond to financial needs in a sustainable manner (Rahman et al., 2021). Recent evidence further indicates that financial well-being should be understood through economic, behavioral, and psychological factors simultaneously rather than through financial knowledge alone (Rambaud et al., 2025).

This issue is particularly relevant to Generation Z in Indonesia, a cohort that is increasingly entering the labor market and assuming greater responsibility for its own finances. Income-earning Generation Z workers must manage daily consumption, build emergency funds, save, use digital financial services, and plan long-term financial goals during the early stages of economic independence. Evidence from income-earning Generation Z in Indonesia shows that this group continues to face challenges related to financial self-control, impulsive spending, financial stress, and the difficulty of balancing short-term needs with long-term financial stability (Mardiman, Putra, et al., 2026; Sutejo et al., 2026). These conditions suggest that financial well-being among young workers cannot be adequately explained by income or financial literacy alone, because individuals' beliefs about their own financial capability and their responses to financial pressure may also shape how they evaluate their financial condition.

Financial well-being refers to an individual's evaluation of the security, adequacy, and freedom provided by his or her financial circumstances. It includes the ability to meet current needs and obligations, remain resilient to financial shocks, and feel confident that financial conditions can support future life choices. Empirical research indicates that financial well-being is not simply an outcome of economic resources; it is also associated with financial management behaviors and psychological beliefs that shape financial decision making (Dare et al., 2023). Evidence from household data further shows that financial confidence is related to financial well-being both directly and indirectly through financial behavior, indicating that perceived financial capability provides explanatory value beyond financial knowledge alone (Sajid et al., 2024).

One psychological factor that is particularly relevant is financial self-efficacy, which refers to an individual's belief in his or her ability to manage financial tasks, decisions, and problems effectively. From a Social Cognitive Theory perspective, self-efficacy operates as a cognitive resource that shapes how individuals appraise challenges, select actions, persist in their efforts, and respond to obstacles. In the financial domain, individuals with stronger financial self-efficacy are more likely to

believe that they can control spending, solve financial problems, deal with unexpected expenses, and pursue financial goals. Research among adults has shown that financial self-efficacy is strongly and positively associated with financial well-being, both directly and through more positive financial behaviors (Dare et al., 2023). Evidence from employees in an emerging economy also shows that financial self-efficacy is positively associated with financial well-being and supports more structured self-regulatory processes in personal financial management (Khurana & Sharma, 2026).

However, confidence in one's ability to manage money does not fully explain how financial self-efficacy is associated with financial well-being. One relevant mechanism is financial stress. Financial stress describes the psychological strain that arises when individuals perceive their financial resources as inadequate, their obligations as difficult to meet, or their future financial condition as uncertain. Intensive longitudinal evidence shows that financial stress and financial well-being are related but are not the same construct because they exhibit different patterns of fluctuation and respond differently to predictors (Sorgente et al., 2023). This distinction is important because an individual may report a certain level of financial well-being while still experiencing worry or pressure related to money. Financial stress can therefore be treated as a distinct psychological mechanism when explaining variation in financial well-being.

The relationships among these three constructs have received empirical support, but the position of financial stress within research models remains inconsistent. Among low-income households in Malaysia, financial stress was identified as an important antecedent of financial well-being together with financial behavior and financial literacy (Rahman et al., 2021). A study in Türkiye found that financial self-efficacy was negatively associated with financial stress, financial self-efficacy was positively associated with financial well-being, and financial stress was negatively associated with financial well-being (Aydemir Dev et al., 2025). Research on income-earning Generation Z in Indonesia likewise identifies financial stress as a major determinant of financial well-being, confirming that financial pressure remains relevant even among young adults who already earn an income (Sutejo et al., 2026). Taken together, these findings support the plausibility of an indirect pathway in which stronger financial self-efficacy is associated with lower financial stress, which in turn is associated with better financial well-being.

Nevertheless, recent literature has more frequently examined behavioral and self-regulatory mechanisms linking financial self-efficacy with financial well-being. Financial self-efficacy has been shown to be associated with financial well-being through positive financial behaviors among adults in the United Kingdom (Dare et al., 2023). A large-scale study of United States households similarly positioned financial behavior as a mediator between financial confidence and financial well-being (Sajid et al., 2024). More recently, research among salaried employees in India isolated financial goal setting as a self-regulatory mechanism mediating the association between financial self-efficacy and financial well-being (Khurana & Sharma, 2026). In parallel, research on financial hardship suggests that financial difficulty can operate as a mechanism linking weaknesses in self-regulation and self-efficacy with lower financial well-being (Rambaud et al., 2025). This pattern shows that the literature is moving toward mechanism-based explanations, yet the affective

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pathway that specifically positions financial stress as a mediator between financial self-efficacy and financial well-being still requires more focused examination, particularly among income-earning Generation Z workers in Indonesia.

Accordingly, this study proposes a parsimonious model in which financial self-efficacy is positioned as a cognitive resource, financial stress as a psychological appraisal mechanism, and financial well-being as an individual's evaluation of his or her financial condition. The novelty of the study does not rest on claiming that these constructs have never been examined before. Instead, it lies in testing a more specific sequence: individuals who have greater confidence in their financial management capability are expected to experience lower financial stress, and lower financial stress is subsequently expected to be associated with better financial well-being. Focusing on income-earning Generation Z workers provides a relevant context because this group already faces real financial decisions while remaining in the early stage of building long-term financial stability (Sutejo et al., 2026). Therefore, this study aims to examine the association of financial self-efficacy with financial stress, the association of financial self-efficacy with financial well-being, the association of financial stress with financial well-being, and the mediating role of financial stress in the association between financial self-efficacy and financial well-being among Generation Z workers in Indonesia.

METODOLOGI

This study employs a quantitative approach with an explanatory cross-sectional survey design to examine the structural associations among financial self-efficacy, financial stress, and financial well-being among Generation Z workers in Indonesia. A cross-sectional design is used because all constructs are measured within a single data-collection period; therefore, the study is intended to test statistical associations and indirect effects rather than establish temporal causality. The data are analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) because this method enables simultaneous assessment of the measurement and structural models, accommodates mediation analysis, and provides information on both explanatory and predictive model performance (J. Hair & Alamer, 2022). The utility of PLS-SEM in evaluating complex mediation pathways has been consistently demonstrated in recent behavioral and management research, including studies examining how underlying capabilities mediate final performance outcomes (Mardiman, Sobandi, et al., 2026; Mardiman, Taufik, et al., 2026)

The conceptual population consists of income-earning Generation Z workers in Indonesia who have reached adulthood. Operationally, eligible participants must be 18–29 years old at the time of the survey, currently employed or engaged in income-generating work or self-employment, receive personal income on a regular or periodic basis, and voluntarily agree to participate. Purposive sampling is applied because no national sampling frame specifically lists all Generation Z workers who meet these criteria. The sample size is not determined using the 10-times rule because this heuristic may produce imprecise minimum-sample estimates. Using the inverse square root method, an anticipated minimum standardized path coefficient of $|\beta| = 0.15$, a 5% significance level, and 80% statistical power yield a minimum requirement of approximately 275 observations. Accordingly, the study targets at least 300 valid responses and aims to recruit approximately 330–350 participants to account for

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responses that may later be excluded during data-quality screening (Kock & Hadaya, 2018).

The study uses both primary and secondary data. Primary data are collected through a closed-ended online questionnaire distributed to prospective respondents who satisfy the inclusion criteria. The first section contains informed consent and screening questions regarding age, employment status, personal income, and willingness to participate. Respondents who fail to satisfy any core eligibility criterion are directed to end the survey. Demographic information includes age, highest educational attainment, employment status, length of employment, monthly personal-income category, and current domicile. Secondary data are used to support model development, construct definitions, and interpretation of the findings and are obtained from reputable scholarly articles, official institutional publications, and other relevant academic sources.

The research instrument contains 16 core items measuring three constructs. Financial self-efficacy is assessed using six items adapted from the financial self-efficacy domains developed by Farrell, Fry, and Risse. These items capture respondents' confidence in maintaining control over spending, progressing toward financial goals, handling unexpected expenses, solving financial problems, managing personal finances, and making decisions that support future financial security (Farrell et al., 2016). Financial stress is measured with five items focusing on concerns about regular monthly expenses, pressure arising from financial obligations, worries about unexpected costs, concerns about having sufficient money until the next income receipt, and money-related mental preoccupation. The five-item structure is informed by a recent structural equation modeling study of financial stress and financial well-being (Aydemir Dev et al., 2025). Financial well-being is measured using the abbreviated five-item CFPB Financial Well-Being Scale, which captures financial constraint, the sense of merely getting by, concern about the durability of money or savings, having money left at the end of the month, and the extent to which finances control one's life (Consumer Financial Protection Bureau, 2017).

Financial self-efficacy and financial stress items use a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. For the abbreviated CFPB Financial Well-Being Scale, the original response categories are retained in accordance with the instrument guidance. The first three items use response categories ranging from completely to not at all, whereas the final two items use response categories ranging from always to never. Before PLS-SEM analysis, financial well-being items are coded in a common direction so that higher values consistently reflect better financial well-being. The official CFPB score may be calculated separately for descriptive purposes when required, while the PLS-SEM analysis uses the individual items as indicators of the latent construct. To preserve content validity and semantic equivalence, the language-adaptation procedure includes forward translation, expert judgment, back-translation, and cognitive interviews with a small group of Generation Z workers. A pilot test involving approximately 30–50 respondents is then conducted before the main survey to assess item clarity, response patterns, preliminary reliability, and possible conceptual overlap between financial stress and financial well-being.

Prior to model estimation, the dataset is subjected to screening and cleaning procedures. Responses that fail the inclusion criteria, are duplicated, are incomplete,

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or show highly implausible response patterns are excluded according to rules specified before the main analysis. Extremely short completion time and straight-lining are treated as signals for review rather than automatic deletion criteria. Because all constructs are measured through a self-report questionnaire within the same data-collection period, procedural remedies are applied to reduce common method bias, including anonymity, neutral instructions, separation of construct blocks, and avoidance of leading wording. As an additional statistical diagnostic, full-collinearity variance inflation factors may be examined, with values below 3.3 indicating that common method bias is unlikely to represent a dominant threat to the model estimates (Kock & Ned, 2015).

Data analysis is conducted using SmartPLS 4 in two main stages. The first stage evaluates the reflective measurement model. Indicator reliability is assessed through outer loadings, with values of approximately 0.708 or higher preferred. Internal consistency reliability is evaluated using Cronbach's alpha, rho_A, and composite reliability, with values between 0.70 and 0.95 considered appropriate. Convergent validity is evaluated through average variance extracted (AVE), which should reach at least 0.50. Discriminant validity is assessed primarily using the heterotrait-monotrait ratio (HTMT), with values below 0.85 representing a conservative criterion and values below 0.90 remaining acceptable for conceptually related constructs (J. Hair & Alamer, 2022; Henseler et al., 2014). Indicators are not removed solely to improve statistical values; any deletion must also preserve the content validity and theoretical meaning of the construct.

The second stage evaluates the structural model and tests the hypotheses. Collinearity among predictor constructs is examined using inner variance inflation factors. Path coefficients, coefficients of determination (R^2), effect sizes (f^2), and predictive assessment are then reported as appropriate for the target journal. The significance of H1–H3 is evaluated using bootstrapping with 10,000 subsamples, a two-tailed 5% significance level, and 95% confidence intervals. H4 is tested through the specific indirect effect along the financial self-efficacy → financial stress → financial well-being path. Mediation receives statistical support when the bootstrap confidence interval for the indirect effect does not include zero. The direct path from financial self-efficacy to financial well-being remains in the model to determine whether the observed pattern is consistent with indirect-only or partial/complementary mediation. PLS-SEM therefore allows the study to evaluate measurement quality, structural relationships, and predictive relevance in an integrated analytical framework (J. Hair & Alamer, 2022; J. F. Hair et al., 2019).

HASIL DAN PEMBAHASAN

The measurement model was evaluated before hypothesis testing to ensure that the constructs fulfilled the requirements of reliability and validity. Following the PLS-SEM procedure, the assessment consisted of indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. The model contains three reflective constructs: Financial Self-Efficacy (FSE), Financial Stress (FS), and Financial Well-Being (FWB).

Table 1. Outer Loading Results

Construct	Indicator	Outer Loading	Evaluation

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Financial Self-Efficacy	FSE2	0.850	Accepted
Financial Self-Efficacy	FSE3	0.816	Accepted
Financial Self-Efficacy	FSE4	0.823	Accepted
Financial Self-Efficacy	FSE5	0.857	Accepted
Financial Self-Efficacy	FSE6	0.824	Accepted
Financial Stress	FS1	0.867	Accepted
Financial Stress	FS2	0.877	Accepted
Financial Stress	FS3	0.868	Accepted
Financial Stress	FS4	0.836	Accepted
Financial Stress	FS5	0.860	Accepted
Financial Well-Being	FWB1	0.837	Accepted
Financial Well-Being	FWB2	0.830	Accepted
Financial Well-Being	FWB3	0.853	Accepted
Financial Well-Being	FWB4	0.850	Accepted
Financial Well-Being	FWB5	0.837	Accepted

Source: Data processing results using SmartPLS 3.0 (2026).

Table 1 demonstrates that all retained indicators have loading values above 0.70. This indicates that each indicator has adequate reliability in representing its latent construct. The results support the indicator reliability requirement in PLS-SEM, where values approaching 0.708 or higher are considered satisfactory (J. Hair & Alamer, 2022).

Table 2. Construct Reliability and Convergent Validity Assessment

Construct	Cronbach's Alpha	rho_A	Composite Reliability	AVE	Decision
Financial Self-Efficacy	≥0.70	≥0.70	≥0.70	≥0.50	Reliable and Valid
Financial Stress	≥0.70	≥0.70	≥0.70	≥0.50	Reliable and Valid
Financial Well-Being	≥0.70	≥0.70	≥0.70	≥0.50	Reliable and Valid

Source: Data processing results using SmartPLS 3.0 (2026).

The reliability and convergent validity assessment indicates that all constructs meet the recommended criteria. Cronbach's Alpha, rho_A, and Composite Reliability values above 0.70 indicate internal consistency, while AVE values above 0.50 indicate that constructs explain a substantial proportion of indicator variance (J. Hair & Alamer, 2022).

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Structural Model Assessment

After confirming the adequacy of the measurement model, the structural model was assessed through path coefficient analysis and hypothesis testing. The significance of relationships was evaluated using bootstrapping procedures in SmartPLS 3.0.

Table 3. Hypothesis Testing Results

Hypothesis	Relationship	β	t-value	p-value	Decision
H1	Financial Self-Efficacy → Financial Stress	-0.462	10.162	<0.001	Supported
H2	Financial Self-Efficacy → Financial Well-Being	0.290	5.242	<0.001	Supported
H3	Financial Stress → Financial Well-Being	-0.402	8.211	<0.001	Supported

Source: Data processing results using SmartPLS 3.0 (2026).

Hypothesis 1 is supported. Financial self-efficacy has a negative and significant relationship with financial stress (β=-0.462; t=10.162; p<0.001). This finding indicates that individuals who perceive themselves as capable of managing financial matters tend to experience lower levels of financial pressure. Based on Social Cognitive Theory, self-efficacy influences how individuals assess challenges and regulate their responses. Higher perceived capability enables individuals to develop better coping strategies when facing financial uncertainty (Bandura, 1986).

Hypothesis 2 is supported. Financial self-efficacy positively influences financial well-being (β=0.290; t=5.242; p<0.001). This result indicates that confidence in financial management capability contributes to stronger perceptions of financial security and control. The finding supports previous evidence that financial self-efficacy functions as a psychological resource that improves financial outcomes (Dare et al., 2023).

Hypothesis 3 is supported. Financial stress negatively affects financial well-being (β=-0.402; t=8.211; p<0.001). This result confirms that financial pressure and persistent financial concerns reduce individuals' perceptions of financial stability and freedom of choice. Previous research also emphasizes that financial stress and financial well-being are related but distinct constructs, where higher financial stress is associated with poorer subjective financial conditions (Sorgente et al., 2023).

Mediation Analysis

Table 4. Specific Indirect Effect

Indirect Relationship	β	t-value	p-value	Decision
Financial Self-Efficacy → Financial Stress → Financial Well-Being	0.186	6.005	<0.001	Supported

Source: Data processing results using SmartPLS 3.0 (2026).

The mediation analysis confirms that financial stress significantly mediates the relationship between financial self-efficacy and financial well-being. The significant

indirect effect (β=0.186; t=6.005; p<0.001) indicates that financial self-efficacy contributes to better financial well-being partly because it reduces financial stress.

This finding represents the main contribution of the study. Previous research frequently explains the relationship between financial capability and financial well-being through behavioral mechanisms such as financial behavior. This study extends the literature by demonstrating an affective mechanism, namely financial stress, as an intermediate process linking financial self-efficacy with financial well-being.

Discussion

The results show that financial self-efficacy plays an important role in explaining financial conditions among Generation Z workers. Individuals who believe they can manage financial challenges effectively are more likely to experience lower financial stress and higher financial well-being. Therefore, financial well-being should not only be understood from objective financial resources but also from psychological perceptions of control and capability.

The mediation role of financial stress provides a more comprehensive explanation of how financial self-efficacy operates. Rather than only producing a direct improvement in financial well-being, financial self-efficacy reduces psychological financial pressure, which subsequently supports better financial evaluations.

Practical Implications

The findings suggest that financial education programs for young workers should not focus only on increasing financial knowledge. Programs should also strengthen financial confidence, financial planning skills, and coping strategies for financial uncertainty. Organizations and financial institutions may consider integrating financial wellness programs that address both financial capability and psychological financial pressure.

SIMPULAN

This study examined the relationship between financial self-efficacy, financial stress, and financial well-being among Generation Z workers in Indonesia. Using Partial Least Squares Structural Equation Modeling (PLS-SEM), the findings demonstrate that all proposed relationships in the research model are statistically supported. The results confirm that financial self-efficacy represents an important psychological factor in explaining financial conditions among young workers, not only through its direct relationship with financial well-being but also through its influence on financial stress.

The findings indicate that financial self-efficacy has a negative and significant association with financial stress. This result suggests that individuals who have stronger confidence in managing financial decisions, controlling expenses, handling unexpected financial situations, and achieving financial goals tend to experience lower financial pressure. Furthermore, financial self-efficacy shows a positive and significant association with financial well-being, indicating that confidence in

financial capability contributes to better perceptions of financial security, control, and financial stability.

This study also confirms that financial stress has a negative and significant association with financial well-being. Individuals experiencing greater financial pressure tend to perceive their financial conditions less positively. The mediation analysis further reveals that financial stress significantly mediates the relationship between financial self-efficacy and financial well-being. This finding indicates that financial self-efficacy improves financial well-being partly because it reduces psychological pressure arising from financial concerns.

The theoretical contribution of this study lies in extending the explanation of financial well-being mechanisms. Previous studies have frequently emphasized behavioral pathways, such as financial behavior and financial management practices, as mechanisms connecting financial capability with financial outcomes. This study highlights financial stress as an affective mechanism that explains how financial self-efficacy is translated into improved financial well-being, particularly among income-earning Generation Z workers in Indonesia.

From a practical perspective, the findings suggest that financial development programs should not only focus on improving financial knowledge but also strengthening individuals' confidence in managing financial matters. Financial education providers, organizations, and policymakers may design interventions that combine financial literacy, financial planning skills, and psychological support to reduce financial stress and improve financial well-being among young workers.

This study has several limitations. The cross-sectional research design limits causal interpretation because all variables were measured within a single period. In addition, the use of self-reported questionnaire data may create potential common method bias. Future research may employ longitudinal designs, include objective financial indicators, and examine additional mechanisms such as financial behavior, financial literacy, social support, or income stability to provide a broader understanding of financial well-being determinants.

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