Determinants of Financial Well-Being Among Young Workers in Jakarta During the Covid-19 Pandemic

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Abstract: This study aims to analyze the effect of financial attitudes, financial behavior, and financial literacy on financial welfare. This research model uses convenience sampling technique through distributing questionnaires and collected as many as 163 respondents. The data was processed using the Structural Equation Modeling (SEM) method with smartPLS 3 software. The results indicate that financial attitudes have a positive influence on financial welfare. A good financial attitude can increase awareness to manage finances so as to improve financial well-being. Financial behavior has a positive influence on financial well-being. Good financial behavior encourages people to make long-term plans to cover unforeseen costs which can ultimately improve financial well-being. Financial literacy has a positive influence on financial well-being. Financial literacy not only affects the way individuals manage finances and solve financial problems, but also has implications for the individual's ability to make financial decisions related to investments, savings, and other financial risks. Thus financial prosperity can be achieved.

Keywords: financial attitude, financial behavior, financial literacy, financial well-being.

Abstrak: Penelitian ini bertujuan untuk menganalisa pengaruh sikap keuangan, perilaku keuangan, dan literasi keuangan terhadap kesejahteraan keuangan. Model penelitian ini menggunakan teknik convenience sampling melalui penyebaran kuesioner dan terkumpul sebanyak 163 responden. Data tersebut diolah menggunakan metode Structural Equation Modeling (SEM) dengan software smartPLS 3. Hasil penelitian mengindikasi sikap keuangan memiliki pengaruh positif terhadap kesejahteraan keuangan. Sikap keuangan yang baik dapat meningkatkan kesadaran untuk mengelola keuangan sehingga dapat meningkatkan kesejahteraan keuangan. Perilaku keuangan memiliki pengaruh positif terhadap kesejahteraan keuangan. Perilaku keuangan yang baik mendorong orang untuk membuat perencanaan jangka panjang untuk menutup biaya yang tak terduga yang pada akhirnya dapat meningkatkan kesejahteraan keuangan. Literasi keuangan memiliki pengaruh positif terhadap kesejahteraan keuangan. Literasi keuangan tidak saja mempengaruhi cara individu mengelola keuangan dan penyelesaian masalah keuangan, tetapi juga memiliki implikasi kepada kemampuan individu dalam membuat keputusan keuangan terkait dengan investasi, tabungan, dan risiko keuangan lainnya. Dengan demikian kesejahteraan keuangan dapat tercapai.

Kata kunci: Sikap keuangan, perilaku keuangan, literasi keuangan, kesejahteraan keuangan.

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INTRODUCTION

In 2019, the world was shocked by a new virus pandemic, namely COVID-19 which was first discovered in Wuhan. COVID-19 is a new type of corona virus also called SARS-CoV-2 and belongs to the virus *pneumonia* (World Health Organization, 2020). Until finally in March 2020, the virus began to shock Indonesia. Various sectors in Indonesia, especially the economy, have been shaken by the COVID-19 pandemic. People who are not ready to face these economic problems result in financial losses. Increased stress on financial problems was not spared from this condition.

According to Bank Indonesia (2020), the rate of economic growth in Indonesia during the pandemic has decreased. Where in 2020, the 1st quarter was 2.97% then in the 2nd quarter it decreased to -5.32%. The existence of restrictions on community activities both in terms of production and the economy will reduce the pace of the economy. Another impact is that many employees have been laid off, a decrease in investor interest in investing in Indonesia and a decline in household consumption have also caused a decrease in domestic consumption. This problem is an obstacle to individual financial well-being both now and in the future. So that individuals are encouraged to apply financial literacy that is supported by good financial attitudes and behavior.

Psychological effects can occur with sudden changes in one's wealth such as winning the lottery or going bankrupt as part of life events that are the main drivers of financial well-being and ultimately affect one's financial behavior (Brüggen, et al., 2017). Research conducted by Mokhtar and Husniyah (2017), showed that factors that positively affect financial well-being include financial stress, work environment, locus of control and financial behavior. Similarly, the findings of Renaldo, et al. (2020) which states that financial self-efficacy, financial behavior, financial attitude and financial knowledge significantly affect financial well-being.

Another factor that determines financial well-being is financial attitude. Increasing financial literacy in various generations is also related to developing the financial attitude of the people in the country (Bhushan & Medury, 2014). So that the benefit of financial education programs is the ability of individuals to manage finances for their future.

Sarnovics, *et al*. (2016) explained that financial literacy is a means of utilizing skills and knowledge to manage finances effectively for financial prosperity forever. Financial literacy is needed by the community to support financial prosperity. In determining a person's quality of life, financial well-being is an important factor. People who have a high level of financial well-being make themselves feel financially free to make decisions in enjoying their life. In addition to talking about happiness, financial well-being is also concerned with one's material satisfaction with income, savings, existing opportunities and a sense of material security.

In this study, the researcher wants to prove whether the variables of financial attitude, financial behavior and financial literacy have a positive influence on financial well-being. And the benefits of this research for the government, hopefully this research can raise awareness of the importance of understanding financial literacy, financial attitudes and financial behavior to be able to support people's financial well-being in the midst of the COVID-19 pandemic that is shaking the Indonesian economy. For academics, hopefully this research can provide the necessary information and insight and become reference material for further research.

THEORITICAL REVIEW

This research is related to the theory Theory of Planned Behavior (TPB) proposed by Ajzen (1991). In TPB there are several factors that affect the behavior, including attitudes toward behavior, subjective norm, perceived control behavior, and intention. The central factor in the TPB is the individual's intention to perform certain behaviors. Intentions show how behavior is influenced by motivational factors, such as how much effort has been planned to perform the behavior. TPB is based on the assumption that humans are rational beings by systematically utilizing the information that allows them. That way, before deciding which behavior to take or not, they will think about the implications of the action.

Financial attitude is a situation of judgments, opinions and thoughts about finances. In every aspect of human life, without exception the financial aspect, it will require a financial attitude (Rai, 2017). The financial attitude we have will help in making decisions regarding the form of investment to be taken, determining attitudes and behavior in various financial issues including in terms of managing finances and personal financial budgeting. According to Abdullah et al. (2019), individuals who have a positive attitude will manage their finances wisely. Likewise, a positive attitude reflects individuals who are more careful in spending their money. It is a long term thought to plan for future financial needs. With this ability, individuals will make smart decisions so that they can avoid large expenses and help their financial well-being.

Financial attitude is closely related to state of mind. When an individual thinks in treating his finances as something valuable and must be accounted for, then this attitude will make the individual have healthy finances so that they can improve the quality of life related to their financial well-being.

The relationship between financial attitudes and financial well-being can be shown in the following ways, for example maintaining consumption behavior can increase the fulfillment of living standards and individual quality of life. In addition, most young workers show positive financial planning so there is little consumptive tendency. This illustrates that the attitude of saving and investing is higher with the aim of meeting needs both financially in the future.

From the statement above related to the Theory of Planned Behavior, it can be said that attitudes financial based on individual beliefs will increase the ability individual's to determine which financial actions are good and self-control from other financial problems. So that individuals will be wiser when they have to make decisions regarding their financial well-being.

Financial behavior is described as human in managing finances. Specifically regarding financial decisions both individually and in organizations that are influenced by psychology. When individuals can make the right financial decisions, future financial problems will tend to be small and this indicates healthy financial behavior. How people behave will affect their financial well-being.

In previous studies, financial behavior has been shown to be one of the contributors to financial well-being. Based on Dewi, et al. (2020), financial behavior is the integration of behavioral and cognitive psychological theory with economic and financial theory in explaining the motives of someone who behaves irrationally in financial decision-making. Good financial behavior will build awareness about the importance of financial literacy to improve individual financial well-being.

The relation of the above statement to the Theory of Planned Behavior is to form behavior good financial, it is necessary to cultivate intentions and understand the various other factors that influence the intention itself. This understanding will encourage individuals to be able to change their financial situation which is manifested by forming positive financial behavior.

Abdullah and Chong (2014) said that narrowly financial literacy as the ability to make effective decisions regarding the use and management of money and other assets. Financial literacy describes a person in understanding finances and confidently applying that knowledge or knowledge to make effective financial decisions. Knowledge of sound money decision making is a form of skill needed in today's world regardless of age. People who have an understanding of financial literacy will be aware of the impact of the financial decisions they make.

Recently, financial literacy is an important aspect of our lives. Increasingly, individuals now prefer to seek information first before making a decision, being responsible for their decisions and knowing the consequences of their financial knowledge. This is a form of the importance of financial literacy in determining one's financial well-being, both now and in the future. Financial literacy is not just information and knowledge, but the ability of individuals to utilize or use such information and resources is the key to maintaining and achieving financial well-being (JumpStart Coalition, 2017).

Based on the statement above, it is related to the Theory of Planned Behavior, namely that individuals well-literate will use their information, knowledge and skills to support their financial well-being. This is manifested by more careful decision making and full consideration of the risks.

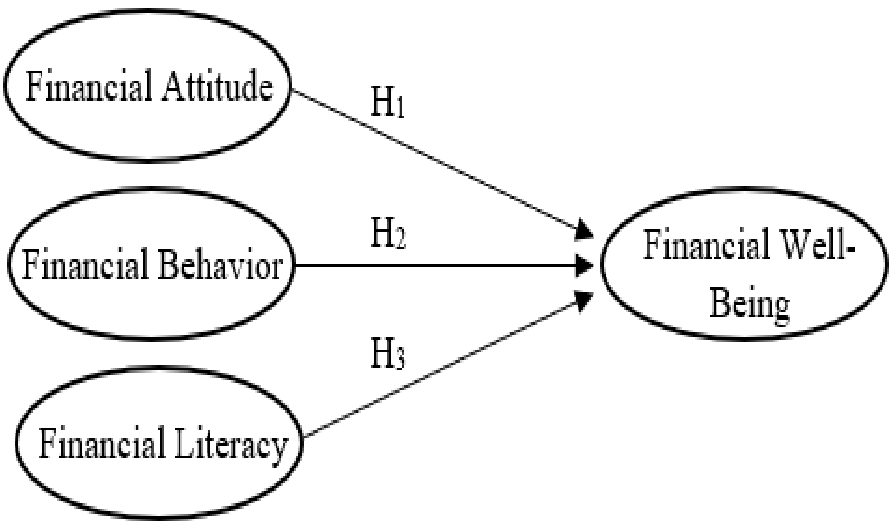

Figure 1. Framework
Source: Writer 2021, Jakarta

Figure 1 describes the hypotheses in this study are as follows:
H_1: Financial attitude has a positive influence on financial well-being
H_2: Financial behavior has a positive influence on financial well-being
H_3: Financial literacy has a positive influence on financial well-being

METHODS

In this study, the researcher will use a descriptive research design with approach cross-sectional. The population of this study are young workers in Jakarta with a sample of 206 respondents. Researcher used non-probability sampling technique, more specifically using convenience sampling. The data analysis technique used is structural equation modeling (SEM) with the PLS-SEM type and using the SmartPLS 3 software. The tests that must be met in this study include outer model analysis consisting of validity and reliability tests. After a study meets the valid and reliable requirements, then the next is inner model analysis test consists of testing the coefficient of determination, predictive relevance, effect size, and path coefficients. And then goodness of fit test and hypothesis test. Each research variable indicator will be measured using a Likert scale with a point range of 1-5. Starting from point 1 which means "strongly disagree" to point 5 which means "strongly agree".

Table 1. Variable Measurement Indicator

Variable	Item	Source
Financial Attitude (X1)	1. It is more satisfying to spend money than to keep it for the long term. 2. Can determine priorities in shopping. 3. Set long-term financial goals and strive to achieve them. 4. Save some money for savings or investment. 5. Responsible for financial welfare.	Coskun, et al. (2020)
Financial Behavior (X2)	1. Before buying, compare prices first. 2. Save every day/week/month for future needs. 3. Pay bills (credit card, paylater, etc.) on time. 4. Make financial records to control expenses. 5. Have sufficient savings to cover unexpected expenses.	Ubaidillah (2019)
Financial Literacy (X3)	1. Difficult to distinguish wants and needs. 2. Monthly expenses under income. 3. Feel the need to have life insurance for protecting yourself. 4. Following news of the development of economic conditions. 5. With adequate financial knowledge, it can avoid money fraud.	Modified from Rohmah (2014)
Financial Well-Being (Y)	1. Have a healthy financial condition. 2. Being able to enjoy life because you can manage money. 3. Feel comfortable with the income you have. 4. Have no financial problems. 5. Can meet living expenses without the need to borrow money from other people/banks	Adam, et al. (2017); Consumer Financial Protection Bureau (2017)

Table 1. shows that the independent variables in the study consist of three variables, namely financial attitude, financial behavior, and financial literacy. The dependent variable in the study is financial well-being and the number of measurement indicators for each variable in the study is five indicators.

RESULTS

Respondents Characteristics. The following are the characteristics of 206 respondents among young workers in Jakarta:

Table 2. Respondents Characteristics

Characteristics	Category	Amount	Percentage
Gender	Female	108	52,43%
	Male	98	47,57%
Total		206	100%
Age	<20 years old	22	10,68%
	20 – 30 years old	164	79,61%
	31 – 40 years old	20	9,71%
Total		206	100%
Domicile	Central Jakarta	8	3,88%
	North Jakarta	18	8,74%
	West Jakarta	165	80,10%
	East Jakarta	10	4,85%
	South Jakarta	5	2,43%
Total		206	100%
Educational	High School/SMK/equivalent	91	44,17%
Background	S1 Management	97	47,09%
	S1 Accounting	18	8,74%
Total		206	100%
Profession	Part Time	81	39,32%
	Employee	71	34,47%
	Entrepreneur	50	24,27%
	Asistent Lecturer	1	0,49%
	Freelancer	1	0,49%
	Internship	2	0,97%
Total		206	100%
Monthly Income	<2.000.000	70	33,98%
	2.000.000 – 4.000.000	56	27,18%
	4.000.000 – 7.000.000	54	26,21%
	>7.000.000	26	12,62%
Total		206	100%
Monthly Expense	<1.000.000	80	38,83%
	1.000.000 – 3.000.000	77	37,38%
	3.000.000 – 5.000.000	37	17,96%
	>5.000.000	12	5,83%
Total		206	100%

In **Table 2**. it can be concluded that the majority of respondents are female as many as 108 respondents. With the majority aged 20-30 years as many as 164 respondents. Judging from the domicile, the majority are workers from west jakarta as many as 165 respondents. The majority of the education background is S1 management as many as 97 respondents. Based on their profession, the majority are part time, namely 81 respondents who have a majority monthly income of less than 2,000,000 as many as 70 respondents and the majority of monthly expenses are less than 1,000,000 as many as 80 respondents.

Validity And Reliability Analysis. Validity analysis in this study is divided into two, namely convergent validity and discriminant validity. Convergent validity is seen from the value of the loading factor and AVE (Average Variance Extracted).

Table 3. Average Variance Extracted Test Results

Variable	Average Variance Extracted (AVE)
Financial attitude	0,535
Financial behavior	0,595
Financial literacy	0,606
Financial well-being	0,581

Table 3. shows the results of the AVE value, where the value of each variable is more than 0.5, so that it meets the criteria of one convergent validity.

Table 4. Loading Factor Test Results

	Financial Attitude	Financial Behavior	Financial Literacy	Financial Well-Being
FA2	0,707			
FA3	0,743			
FA4	0,769			
FA5	0,704			
FB2		0,703		
FB4		0,756		
FB5		0,847		
FL2			0,742	
FL4			0,720	
FL5			0,866	
FWB1				0,789
FWB2				0,791
FWB3				0,748
FWB4				0,753
FWB5				0,727

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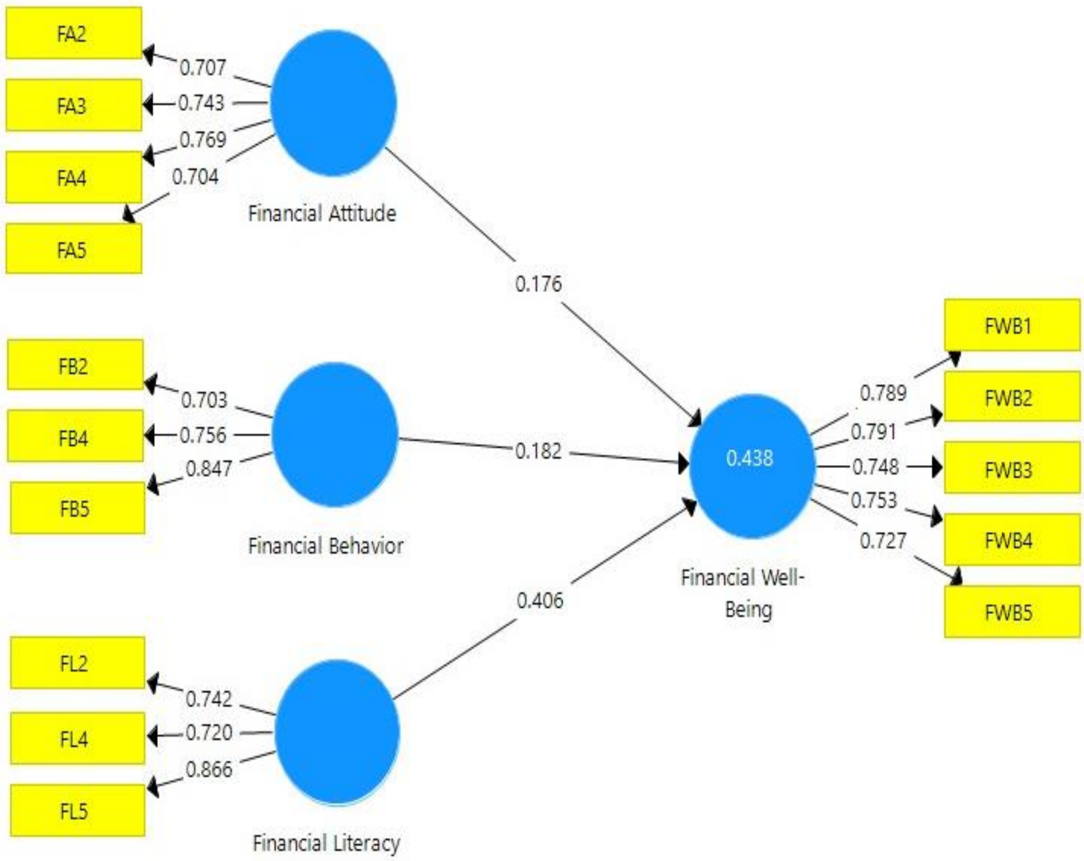

Figure 2. Loading Factor Test Result
Source: Data Processing Results (2021)

Table 4 and **Figure 2** above shows the results of the loading factor value, where each indicator of each variable has a value of more than 0.7, then it is considered to meet the convergent validity criteria. Discriminant validity is seen from the Fornell larcker and cross loadings values.

Table 5. Fornell-Larcker Test Results

Variable	Financial attitude	Financial behavior	Financial literacy	Financial well-being
Financial attitude	**0,731**			
Financial behavior	0,574	**0,771**		
Financial literacy	0,623	0,565	**0,779**	
Financial well-being	0,533	0,512	0,618	**0,762**

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Table 5 above shows the results of the Fornell-Larcker value, where the square root value of AVE is greater than the correlation of the constructs of other variables, so it is considered to have met the criteria of one of the discriminant validity.

Table 6. Cross Loadings Test Results

	Financial attitude	Financial behavior	Financial literacy	Financial well-being
FA2	**0,707**	0,399	0,490	0,390
FA3	**0,743**	0,432	0,442	0,393
FA4	**0,769**	0,421	0,504	0,410
FA5	**0,704**	0,428	0,381	0,365
FB2	0,423	**0,703**	0,422	0,316
FB4	0,370	**0,756**	0,400	0,381
FB5	0,524	**0,847**	0,483	0,469
FL2	0,475	0,463	**0,742**	0,477
FL4	0,447	0,378	**0,720**	0,399
FL5	0,530	0,471	**0,866**	0,553
FWB1	0,459	0,460	0,583	**0,789**
FWB2	0,478	0,436	0,456	**0,791**
FWB3	0,303	0,256	0,436	**0,748**
FWB4	0,352	0,325	0,436	**0,753**
FWB5	0,406	0,435	0,417	**0,727**

Table 6 above shows the results of the cross loadings values, where the indicator value of each variable must be greater than the cross loading value of other variable indicators in order to meet the criteria for discriminant validity.

Table 7. Reliability Analysis Results

Variable	Cronbach's alpha	Composite reliability
Financial attitude	0,710	0,821
Financial behavior	0,661	0,814
Financial literacy	0,673	0,821
Financial well-being	0,821	0,874

The reliability analysis in this study is seen from the value of cronbach's alpha and composite reliability. **Table 7** above shows the results of cronbach's alpha and composite reliability, both of which are considered reliable because they meet the criteria of greater than 0.6.

Inner Model Analysis

Table 8. Coefficient Of Determination Test Results

Variable	R-square
Financial well-being	0,438

Table 8 above shows the results of the determination coefficient test of 0.438, which means that 43.8% of the financial well-being variables can be explained by the independent variables in this study. And the remaining 56.2% of financial well-being variables can be explained by independent variables outside of this study.

Table 9. Predictive Relevance Test Results

Variable	Predictive relevance (Q^2)
Financial well-being	0,239

Table 9 above shows the results of the predictive relevance test of 0.239, which means that this research variable is considered relevant to measure the research model because it is greater than 0.

Table 10. Effect Size Test Results

Variable	Financial Well-Being
Financial attitude	0,030
Financial behavior	0,035
Financial literacy	0,160

Table 10 above shows the results of the effect size test, which means that financial attitude and financial behavior have a weak influence on financial well-being that is equal to 0.030 and 0.035. While financial literacy has a medium influence on financial well-being, namely 0.160.

Table 11. Patch Coefficient Test Results

Variable	Financial well-being		
	Path coefficient	t-statistics	p-values
Financial attitude	0,176	2,149	0,016
Financial behavior	0,182	2,779	0,003
Financial literacy	0,406	5,152	0,000

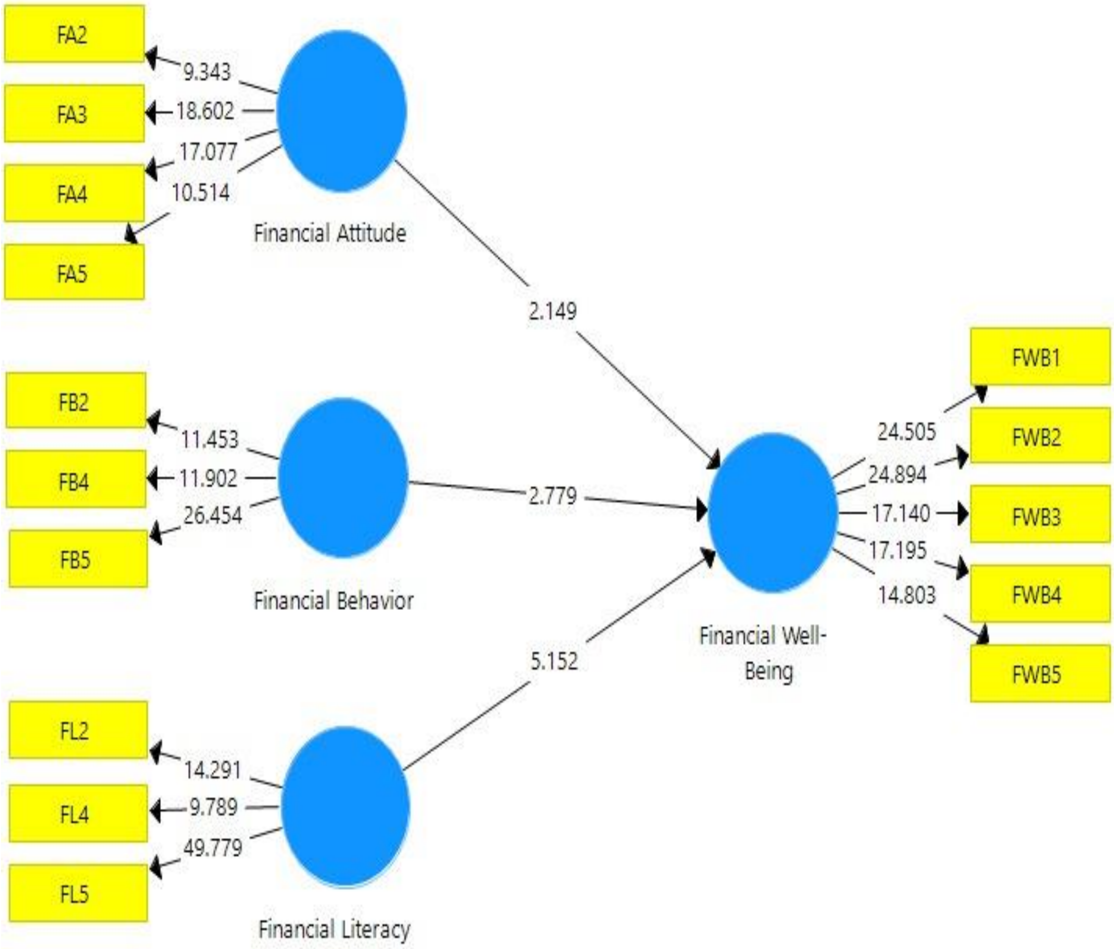

Figure 3. Path Coefficient Test Result
Source: Data Processing Results 2021, Jakarta

Table 11 and **Figure 3** above shows the path coefficient test results that financial literacy has the largest coefficient value with a positive direction in influencing financial well-being with a value of 0.406. Then, financial behavior is equal to 0.182. And the last financial attitude is 0.176. So the equation that can be taken is:

FWB = 0.406 FL + 0.182 FB + 0.176 FA.................................... (1)

Whereas:
FWB = Financial Well-Being
FL = Financial Literacy
FB = Financial Behavior
FA = Financial Attitude

Goodness of Fit (GoF). This test is carried out manually by calculating through a formula involving the Average Variance Extracted (AVE) value and the coefficient of determination. The following is the calculation of Goodness of Fit (GoF):

$$\overrightarrow{AVE} = \frac{0{,}535+0{,}595+0{,}606+0{,}581}{4} = 0{,}580 \quad (2)$$

$$\overrightarrow{R}^2 = 0{,}438 \quad (3)$$

$$GoF = \sqrt{\overrightarrow{AVE} \text{ x } \overrightarrow{R}^2} \quad (4)$$

$$GoF = \sqrt{0{,}580 \text{ x } 0{,}438} \quad (5)$$

$$GoF = 0{,}5040 \quad (6)$$

The results of the calculation of the goodness of fit test show that the value of 0.5040 indicates that the overall research model has a level with a large value because it is greater than 0.36.

Hypothesis Test

H_1: Financial attitude has a positive influence on financial well-being

According to Table 10, in which the t-statistics of financial attitude variable is 2.149, indicates that the value is more than 1.96. And the p-value is 0.016, which is no more than the minimum limit of 0.05. It can be concluded that H_1 is not rejected because it proved to be a positive influence on financial well-being.

H_2: Financial behavior has a positive influence on financial well-being

According to Table 10, in which the t-statistics of financial behavior variable is 2.779, indicates that the value is more than 1.96. And the p-value is 0.003, which is no more than the minimum limit of 0.05. It can be concluded that H_2 is not rejected because it proved to be a positive influence on financial well-being.

H_3: Financial literacy has a positive influence on financial well-being

According to Table 10, in which the t-statistics of financial literacy variable is 5,152, indicates that the value is more than 1.96. And the p-value is 0.000, which is no more than the minimum limit of 0.05. It can be concluded that H_3 is not rejected because it proved to be a positive influence on financial well-being.

DISCUSSION

The hypothesis test, H_1 shows that financial attitude has a positive influence on financial well-being. By looking at the indicators on financial attitude, the FA3 indicator has the highest value. This indicator states that I set long-term financial goals and strive to achieve them. Then it was followed by FA4 which stated that I save some of my money to save or invest, then FA5 which stated that I am responsible for my financial well-being. And last FA2 indicator which stated that I can prioritize shopping. This shows that by saving or investing some of the money you have, it will slowly help in achieving financial goals. By applying these principles, individuals will be able to reduce unnecessary expenses. Because

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each individual has a responsibility for his financial well-being that needs to be fulfilled or achieved.

This is in accordance with the research conducted by Yuesti, *et al*. (2020), Renaldo, *et al*. (2020), and Sumani and Roziq (2020). A healthy and positive financial attitude is the result of financial literacy that will lead to a better level of welfare. The relationship between financial attitudes and financial well-being can be shown in the following ways, for example maintaining consumption behavior can increase the fulfillment of living standards and individual quality of life. In addition, most young workers who show positive financial planning will be more likely to be less consumptive. Likewise, the attitude of saving and investing is higher with the aim of meeting financial needs both in the future.

Yuesti, *et al*. (2020) explains that with a good financial attitude, you will be more prosperous in terms of finances. Having a financial attitude will help someone in financial management, budgeting and making decisions about what investments to make. Maintaining a balance between income and expenses as well as planning for future emergency funds will help the community to survive even during the COVID-19 pandemic. Renaldo, *et al*. (2020), investment is a key factor as a form of financial attitude, where many people are enthusiastic about investing until finally financial prosperity will be achieved slowly. In addition, the ability to manage finances is very important because then finances can be planned properly. This ability encourages people to make smart financial decisions so as to avoid overspending to earn and help their financial well-being.

The hypothesis test, H_2 indicates that financial behavior has a positive influence on financial well-being. By looking at the indicators on financial behavior, the FB5 indicator has the highest value. This indicator states that I have sufficient savings to cover unexpected expenses. Then, the FB4 and FB2 indicators are about saving and making financial records to reduce expenses. This shows that having sufficient savings will enable individuals not to feel worried when unexpected expenses occur. Likewise, deciding to save regularly and make financial records will control individuals from irresponsible financial behavior so that individuals avoid financial problems.

The results of this study are in accordance with what was stated by Yuesti, *et al*. (2020), Mokhtar and Husniyah (2017), Mohamad Fadzli Sabri and Falahati (2013), Renaldo, *et al*. (2020), Sumani and Roziq (2020), and Mahdzan, *et al*. (2019). Financial behavior is closely related to savings, credit and cash management. Because when someone can make the right financial decisions, then financial problems will tend to be small. Having good financial behavior will build awareness about the importance of financial literacy in order to improve individual financial well-being.

Yuesti, *et al*. (2020) suggests that by applying good financial behavior they will be able to apply optimal financial knowledge and literacy. With the COVID-19 pandemic, the economy of each individual or family will not easily collapse if they have good financial behavior. For Renaldo, *et al*. (2020), good financial behavior will emerge from good habits so as to produce good thinking. To realize that, of course the role of parents or teachers is very vital by teaching habits such as saving. By realizing better financial behavior and managing financial planning will encourage the realization of high financial welfare. Mahdzan, *et al*. (2019) also explains that individuals who have positive financial behaviors such as budgeting their money every month, paying bills on time and setting aside money for savings will feel happy with their financial situation. Likewise, the level of financial welfare will also be high.

However, according to Sumani and Roziq (2020) financial behavior does not have a positive influence on financial well-being. This happens because the subject used is different from the researcher. Where they researched Batik SME which concluded that the level of well-being for SMEs is if the business can survive and can be passed on to the next generation because the average batik SME entrepreneurs manage it from generation to generation.

The hypothesis test, H_3 indicates that financial literacy has a positive influence on financial well-being. By looking at the indicators on financial literacy, the FL5 indicator has the highest value. This indicator states that so far I have been able to distinguish which investments are true and which are not. Then followed by the FL2 indicator, namely so far I have been able to manage my monthly expenses so that there is still something that can be set aside as savings and last FL4, which is that I am happy to follow the news of the latest economic condition developments. This shows that by applying good financial literacy, individuals can use their financial knowledge and information to avoid financial-related fraud. In addition, individuals who are well-literate will increase their awareness to control their spending. And following the latest news on economic developments will add insight to individuals regarding finances that are useful for individuals to be ready to face the current financial situation.

This agrees with Yuesti, *et al*. (2020) that when individuals can apply financial literacy well, their financial well-being will increase. This is reflected in the ability to manage savings, invest, and how to pay off debt. Financial literacy is obtained from within a small scope such as the family and its surroundings, where parents have a role in teaching children to manage finances from an early age and setting an example on how to make the right decisions. So that even during the COVID-19 pandemic like this, financial prosperity can still be created. Adam, *et al*. (2017) also suggests that people with the application of financial literacy will be able to manage income effectively. This makes it possible to save and meet the needs of some of the income earned.

CONCLUSION

Financial attitude has a positive influence on financial well-being. A good financial attitude will increase people's awareness to determine priorities in shopping so that financial management will be controlled and can realize financial prosperity. Financial behavior has a positive influence on financial well-being. Good financial behavior will encourage people to long-term financial planning so that if there are unexpected expenses, individuals do not have to worry about their financial well-being. Financial literacy has a positive influence on financial well-being. Financial literacy not only affects how an individual manages money and solves financial problems, but also has implications for the individual's ability to make personal financial decisions related to investments, savings and other financial risks. Thus preventing individuals from financial problems that will threaten financial well-being.

Recommendations for people, especially those who are working, with the income they get, it is necessary to manage expenses. Like distinguishing between needs and wants, because often people are not wise in making decisions about it. So that people do not realize that their financial well-being both now and in the future will be threatened. Likewise with the increasing number of tempting promos, so that people are expected to be wiser in managing their finances.

For parents, applying behavior and knowledge about finance can be started from the age of 4-5 years. Because the role of parents is big in the development of the individual. By educating children such as saving, setting financial targets to achieve what they want and others will help increase individual awareness of the importance of these things for a more prosperous financial life.

For academics, the knowledge given to individuals related to finance has a role in increasing individual financial literacy. In addition to the application of theory, practice should also be needed so that it will encourage the implementation of theory that can be realized in positive financial attitudes and behavior.

For future researchers, this research is expected to be developed again. Either by adding other dependent variables that can explain financial well-being and expanding the reach of respondents as well as not being limited to S1 Management and Accounting, so that the research results can be broader and find the latest findings.

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