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Literacy Finance and Financial Planning for Welfare Finance with Behavior Finance as Variables Mediation for Young Workers in Jakarta

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ABSTRACT

This study aims to analyze the effect of financial literacy and financial planning on financial well-being, with financial behavior as a mediating variable, among young workers in Jakarta using the Theory of Planned Behavior framework. Data were collected from 225 young worker respondents in Jakarta through an online questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results show that financial literacy and financial planning have a positive and significant effect on both financial behavior and financial well-being, with financial behavior proven to be the strongest predictor of financial well-being (β=0.557). Financial behavior also partially mediates the effect of financial literacy and financial planning on financial well-being. The research model explains 75.7% of the variance in financial well-being and 55.9% of the variance in financial behavior. These findings confirm that improving young workers' financial well-being requires not only financial literacy and planning education, but also the reinforcement of consistent, real daily financial habits and actions.

INTRODUCTION

Welfare finance is one of the indicator important quality life individuals, especially workers young people who are in the phase transition going to independence finance. The Organization for Economic Co-operation and Development/International Network on Financial Education (OECD/INFE, 2023) defines welfare finance as ability individual fulfil need live , manage finance in a way effective , and have a sense of security to condition future finances. However Thus, workers young in the city big like Jakarta a lot face pressure finance consequence height cost life, instability income, and lifestyle life consumptive. Global Findex 2021 data recorded only about 55% of adults in developing countries are able to access emergency funds in 30 days without difficulty means (Demirgüç -Kunt et al., 2022), indicates that almost half population productive Still prone to to risk finance not unexpected.

At the level nationally, the Financial Services Authority (OJK, 2022) noted gap between level inclusion finance (96.62%) and literacy finances (52.99%) of the people of DKI Jakarta, which indicates that access to service finance Not yet fully balanced with adequate understanding in management . Damayanty, Murwaningsari , and Mayangsari (2022) found that that regulation and partnership influential significant to inclusion finance in Indonesia, while governance technology information Not yet give significant influence , indicating that improvement inclusion finance need multi- faceted support that is not only depends on access technology solely. Condition This relevant with gap literacy inclusion that occurs in DKI Jakarta, where the high access finance without balanced adequate understanding potential cause risk finance, in particular for worker young people who are at the stage beginning independence financial. Gap This potential trigger behavior insufficient finances right , like use credit that is not controlled and low habit saving , which in the end can bother welfare finance individual in term long.

A number of study previously show results that are not consistent about connection literacy finance with welfare finance. Prameswari, Nugroho, and Pristiana (2023) found influence significant direct impact, whereas Arilia and Lestari (2022) show that literacy finance need mediation variables others , such as self-control, to have an impact on well-being. finance . A similar pattern is also seen in the relationship planning finance with welfare finance : Hidayah, Purbawangsa, and Abundanti (2021) found influence direct positive , while Zanra and Fandrifal (2026) show that effectiveness planning finance can moderated by factors external like style life. Inconsistency This indicates existence gap study about bridging mechanism literacy and planning finance with welfare finance.

Behavior finance allegedly become variables bridging Hasanudin, Nurwulandari, and Caesariawan (2022) showed that that behavior finance mediate connection literacy finance with welfare finance in a way significant , whereas Lusiani, Diatmika , and Sofyan (2025) and Arifin (2026) more emphasize role behavior finance as predictor direct to welfare finance. Variations findings the confirm the need studies that place behavior finance in a way explicit as variables mediation in one comprehensive model.

Study This use Theory of Planned Behavior framework (Ajzen, 1991) for explain that literacy finance and planning finance play a role as factor cognitive and control behavior that forms behavior finance, which ultimately determine welfare finance. Based on gap said , research This aim analyze influence literacy finance and planning finance to welfare finances , good in a way direct and through mediation behavior finance , on workers young people in Jakarta. Research This expected give contribution empirical for development of educational and intervention programs more finances target formation habit finance real, not just a transfer of knowledge solely.

RESEARCH METHODS

Study This use approach quantitative associative For test connection cause and effect intervariable . Population study is worker young aged 20-35 years who live in Jakarta. The sample was obtained through online surveys distributed through four social media platforms (WhatsApp, Instagram, Threads, and X) during period February 24 until March 19, 2026, resulting in 225 respondents who met the requirements criteria. Amount sample the has exceeding the minimum limit of 190 respondents calculated use inverse square root method for PLS-SEM, with coefficient track smallest of 0.181 at the level significance of 5% and statistical power of 80% (Kock & Hadaya, 2018).

Study This involving four variables , namely literacy finance (LK) and planning finance (PK) as variables exogenous, behavior finance (PBK) as variables mediation, as well as welfare finance (KK) as endogenous variables. Instruments study in the form of questionnaire closed with 21 statements interval scale 1-6, consisting of above 6 indicators literacy financial (OECD/INFE, 2023; Lusardi & Mitchell, 2014), 5 indicators planning finance (Asebedo, 2024; Widyakto et al., 2023), 5 indicators behavior finance (Andiani & Maria, 2023; Panjaitan & Listiadi, 2021), and 5 indicators welfare finance (CFPB, 2015; OECD/INFE, 2023).

Data analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with help device soft SmartPLS 4, selected Because his abilities analyze the model with connection mediation without requires assumptions data normality (Hair et al., 2022). Evaluation of the measurement model (outer model) was carried out through validity testing convergent (outer loading $\geq$0.70; AVE $\geq$0.50), reliability construct (Cronbach's Alpha and Composite Reliability $\geq$0.70), as well as validity discriminant through cross loading, the Fornell-Larcker criterion (Fornell & Larcker, 1981), and the Heterotrait-Monotrait Ratio (HTMT <0.90; Henseler et al., 2015). Evaluation of the structural model (inner model) includes a collinearity test. interconstruct (inner VIF <3.3; Kock, 2015), coefficient determination (R^2), effect size (f^2), predictive relevance (Q^2), and testing hypothesis through bootstrapping procedure with 5,000 resamples and criteria T- statistic significance $\geq$1.96 and P-value $\leq$0.05 (Hair et al., 2022).

RESULTS AND DISCUSSION

Profile Respondents

Study This involving 225 workers young people in Jakarta. Based on Table 1, respondents dominated by women (75.1%), group aged 20-25 years (40.0%), status employee private sector (80.0%), and has experience work 1-3 years (41.8%). Characteristics This reflect that majority respondents is in phase beginning career with relative income stable, so that relevant with focus research on workers young urban.

Table 1. Profile respondents

Characteristics	**Category**	**n**	**%**
Gender	Woman	169	75.1%
	Man	56	24.9%
Age	20–25 years	90	40.0%
	26–30 years	87	38.7%
	31–35 years	48	21.3%
Employment Status	Employee Private	180	80.0%
	Government employees	23	10.2%
	Freelance	14	6.2%
	Businessman	8	3.6%
Experience Work	< 1 year	33	14.7%
	1–3 years	94	41.8%
	4–6 years	39	17.3%
	> 6 years	59	26.2%

Source : Processed primary data (2026)

Evaluation of Measurement Model (Outer Model)

The results of the outer model evaluation in Table 2 show that all over indicator has an outer loading above 0.70 and an Average Variance Extracted (AVE) value above 0.50, so that validity convergent fulfilled For fourth construct (Hair et al., 2022). The Cronbach's Alpha, Rho A, and Composite Reliability values for all construct is also above 0.70 , indicating good internal reliability, with literacy finance record mark reliability highest and planning finance lowest, even though both of them still far above required threshold.

Table 2. Outer model test results

Variables	**Outer Loading**	**CA**	**Rho A**	**CR**	**AVE**
Welfare Finance (KK)	0.869 – 0.901	0.928	0.929	0.946	0.777
Literacy Finance (LK)	0.840 – 0.894	0.940	0.942	0.953	0.770
Planning Finance (PK)	0.819 – 0.890	0.908	0.912	0.931	0.731
Behavior Finance (PBK)	0.854 – 0.888	0.919	0.920	0.939	0.756
Minimum Limit	**≥ 0.70**	**≥ 0.70**	**≥ 0.70**	**≥ 0.70**	**≥ 0.50**

Source : SmartPLS 4 Output (2026)

Validity discriminant tested through cross loading, Fornell-Larcker criteria , and Heterotrait-Monotrait Ratio (HTMT). The cross loading results show all over indicator has the highest loading in its construction itself . Table 3 shows that mark root AVE square (diagonal) on all four construct more big compared to correlation interconstruct (Fornell & Larcker, 1981), although correlation between welfare finance and behavior finance (0.830) recorded as the highest . HTMT testing is included confirm matter this , with mark highest in the pair the same construct of 0.898, still be under threshold of 0.90 however approach higher threshold the recommended tight 0.85 For adjacent constructs in a way theoretical (Henseler et al., 2015). Proximity This consistent with framework theoretical research that looks at behavior finance as form real from welfare targeted finances .

Table 3. Results of the Fornell-Larcker criterion test

Variables	**KK**	**LK**	**PK**	**PBK**
KK	**0.882**			
LK	0.638	**0.878**		
PK	0.571	0.185	**0.855**	
PBK	0.830	0.548	0.601	**0.870**

Source : SmartPLS 4 Output (2026)

Structural Model Evaluation (Inner Model)

Before test hypothesis , research This ensure No there is problem collinearity interconstruct through inner VIF. Table 4 shows all over The inner VIF value is in the range of 1.035-2.267, far below threshold of 3.3 (Kock, 2015), so estimate coefficient track can interpreted without redundancy bias information . The R^2 value shows that literacy finance , planning finance , and behavior finance in a way together explains 75.7% of the variance welfare finance (category strong), whereas literacy and planning finance explains 55.9% of the variance behavior finance (category moderate) (Hair et al., 2022). The Q^2 value for welfare finance (0.611) and behavior finance (0.548) which is above zero confirm that the model has good predictive relevance to second the endogenous variables.

Table 4. Results of the inner VIF test, coefficient path, and effect size

Track	**Inner VIF**	**Coefficient (β)**	**F-Square**	**Note:**
LK → KK	1,498	0.299*	0.245 (Medium)	—
LK → PBK	1,035	0.452*	0.447 (Large)	—
PK → KK	1,643	0.181*	0.082 (Small)	—
PK → PBK	1,035	0.518*	0.587 (Large)	—
PBK → KK	2,267	0.557*	0.563 (Large)	—

*Source : SmartPLS 4 output (2026). * Significant at P-value < 0.05.*

Hypothesis Test Results

Testing hypothesis done through bootstrapping procedure with 5,000 resamples. The results in Table 5 show that seventh hypothesis research (H1-H7) is accepted , with all over T- statistic value exceeding 1.96 and P-value below 0.05 (Hair et al., 2022).

Table 5. Hypothesis test results

H	Connection	Coef . (β)	T- Statistics	P-Value	Decision
H1	LK → PBK	0.452	9,749	0,000	Accepted
H2	PK → PBK	0.518	11,358	0,000	Accepted
H3	LK → KK	0.299	6,630	0,000	Accepted
H4	PK → KK	0.181	4,079	0,000	Accepted
H5	PBK → KK	0.557	11,925	0,000	Accepted
H6	LK → PBK → KK	0.252	7,096	0,000	Accepted
H7	PK → PBK → KK	0.289	7,279	0,000	Accepted

Source : SmartPLS 4 Output (2026)

Influence Literacy Finance and Financial Planning for Behavior Finance

H1 and H2 are accepted, indicating that literacy finance (β=0.452) and planning finance (β=0.518) has an effect positive and significant to behavior finance , with planning finance as more predictors dominant. In Theory of Planned Behavior framework , literacy finance play a role as factor cognitive that forms attitude to management finance , whereas planning finance reflects perceived behavioral control, namely belief individual to his abilities control behavior finance in a way effective . Dominance influence planning finance This in line with Yeo, Lim, and Yii (2024) and Gusti and Juwita (2024), who show that maturity planning push behavior more finances discipline , and also consistent with findings of Akbar and Armansyah (2023) and Wasita, Artaningrum, and Clarissa (2022) regarding role positive literacy finance to behavior finance.

Influence Literacy Finance and Financial Planning for Welfare Finance

H3 and H4 are accepted, indicating that literacy finance (β=0.299) and planning finance (β=0.181) has an effect positive and significant in a way direct to welfare finance , although planning finance show influence the smallest direct among all over track in the model. Conditions This indicates that perceived behavioral control is formed planning finance more effective Work through change behavior real compared to impact directly to welfare without intermediary action. Findings about role literacy finance This in line with Lusardi and Mitchell (2014) and Prameswari, Nugroho, and Pristiana (2023), whereas role planning finance consistent with Asebedo (2024) and Hidayah, Purbawangsa , and Abundanti (2021).

Influence Behavior Finance to Welfare Finance

H5 is accepted with coefficient track highest in the overall model (β=0.557), confirms that behavior finance is predictor strongest to welfare finance worker young people in Jakarta. Findings This emphasizes the core of the Theory of Planned Behavior, namely that behavior current is determinant end from results achieved individual, different from just own knowledge or plan solely. This result in line with Lusiani, Diatmika, and Sofyan (2025) and Prameswari, Nugroho, and Pristiana (2023), who also found influence significant behavior finance to welfare finance.

The Role of Mediation Behavior Finance

H6 and H7 are accepted , indicating that behavior finance mediate in a way partial influence literacy finance (β=0.252) and planning finance (β=0.289) against welfare finance . Mediation nature partial Because influence direct second variables independent to welfare finance still significant although has take into account track through behavior finance. This is confirm that literacy and planning finance No Enough only understood in a way theoretical, but rather must realized in action real to be real have an optimal impact on welfare finance, in line with findings Hasanudin, Nurwulandari, and Caesariawan (2022) and Arifin (2026) regarding role mediation behavior finance.

CONCLUSION AND SUGGESTIONS

Study This conclude that literacy finance and planning finance influential positive and significant to behavior finance and welfare finance worker young people in Jakarta, good in a way direct and through mediation partial behavior finance. Behavior finance proven as predictor strongest to welfare finance , he emphasized that action finance real give greater impact big compared to just knowledge or plan finance solely. Planning finance show the most dominant influence to formation behavior finance, although influence directly to welfare finance is actually the smallest , indicating that planning finance Work more effective when distributed through change behavior compared to impact direct to welfare.

Study This own a number of necessary limitations become attention. Research design cross-sectional in nature so that No can catch dynamics change behavior finance respondents from time to time. Data collected through potential self-report questionnaire creates a perception bias, as well as sample limited to 225 workers young people in Jakarta so that generalization to the region or group other ages need done in a way be careful . In addition, the HTML value between welfare finance and behavior approaching finances strict threshold indicates similarity conceptual enough tall between second construct the in context study This.

For researchers Next, it is recommended For add other relevant variables like level income, lifestyle life , and factors psychological like control self , as well as expand research area coverage. For institutions education and government, educational programs literacy finance should No only focuses on knowledge transfer, but is also designed For push change habit finance in a way active. For companies or organization, it is recommended give mentoring management financial incentives formation habit consistent finances for employees, remembering behavior finance proven as the most determining factor welfare finance worker young.

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