

Improving Financial Well-Being Through Financial Literacy, Financial Inclusion, And Gender With Financial Behavior Mediation

Akma Dwi Yoginoviati¹, Indri Kartika²

^{1,2} Faculty Ekonomi Dan Bisnis Program Sarjana Program Studi Akuntansi Universitas Islam Sultan Agung Semarang

Corresponding Email : akmadwi48@gmail.com, indri@unissula.ac.id

Abstract

This research is motivated by the importance of students' financial well-being in facing financial independence, which can be influenced by financial literacy, financial inclusion, and gender through financial behavior. This study aims to analyze the influence of financial literacy, financial inclusion, and gender on financial well-being with financial behavior as an intervening variable. The study used a quantitative approach with primary data through questionnaires. The study population was active students of the Accounting Study Program in Semarang City with a sample of 96 respondents determined using the Slovin formula. Data were analyzed using multiple linear regression and the Sobel Test. The results showed that financial literacy and gender had a positive and significant effect on financial behavior, while financial inclusion had no significant effect. Financial literacy and gender had a positive and significant effect on financial well-being, while financial inclusion and financial behavior had no significant effect. Financial behavior mediated the influence of financial literacy and gender, but did not mediate the influence of financial inclusion on financial well-being. In conclusion, financial literacy and gender are more determining factors in students' financial well-being.

Keywords: Financial Behavior, Financial Inclusion, Financial Literacy, Financial Well-Being, Gender

INTRODUCTION

Financial well-being Financial well-being is a condition where an individual is able to meet daily financial needs, manage financial risks, and feel secure about their current and future financial situation. This condition is not only related to objective aspects such as income and asset ownership, but also includes the individual's perception of financial

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stability and security. Choowan et al. (2025) explain that financial well-being is not only determined by the amount of income but is also influenced by an individual's behavior in managing finances, such as managing expenses, saving, and making responsible financial decisions. Thus, individuals with relatively similar economic conditions can have different levels of financial well-being due to differences in their financial management behavior.

Students, particularly those in the Accounting Study Program, still encounter problems in managing their personal finances, despite having acquired academic knowledge of accounting, finance, and fund management. This knowledge is not always reflected in their daily financial practices. Some students still exhibit a tendency towards consumptive behavior, low savings habits, and a lack of long-term financial planning to address financial needs and risks. This condition aligns with Choowan et al. (2025), who showed that the level of financial education and knowledge do not always correlate with the quality of an individual's financial behavior. The discrepancy between knowledge and financial management practices indicates that students' financial well-being still requires further study.

This issue relates to the role of financial behavior in determining financial well-being. Brügger et al. (2017) explain that financial behavior reflects an individual's concrete actions in managing finances, such as managing expenses, saving, and conducting financial planning. Netemeyer et al. (2018) also emphasize that planned and responsible financial behavior plays a role in increasing financial security and the ability to meet current and future needs. Therefore, financial behavior can be viewed as a mechanism linking individual factors to financial well-being. However, previous research has shown mixed results. Choowan et al. (2025) found that financial literacy and financial behavior have a positive effect on financial well-being, while Sabri et al. (2020) examined financial literacy and financial inclusion on financial behavior and financial well-being through a direct relationship without using financial behavior as a mediating variable.

Furthermore, research findings differ regarding the role of gender in financial behavior and well-being. Strömbäck et al. (2017) found that gender significantly influences financial behavior, with differences between men and women in decision-making and financial management. However, Gutter and Copur (2011) and Sabri et al. (2020) showed that the influence of gender on financial well-being is not always significant. These differing findings indicate empirical inconsistencies regarding the factors influencing financial well-being. Furthermore, prior research has not integrated financial literacy, financial inclusion, and gender simultaneously into a single model with financial behavior as a mediating variable, particularly for university students.

Based on these issues and research gaps, this study positions financial literacy, financial inclusion, and gender as independent variables, while financial well-being as the



dependent variable, with financial behavior as a mediating variable. Placing financial behavior as a mediating variable aims to explain the mechanisms by which financial understanding, access to financial services, and individual characteristics based on gender can shape students' financial well-being. This research is important because students are a productive age group in the transition phase toward financial independence and are beginning to make independent financial decisions. Choowan et al. (2025) state that financial behaviors formed at a young age play a strategic role in financial management patterns and long-term financial well-being.

The purpose of this study is to analyze the influence of financial literacy, financial inclusion, and gender on financial behavior and financial well-being, as well as to analyze the role of financial behavior in mediating the influence of these three variables on financial well-being in Accounting Study Program students in Semarang City. The urgency of this research lies in the need to understand the factors related to financial management of students as an age group that is on the path to financial independence. The novelty of this study lies in the simultaneous examination of financial literacy, financial inclusion, and gender by placing financial behavior as a mediating variable in explaining the formation of financial well-being of Accounting Study Program students.

METHOD

This research uses a quantitative approach with an associative approach. According to Sugiyono (2022), quantitative research is a research method used to examine a specific population or sample by collecting data using research instruments and analyzing the data statistically to test predetermined hypotheses. The associative approach is used to determine the relationship between two or more variables through statistical testing. This research is also explanatory in nature because it aims to explain the causal relationship between variables through hypothesis testing.

The research data were obtained through a questionnaire compiled based on the indicators of each research variable. The questionnaire was used as a data collection instrument because it provided written statements to respondents to obtain data in accordance with the research objectives. All research data were obtained through questionnaire distribution without combining it with interviews or observations. Data analysis was conducted with the help of IBM SPSS Statistics. The analysis stages included descriptive statistics, validity tests, reliability tests, classical assumption tests consisting of normality, heteroscedasticity, and multicollinearity tests, and multiple linear regression analysis. Hypothesis testing was conducted through regression analysis and mediation tests using the Sobel Test to determine the role of financial behavior as an intervening variable. The validity test used a significance level of 0.05, while the



instrument's reliability was tested using Cronbach's Alpha with criteria greater than 0.70 (Anwar, 2016; Tavakol & Dennick, 2011).

The study population comprised all Accounting Study Program students at universities in Semarang City, totaling approximately 2,600 students. The sample was selected using a purposive sampling technique, with the criteria being active Accounting Study Program students and those who had taken courses related to finance or financial accounting. The sample size was determined using the Slovin formula with a 10% margin of error. Based on these calculations, a minimum sample size of 96 respondents was obtained. Furthermore, the study used 96 students as respondents.

The research procedure began with determining the population and respondent criteria in accordance with the research objectives, then determining the sample size using the Slovin formula. After the sample was determined, the research instrument, a questionnaire, was developed based on the variable indicators of financial literacy, financial inclusion, gender, financial behavior, and financial well-being. The questionnaire was then distributed online to students who met the research criteria. The collected data were then examined and processed using IBM SPSS Statistics through descriptive statistics, data quality testing, classical assumption testing, multiple linear regression analysis, hypothesis testing, and the Sobel Test to examine the role of financial behavior as a mediating variable.

RESULTS AND DISCUSSION

Respondent Characteristics Test

Table 1. Respondent Characteristics Test

Characteristics	Category	Frequency	Percentage%
Gender	Man	38	39.60
	Woman	58	60.40
	Total	96	100.00
Is an Accounting Student	Yes	96	100.00
	Total	96	100.00
Student Status	Active	96	100.00
	Total	96	100.00
Campus Domicile	Semarang	96	100.00
	Total	96	100.00
Respondent Semester	Semester 2	1	1.00
	Semester 3	2	2.10
	Semester 4	23	24.00
	Semester 5	1	1.00



Characteristics	Category	Frequency	Percentage%
	Semester 6	59	61.50
	Semester 7	2	2.10
	Semester 8	8	8.30
	Total	96	100.00

Source: Primary data processed using IBM SPSS Statistics, 2026

Based on gender characteristics, of the 96 respondents, 38 were male (39.6%) and 58 were female (60.4%), making the majority of respondents female. Based on study program, all respondents were active students in the Accounting Study Program from universities in Semarang City and met the research sample criteria.

Based on semester, the majority of respondents were in Semester 6 (59 people) (61.5%), followed by Semester 4 (23 people) (24.0%), Semester 8 (8.3%), and other semesters with smaller numbers. Overall, the characteristics of the respondents indicate that the sample has met the research criteria and can be used to analyze the influence of financial literacy, financial inclusion, and gender on financial well-being through financial behavior in Accounting students in Semarang City.

Data Analysis

1. Validity Test

Table 2. Validity Test Results

Variables	Item	r Count	r Table	Sig.	Information
Financial Literacy (X1)	X1.1	0.982	0.201	0,000	Valid
	X1.2	0.970	0.201	0,000	Valid
	X1.3	0.980	0.201	0,000	Valid
	X1.4	0.975	0.201	0,000	Valid
	X1.5	0.975	0.201	0,000	Valid
Financial Inclusion (X2)	X2.1	0.907	0.201	0,000	Valid
	X2.2	0.959	0.201	0,000	Valid
	X2.3	0.983	0.201	0,000	Valid
	X2.4	0.958	0.201	0,000	Valid
	X2.5	0.955	0.201	0,000	Valid
Gender (X3)	X3.1	0.954	0.201	0,000	Valid
	X3.2	0.959	0.201	0,000	Valid
	X3.3	0.947	0.201	0,000	Valid



Variables	Item	r Count	r Table	Sig.	Information
	X3.4	0.945	0.201	0,000	Valid
	X3.5	0.940	0.201	0,000	Valid
	X3.6	0.879	0.201	0,000	Valid
	X3.7	0.954	0.201	0,000	Valid
Financial Well-Being(Y)	Y1	0.949	0.201	0,000	Valid
	Y2	0.928	0.201	0,000	Valid
	Y3	0.957	0.201	0,000	Valid
	Y4	0.966	0.201	0,000	Valid
	Y5	0.938	0.201	0,000	Valid
Financial Behavior(Z)	Z1	0.930	0.201	0,000	Valid
	Z2	0.947	0.201	0,000	Valid
	Z3	0.975	0.201	0,000	Valid
	Z4	0.956	0.201	0,000	Valid
	Z5	0.970	0.201	0,000	Valid

Source: Primary data processed using IBM SPSS Statistics, 2026

Based on Table 2, all financial literacy indicators have Pearson Correlation values greater than the table's r of 0.2006, ranging from 0.970 to 0.982. Thus, all items in the financial literacy variable are declared valid.

Overall, all items in the variables of financial literacy, financial inclusion, gender, financial well-being, and financial behavior had Pearson Correlation values above the r table of 0.2006. This indicates that all research instruments were declared valid and suitable for further analysis.

2. Reliability Test

Table 3. Reliability Test Results

Variables	Number of Items	Cronbach's Alpha	Reliability Standards	Information
Financial Literacy (X1)	5	0.987	0.70	Reliable
Financial Inclusion (X2)	5	0.974	0.70	Reliable
Gender (X3)	7	0.977	0.70	Reliable
Financial Well-Being	5	0.970	0.70	Reliable

Variables	Number of Items	Cronbach's Alpha	Reliability Standards	Information
Financial Behavior	5	0.976	0.70	Reliable

Source: Primary data processed using IBM SPSS Statistics, 2026

Based on Table 3, all research variables had Cronbach's Alpha values above 0.70, namely financial literacy (0.987), financial inclusion (0.974), gender (0.977), financial well-being (0.970), and financial behavior (0.976). Thus, all instruments had very high reliability and excellent internal consistency, and were deemed reliable and suitable for further analysis.

3. Classical Assumption Test

Normality Test

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			96
Normal Parameters	Mean		.0000000
	Standard Deviation		1.57129615
Most Extreme Differences	Absolute		.091
	Positive		.056
	Negative		-.091
Test Statistics			.091
Asymp. Sig. (2-tailed) c			.050
Monte Carlo Sig. (2-tailed) d	99% Confidence Interval	Sig.	.054
		Lower Bound	.048
		Upper Bound	.060
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 334431365.			

Source: Primary data processed using IBM SPSS Statistics, 2026.

Based on the results of the normality test in Table 4, the Asymp.sig value was obtained as 0.054. This value is equal to the 5% significance level ($0.054 \geq 0.05$), so H_0 not rejected and the research residuals can be stated to be normally distributed.

Thus, the regression model has met the normality assumption so that the analysis can proceed to the next stage.

Heteroscedasticity Test

Table 5. Results of Heteroscedasticity Test

Model	Coefficients ^a				
	Unstandardized		Standardize		
	Coefficients		d		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	16,321	3,269		4,99	.000
2					
Financial Literacy (X1)	.018	.086	.021	.204	.839
Financial Inclusion (X2)	.007	.084	.009	.084	.933
Gender (X3)	.085	.078	.118	1,09	.277
4					
Financial Behavior (Z)	-.011	.099	-.012	-.107	.915

a. Dependent Variable: ABS_RES

Source: Primary data processed with SPSS, 2026

Based on Table 5, the results of the heteroscedasticity test using the Glejser Test show that the Financial Literacy (X1) variable has a significance value of 0.839, Financial Inclusion (X2) of 0.933, Gender (X3) of 0.277, and Financial Behavior (Z) of 0.915. All significance values are greater than 0.05. Thus, it can be concluded that the regression model in this study does not experience symptoms of heteroscedasticity, thus fulfilling one of the classical assumptions and is suitable for use in regression analysis and hypothesis testing.

Multicollinearity Test**Table 6. Multicollinearity Test Results**

Coefficients^a			
		Collinearity Statistics	
Model		Tolerance	VIF
1	Financial Literacy (X1)	.997	1,003
	Financial Inclusion (X2)	.973	1,027
	Gender (X3)	.925	1,081
	Financial Behavior (Z)	.925	1,082

a. Dependent Variable: Financial Well Being (Y)

Source: Primary data processed using IBM SPSS Statistics, 2026.

Based on Table 6. The results of the multicollinearity test show that the Financial Literacy variable (X1) has a Tolerance value of 0.997 and a VIF value of 1.003. The Financial Inclusion variable (X2) has a Tolerance value of 0.973 and a VIF of 1.027. The Gender variable (X3) obtained a Tolerance value of 0.925 and a VIF of 1.081, while the Financial Behavior variable (Z) has a Tolerance value of 0.925 and a VIF of 1.082. All variables have a Tolerance value greater than 0.10 and a VIF value less than 10. Thus, it can be concluded that the regression model in this study does not experience symptoms of multicollinearity, thus fulfilling one of the classical assumptions and is suitable for use in regression analysis and hypothesis testing.

4. Regression Analysis**A. Regression Model****a. Regression Analysis Model I****Table 7. Model I Regression Test Results**

Coefficients^a			
		Unstandardized Coefficients	Standardized Coefficients
Model		B	Beta
1	(Constant)	11,648	3,353

Financial Literacy (X1)	.220	.091	.237
Financial Inclusion (X2)	.113	.101	.110
Gender (X3)	.194	.092	.208

Source: Primary data processed using IBM SPSS Statistics, 2026

Based on the table, the multiple linear regression equation for Model I is obtained as follows:

$$Z = 11,648 + 0,220X_1 + 0,113X_2 + 0,194X_3 + e$$

Based on the regression equation, it can be explained that:

1. The constant value of 11.648 indicates that if the variables Financial Literacy (X1), Financial Inclusion (X2), and Gender (X3) are considered constant or have a value of zero, then the Financial Behavior (Z) value is 11.648.
2. The regression coefficient of Financial Literacy (X1) of 0.220 indicates that every one unit increase in Financial Literacy will increase Financial Behavior by 0.220, assuming other variables remain constant.
3. The regression coefficient of Financial Inclusion (X2) of 0.113 indicates that every one unit increase in Financial Inclusion will increase Financial Behavior by 0.113, assuming other variables remain constant.
4. The Gender regression coefficient (X3) of 0.194 indicates that every one unit increase in the Gender variable will increase Financial Behavior by 0.194, assuming other variables remain constant.

Regression Analysis Model II

Table 8. Results of Model II Regression Test

Model	Coefficients ^a		
	Unstandardized Coefficients		Standardized Coefficients Beta
	B	Std. Error	
1 (Constant)	18,414	.889	
Financial Literacy (X1)	.096	.021	.405
Financial Inclusion (X2)	.008	.024	.030
Gender (X3)	.090	.022	.376

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Financial Behavior (Z)	.123	.020	.050
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Source: Primary data processed using IBM SPSS Statistics, 2026

Based on Table 8, the multiple linear regression equation for Model II is obtained as follows:

$$Y = 18,414 + 0,096X_1 + 0,008X_2 + 0,090X_3 + 0,015Z + e$$

Based on the regression equation, it can be explained that:

1. The constant value of 18.414 indicates that if the variables Financial Literacy (X1), Financial Inclusion (X2), Gender (X3), and Financial Behavior (Z) are considered constant or have a value of zero, then the value of Financial Well-Being (Y) is 18.414.
2. The regression coefficient of Financial Literacy (X1) of 0.096 indicates that every one unit increase in Financial Literacy will increase Financial Well-Being by 0.096, assuming other variables remain constant.
3. The regression coefficient of Financial Inclusion (X2) of 0.008 indicates that every one unit increase in Financial Inclusion will increase Financial Well-Being by 0.008, assuming other variables remain constant.
4. The Gender regression coefficient (X3) of 0.090 indicates that every one unit increase in the Gender variable will increase Financial Well-Being by 0.090, assuming other variables remain constant.
5. The Financial Behavior (Z) regression coefficient of 0.015 indicates that every one unit increase in Financial Behavior will increase Financial Well-Being by 0.015, assuming other variables remain constant.

Model Fit Test

a. Model Fit Test I

Table 9. Results of Model I Fit Test

ANOVA					
Model		Sum of Squares	df	Mean Square	F
1 Regression		43,362	3	14,454	3,776
Residual		352,142	92	3,828	
Total		395,504	95		

a. Dependent Variable: Financial Behavior (Z)
b. Predictors: (Constant), Gender (X3), Financial Literacy (X1), Financial Inclusion (X2)

Source: Primary data processed using IBM SPSS Statistics, 2026.



Based on Table 9, the calculated F value is 3.776 with a significance value of 0.013. This significance value is smaller than 0.05 ($0.013 < 0.05$), so it can be concluded that Model I is suitable (fit) to be used. This shows that the variables of Financial Literacy (X1), Financial Inclusion (X2), and Gender (X3) are simultaneously able to explain variations in Financial Behavior (Z), so that the regression model built meets the eligibility criteria for use in further analysis.

Model Fit Test II

Table 10. Results of Model II Fit Test

ANOVA					
Model		Sum of Squares	df	Mean Square	F
1 Regression		7,577	4	1,894	9,369
Residual		18,400	91	.202	
Total		25,978	95		

a. Dependent Variable: Financial Well Being (Y)
b. Predictors: (Constant), Financial Behavior (Z), Financial Literacy (X1), Financial Inclusion (X2), Gender (X3)

Source: Primary data processed using IBM SPSS Statistics, 2026

Based on Table 10, the calculated F value is 9.369 with a significance value of 0.000. This significance value is smaller than 0.05 ($0.000 < 0.05$), so it can be concluded that Model II is fit for use. This shows that the variables of Financial Literacy (X1), Financial Inclusion (X2), Gender (X3), and Financial Behavior (Z) are simultaneously able to explain variations in Financial Well-Being (Y), so that the regression model built meets the eligibility criteria for use in further analysis.

Determinant Coefficient Test (R2)

Determinant Coefficient (R2) Test Model I

Table 11. Results of the Determinant Coefficient Test for Model I

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.331a	.110	.081	1.95643

a. Predictors: (Constant), Gender (X3), Financial Literacy (X1), Financial Inclusion (X2)

Source: Primary data processed using IBM SPSS Statistics, 2026



Based on Table 11, the R Square (R^2) value of 0.110 or 11% indicates that Financial Literacy (X1), Financial Inclusion (X2), and Gender (X3) together are able to explain the variation in Financial Behavior (Z) by 11%, while 89% is explained by other factors outside the model. The Adjusted R Square value of 0.081 indicates that after adjustment, the model's ability to explain Financial Behavior becomes 8.1%, while 91.9% is influenced by other factors outside the study.

Determinant Coefficient (R2) Test Model II

Table 12. Results of the Determinant Coefficient Test for Model II

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.540a	.292	.261	.44967
a. Predictors: (Constant), Financial Behavior (Z), Financial Literacy (X1), Financial Inclusion (X2), Gender (X3)				

Source: Primary data processed using IBM SPSS Statistics, 2026

Based on Table 12, the R Square (R^2) value was obtained at 0.292 or 29.2%, which means that the variables of Financial Literacy (X1), Financial Inclusion (X2), Gender (X3), and Financial Behavior (Z) together were able to explain the variation in Financial Well-Being (Y) by 29.2%. Meanwhile, the remaining 70.8% was influenced by other variables outside the research model that were not examined.

The Adjusted R Square value of 0.261 indicates that after adjusting the number of independent variables and the number of research samples, the model's ability to explain variations in Financial Well-Being (Y) is 26.1%, while the remaining 73.9% is explained by other factors outside the research model.

B. Hypothesis Testing

a. Hypothesis Test Model I

Table 13. Results of Hypothesis Testing Model I

Coefficients ^a				
Model	Coefficient	t	Sig.	Information
(Constant)	11,648	3,474	0.001	-
Financial Literacy (X1)	0.220	2,412	0.018	Positive and significant impact
Financial Inclusion (X2)	0.113	1,116	0.267	No significant effect

Gender (X3)	0.194	2.107	0.038	Positive and significant impact
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Source: Primary data processed using IBM SPSS Statistics, 2026

Based on Table 13, the following results were obtained.

1. The Influence of Financial Literacy on Financial Behavior

The Financial Literacy variable (X1) has a calculated t value of 2.412, greater than the t table of 1.986 ($2.412 > 1.986$), with a regression coefficient (β) value of 0.220 and a significance value of 0.018. The significance value is smaller than 0.05 ($0.018 < 0.05$), so the hypothesis is accepted. Thus, it can be concluded that Financial Literacy has a positive and significant effect on Financial Behavior.

2. The Influence of Financial Inclusion on Financial Behavior

The Financial Inclusion variable (X2) has a calculated t value of 1.116, smaller than the t table of 1.986 ($1.116 < 1.986$), with a regression coefficient (β) value of 0.113 and a significance value of 0.267. The significance value is greater than 0.05 ($0.267 > 0.05$), so the hypothesis is rejected. Thus, it can be concluded that Financial Inclusion has a positive but insignificant effect on Financial Behavior.

3. The Influence of Gender on Financial Behavior

The Gender variable (X3) has a calculated t value of 2.107, greater than the t table of 1.986 ($2.107 > 1.986$), with a regression coefficient (β) value of 0.194 and a significance value of 0.038. This significance value is smaller than 0.05 ($0.038 < 0.05$), so the hypothesis is accepted. Thus, it can be concluded that Gender has a positive and significant effect on Financial Behavior.

b. Hypothesis Test Model II

Table 14. Results of Hypothesis Testing Model II

Coefficients ^a				
Model	Coefficient (B)	t count	Sig.	Decision
(Constant)	18,414	20,712	0.000	-
Financial Literacy (X1)	0.096	4,583	0.000	Positive and significant impact

Financial Inclusion (X2)	0.008	0.339	0.736	No significant effect
Gender (X3)	0.090	4,100	0.000	Positive and significant impact
Financial Behavior (Z)	0.015	0.548	0.585	No significant effect

Source: Primary data processed using IBM SPSS Statistics, 2026

Based on Table 14, the following results were obtained.

1. The Influence of Financial Literacy on Financial Well-Being

The Financial Literacy variable (X1) has a calculated t value of 4.583, greater than the t table of 1.986 ($4.583 > 1.986$), with a regression coefficient (β) value of 0.096 and a significance value of 0.000. The significance value is smaller than 0.05 ($0.000 < 0.05$), so the hypothesis is accepted. Thus, it can be concluded that Financial Literacy has a positive and significant effect on Financial Well Being.

2. The Influence of Financial Inclusion on Financial Well-Being

The Financial Inclusion variable (X2) has a calculated t value of 0.339, smaller than the t table of 1.986 ($0.339 < 1.986$), with a regression coefficient (β) value of 0.008 and a significance value of 0.736. The significance value is greater than 0.05 ($0.736 > 0.05$), so the hypothesis is rejected. Thus, it can be concluded that Financial Inclusion does not have a significant effect on Financial Well-Being.

3. The Influence of Gender on Financial Well-Being

The Gender variable (X3) has a calculated t value of 4.100, greater than the t table of 1.986 ($4.100 > 1.986$), with a regression coefficient (β) value of 0.090 and a significance value of 0.000. The significance value is smaller than 0.05 ($0.000 < 0.05$), so the hypothesis is accepted. Thus, it can be concluded that Gender has a positive and significant effect on Financial Well Being.

4. The Influence of Financial Behavior on Financial Well-Being

The Financial Behavior (Z) variable has a calculated t-value of 0.548, smaller than the t-table of 1.986 ($0.548 < 1.986$), with a regression coefficient (B) of 0.015 and a significance value of 0.585. This significance value is greater than 0.05 ($0.585 > 0.05$), so the hypothesis is rejected. Thus, it can be concluded that Financial Behavior does not have a significant effect on Financial Well-Being.

C. Intervening Test (Sobel Test)**Table 15. Intervening Test Results**

Independent Variables	Effect of $X \rightarrow Z$ (B)	Sig. $X \rightarrow Z$	Effect of $Z \rightarrow Y$ (B)	Sig. $Z \rightarrow Y$	Z Sobel	Sig. Sobel	Results
Financial Literacy (X1)	0.220	0.018	0.123	<0.001	2,250	0.024	Acting as an intervenor
Financial Inclusion (X2)	0.113	0.267	0.123	<0.001	1,101	0.271	Does not act as an intervening agent
Gender (X3)	0.194	0.038	0.123	<0.001	1,995	0.046	Acting as an intervenor

Source: Primary data processed using the Sobel Test, 2026.

Based on Table 15, Financial Behavior is proven to mediate the influence of Financial Literacy on Financial Well-Being with Z Sobel 2.250 and significance of 0.024, as well as the influence of Gender with Z Sobel 1.995 and significance of 0.046. Meanwhile, Financial Behavior does not mediate the influence of Financial Inclusion on Financial Well-Being, with Z Sobel 1.101 and significance of 0.271. Thus, Financial Behavior is able to mediate the influence of Financial Literacy and Gender, but does not mediate the influence of Financial Inclusion on Financial Well-Being.

DISCUSSION**1. The Influence of Financial Literacy on Financial Behavior**

The results of the study indicate that financial literacy has a positive and significant effect on financial behavior, with a significance level of 0.018 and a regression coefficient of 0.220. The higher a student's financial literacy, the better their financial management behavior, such as managing expenses, budgeting, and saving. This finding aligns with the Theory of Planned Behavior (Ajzen, 1991) and research by Lusardi and Mitchell (2014) and Grohmann et al. (2018), but not with Purwianti and Tubastuvi (2019).

2. The Influence of Financial Inclusion on Financial Behavior

Financial inclusion did not significantly influence financial behavior, with a significance level of 0.267 and a regression coefficient of 0.113. Ease of access to financial services does not necessarily lead to better financial behavior, as some students still rely on pocket money or parental support and use financial services primarily for daily transactions. This finding aligns with Gunawan and Aziz (2021) but not with Alrasyid and



Sultan (2024). Therefore, the hypothesis of the influence of financial inclusion on financial behavior is rejected.

3. The Influence of Gender on Financial Behavior

Gender has a positive and significant effect on financial behavior, with a significance level of 0.038 and a regression coefficient of 0.194. These results indicate differences in financial behavior based on gender, with women tending to be more cautious in managing expenses and saving, while men tend to be more willing to take risks. This finding aligns with the Theory of Planned Behavior (Ajzen, 1991) and Grohmann (2016), but is inconsistent with Aqidah and Hamida (2025).

4. The Influence of Financial Literacy on Financial Well-Being

Financial literacy has a positive and significant effect on financial well-being, with a significance level of 0.000 and a regression coefficient of 0.096. Students with better financial literacy tend to be able to manage expenses, avoid waste, and plan their finances, resulting in better financial well-being. These results support the Theory of Financial Behavior Consequences (Dew & Xiao, 2011) and research by Brügger et al. (2017) and Lusardi and Mitchell (2014), but are inconsistent with Arilia and Lestari (2022).

5. The Influence of Financial Inclusion on Financial Well-Being

Financial inclusion did not significantly impact financial well-being, with a significance level of 0.736. Access to financial services has not been able to directly improve students' financial well-being because most do not have a steady income and are still dependent on their parents. This result is inconsistent with Selvia et al. (2021) and Esomar et al. (2025), which showed that financial inclusion can improve financial well-being for certain respondent characteristics. Therefore, the hypothesis of the effect of financial inclusion on financial well-being is rejected.

6. The Influence of Gender on Financial Well-Being

Gender has a positive and significant effect on financial well-being, with a significance level of 0.000. Differences in spending management, saving habits, and financial decision-making can lead to differences in financial well-being. This result aligns with the Theory of Planned Behavior (Ajzen, 1991) and supports Grohmann (2016), but is inconsistent with the study, Investigation of Construct Validity of the Indonesian Version of the Financial Wellness Questionnaire. Thus, gender has a positive and significant effect on the financial well-being of accounting students in Semarang City.

7. The Influence of Financial Behavior on Financial Well-Being



Financial behavior has no significant effect on financial well-being, with a significance level of 0.585. This condition indicates that good financial behavior does not necessarily directly improve financial well-being because students are still dependent on parental support and do not yet have a stable income. This result is inconsistent with the Theory of Financial Behavior Consequences (Dew & Xiao, 2011), but is in line with Espiritu et al. (2026) and inconsistent with Margasari et al. (2024).

8. The Role of Financial Behavior in Mediating the Influence of Financial Literacy on Financial Well-Being

The Sobel test results showed a Sobel Z-value of 2.250 with a significance level of 0.024, demonstrating that financial behavior acted as an intervening variable. Financial literacy not only directly impacts financial well-being but also through sound financial management behavior. This finding aligns with Marchyta et al. (2024) and Sajid et al. (2024).

9. The Role of Financial Behavior in Mediating the Effect of Financial Inclusion on Financial Well-Being

The Sobel test results show a Sobel Z-value of 1.101 with a significance of 0.271, indicating that financial behavior does not act as an intervening variable. Access to financial services is not sufficient to improve financial well-being through changes in financial behavior. This finding is inconsistent with Esomar et al. (2025), who found a mediating role for financial behavior in MSME owners. This difference may be due to the characteristics of the respondents, as this study used university students, most of whom do not have a steady income.

10. The Role of Financial Behavior in Mediating the Effect of Gender on Financial Well-Being

The Sobel Test results show a Sobel Z value of 1.995 with a significance of 0.046, indicating that financial behavior acts as an intervening variable in the influence of gender on financial well-being. With female coding = 1 and male = 0, a positive result indicates that women have a higher tendency in financial behavior and financial well-being. This finding is in line with Sutejo et al. (2026), but shows different results from the study of Gen-Z students in South Africa. Thus, financial behavior is proven to be a mechanism that bridges the relationship between gender and financial well-being in Accounting students in Semarang City.

CONCLUSION

This study shows that financial literacy and gender have a positive and significant effect on financial behavior, while financial inclusion has no significant effect. Financial literacy and gender also have a positive and significant effect on financial well-being, while financial inclusion and financial behavior do not show a significant effect. The Sobel test results show that financial behavior is able to mediate the effect of financial literacy and gender on financial well-being, but does not mediate the effect of financial inclusion. These findings indicate that improving students' financial well-being is more related to financial understanding and gender characteristics, while access to financial services does not have a sufficient direct impact without the support of other factors.

This study has limitations because the respondents were only students of the Accounting Study Program in Semarang City. Therefore, the results cannot be generalized to groups with different characteristics of education, income, occupation, and level of financial independence. Furthermore, the research model does not cover all factors that potentially influence financial well-being. Future research is recommended to expand the characteristics and scope of respondents and include other relevant variables. Practically, students need to improve their financial literacy and apply it through budgeting, spending control, saving habits, and financial planning. Universities can also develop more effective financial education and literacy programs for students.

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