Sharia Economic and Management Business Journal (SEMBJ)

| Volume 7, Issue 1, 2026 | Page 476-486 |
https://doi.org/10.62159/sembj.v7i1.2528
ISSN-Online: 2774-2679

https://siducat.org/index.php/sembj

The Role of Financial Behavior, Financial Literacy, and Retirement Planning in Enhancing Lecturers' Financial Well-Being

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ARTICLE INFO

Keywords:
Financial Literacy; Financial Behavior; Retirement Planning; Financial Well-Being; Private University Lecturers;

ABSTRACT

Background: Financial well-being among lecturers in private higher education institutions has become an important concern, particularly in developing countries where many lecturers receive relatively low salaries despite carrying substantial academic responsibilities. Financial well-being is essential not only for individual quality of life but also for maintaining productivity, job satisfaction, and institutional performance. However, empirical evidence regarding the determinants of financial well-being among private university lecturers remains limited. This study aims to examine the influence of financial literacy, financial behavior, retirement planning, and income on the financial well-being of lecturers in private higher education institutions.

Methods: This study employed a quantitative research design using a cross-sectional survey approach. Data were collected from 310 lecturers working at private higher education institutions through an online questionnaire distributed via Google Forms. The measurement instruments were adapted from established scales in the financial well-being literature. Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) to evaluate the measurement model and test the proposed structural relationships among variables.

Results: The findings reveal that income is the strongest predictor of lecturers' financial well-being ($\beta = 0.543$), followed by financial literacy ($\beta = 0.442$) and financial behavior ($\beta = 0.264$). The results indicate that lecturers with higher income levels, better financial knowledge, and healthier financial management practices tend to experience greater financial well-being. These findings highlight the importance of both economic resources and financial capability in shaping individual financial outcomes.

Conclusion: The study concludes that improving lecturers' financial well-being requires a multidimensional approach involving income enhancement, financial literacy development, and the promotion of positive financial behavior. Policymakers, higher education institutions, and relevant stakeholders should collaborate to provide financial education programs, retirement planning support, and policies aimed at improving lecturers' economic conditions. Such initiatives can contribute to achieving sustainable financial well-being and improving the overall quality of academic life among private university lecturers.

Received: 10/29/2025 **Revised:** 5/5/2026 **Accepted:** 5/10/2026

How to cite this article:
Sunarmi, Barusman, Y.S., Barusman, A.R.P., Defrizal, Marthalena, Y. (2026). The Role of Financial Behavior, Financial Literacy, and Retirement Planning in Enhancing Lecturers' Financial Well-Being. Sharia Economic and Management Business Journal (SEMBJ), 7(1), 1-10. https://doi.org/10.62159/sembj.v7i1.2528

INTRODUCTION

Financial well-being has become an increasingly important issue in achieving sustainable development, particularly in emerging economies where economic growth and social welfare remain central policy concerns. In Indonesia, the higher education sector plays a strategic role in human capital development, yet many lecturers in private higher education institutions (PHEIs) continue to face financial challenges due to relatively low salaries, limited employment benefits, and uncertain retirement security. Despite recent government initiatives aimed at improving lecturers' welfare, financial well-being remains a significant concern among private university lecturers.

From the perspective of the Capability Approach proposed by Amartya Sen and further developed by Martha Nussbaum, individual well-being is determined not only by income but also by the capability to utilize available resources to achieve desired life outcomes. In higher education institutions, lecturers' financial well-being depends on their ability to manage financial resources effectively, develop financial competencies, and prepare for future financial needs. Similarly, the Dynamic Capabilities perspective suggests that institutions must continuously develop human resources and adaptive support systems to enhance employee welfare and long-term organizational sustainability.

Financial well-being refers to an individual's perception of financial security and freedom, including the ability to meet current financial obligations, maintain sustainable debt levels, save for future needs, cope with unexpected financial shocks, and achieve overall satisfaction with one's financial situation (Agyei et al., 2017; Brüggen et al., 2017). Previous studies have identified several determinants of financial well-being, including financial literacy, financial behavior, financial capability, income, social capital, and psychological well-being (Muir et al., 2017; Mathew et al., 2024). Among these factors, financial literacy, financial behavior, and retirement planning are consistently recognized as critical drivers of long-term financial outcomes.

Financial behavior refers to actions related to managing money, including budgeting, saving, spending, borrowing, and investing (Xiao & Xiao, 2022). Evidence suggests that positive financial behavior contributes significantly to financial satisfaction and financial well-being (Joo & Grable, 2004; Brüggen et al., 2017). Individuals who practice responsible financial management are generally more capable of achieving financial stability and coping with economic uncertainty.

Retirement planning is another essential component of financial well-being. Effective retirement planning enables individuals to prepare for future financial needs and reduce economic vulnerability during retirement (Lusardi et al., 2009). For private university lecturers, retirement planning is particularly important because retirement benefits are often less secure than those available to public-sector employees. Individuals who engage in long-term financial planning are more likely to accumulate adequate financial resources and achieve greater financial security in later life.

Financial literacy has also been widely acknowledged as a fundamental life skill that enhances financial decision-making and promotes financial well-being (Lusardi & Messy, 2023). Individuals with higher levels of financial literacy are better equipped to evaluate financial products, manage financial risks, and make informed decisions regarding saving, investment, and retirement planning. Empirical studies consistently demonstrate a positive relationship between financial literacy and financial well-being (Shen et al., 2015; Anghel & Pochea, 2025).

Although previous studies have examined the relationships among financial literacy, financial behavior, retirement planning, and financial well-being, empirical evidence focusing on private university lecturers remains limited, particularly in developing-country contexts. Furthermore, little is known about the mechanisms through which financial literacy and retirement planning contribute to financial well-being through financial behavior. This gap is particularly relevant in Indonesia, where private university lecturers often experience financial constraints and limited retirement preparedness.

To address this gap, the present study investigates the effects of financial literacy, retirement planning, and financial behavior on the financial well-being of lecturers employed in private higher education institutions in Lampung Province, Indonesia. Specifically, this study aims to: (1) examine the direct effects of financial literacy, retirement planning, and financial behavior on financial well-being; (2) investigate the effects of financial literacy and retirement planning on financial behavior; and (3) evaluate the mediating role of financial behavior in the relationships between financial literacy, retirement planning, and financial well-being. Based on the literature, the following hypotheses are proposed:

H1: Financial behavior positively influences financial well-being.

H2: Retirement planning positively influences financial well-being.

H3: Financial literacy positively influences financial well-being.

H4: Retirement planning positively influences financial behavior.

H5: Financial literacy positively influences financial behavior.

H6: Financial behavior mediates the relationship between retirement planning and financial well-being.

H7: Financial behavior mediates the relationship between financial literacy and financial well-being.

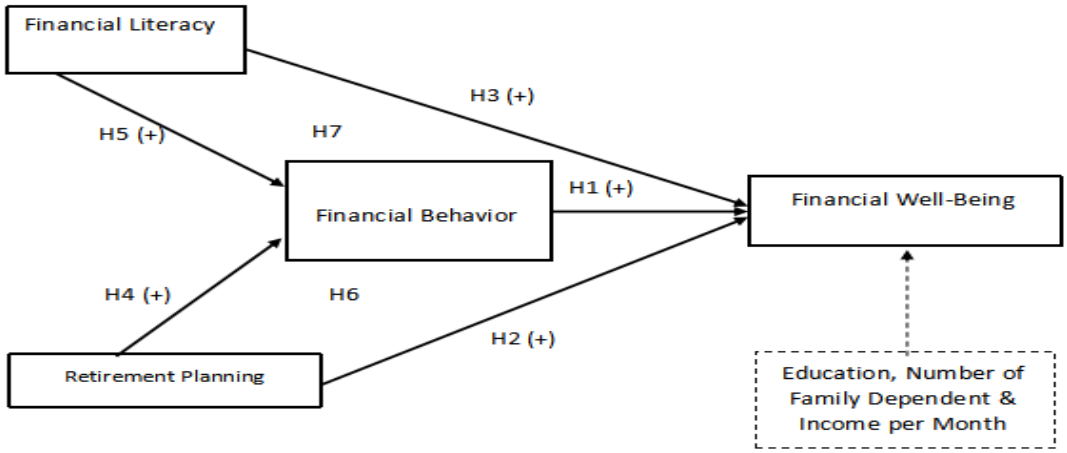

Figure 1. Research framework

The research framework concept explains the financial well-being of lecturers at private universities in Lampung. Previous research by Mahdzan et al. (2019) examined the financial well-being of Malaysians based on different demographic factors. To explore the continuous influence of research variables on financial well-being, we included three demographic factors in the research model, as shown in Figure 1.

METHOD

Research Design

This study employed a quantitative research approach using an associative research design to examine the relationships among financial literacy, retirement planning, financial behavior, and financial well-being among lecturers in private higher education institutions. A quantitative approach was considered appropriate because it enables the objective measurement of variables and the statistical testing of hypothesized relationships through numerical data analysis (Sugiyono, 2023).

Population and Sample

The target population comprised 3,245 full-time lecturers employed at private higher education institutions in Lampung Province, Indonesia, who were officially registered with the Higher Education Service Institution Region II (LLDIKTI Region II) in 2025. To ensure that each member of the population had an equal opportunity to be selected, a simple random sampling technique was applied, thereby minimizing potential selection bias. The required sample size was determined using the Slovin formula with a 10% margin of error. Based on this calculation, a minimum sample of 310 respondents was obtained and subsequently used in the study.

Data Collection and Measurement

Data were collected through a structured questionnaire administered online using Google Forms. The questionnaire consisted of items measuring financial literacy, retirement planning, financial behavior, and financial well-being, adapted from established instruments reported in previous studies. All constructs were measured using a five-point Likert scale, ranging from 1 = strongly disagree to 5 =

strongly agree. The Likert scale was selected because it effectively captures respondents' perceptions, attitudes, and behavioral tendencies regarding financial management and well-being.

Data Analysis

The proposed research model was analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS version 4 software. PLS-SEM was selected due to its suitability for exploratory and predictive research, its robustness in handling non-normal data distributions, and its ability to produce reliable estimates with relatively moderate sample sizes (Hair et al., 2019).

The analysis followed a two-stage procedure. First, the measurement model (outer model) was evaluated to assess indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. Second, the structural model (inner model) was examined to test the hypothesized relationships among latent constructs. Structural model assessment included the evaluation of path coefficients, coefficients of determination (R^2), effect sizes (f^2), predictive relevance (Q^2), and hypothesis testing through bootstrapping procedures. The latent variable model developed in this study consists of four constructs: financial literacy, retirement planning, financial behavior, and financial well-being. Financial literacy and retirement planning were specified as exogenous variables, financial behavior as a mediating variable, and financial well-being as the endogenous variable.

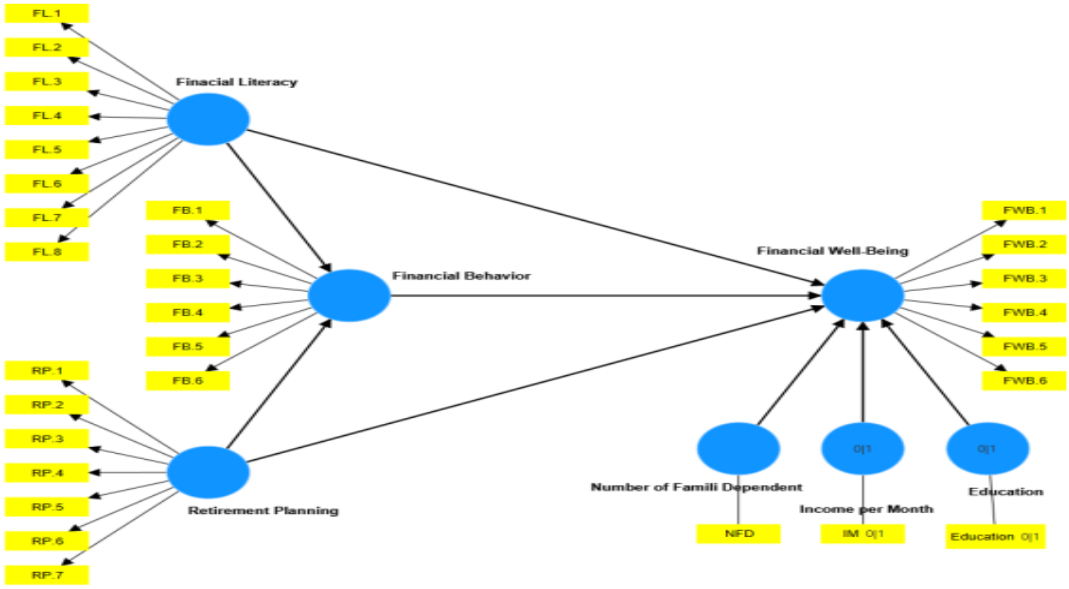

Figure 2. Latent Variable Model to be analyzed.

Source: Data processing with Smart-PLS 4.0

RESULTS AND DISCUSSION

Descriptive Analysis of Participants

The questionnaire was administered online using Google Forms. A total of 310 completed responses were received and included in the final analysis. The respondents consisted of full-time lecturers employed at private higher education institutions in Lampung Province, Indonesia. The descriptive statistics indicate that the majority of respondents were aged between 25 and 34 years (approximately 41%) and female (approximately 71%). Furthermore, about 38% of the respondents reported a monthly income below IDR 5 million. These characteristics reflect the demographic profile of lecturers working in private higher education institutions and provide important context for understanding their financial well-being.

Partial Least Squares Structural Equation Modeling (PLS-SEM)

The proposed research model was evaluated using Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS 4. The analysis consisted of two stages: assessment of the measurement model (outer model) and assessment of the structural model (inner model). The outer model evaluation focused on examining the reliability and validity of the measurement instruments used to represent the latent constructs. Specifically, convergent validity, discriminant validity, and construct reliability were assessed. The inner model evaluation focused on examining the relationships among the latent variables through the assessment of the coefficient of determination (R^2), path coefficients, and the statistical significance of the hypothesized relationships.

Convergent Validity

Convergent validity was assessed to determine the extent to which the indicators accurately represent their respective latent constructs. According to Hair et al. (2019), indicator loadings exceeding 0.50 indicate an acceptable level of convergent validity. The results of the second-stage convergent validity assessment are presented in Figure 2. All measurement items exhibited factor loadings greater than 0.50, indicating that each indicator adequately represents its corresponding construct. Therefore, all indicators were retained for further analysis, and the measurement model satisfied the requirements for convergent validity.

Table 1. Convergent Validity

	Financial Well-Being	Financial Literacy	Retirement Planning	Financial Behavior	Information
FWB.1	0.871				Valid
FWB.5	0.733				Valid
FWB.6	0.895				Valid
FL.1		0.814			Valid
FL.4		0.789			Valid
FL.6		0.695			Valid
FL.7		0.633			Valid
FL.8		0.764			Valid
RP.1			0.815		Valid
RP.2			0.798		Valid
RP.3			0.866		Valid
RP.6			0.842		Valid
RP.7			0.666		Valid
FB.1				0.639	Valid
FB.2				0.726	Valid
FB.3				0.892	Valid
FB.4				0.842	Valid
FB.5				0.794	Valid
FB.6				0.830	Valid

Source: Data processing with Smart-PLS 4.0

Average Variance Extracted (AVE)

Output hasil estimasi average variance extracted (AVE) dapat dilihat pada tabel 2. Variabel dikatakan valid jika memiliki nilai average variance extracted (AVE) > 0,5.

Table 2. AVE Results of Convergent Validity Test

	Average variance extracted (AVE)	Keterangan
Financial Well-Being	0.934	Valid
Financial Literacy	0.620	Valid
Retirement Planning	0.808	Valid
Financial Behavior	0.715	Valid

Source: Data processing with Smart-PLS 4.0

The AVE values for each variable are: Financial Well-being 0.934, Financial Literacy 0.620, Retirement Planning 0.808, and Financial Behavior 0.715. All four variables have an AVE value > 0.5, meaning all four variables are declared valid.

Discriminant Validity

Table 3. Discriminant Validity

	Financial Well-Being	Financial Literacy	Retirement Planning	Financial Behavior	Information
FWB.1	0.963	0.592	0.406	0.504	Valid
FWB.6	0.969	0.615	0.446	0.605	Valid
FL.1	0.654	0.802	0.481	0.632	Valid
FL.4	0.410	0.854	0.36	0.498	Valid
FL.6	0.399	0.767	0.239	0.366	Valid
FL.7	0.423	0.719	0.205	0.405	Valid
RP.2	0.469	0.381	0.841	0.613	Valid
RP.3	0.363	0.362	0.932	0.673	Valid
RP.6	0.359	0.427	0.921	0.705	Valid
FB.1	0.393	0.587	0.471	0.737	Valid
FB.3	0.487	0.494	0.762	0.911	Valid
FB.4	0.572	0.533	0.618	0.879	Valid

Source: Data processing with Smart-PLS 4.0

Table 4 and 5 show consistent convergent and discriminant validity test results, with all indicators declared valid. This indicates that the model used has good coefficients and is able to effectively differentiate between different constructs, thus confirming the validity of the measuring instrument used in this study.

Latent Variabel Correlation

Latent Variable Correlation is part of the method for examining discriminant validity, examining the extent of the relationship between constructs in the model. Correlations between constructs can indicate discriminant validity and multicollinearity issues. The estimated output in Figure 5 is as follows:

Table 4. Latent Values of Correlation Variables, AVE and Square Root of AVE

	Financial Well-Being	Financial Literacy	Retirement Planning	Financial Behavior	AVE	√AVE	information
Financial Well-Being	1.000	0.625	0.442	0.577	0.934	**0.966**	Valid
Financial Literacy	0.625	1.000	0.434	0.629	0.620	**0.787**	Valid
Retirement Planning	0.442	0.434	1.000	0.739	0.808	**0.899**	Valid
Financial Behavior	0.577	0.629	0.739	1.000	0.715	**0.846**	Valid

Source: Data processing with Smart-PLS 4.0

The results presented in Figure 5 indicate that all constructs satisfy the Fornell–Larcker criterion for discriminant validity. Specifically, the square root of the Average Variance Extracted (AVE) for Financial Well-Being (√AVE = 0.966) exceeds its correlations with all other constructs. Similarly, the square root of the AVE for Financial Literacy (√AVE = 0.787), Retirement Planning (√AVE = 0.899), and Financial Behavior (√AVE = 0.846) are all greater than their respective inter-construct correlations. These findings demonstrate that each construct shares more variance with its own indicators than with other constructs, thereby confirming adequate discriminant validity. Consequently, all latent variables in the measurement model are empirically distinct and suitable for further structural model analysis.

Construct Reliability

1. Cronbach's Alpha

Cronbach's Alpha adalah indicator penting dalam menguji reliabilitas variable dalam model PLS-SEM.

Table 5. Cronbach's Alpha value

Variabel	Cronbach's alpha	Keterangan
Financial Well-Being	0.929	Reliabel
Financial Literacy	0.799	Reliabel

Retirement Planning	0.880	Reliabel
Financial Behavior	0.797	Reliabel

Source: Data processing with Smart-PLS 4.0

The analysis results in Table 2 show that the Cronbach's Alpha value for the construct/variable Financial Well-being is 0.929, Financial Literacy is 0.799, Retirement Planning is 0.880, and Financial Behavior is 0.797. All Cronbach's Alpha values are ≥ 0.70, so all variables have good reliability.

2. Composite reliability

Composite reliability is used to ensure the internal consistency of the indicators that form the latent variable.

Table 6. Composite reliability values

Variabel	Composite reliability (rho_c)	Keterangan
Financial Well-Being	0.966	Reliabel
Financial Literacy	0.866	Reliabel
Retirement Planning	0.927	Reliabel
Financial Behavior	0.882	Reliabel

Source: Data processing with Smart-PLS 4.0

The analysis results in Table 3 show a composite reliability value for the Financial Well-being variable of 0.966, Financial Literacy of 0.866, Retirement Planning of 0.927, and Financial Behavior of 0.882. All composite reliability values are ≥ 0.70, indicating good reliability for all variables.

3. Inner Model

a. R-Square (R2)

R-Square and PLS-SEM measure how well the latent independent variables in the model explain the variability of the latent dependent variable. The R2 value indicates the overall predictive power of the model. R2 values range from 0 to 1, with higher values indicating a better model at explaining variance. The R-Square values in this analysis are as follows.

Table 7. R-Square (R2) Test Results

Variabel Dependen	R-square	R-square adjusted
Financial Well-Being	0.477	0.446
Financial Behavior	0.663	0.657

Source: Data processing with Smart-PLS 4.0

The results of the analysis presented in table 4, the R-Square (R2) value of 0.477 on the Financial Well-being variable indicates that 47.7% of the variation in this variable can be explained by the independent variables in the model, the remaining 52.3% is influenced by other factors outside the model, so the relationship between the independent variables and Financial Well-being is considered moderate. The R-Square (R2) value of 0.663 for the Financial Behavior variable indicates that 66.3% of the variation in this variable can be explained by the independent variables in the model, the remaining 33.7% is influenced by other factors outside the model, so the relationship between the independent variables and Financial Behavior is considered moderate, meaning the model is able to explain most of the factors that influence Financial Behavior even though there are many influences from outside the model. The following is an image of the PLS-SEM Algorithm output to see the R-square of the research model.

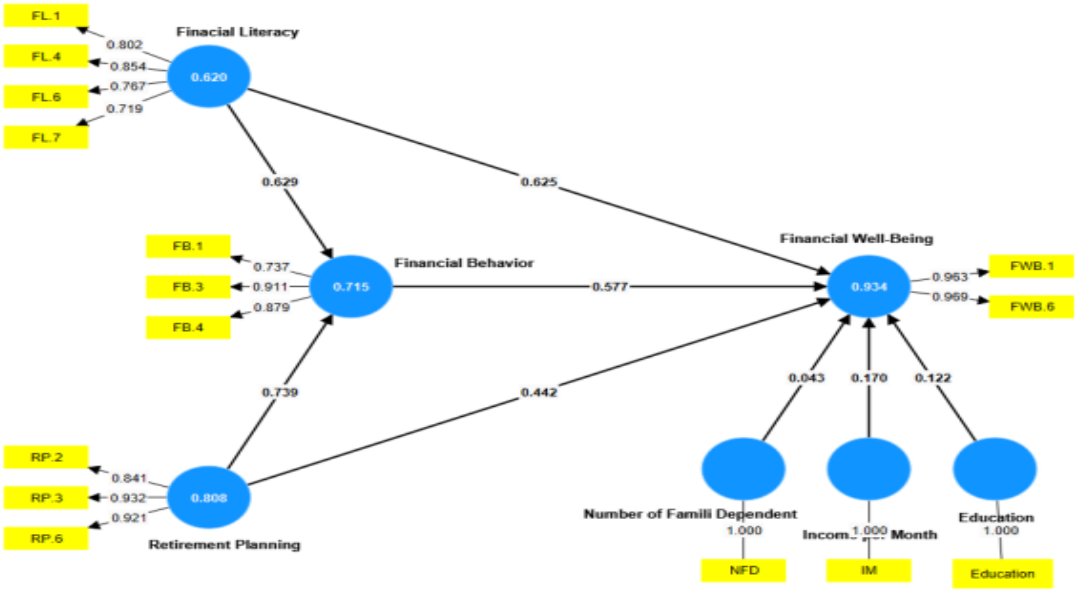

Figure 3. PLS-SEM Algorithm Model Output

Source: Data processing with Smart-PLS 4.0

b. Significance (Hypothesis Testing)

The significance test of the relationship in PLS_SEM is used to determine whether the relationship between latent variables in the model can be considered statistically significant, using the bootstrapping technique. The relationship is considered significant if the t-statistic value is greater than the t-table (in this study the t-table is set at 1.96) and the p-value is smaller than the predetermined significance level using a significance of 0.05, (Author et al., 2021) A significant path coefficient indicates that the relationship between the latent independent and dependent variables has strong statistical support, so the proposed hypothesis can be accepted. The following are the results of bootstrapping the research model.

Table 8. Path Coefficient Bootstrapping Results

Path Coefficient	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics	P-values	Information
Financial Literacy → Financial Well-being	0.442	0.446	0.091	4.845	0.000	Proven
Financial Literacy → Financial Behavior	0.380	0.382	0.064	5.977	0.000	Proven
Income → Financial Well-being	0.543	0.545	0.076	7.183	0.000	Proven
Education → Financial Well-being	0.465	0.469	0.292	1.593	0.111	Not proven
Retirement Planning → Financial Well-being	0.063	0.062	0.108	0.589	0.556	Not proven
Retirement Planning → Financial Behavior	0.574	0.574	0.056	10.259	0.000	Proven
Financial Behavior → Financial Well-being	0.264	0.261	0.131	2.016	0.044	Proven
Number of Dependents → Financial Well-being	0.068	0.072	0.079	0.861	0.389	Not proven

Source: Data processing with Smart-PLS 4.0

Discussion

The Effect of Financial Literacy on Financial Well-Being

The findings reveal that financial literacy has a positive and significant effect on financial well-being. This result suggests that lecturers with higher levels of financial knowledge are better equipped to manage financial resources, make informed financial decisions, and cope with financial challenges.

Financial literacy enables individuals to understand financial products, evaluate financial risks, and develop effective financial management strategies, all of which contribute to greater financial security and satisfaction. This finding is consistent with the literature emphasizing that financial literacy serves as a critical determinant of financial well-being by enhancing individuals' ability to make sound financial decisions (Grohmann, 2017).

The Effect of Financial Literacy on Financial Behavior

The results indicate that financial literacy significantly improves financial behavior. Individuals with a higher level of financial literacy tend to engage in more responsible financial practices, such as budgeting, saving, controlling expenditures, and managing debt effectively. This finding supports the argument that financial knowledge not only enhances financial understanding but also translates into positive financial actions. The result aligns with previous studies suggesting that financially literate individuals are more likely to demonstrate prudent financial behavior, which subsequently contributes to improved financial outcomes (Brüggen et al., 2017; Ismail & Amiruddin Zaki, 2019).

The Effect of Income on Financial Well-Being

Income emerged as one of the strongest predictors of financial well-being in this study. Higher income levels provide greater financial flexibility, enabling individuals to meet their daily needs, build emergency savings, invest for future goals, and reduce financial stress. For private university lecturers, sufficient income increases the likelihood of achieving financial stability and security. This finding supports previous evidence indicating that income is a fundamental resource influencing financial well-being because it directly affects an individual's capacity to fulfill financial obligations and maintain an adequate standard of living (Mokhtar & Husniyah, 2017).

The Effect of Education on Financial Well-Being

Although education demonstrated a positive relationship with financial well-being, the effect was not statistically significant. This finding suggests that higher educational attainment alone does not necessarily guarantee better financial well-being. Formal education may enhance cognitive skills and professional qualifications; however, these advantages may not automatically translate into improved financial conditions unless accompanied by adequate financial literacy, income, and effective financial management practices. The result supports previous studies indicating that educational attainment is insufficient to improve financial well-being when other financial resources and competencies are lacking (Mokhtar & Husniyah, 2017).

The Effect of Retirement Planning on Financial Well-Being

The findings indicate that retirement planning does not have a significant direct effect on financial well-being. Although retirement planning reflects an individual's preparedness for future financial needs, its direct contribution to current financial well-being appears limited. One possible explanation is that respondents, who are predominantly in their productive working years, may perceive retirement planning as a long-term objective rather than an immediate determinant of their present financial condition. Therefore, current financial well-being may be influenced more strongly by factors such as income, financial literacy, and day-to-day financial management practices. This result contrasts with previous studies that identified retirement planning as a significant predictor of financial well-being (Anghel & Pochea, 2025).

The Effect of Retirement Planning on Financial Behavior

Retirement planning was found to have a strong and significant influence on financial behavior. Individuals who actively plan for retirement are more likely to engage in disciplined financial practices, including budgeting, saving, and long-term financial planning. This finding suggests that retirement planning encourages a future-oriented mindset that promotes responsible financial decision-making. The result is consistent with previous research indicating that individuals who establish clear financial goals and retirement plans tend to exhibit more prudent financial behavior (Ismail & Amiruddin Zaki, 2019). For private university lecturers, retirement planning appears to function as an important mechanism for developing sustainable financial habits.

The Effect of Financial Behavior on Financial Well-Being

The study confirms that financial behavior has a positive and significant effect on financial well-being. Lecturers who regularly budget, save, control spending, and manage financial obligations effectively tend to experience higher levels of financial satisfaction and security. This finding highlights the importance of financial behavior as a practical pathway through which individuals transform financial knowledge and planning into tangible financial outcomes. The result supports the conceptual framework proposed by Brüggen et al. (2017), which identifies financial behavior as a key determinant of financial well-being.

The Effect of Number of Dependents on Financial Well-Being

The number of dependents was not found to significantly affect financial well-being. This finding suggests that financial well-being is not determined solely by household size or family responsibilities. Rather, an individual's ability to manage available financial resources may play a more important role than the number of people financially supported. Although previous studies have suggested that larger numbers of dependents may increase financial pressure and reduce financial well-being (Adam et al., 2017), the present findings indicate that lecturers may be able to adapt their financial management strategies effectively regardless of family size.

CONCLUSION

This study demonstrates that income, financial literacy, and financial behavior significantly influence the financial well-being of private university lecturers, with income emerging as the strongest predictor. In contrast, education level, retirement planning, and the number of dependents do not have a significant direct effect on financial well-being.

The findings also reveal that financial literacy and retirement planning positively influence financial behavior, which in turn contributes to improved financial well-being. These results highlight the importance of both financial resources and financial capability in achieving financial security and satisfaction.

Practically, efforts to enhance lecturers' financial well-being should focus on strengthening financial literacy, promoting positive financial behavior, and improving economic security. Universities, government agencies, and financial institutions should collaborate to provide financial education programs covering budgeting, saving, investment, retirement planning, and emergency fund management. Such initiatives can help lecturers develop sustainable financial habits and improve their long-term financial resilience and well-being.

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