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The Influence of Salary, Family Responsibility, and Future Orientation on Financial Well-Being through Financial Mindset

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ABSTRACT

This study investigates the influence of salary, family responsibilities, and future orientation on the financial well-being of Generation Z, with a particular focus on the mediating role of financial mindset. Utilizing a quantitative research method, data were collected from 150 respondents through an online questionnaire using a Likert scale (1–5). Data analysis was conducted using SPSS version 25, including regression and mediation analysis. The findings reveal that salary and future orientation have a significant positive effect on financial mindset, while family responsibilities have a negative but significant effect. Furthermore, financial mindset significantly influences financial well-being and partially mediates the relationship between the independent variables and financial well-being. These results highlight the critical role of psychological factors, such as mindset, in shaping financial behavior and outcomes. The study emphasizes the need for financial education and support systems that cultivate a forward-looking and confident approach to personal finance among Generation Z.

Keywords: *Financial Mindset, Financial Well-Being, Salary, Family Responsibilities, Future Orientation*

1. INTRODUCTION

In recent years, financial well-being has become a critical concern, particularly among younger generations such as Generation Z—those born between the mid-1990s and early 2010s—who are now entering the workforce and experiencing financial independence for the first time. As digital natives, they are navigating a complex landscape shaped by economic uncertainty, rising living costs, and increasing financial responsibilities. This cohort faces unique challenges and opportunities in managing their finances, with their financial well-being being influenced by several key factors, including financial literacy, attitudes, behaviors, and the pervasive role of financial technology. Improved financial literacy and positive financial attitudes have been shown to correlate with better financial outcomes among young working adults, as evidenced by findings from Sri Lanka [1], reinforcing the importance of targeted financial education as a mitigation strategy for Gen Z's economic challenges [2]. At the same time, financial technology (Fintech) presents a dual role: while it enables more flexible financial services, it also increases the risk of behaviors such as compulsive shopping and debt accumulation, particularly among those with low financial literacy (Lestari et al., 2024). Moreover, digital tools and platforms—including social media and financial influencers—significantly influence Gen Z's financial behaviors, encouraging non-traditional investments and promoting financial transparency [3]. Their financial well-being is further shaped by macroeconomic factors such as inflation and employment uncertainties, alongside personal variables including sociodemographics and mental health [4], with social media and evolving social norms also playing a critical role in their financial decision-making [2]. Understanding these multifaceted influences is essential for designing effective financial education and intervention strategies tailored to Generation Z's context.

Financial well-being refers to an individual's ability to manage current and future financial obligations, feel secure about their financial future, and make choices that enhance overall life satisfaction. This multidimensional concept is shaped by a range of psychological, behavioral, and socio-economic factors, with salary, family responsibilities, and future orientation standing out as key determinants. Salary functions as the primary economic resource, directly influencing one's capacity to fulfill obligations and plan ahead, where higher income levels are linked to greater financial security and life satisfaction [5], [6]. Family responsibilities, while potentially a source of financial pressure, can also foster financial discipline and structured planning, with the balance between pressure and discipline playing a vital role in shaping financial well-being [7], [8]. Equally important is future orientation, which encompasses the ability to plan and make decisions that support long-term financial health; individuals with strong future orientation are more inclined to exhibit positive financial behaviors such as saving and investing [7], [9]. Collectively, these elements interact in complex ways to define and influence an individual's overall financial well-being.

An important psychological factor that bridges external factors such as salary and family responsibilities with internal elements like future orientation is financial mindset, which encompasses individuals' attitudes, beliefs, and cognitive patterns toward money management and financial planning. A positive financial mindset not only enables individuals to manage income more effectively and balance responsibilities, but also supports long-term planning, thereby enhancing overall financial well-being. In this regard, financial mindset is posited as a mediating variable that links salary, family responsibilities, and future orientation with financial well-being. Research underscores the critical role of financial attitudes and behavior, where financial self-efficacy mediates the relationship between attitude and well-being, emphasizing that a constructive financial mindset fosters both sound financial behavior and improved well-being [10]. Furthermore, when financial attitudes are paired with financial knowledge, they enhance financial satisfaction, which is closely associated with psychological well-being [11]. Psychological constructs such as locus of control and financial attitude directly affect financial behavior and well-being, with financial behavior mediating these influences [4], reinforcing literature that affirms psychological dimensions are significant predictors of financial well-being beyond economic or demographic variables [7]. Moreover, income's effect on financial management behavior highlights the mediating role of financial mindset; for example, millennials often struggle with impulsive spending, demonstrating the importance of cultivating a healthy financial mindset to achieve financial stability and well-being [12].

Despite the growing body of literature on financial well-being, limited studies have specifically focused on Generation Z, particularly within the Indonesian context. Additionally, the mediating role of financial mindset in bridging economic factors such as salary and family responsibilities with psychological constructs like future orientation and overall financial well-being remains underexplored. To address this gap, the present study investigates how salary, family responsibilities, and future orientation influence financial well-being through the mediating role of financial mindset among Generation Z.

2. LITERATURE REVIEW

2.1 Financial Well-being

Financial well-being is a multifaceted concept that significantly influences individuals' overall life satisfaction, mental health, and economic behavior, especially for Generation Z who are at the beginning of their professional and financial journeys. For this generation, financial well-being is shaped by a combination of financial habits, internal beliefs, and external responsibilities, with literature highlighting the importance of both objective and subjective determinants. Objective factors such as income level, debt status, and financial literacy are foundational, where higher income and lower debt correlate with better financial outcomes, and financial literacy enables informed decision-making [8], [13]. Subjective perceptions, including financial satisfaction and perceived financial capability, positively affect financial well-being, while financial stress exerts a negative influence, underscoring the need to address emotional responses to financial situations [14]. In terms of behavior, short-term financial actions like budgeting and saving promote financial well-being, whereas unmanaged long-term behaviors can potentially diminish it [14]. For Generation Z, enhancing financial literacy is critical to empowering better financial choices and improving well-being [13], while the implementation of personal finance management systems that offer practical financial advice can support effective financial management, reduce stress, and foster greater financial satisfaction [9].

2.2 *Salary*

The relationship between salary and financial well-being among Generation Z is multifaceted and shaped by various moderating factors such as financial literacy, spending habits, and lifestyle choices. While a stable and adequate salary can reduce financial stress and improve planning capabilities, its positive impact on financial well-being largely depends on how effectively income is managed. Financial literacy is especially critical, as it strengthens financial behavior and self-efficacy, enabling Generation Z to manage expenses, build savings, and prepare for emergencies, thereby enhancing their overall financial well-being [15]. Targeted financial literacy programs can empower Gen Z to make informed decisions, which in turn improves financial satisfaction and long-term stability [16], Higher income levels are also linked to increased financial satisfaction and happiness by facilitating the fulfillment of basic needs and life aspirations [17], and both experienced and evaluative well-being tend to rise with income, reflecting improved day-to-day emotional states and life satisfaction [18]. However, in the context of income unpredictability, budgeting becomes essential for maintaining financial stability, though Gen Z may still face challenges in adopting and maintaining effective budgeting practices [19]. Financial planning—including budgeting and retirement preparation—is thus vital for transforming income into a sustainable contributor to financial well-being [16].

2.3 *Family Responsibilities*

Family responsibilities, particularly within collectivist cultures like Indonesia, have a significant impact on the financial behavior and well-being of young adults, especially Generation Z. These responsibilities often include providing financial support to parents, siblings, or other dependents, which can foster financial discipline and motivation but may also create pressure and limit personal savings. The challenge of balancing individual financial goals with familial obligations is particularly evident in dual-income or multigenerational households, where financial decision-making is shaped by family structure, financial socialization, and planning practices. Family financial socialization—encompassing parental influence, financial communication, and role modeling—plays a crucial role in developing financial literacy and shaping economic behavior among youth [20], [21], while different family structures, such as single-parent households or those involving extended family, can further influence financial competencies and decision-making [21]. To enhance economic welfare, especially among young families, effective financial planning—including monthly budgeting, prudent debt management, and strategic investments—is essential [22], and financial education serves as a critical enabler in this process. Furthermore, community-based initiatives such as financial literacy and management programs in Jakarta have demonstrated the value of budgeting and planning in improving both individual financial knowledge and broader community well-being [23], [24]

2.4 *Future Orientation*

Future orientation plays a crucial role in shaping financial behaviors, especially for Generation Z, who are navigating an unpredictable and rapidly evolving economic environment. It involves setting long-term goals, saving for the future, and avoiding impulsive decisions, serving as a psychological buffer against short-term thinking. A strong future-oriented mindset is linked to responsible financial practices and greater financial well-being. Research among Gen Z students in Northern Vietnam shows that future orientation positively influences saving intentions, mediated by attitudes toward saving [25]. While future-oriented individuals tend to reduce debt and increase savings, many Gen Z still exhibit present-oriented tendencies, making them vulnerable to poor financial choices—highlighting the potential of social marketing to promote better financial habits [26]. Psychologically, future orientation aligns with cognitive-motivational frameworks that influence behavior, though not all future-focused thinking results in action; thus, understanding motivational drivers is key to effective interventions [27]. The Consideration of Future Consequences (CFC) scale further explains how individuals weigh immediate versus long-term outcomes, where higher CFC scores correlate with more prudent financial decisions [28].

2.5 *Financial Mindset*

A financial mindset significantly influences how individuals manage their finances, respond to financial challenges, and plan for the future, with a positive mindset often associated with confidence, self-control, and proactive money management, while a negative mindset can lead to avoidance behaviors and financial distress. Acting as a mediating factor between external conditions and financial well-being, financial mindset is shaped by various psychological and behavioral factors. Psychological beliefs such as subjective financial knowledge, financial attitudes, and locus of control positively affect financial behavior and well-being, with financial behavior mediating this relationship and underscoring the critical role of psychological components in financial management [4]. Furthermore, financial attitudes influence financial behavior through financial self-efficacy, suggesting that strengthening self-efficacy can lead to improved financial management practices [10]. A positive money attitude, marked by rational spending and price awareness, also serves as a protective factor against compulsive buying and financial instability, indicating that mindset directly impacts financial discipline [29]. Additionally, money attitudes shape the relationship between income and financial satisfaction—where affective dimensions mediate and instrumental dimensions moderate this connection—highlighting how perceptions and attitudes toward money enhance overall financial well-being [30]. Lastly, the combined influence of money attitude, financial knowledge, and financial self-efficacy plays a pivotal role in shaping financial management behaviors, particularly among students, thereby reinforcing the importance of financial education and self-belief in cultivating a positive financial mindset [31]

2.6 Generation Z and Financial Behavior

Generation Z, characterized by digital fluency and value-driven consumption, is navigating a complex financial landscape shaped by rapid technological advancements and mounting economic challenges. Their financial behavior is heavily influenced by exposure to financial technology (FinTech), social media, and varying levels of financial literacy. FinTech provides Gen Z with convenient access to services like digital payments, online investments, and lending, promoting flexible financial management [32], [33]However, this ease of access can also lead to problematic behaviors such as shopping addiction and increased debt risk, particularly due to Gen Z's inclination toward consumptive habits (Lestari et al., 2024). Financial literacy plays a critical role in shaping financial decisions, with higher literacy levels correlating with improved financial planning and decision-making [33], [34], as reinforced by the TIAA Institute-GFLEC Personal Finance Index, which underscores the importance of financial literacy across all generations, including Gen Z [35]. Additionally, social media and financial influencers ('finfluencers') significantly shape Gen Z's financial behaviors, popularizing non-traditional investments such as cryptocurrencies and promoting financial transparency through trends like "Loud Budgeting" on platforms like TikTok [3]. Amid economic pressures—such as those brought by the COVID-19 pandemic and rising inflation—Gen Z has demonstrated financial resilience by adopting innovative strategies and leveraging digital tools and community-driven financial education to navigate uncertainties [3]. Understanding these intersecting dynamics is essential for promoting sustainable financial well-being among Generation Z.

2.7 Theoretical Framework

This study is grounded in the Theory of Planned Behavior (Ajzen, 1991), which suggests that behavior is guided by attitudes, subjective norms, and perceived behavioral control. Applied to financial decision-making, the theory implies that a person's financial behavior—and ultimately financial well-being—is influenced by beliefs (financial mindset), social pressures (family responsibilities), and perceived control (salary and future orientation). Based on the reviewed literature, the following hypotheses are proposed:

H1: Salary has a positive effect on financial mindset.

H2: Family responsibilities have a negative effect on financial mindset.

H3: Future orientation has a positive effect on financial mindset.

H4: Financial mindset has a positive effect on financial well-being.

H5: Financial mindset mediates the relationship between salary and financial well-being.

H6: Financial mindset mediates the relationship between family responsibilities and financial well-being.

H7: Financial mindset mediates the relationship between future orientation and financial well-being.

3. METHODS

3.1 Research Design

This study uses a quantitative research approach with a causal associative design to investigate the relationships between independent variables (salary, family responsibilities, future orientation), the mediating variable (financial mindset), and the dependent variable (financial well-being). The goal is to determine both direct and indirect effects among these variables using statistical analysis.

The target population of this study is Generation Z individuals aged 18–27 years who are either employed or earning income in some form (e.g., freelancing, entrepreneurship). The sample was selected using purposive sampling, ensuring respondents have experience managing their own finances. A total of 150 valid responses were collected and used for analysis, which meets the minimum requirements for statistical testing in SPSS with multiple regression models.

3.2 Data Collection Techniques

Data were collected using a structured questionnaire distributed online via social media platforms and email. The questionnaire was designed to measure all constructs in the study and included demographic questions to describe the respondent profile. Respondents were assured of anonymity and the confidentiality of their responses to encourage honest answers.

3.3 Measurement of Variables

All variables in this study were measured using multiple indicators on a Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), with the items adapted from validated instruments used in prior studies and adjusted to fit the context of Generation Z. The variable Salary (SAL) was measured by three items assessing perceptions of income adequacy, consistency, and its ability to meet personal needs. Family Responsibilities (FR) were measured by three items reflecting the extent of financial obligations toward family members. Future Orientation (FO) was assessed using three items focusing on long-term financial planning, saving behavior, and goal-setting. Financial Mindset (FM) was measured using four items that capture positive financial attitudes, self-control, and financial planning tendencies. Lastly, Financial Well-being (FW) was evaluated using four items assessing perceived financial stability, stress levels, and satisfaction with one's financial condition. Each construct underwent reliability and validity testing prior to hypothesis testing to ensure the accuracy and robustness of the measurement model.

3.4 Data Analysis Technique

The data analysis in this study was conducted using SPSS version 25 and followed several systematic steps to ensure the robustness of the results. First, descriptive statistics were used to present the demographic profile of respondents and calculate the mean scores of each variable. Next, reliability testing was performed using Cronbach's Alpha, with a threshold of $\alpha \geq 0.70$ to confirm the internal consistency of each construct. Validity testing was carried out using Corrected Item-Total Correlation, where a threshold of ≥ 0.30 was applied to ensure item relevance within each variable. To validate the regression assumptions, classical assumption tests—including normality, multicollinearity, and heteroscedasticity tests—were conducted. Subsequently, multiple linear regression analysis was employed to examine the direct effects of salary, family responsibilities, and future orientation on financial mindset. Finally, regression analysis for mediation was conducted to assess the mediating role of financial mindset on financial well-being using the Baron and Kenny (1986) method, complemented by the Sobel test to determine the significance of the mediation effect.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

The respondents consisted of 150 members of Generation Z (ages 18–27), with varying backgrounds in employment or income-generating activities. Table 1 presents the mean and standard deviation for each variable.

Table 1. Descriptive Statistics

Variable	Mean	Std. Deviation
Salary (SAL)	3.72	0.81
Family Responsibilities (FR)	3.45	0.89
Future Orientation (FO)	3.91	0.76
Financial Mindset (FM)	3.88	0.73
Financial Well-being (FW)	3.69	0.77

Respondents generally expressed a moderate to high perception of financial mindset and future orientation, while financial well-being and salary were also perceived positively overall. Based on the descriptive analysis of the five main variables in this study, it can be concluded that Generation Z respondents showed generally positive tendencies toward various financial aspects measured. Future Orientation (FO) recorded the highest mean score of 3.91 (SD = 0.76), indicating that most respondents have a strong forward-looking perspective in financial matters—they tend to save, engage in long-term planning, and set financial goals, reflecting an awareness of the importance of future financial stability. Financial Mindset (FM) also showed a high mean of 3.88 (SD = 0.73), suggesting that respondents hold positive attitudes and beliefs about money management, characterized by self-control, rational decision-making, and financial planning. Salary (SAL) had a mean of 3.72 (SD = 0.81), suggesting general satisfaction with income levels, although the relatively high standard deviation indicates varied perceptions regarding income adequacy and consistency among individuals. Financial Well-being (FW) showed a mean of 3.69 (SD = 0.77), reflecting moderate to positive levels of perceived financial stability and satisfaction, aligning with respondents' financial mindset and earnings. However, Family Responsibilities (FR) recorded the lowest mean at 3.45 (SD = 0.89), indicating that financial obligations toward family remain a significant concern for many respondents and may pose challenges in managing personal finances. The high standard deviation in this variable further suggests diverse experiences in family-related financial burdens. These findings highlight the need for targeted financial education and contextualized strategies to strengthen financial literacy and personal financial management among Generation Z.

4.2 Reliability and Validity Tests

The reliability of each construct was measured using Cronbach's Alpha, and item validity was assessed using Corrected Item-Total Correlation. Table 2 shows the results.

Table 2. Reliability and Validity

Variable	Cronbach's Alpha	All Corrected Item-Total Correlation > 0.30
SAL	0.786	Valid
FR	0.744	Valid
FO	0.812	Valid
FM	0.829	Valid
FW	0.841	Valid

All constructs showed high internal consistency and passed the validity threshold, indicating reliable measurement instruments.

4.3 Classical Assumption Tests

Before conducting regression analysis, classical assumption tests were performed to ensure the validity of the model. The normality test using the Kolmogorov-Smirnov method showed a p-value greater than 0.05, indicating that the residuals were normally distributed. The multicollinearity test confirmed that all variables had Variance Inflation Factor (VIF) values below 10 and tolerance values above 0.10, suggesting no multicollinearity issues among the independent variables. The heteroscedasticity test, assessed through a scatterplot, revealed a random distribution of residuals with no discernible pattern, indicating the absence of heteroscedasticity. Based on these results, it can be concluded that the data fulfilled all necessary assumptions for conducting valid linear regression analysis.

4.4 Multiple Linear Regression: Effect on Financial Mindset

The first regression analysis tested the effect of Salary (SAL), Family Responsibilities (FR), and Future Orientation (FO) on Financial Mindset (FM).

Table 3. Regression Coefficients – Dependent Variable: Financial Mindset

Variable	B	Std. Error	t-value	Sig. (p-value)
Constant	1.123	0.273	4.115	0.000
Salary (SAL)	0.314	0.082	3.829	0.000**
Family Responsibilities (FR)	-0.197	0.091	-2.164	0.032*
Future Orientation (FO)	0.426	0.088	4.841	0.000**

The results of the multiple linear regression analysis show that all three independent variables—Salary (SAL), Family Responsibilities (FR), and Future Orientation (FO)—have significant effects on the dependent variable, Financial Mindset (FM), with the model demonstrating a good fit as indicated by $R^2 = 0.51$ and Adjusted $R^2 = 0.49$, meaning that 49% of the variation in financial mindset can be explained by the three predictors. The overall model is statistically significant with an F-value of 51.67 ($p < 0.001$). The constant value of the regression equation is 1.123 ($p = 0.000$), indicating the baseline financial mindset score when all predictors are zero. Salary has a positive and significant effect on financial mindset ($B = 0.314$, $t = 3.829$, $p = 0.000$), suggesting that higher income adequacy strengthens an individual's financial mindset. Family Responsibilities, however, exhibit a negative but significant effect ($B = -0.197$, $t = -2.164$, $p = 0.032$), implying that greater financial obligations to family may hinder the development of a positive financial mindset. Future Orientation emerges as the strongest predictor with a positive and highly significant effect ($B = 0.426$, $t = 4.841$, $p = 0.000$), emphasizing the crucial role of future planning in fostering proactive financial attitudes. These findings confirm that both economic (salary, family responsibility) and psychological (future orientation) factors significantly shape the financial mindset of Generation Z.

4.5 Regression Analysis: Effect of Financial Mindset on Financial Well-being

Table 4. Regression Coefficient – Dependent Variable: Financial Well-being

Variable	B	Std. Error	t-value	Sig. (p-value)
Constant	1.305	0.261	5.001	0.000
Financial Mindset (FM)	0.612	0.076	8.053	0.000**

The results of the simple linear regression analysis indicate that Financial Mindset (FM) has a positive and significant effect on Financial Well-being (FW), confirming its role as a strong predictor. The model demonstrates a good explanatory power with an R^2 value of 0.52 and an Adjusted R^2 of 0.51, indicating that 51% of the variation in financial well-being can be explained by financial mindset alone. The overall model is statistically significant with an F-value of 64.83 ($p < 0.001$). The constant value is 1.305 ($p = 0.000$), representing the baseline level of financial well-being when financial mindset is zero. The regression coefficient for financial mindset is 0.612 ($t = 8.053$, $p = 0.000$), reflecting a strong and significant relationship, whereby an increase in financial mindset leads to a considerable improvement in financial well-being. These findings support the hypothesis that cultivating a positive financial mindset plays a crucial role in enhancing the financial well-being of Generation Z.

4.6 Mediation Test

To test the mediation effect, the Baron and Kenny (1986) method was employed, and the results revealed that both salary and future orientation have a significant indirect effect on financial well-being through financial mindset, while family responsibilities indirectly affect financial well-being negatively via the same mediator. These findings suggest that financial mindset plays a crucial role in channeling the effects of economic and psychological factors toward shaping financial well-being. Furthermore, the Sobel test confirmed that financial mindset significantly mediates all three relationships ($p < 0.05$), thereby supporting the presence of partial mediation in each pathway. This indicates that while the direct effects of salary, future orientation, and family responsibilities on financial well-being exist, their impact is significantly enhanced or diminished through the presence of a strong or weak financial mindset.

Discussion

The findings confirm that salary is positively associated with financial mindset, supporting previous studies that emphasize the link between income adequacy and financial behavior, where regular and sufficient income contributes to financial stability, enhances confidence, and promotes planning behavior among Generation Z. However, beyond income, financial literacy emerges as a critical determinant of financial management behavior, as it equips individuals with the necessary knowledge to manage finances effectively. Numerous studies have shown that financial literacy has a positive and significant impact on financial behavior, which subsequently influences investment decisions and spending habits [36], [37]. Moreover, financial behavior acts as a mediator between financial literacy and financial decision-making, indicating that literacy alone is not sufficient without the ability and discipline to apply it in real-life contexts [37], [38]While income adequacy does contribute to financial stability and confidence, its influence on financial management behavior is generally weaker compared to the impact of financial literacy and behavior [36], [39], with studies noting that even parental income does not significantly shape young adults' financial management habits [39]. Additionally, self-control plays a pivotal role in supporting wise financial decisions and reducing the likelihood of excessive debt, thereby fostering long-term financial planning and stability [36].

Family responsibilities negatively affect financial mindset, indicating that the financial burden of supporting others may diminish one's sense of control and optimism regarding money management, a pattern particularly relevant for Generation Z, who may require guidance in balancing personal financial goals with familial obligations. Research shows that receiving financial support from parents can sometimes undermine young adults' perceptions of independence and financial responsibility, potentially increasing financial anxiety, though in certain situations such support may be beneficial, reflecting a nuanced relationship between financial assistance and financial mindset [40]. Furthermore, financial literacy, self-control, and family financial socialization have been found to significantly influence investment awareness among Gen Z workers, highlighting the importance of a strong foundation in financial education to help them manage family-related financial pressures effectively [41]. Positive money attitudes also contribute to financial well-being, with many Gen Z individuals already engaging in responsible behaviors such as budgeting, saving, and planning—skills essential for navigating dual financial responsibilities [42]. Financial literacy serves as a powerful tool to empower Gen Z in making informed decisions, particularly during their early financial development stages, by emphasizing the importance of managing income and initiating investments, which can mitigate the pressures associated with supporting family members [43]. Additionally, the challenges faced by the "sandwich generation"—a group that includes many Gen Z individuals tasked with caring for both aging parents and younger dependents—underscore the need for improved financial planning and education to foster financial independence and resilience [44].

Future orientation shows the strongest positive impact on financial mindset, supporting prior research that emphasizes how long-term thinking fosters disciplined financial behavior and preparedness. This relationship highlights the essential role of future-oriented thinking in shaping proactive financial attitudes, as individuals who plan ahead are more likely to make informed, responsible financial decisions. Studies have shown that future orientation positively influences retirement planning and savings behavior [45], and among Malaysian youth, it strengthens the link between financial attitude, financial literacy, and personal financial management practices, underscoring its moderating effect [46]. Furthermore, a future-oriented mindset is associated with reduced debt and increased saving habits, confirming its importance in promoting sound financial behavior [26]. In parallel, financial mindset emerges as a key determinant of financial well-being, acting as a psychological bridge between external economic conditions and internal traits, thereby reinforcing the Theory of Planned Behavior [47], which posits that intention and mindset are crucial drivers of behavior and outcomes. A positive financial mindset not only enhances financial knowledge but also improves overall competence in managing personal finances [48]. Through its influence on saving behavior and decision-making, mindset contributes to the development of financial competence, which is critical for long-term financial security. Thus, both future orientation and financial mindset serve as foundational psychological components in achieving sustainable financial well-being, in line with the broader framework of behavioral economics and planned financial behavior [46], [49].

CONCLUSION

This study confirms that salary, family responsibilities, and future orientation significantly influence the financial mindset of Generation Z, which in turn affects their financial well-being. Among the three predictors, future orientation has the strongest positive effect, indicating that long-term thinking is a critical asset for young adults as they navigate financial independence. Salary contributes to a sense of security that facilitates responsible financial planning, while family responsibilities introduce both challenges and pressures that may reduce financial confidence. Financial mindset functions as a partial mediator, linking these external economic and social factors to internal perceptions of financial satisfaction. The strong positive association between financial mindset and financial well-being underscores the importance of nurturing healthy financial attitudes, beliefs, and behaviors. These findings highlight the need for psychological and behavioral interventions—such as goal-setting, budgeting, and mindset development—to enhance financial wellness among Generation Z. Accordingly, policymakers, educators, and financial institutions should incorporate these insights into targeted programs that equip young adults to effectively manage financial pressures and build long-term financial resilience. Future research is encouraged to extend this study by including other demographic segments, employing longitudinal designs, or exploring alternative mediators such as financial literacy or emotional intelligence, to deepen our understanding of the multifaceted drivers of financial well-being in today's dynamic economic landscape.

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