FINANCIAL RESILIENCE IN THE QUARTER-LIFE CRISIS PHASE GROUP : ANALYSIS OF THE ROLES OF FINANCIAL LITERACY, FINANCIAL PLANNING, SELF-EFFICACY AND INCOME

Hendri[1]; Usman[2]
Dian Nuswantoro University, Indonesia[1,2]
Email : hendrysaputra250@gmail.com[1]; usman@dsn.dinus.ac.id[2]
CORRESPONDENCE : usman@dsn.dinus.ac.id

ABSTRACT

Financial Resilience is the capability to withstand and recover when confronted with challenging economic conditions. This investigation purpose is to examine the influence of financial literacy, financial planning, self-efficacy, and income on the financial resilience of individuals in the quarter-life crisis phase. The research employed a quantitative approach, and data analysis was conducted using Structural Equation Modeling (SEM) with SmartPLS 3.0 software. A total of 255 respondents were obtained through purposive sampling and online questionnaires. The research findings conclude that financial literacy and financial planning positively and significantly impact financial resilience. However, self-efficacy and income do not positively influence financial resilience.

Keywords : financial literacy; financial planning; self-efficacy; income; financial resilience; quarter-life crisis phase

ABSTRAK

Ketahanan Keuangan adalah kemampuan untuk bertahan dan pulih ketika dihadapkan dengan kondisi ekonomi yang menantang. Studi ini dimaksudkan untuk menguji pengaruh literasi keuangan, perencanaan keuangan, self-efficacy, dan pendapatan terhadap ketahanan keuangan individu dalam fase krisis seperempat abad. Penelitian menggunakan pendekatan kuantitatif, dan analisis data dilakukan menggunakan Structural Equation Modeling (SEM) dengan perangkat lunak SmartPLS 3.0. Sebanyak 255 responden diperoleh melalui purposive sampling dan kuesioner online. Temuan penelitian menyimpulkan bahwa literasi keuangan dan perencanaan keuangan berdampak positif dan signifikan terhadap ketahanan keuangan. Namun, self-efficacy dan pendapatan tidak berdampak positif terhadap financial resilience.

Kata Kunci : literasi keuangan; perencanaan keuangan; self-efficacy; pendapatan; ketahanan keuangan; fase krisis seperempat abad

INTRODUCTION

Individuals in the quarter-life crisis phase often contemplate their dreams and aspirations and grapple with concerns regarding their educational pursuits and future careers. The quarter-life crisis phase is when individuals enter early adulthood, either pursuing or having completed higher education. During this time, they experience anxiety and fear about their future lives (Rahmania & Tasaufi, 2020). This phase represents a period of self-discovery, where individuals undergo an emotional transition from youth into adulthood. During this phase, they may grapple with various psychological issues, engage in excessive rumination in the face of uncertainty, and experience emotional crises (Agarwal et al., 2020).

During this phase, individuals undergo a financial transition from relying on their parents to becoming more independent. They now have the freedom to manage their finances and make decisions without parental supervision. A common challenge they face is financial issues. They may be constrained or no longer receive allowances from their parents, yet they tend to have a consumptive lifestyle (Rahma & Susanti, 2022). As a result, their finances may only last for a while, and they may struggle to manage their money effectively (Widiawati, 2020). Therefore, individuals in the quarter-life crisis phase require solid financial resilience.

Financial resilient is the capacity to withstand from financial shock (Sucianah & Yuhertiana, 2021). Financial resilience is beneficial in facing crises and in achieving financial goals. (Nguyen et al., 2022) Opinion is well-founded, Financial resilience indeed encompasses the ability to navigate challenging economic conditions, unforeseen financial circumstances, and the ability to get over from challenging financial periods. To persevere through this phase, the quarter-life crisis group must possess a solid understanding of financial concepts and be proficient in planning and managing their finances. The financial resilience of each individual will be instrumental in facing this phase and ultimately achieving their financial objectives (Ervina et al., 2020). With financial resilience, the wealth they acquire can help them overcome financial difficulties (Salignac et al., 2019). Individuals with solid financial resilience capacity to respond by making sound policies. They can manage themselves well and adapt more quickly when faced with economic shocks such as financial crises and challenges (Ervina et al., 2020).

Research on financial resilience has been conducted from various perspectives, including financial resilience for organizations (Merdiaty et al., 2021; Nkundabanyanga et al., 2019), financial resilience at the household level (McKnight & Rucci, 2020), and financial resilience at the community level (Denny, 2022), The results of these studies indicate that financial resilience can promote the sustainability of organizations, enhance well-being, and mitigate the effects of crisis-related pressures. Meanwhile, several researchers have conducted investigations at the individual level, particularly regarding the determinants of financial resilience. Among the individual classes that have been studied are the productive age groups (Lyons et al., 2020), adulthood (Hassan et al., 2018), and the workers (Setyorini et al., 2021). So far, no previous studies have been found that specifically discuss financial resilience in the quarter-life crisis phase group. Although studies by (Anasuri & Anthony, 2018) involve young adults aged 18 to 26, they do not specifically address the background issues of the quarter-life crisis phase. Additionally, their studies are more focused on comparing financial resilience between states in the United States. Thus, more research is needed that explicitly investigates the determinants of financial resilience in the quarter-life crisis phase group.

Given the significance of financial resilience for the quarter-life crisis phase group, from various perspectives and theoretical frameworks this study intend to rind several factors of financial resilience within the quarter-life crisis phase group, taking into account several findings from previous studies (Denny, 2022; Hassan et al., 2018; Lyons et al., 2020; McKnight & Rucci, 2020; Merdiaty et al., 2021; Nguyen et al., 2022; Nkundabanyanga et al., 2019; Setyorini et al., 2021), In this investigation, we will examine several factors, videlicet financial literacy, self-efficacy, and financial planning. Additionally, income will be considered to address the gaps in previous studies in this area.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Quarter-Life Crisis Phase

The quarter-life crisis phase is when individuals enter early adulthood (Zwagery & Yuniarrahmah, 2021). Individuals entering this phase will experience a dilemma between reality and the hope for a more comfortable life (Amalia et al., 2021). Individuals in this phase have a significant opportunity to explore themselves. However, they also face significant challenges such as the future, career/job, education, and life partner (Korah, 2022). (Fadhilah et al., 2022) It explains that in this phase, individuals will continue to experience doubts about the uncertainty of their future.

People in this phase may go through challenging times. They will be confronted with emotional crises such as helplessness, doubts about their abilities, and fears of failing to prepare for their future. This is characterized by personal emotional responses, such as (1) feelings of depression, (2) anxiety, (3) powerlessness, and (4) feeling aimless or uncertain about the future. The causes of these feelings of unhappiness or anxiety are usually attributed to issues. It is related to work, interpersonal relationships, financial problems, romantic issues, and others (Balzarie & Nawangsih, 2019)

The quarter-life crisis is an individual's response to facing the realities of life, where in navigating through this phase, they become aware of the numerous instabilities, constant changes, and the multitude of choices they have to make. This can lead to confusion and anxiety as they navigate it (Sari, 2021). Several aspects often pose challenges for individuals entering this phase, including (1) uncertainty about the life path they have chosen, (2) feeling like they have failed to live up to expectations and aspirations, (3) financial uncertainties making decision-making difficult, (4) lack of confidence and fear of facing the future, (5) excessive rumination about career or job, and (6) frequently comparing their own life to others (Wibowo, 2017). These issues arise due to several factors, including a lack of understanding about finances, inadequate responsibility in managing finances, and an inability to handle finances effectively, leading to an individual's struggle to maintain financial stability (Widiawati, 2020).

Financial Resilience

Financial resilience is a capacity for restain situations that will have an effect on their finances or wealth, as well as to help them navigate through crises (Klapper & Lusardi, 2020). Financial resilience also signifies an individual's prowess to accumulate funds for an emergency, enabling them to withstand better and recover when a financial crisis occurs. In conclusion, financial resilient is a capability to accumulate funds, maintain financial stability, and address financial challenges in the event of an emergency or financial crisis, allowing for a more robust recovery through difficult times.

Financial resilience may be affected by an individual's capability plan and manage finances effectively. Individuals who can exercise reasonable control over their finances are more likely to exhibit financial resilience when faced with financial challenges in the future (Bari et al., 2020). Furthermore, an individual's financial resilience can also be influenced by how they allocate or utilize their money (Barbera et al., 2017).

Research on the determinants of financial resilience has been explored from different perspectives. Several factors, such as financial literacy, planning, and self-efficacy, have been identified as determinants in predicting financial resilience (Ervina et al., 2020). However, previous studies on the determinants of financial resilience have been predominantly focused on investigations at specific levels, such as the organizational level (Merdiaty et al., 2021; Nkundabanyanga et al., 2019), household level (McKnight & Rucci, 2020) community level (Denny, 2022), and student level (Prameswari, 2020). Many studies have utilized the perspective resilience of finance at the individual level, including from the viewpoint of the adult age group (Hassan et al., 2018), Productive age group (Lyons et al., 2020), the workers (Setyorini et al., 2021), and the middle-aged (Bialowolski et al., 2022).

The investigation of financial resilience has also been conducted from different theoretical frameworks. Studies by (Lee & Chen, 2021) use the resource-based theory while employing the mind sponge theory to investigate financial resilience at the individual level. Mindsponge is a theory how one's mind be affected one's mental processes and behaviours and how thoughts may be strengthened, through the flow of information in and out (Vuong, 2022). Everything inside and outside the human mind can be examined for information (Graziano, 2022). Because of this, the information-based approach provides more significant benefits in defining and substantiating how financial literacy can enhance financial resilience. This approach is especially crucial for early adulthood groups to bolster their financial resilience and understand how they can become financially robust in navigating through the quarter-life crisis phase.

While no research has explicitly addressed financial resilience in the quarter-life crisis phase so far, several previous studies indicate the significant role of various predictors in financial resilience. Studies by (Kass-Hanna et al., 2021; Pandin et al., 2021; Setyorini et al., 2021) demonstrate that financial literacy can affect an individual's financial resilience. Financial planning (Ervina et al., 2020; Hidayah et al., 2021; Setyorini et al., 2021; Susanti et al., 2018), and self-efficacy (Asmin et al., 2021; Bari et al., 2020; Pramedi & Hartono, 2021; Rahma & Susanti, 2022; Rizkiawati & Asandimitra, 2018), and income (Streeter & Lusardi, 2021; Yusup et al., 2020), have also been proven to be strong predictors of financial resilience.

Theoretical Framework

1. The Effect of Financial Literacy on Financial Resilience

Financial literacy refers to the understanding and ability to manage finances, particularly in making sound decisions regarding using money to avoid financial issues (Yuesti et al., 2020). (Farahdilla & Dewi, 2022; Ida et al., 2020; Kass-Hanna et al., 2021; Lyons et al., 2020; Pandin et al., 2021; Rahma & Susanti, 2022) employ financial literacy as a predictor of financial resilience. (Kass-Hanna et al., 2021; Lyons et al., 2020) conduct a comparative study of financial literacy on financial resilience among early adults in South Asian and Sub-Saharan African countries. The results of the study indicate that financial literacy can cultivate financial resilience. people with a high understanding concepts of financial can comprehend various financial risks when making financial decisions. This aligns with the investigation by (Pandin et al., 2021), which demonstrate high financial literacy positively impacts financial resilient. in other words that financial literacy is a way towards comprehending all financial distress in the event of financial problem. Similarly, conducted research from (Ida et al., 2020) indicates that Financial Literacy can positively affect a person's management behaviour. Namely, more improved financial literacy, the better individuals can manage their finances, resulting in improved financial resilience. They can use their money wisely according to priorities and needs and refrain from using it for consumptive purposes. This define, with a high financial understanding are better equipped to control and utilize their money to achieve their financial goals..

H1: Financial literacy has a positive effect on financial resilience.

2.The Effect of Financial Planning on Financial Resilience

Financial planning is managing finances, handling daily expenses, and working towards financial goals (Aulia et al., 2019). (Ervina et al., 2020; Hidayah et al., 2021; Setyorini et al., 2021) utilize financial planning as a predictor of financial resilient and individual financial behaviour. The study by (Ervina et al., 2020) indicates that individuals with sound financial planning prepare funds for their future. They have wealth beyond their savings, so when faced with financial issues and crises in the future, they become more financially resilient than individuals with poor financial planning. Therefore, financial planning leads to how an individual prepares for future uncertainties and makes well-planned decisions, thus reducing potential detrimental uncertainties. This aligns with the study's findings by (Hidayah et al., 2021), stating that individuals with sound financial planning are more resilient because they are better prepared for future uncertainties. Likewise, the investigation by (Setyorini et al., 2021) concludes that people with sound financial planning can manage their financial positions with discipline, ultimately transforming their financial behaviour from being extravagant to positively impacting their financial resilience.

H2: Financial planning has a positive effect on financial resilience.

3. The Effect of Self-Efficacy on Financial Resilience

Financial self-efficacy define how belief people in managing their finances and preparing their finances for the future (Luh Regita Eka Pratiwi & Krisnawati, 2020). (Asmin et al., 2021; Bari et al., 2020; Rizkiawati & Asandimitra, 2018) use self-efficacy as a predictor variable in their research. (Asmin et al., 2021) researched the influence of self-efficacy on financial behaviour management among a group of young entrepreneurs. The effect showed that self-efficacy positively affects financial management. This means, that the better an self-efficacy when starting their business, the better their financial resilient will be. Therefore, confidence in financial management abilities, business risk, and confidence in success play a crucial role in understanding financial control. The research by (Bari et al., 2020) concluded that people with more understanding self-efficacy are more confident and capable to manage their finance. As a result, they make wiser financial decisions. This is consistent with the investigation by (Rizkiawati & Asandimitra, 2018), which states that high self-efficacy leads to greater responsibility in managing finances, meaning individuals will be more prudent in managing their finances and controlling their income and expenses.

H3: Self-efficacy has a positive effect on financial resilience.

4. The Effect of Income on Financial Resilience

Income refers to the money obtained from the returns of previous work or business (Abadi & Jasman, 2018). (Streeter & Lusardi, 2021; Yusup et al., 2020) use Income to measure people’s financial resilience. The outcome of several studies show that income can positively affect financial resilience, meaning that stable income is a critical factor in an individual's financial resilience. higher income, will be greater the individual's financial resilience. However, this contradicts the study's findings by (Ulumudiniati & Asandimitra, 2022), which concluded that income does not affect an individual's financial resilience. However, the majority of respondents in that study were students who did not have their income and were still financially dependent on their parents, so they did not yet have the responsibility of managing their finances.

H4: Income has a positive effect on financial resilience.

The research by (Baiq Fitri Arianti & Khoirunnisa Azzahra, 2020) concluded that income can positively affect financial literacy. The higher the income, the higher the understanding and ability to control their expenses.

H5: Income moderates the relationship between financial literacy and financial resilience.

Then, the study by (Kusdiana & Safrizal, 2022) concluded that income can positively affect financial planning, meaning that the higher the income, the more excellent the opportunity for someone to use that money effectively according to the desired financial plan.

H6: Income moderates the relationship between financial planning and financial resilience.

(Sinaga & Chen, 2021) They have conducted an investigation on the influence of income on self-efficacy among students who study while working in Taiwan. The effect showed that income give positive impact on self-efficacy. This means that someone with a higher income has a greater chance of fulfilling their desires and the ability to overcome any financial problems that may arise, which will ultimately boost their confidence.

H7: Income moderates the relationship between self-efficacy and financial resilience.

Research Framework

The research framework or model that shows the relationship between each independent variable and the dependent variable is also included along with the indicators along with the hypothesis can be seen in Figure 1.

RESEARCH METHODS

This research employs a quantitative research method to analyze the effects of financial literacy, financial planning, self-efficacy, and income on financial resilience in the quarter-life crisis phase group.

In this study, Structural Equation Modeling (SEM) analysis was employed with the assistance of SmartPLS 3.0 software. Hypothesis testing was conducted in two stages. The first stage involvedtesting the instruments for validity and reliability. Once the instrument testing process was completed, the next stage was hypothesis testing.

Data Collection Technique

This study focuses on a population of young adults (aged 20-25) entering quarter-life crisis phase in Indonesia, with characteristics (1). Currently for the self-discovery ; (2) Feeling worried about career uncertainty in the future ; (3) and feeling confused and anxious due to uncertainty in the financial situation. The research employs a Purposive Sampling technique with a sample size of 255 respondents. The research design involves primary data collection through an online questionnaire survey distributed to this demographic across various regions in Indonesia (Look at table 1).

Measurement uses Likert scales as statements for all variables, utilizing a 5-point Likert scale 1: strongly disagree, 5: strongly agree (Look at table 2).

RESULTS AND DISCUSSION

The validity and reliability tests were conducted to assess the suitability of the instruments in this research. The validity test was performed by evaluating the measurement model using convergent validity and average variance extraction. Convergent Validity was employed to examine the loading values of each variable's indicators. The requirement for testing Validity with Convergent Validity was that the loading values for each indicator should be > 0.6. (Ghozali, 2021). The results of the validity test using convergent validity (look at picture 2).

From the above outer loading results, it is evident that all indicators on the attitude variable have loading values > 0.6. This implies that the indicators for each variable are considered valid. Next, the validity test was conducted using the average variance extraction method to assess the validity values for each variable. The requirement for testing Average Variances Extracted is that the value should be > 0.5 for a good model (Ghozali, 2021). The results of the validity test using the Average Variance Extracted (look at table 3).

The validity test results using the Average Variance Extracted indicate that the AVE values are > 0.5. This means that all constructs in this study are considered valid. The reliability test of a construct can be measured through the composite reliability value.

A construct is considered reliable if the composite reliability value is more significant than 0.6 (Ghozali, 2021). The conclusion is that all variables under study have a composite reliability value > 0.6, indicating that all the data used in this research has good reliability.

Hypothesis Testing

In hypothesis testing, conclusions are based on the values obtained from the structural model analysis. The significance level of the path coefficient is obtained from the t-value, commonly referred to as the t-statistic, and the value of the standardized path coefficient is known as the p-value. The Rule of Thumb for hypothesis testing is T Statistic > 1.976 and P Values < 0.05. The following are the results of hypothesis testing using the bootstrap method from Partial Least Square (look at picture 3 & table 4).

Based on the table above, it can be observed that the variable 'financial literacy' has a T Statistic of 4.340. This value exceeds the critical value of 1.976, and the P Values < 0.05, indicating that Hypothesis H1, which states 'financial literacy has a positive influence on financial resilience,' is accepted. Hypothesis H2, stating 'financial planning has a positive influence on financial resilience,' is also accepted, with a T Statistic value of 3.240 for the 'financial planning' variable, more significant than the critical value of 1.976, and a P-Value < 0.05. Furthermore, Hypothesis H3, which states 'self-efficacy has a positive influence on financial resilience,' is rejected, with a T Statistic value of 1.297 for the 'self-efficacy' variable, which is less than 1.976, accompanied by a P-Value of 0.211 > 0.05. Hypothesis H4, which states ' income has a positive influence on financial resilience,' is also rejected, with the analysis output showing a T Statistic value of 1.346 for the 'income' variable, which is less than 1.976 and a P-Value of 0.165, which is greater than 0.05. Moreover, the analysis output indicates a T Statistic value of 1.364 for moderation effect 1, a T Statistic value of 0.411 for moderation effect 2, and a T Statistic value of 0.397 for moderation effect 3, all of which are less than 1.976, and the P Values are more significant than 0.05. This leads to the conclusion that Hypotheses H5, H6, and H7 are rejected.

DISCUSSION

The Effect of Financial Literacy on Financial Resilience

The research results state that Hypothesis H1, which asserts that financial literacy positively and significantly impacts financial resilience, is accepted. This implies that the higher a person's financial literacy, the greater their financial resilience. These findings align with investigation by (Kass-Hanna et al., 2021; Pandin et al., 2021) which suggests that an individual's level of financial understanding can influence their financial resilience. In other words, individuals with a solid grasp of financial concepts can enhance their decision-making and financial management skills (Ulumudiniati & Asandimitra, 2022). For individuals experiencing a quarter-life crisis phase, a strong cognition of financial literacy, this aids them in comprehending various financial risks necessary to improve their financial resilience.

The Effect of Financial Planning on Financial Resilience

Hypothesis H2 is accepted. The analysis results indicate that financial planning positively and significantly influences financial resilience. This research outcome aligns with studies conducted by (Ervina et al., 2020; Setyorini et al., 2021). Financial planning is the ability to manage finances and handle day-to-day income and expenses to achieve financial goals (Aulia et al., 2019). Individuals in the quarter-life crisis phase, with a firm grasp of financial planning, can manage, save, and prepare funds for the future. They possess more wealth than they hold in savings, so they will be more financially resilient when faced with financial challenges and crises in the future (Ervina et al., 2020). Similarly, individuals with effective financial planning can also enhance their discipline in managing their financial targets. This, in turn, can transform their financial behaviour to be less extravagant, ultimately positively impacting their financial resilience.

The Effect of Self-Efficacy on Financial Resilience

Hypothesis H3, which states "self-efficacy has a positive influence on financial resilience," is rejected. This means that self-efficacy in individuals in the quarter-life crisis phase does not impact their financial resilience. This is supported by research findings (Hirvonen, 2018; Pramedi & Hartono, 2021), indicating that self-confidence does not influence the ability to manage finances to enhance one's financial resilience. An optimistic outlook and positive expectations about the future are not necessarily linked to how a person prepares for it (such as through saving). This means that even though individuals in the quarter-life crisis phase may have a high level of efficacy in their future, adequate financial management actions are necessary for their financial resilience to be affected.

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The Effect of Income on Financial Resilience

Hypothesis H4, which states "income has a positive influence on financial resilience," is rejected. This means that income does not have an impact on financial resilience. The majority of respondents falling within the 20-25 age range may be a contributing factor to this research outcome, as this age range represents the quarter-life crisis phase, a period of identity exploration. This age group may have a lower financial capacity. The lack of financial capacity also hinders individuals from having the flexibility to manage their finances, limiting their ability to savings money and prepare for the future.

Consequently, this does not contribute to their financial resilience (Ulumudiniati & Asandimitra, 2022). Hypotheses H5, H6, and H7 are also rejected, indicating that in this study, income does not positively affect financial resilience. This suggests that the income variable needs to be more robust to moderate the effects of financial literacy, financial planning, and self-efficacy on financial resilience.

CONCLUSION

The research concludes that the variables of financial literacy and financial planning can have a positive and significant effect on financial resilience in individuals within the quarter-life crisis phase. This implies that the higher an individual's financial literacy and financial planning, the higher their level of financial resilience. On the other side, the self-efficacy variable does not have a positive impact on financial resilience in this group. Additionally, the income variable does not have a significant positive effect on the dependent variable. Furthermore, the income variable is also unable to moderate the effects.

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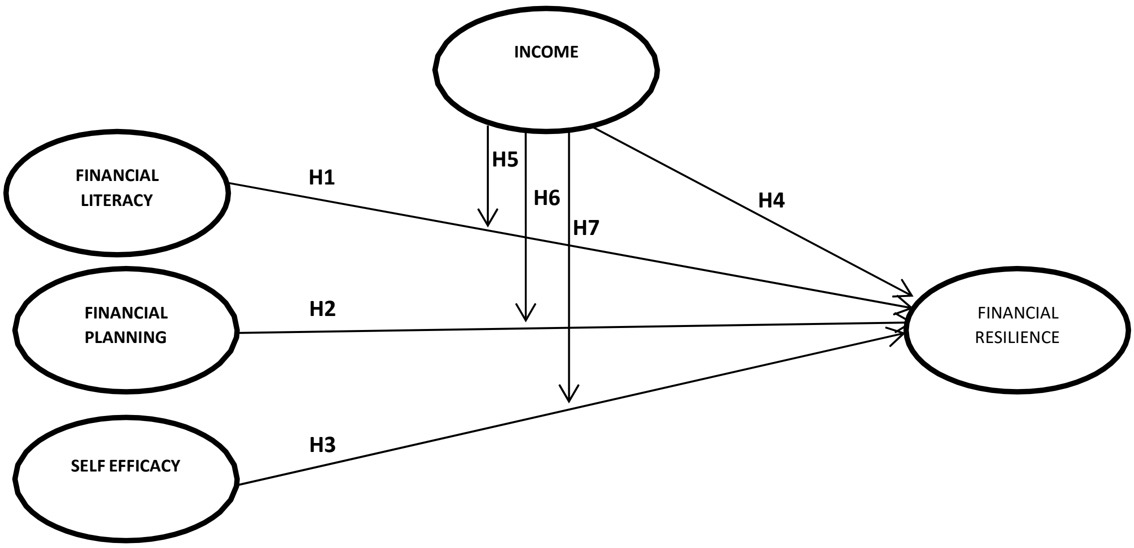
PICTURE & TABLE



Picture 1. Conceptual Framework

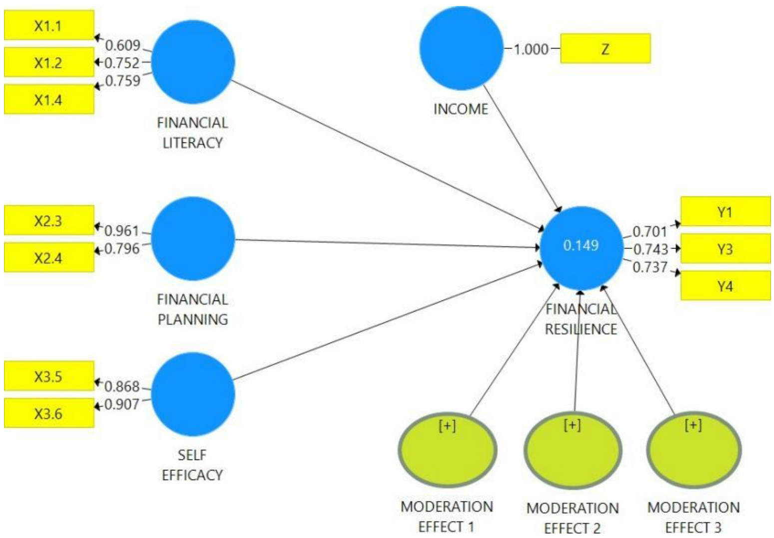
Table 1. Participant Characteristic

PARTICIPANT CHARACTERISTIC	%
GENDER : MAN : 104 WOMAN : 151 **TOTAL : 255**	 40,8 % 59,2 % **100%**
AGE : 20 YEARS : 77 21 YEARS : 87 22 YEARS : 82 23 YEARS : 7	 30,2% 34,1% 32,2% 2,7%

24 YEARS : 0	0
25 YEARS : 2	0,8%
TOTAL 255	**100%**
CITY :	
JAKARTA : 45	17,6%
SEMARANG : 85	33,3%
YOGYAKARTA : 60	23,5%
SURABAYA : 30	11,8%
MEDAN : 15	5,9%
PONTIANAK : 20	7,8%
TOTAL : 255	**100%**

Table 2. Variable Measurement Instruments

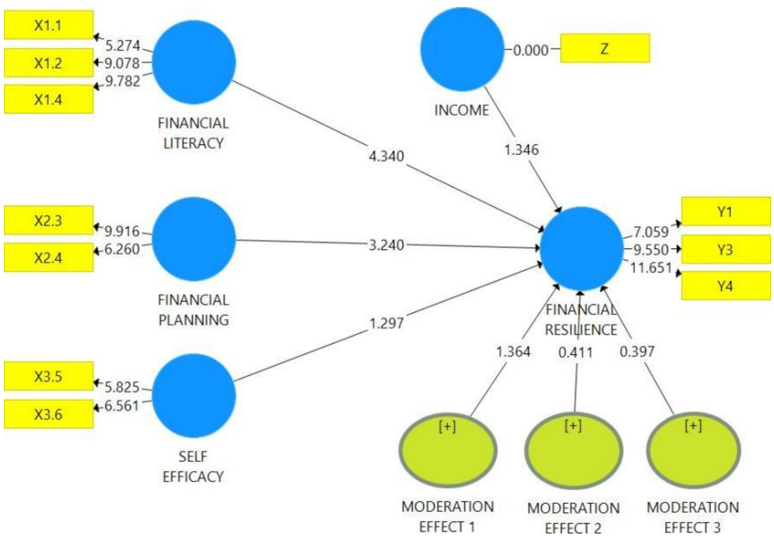
VARIABLE	INDICATORS	SOURCES
FINANCIAL RESILIENCE	1. EMERGENCY FUND. 2. DEBT. 3. EXPENSES.	(McKnight and Rucci, 2020; Bialowolski, Cwynar and Weziak-Bialowolska, 2022)
FINANCIAL LITERACY	1. FINANCIAL KNOWLEDGE. 2. FINANCIAL RISK MANAGEMENT. 3. FINANCIAL COGNITIVE ABILITIES.	(Ouachani, Belhassine and Kammoun, 2020; Rieger, 2020; Adam *et al.*, 2021).
FINANCIAL PLANNING	1. SAVINGS PLAN 2. SPENDING AND SAVINGS 3. SKILL IN USING MONEY	(Palací, Jiménez and Topa, 2018) (Hidayah, Purbawangsa and Abundanti, 2021)
SELF EFFICACY	1. CONFIDENCE IN MANAGING FINANCES. 2. CONFIDENCE IN THE FINANCIAL CONDITION IN THE FUTURE. 3. ABILITY TO FACE CHALLENGES	(Widiawati, 2020; Rahma and Susanti, 2022)
INCOME	1. EARNINGS / REVENUE.	(Streeter and Lusardi, 2021) (Amalia Nusron, Wahidiyah and Setyo Budiarto, 2018)



Picture. 2 Pls Algorithm

Table 3. Composite Reliability And Average Variance Extracted (AVE)

	Composite Reliability	Average Variance Extracted (AVE)
FINANCIAL LITERACY	0.751	0.504
FINANCIAL RESILIENCE	0.771	0.529
SELF EFFICACY	0.881	0.788
FINANCIAL PLANNING	0.874	0.778
INCOME	1.000	1.000
MODERATION EFFECT 1	1.000	1.000
MODERATION EFFECT 2	1.000	1.000
MODERATION EFFECT 3	1.000	1.000



Picture. 3 Bootsrapping

Table 4. Path Coefficients

	Original ...	Sample ...	Standard ...	T Statistic...	P Values
FINANCI...	0.288	0.301	0.066	4.340	0.000
FINANCI...	-0.222	-0.234	0.069	3.240	0.001
INCOME ...	-0.109	-0.119	0.081	1.346	0.179
MODERA...	0.099	0.106	0.073	1.364	0.173
MODERA...	0.023	0.010	0.056	0.411	0.682
MODERA...	-0.031	-0.030	0.077	0.397	0.691
SELF EFFI...	0.093	0.108	0.072	1.297	0.195

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