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EXPLORING THE DETERMINANT FACTORS OF FINANCIAL WELL-BEING AMONG STUDENTS: A SYSTEMATIC LITERATURE REVIEW

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Abstract

Many studies on financial well-being have been conducted across various backgrounds. Most previous research on financial well being focuses on individuals in general, such as workers, households, or adults, without paying specific attention to the student context. This article aims to examine general trends in research focused on student financial well-being and identify factors influencing student financial well-being through a systematic literature review. The literature search was conducted using the Scopus database with the keywords "Subjective Financial Well-Being OR Financial Well-Being AND Students". Based on a selection process using the PRISMA flowchart, 15 articles meeting the inclusion criteria were selected for in-depth analysis. The findings identified that student financial well-being is influenced by five main factors, such as psychological factors, knowledge and cognitive factors, behavioral factors, stress factors, and social and environmental factors. Among these factors knowledge and cognitive factors and behavioral factors are the most frequently researched domains and have a significant relationship with students' financial well-being.

Keywords: Financial Well Being; Students; Systematic Literature Review

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INTRODUCTION

Well-being is one of the main agendas for sustainable human development, as outlined in the Sustainable Development Goals. In an economic context, financial well-being is a crucial aspect of the overall concept of well-being (Muat & Henry, 2023; Rahman et al., 2021). An individual's financial well-being can be measured based on both subjective assessments and objective approaches (Brüggen et al., 2017; Tasman et al., 2023). Subjectively, financial well-being can be assessed through an individual's perception of their current financial situation, while objectively, financial well-being can be measured through income levels, assets, savings, and debt (Arber et al., 2014; CFPB, 2015; Muir et al., 2017). Brüggen et al. (2017) define financial well-being as a condition in which an individual feels secure and comfortable with their financial situation, enabling them to meet their current and future standard of living. Individuals with good financial well-being are able to meet current living needs and have a well-developed financial plan to face future economic risks. This explains that financial well-being depends not only on income level but also on how an individual manages their finances to achieve financial balance.

CFPB (2015) explains that the concept of an individual's financial well-being is reflected by four key indicators. First, individuals have control over their daily and monthly

finances, meaning they are able to manage income and expenses, pay bills on time, and maintain financial stability in their daily lives. Second, they have the capacity to absorb financial shocks, which refers to the ability to weather unexpected financial events such as emergencies, job loss, or sudden expenses without experiencing severe financial hardship. Third, financial well-being implies having the financial freedom to make choices that enable individuals to enjoy life, indicating that their financial condition provides the flexibility to pursue personal goals and lifestyle preferences. Finally, individuals are on track to achieve their financial goals, demonstrating the ability to plan and progress toward short-term and long-term financial goals. Together, these indicators highlight that financial well-being encompasses financial stability, resilience, autonomy, and the ability to achieve future financial security.Individuals with good financial well-being tend to feel more secure, happier, and have good health. On the other hand, individuals with low financial well-being can experience poor health, feelings of anxiety, and a tendency to make short-term decisions, which can ultimately impact work performance and productivity (Osman et al., 2018; Rahman et al., 2021).

In reality, many people still lack adequate financial well-being, especially among the younger generation. This is reflected in the results of a survey conducted by the Sun Life Asia Financial Resilience Index which shows that the younger generation, especially Generation Z, is the most vulnerable group of people and feels financially insecure when compared to other generations, such as the Baby Boomer Generation and the Millennial Generation (Sun Life, 2025). This phenomenon is important to note because currently the demographic structure of the Indonesian population is dominated by Generation Z. Reported by the BPS Indonesia (2025), the number of Generation Z in Indonesia currently reaches 27.94 percent of the total population or around 74.93 million people. Economically, Generation Z in Indonesia is in a difficult condition. This is reflected in the amount of salary received by employees/laborers/staff of Generation Z which only ranges on average 1.68 to 2.28 million rupiah per month (BPS Indonesia, 2025). This causes Generation Z to experience difficulties in meeting their daily needs, accessing education, purchasing property and preparing finances for the future.

This is increasingly relevant in the context of college students, as the majority of students currently belong to Generation Z, who are in the transition to financial independence. Findings from Trellis Company (2022) revealed that many college students experience low financial well-being, as evidenced by the large number of students struggling to pay for tuition and other necessities such as books, transportation, and housing. To meet their college needs, students rely on funding sources such as parental grants, scholarships, and part-time job salaries. Lo et al. (2023) and Trellis Company (2022) also revealed that if these funding sources are insufficient to cover college expenses, students often decide to discontinue their studies.

Most previous research on financial well-being has focused on individuals in general, such as workers, households, or adults, without paying specific attention to the student context. However, students have distinct financial characteristics, such as limited income, financial dependence, and are in the transition phase toward economic independence. Although research on the topic of financial well-being has been growing in recent years, studies systematically synthesizing research findings related to the factors influencing college students' financial well-being are still relatively limited. To date, only a few review studies have addressed this topic. Therefore, this article aims to identify and synthesize factors influencing college students' financial well-being based on existing empirical findings. The research questions (RQs) in this article are: 1) What are the general trends in research focusing on college students' financial well-being? 2) What factors influence college students' financial well-being?.

METHODS

This study uses the Systematic Literature Review (SLR) method to synthesize empirical findings related to factors influencing financial well-being among college students in accordance with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) protocol. The stages in conducting this SLR study begin with identifying relevant studies/research, then conducting screening and assessment based on inclusion and exclusion criteria, and finally extracting and synthesizing data. The following is a table of the inclusion and exclusion criteria used and a flowchart of article selection using the PRISMA protocol.

Table 1.
Inclusion And Exclusion Criteria

Criteria	Inclusion	Exclusion
Publication Types	Research Articles	*Book chapters, short surveys, reviews, and notes*
Journal Index	Scopus Indexed	Not Scopus Indexed
Year of Publication	2020-2026	Articles published before 2020
Accessibility	Open access articles	Non-open access articles
Language	Written in English	Not written in English
Topics	Articles that discuss topics related to financial well-being among college students	Articles that discuss topics outside of financial well-being among college students

Source: Developed by the authors

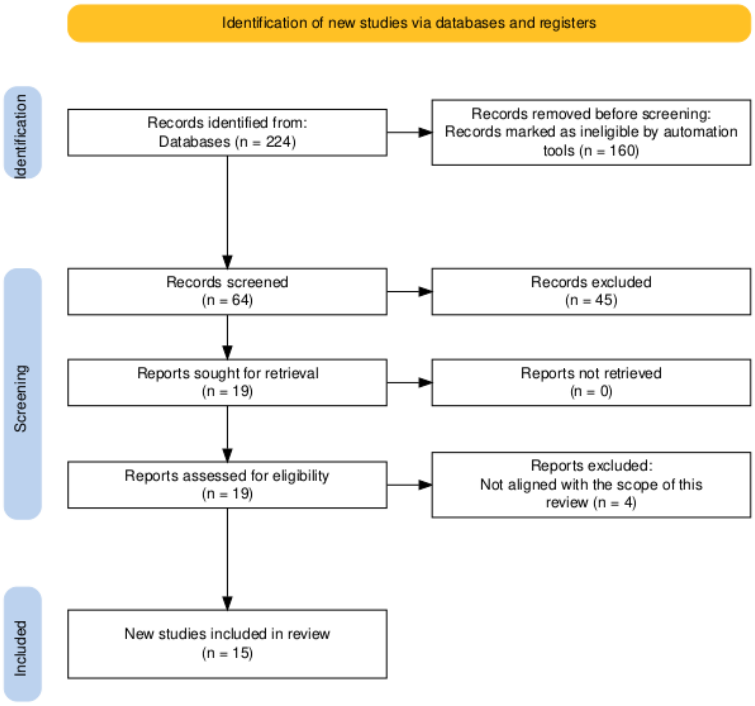


Figure 1.
PRISMA Diagram
Source: Developed by the authors based on PRISMA 2020 Flow Diagram

In the identification stage, this study used the keywords "Subjective Financial Well-Being" OR "Financial Well-Being" AND "Students" to search for relevant articles. The search was conducted in the Scopus database with limitations on title, abstract, and keywords (TITLE-ABS-KEY). The initial search results identified 224 articles, and after applying inclusion and exclusion criteria, 160 articles were excluded, leaving 64 potentially relevant articles for further analysis in the context of student financial well-being. In the screening stage, screening was carried out by reviewing titles and abstracts, resulting in 19 articles to be searched and read in full. After that, 15 relevant research articles were identified to answer the research questions and objectives of this SLR study.

RESULTS & DISCUSSION

1. General Trends in Research on College Student Financial Well-being

Based on the graph shown in Figure 2, the number of published research articles on the topic of financial well-being among college students between 2020 and 2026 shows a fluctuating pattern. In 2020, there were no research articles on this topic. Then, in 2021 and 2022, the number of articles began to stabilize, with two articles each year. In 2023, publications began to increase to three articles, but this increase did not continue consistently, as the number of publications dropped to two articles in 2024. The peak of publications occurred in 2025, with a total of five articles, indicating a surge in research interest in college student financial well-being. To date, there has only been one published article in early 2026.

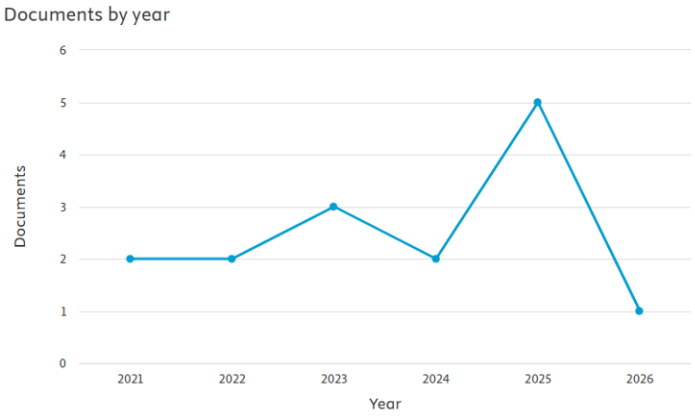


Figure 2.
Number of article publications on the topic of student financial well-being
Source: Developed by the authors based on the 15 articles included in the systematic literature review from the Scopus database

Meanwhile, Figure 3 shows the geographic disparity in the publication of research articles on the topic of college students' financial well-being. Indonesia emerged as the top contributor to the publication of articles on this topic, with four articles published, followed by the United States with three articles published. China, Malaysia, Mexico, and North Korea followed, each contributing two articles. Meanwhile, Brazil, France, Germany, India, Morocco, Pakistan, the United Kingdom, and Vietnam currently contribute only one article each. This distribution indicates that empirical evidence related to college students' financial well-being remains concentrated in a select few countries, with contributions

predominantly from Asia and the Americas. This geographic disparity simultaneously reflects the limited generalizability of findings across contexts, but also opens up significant research opportunities for future research to expand the study of college students' financial well-being to underrepresented regions.

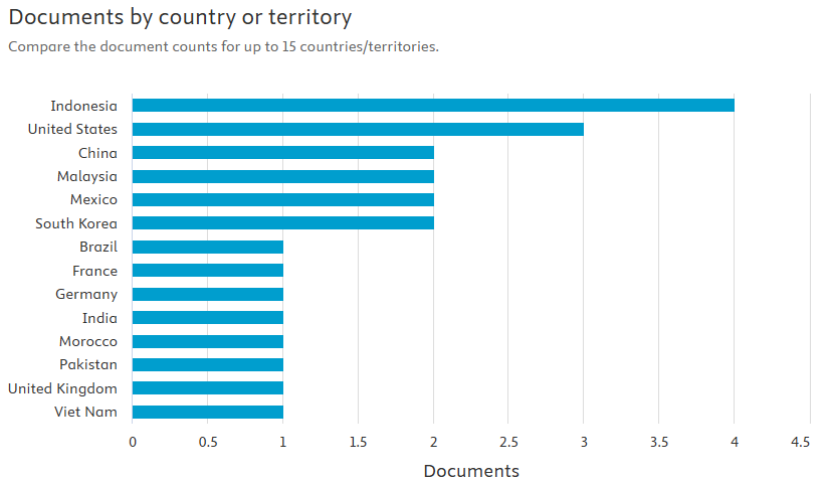


Figure 3
Geographical Distribution Of Article Publications
Source: Developed by the authors based on the 15 articles included in the systematic literature review from the Scopus database

Figure 4 shows the authors who have contributed most frequently to the topic of student financial well-being. García-Santillán and Tejada-Peña emerged as the leading contributors, with two publications each. In contrast, Ali, Bai, Bakar, and other authors each contributed one publication. These findings indicate that research on student financial well-being is still dispersed among many scholars, with only a few authors demonstrating sustained contributions to the field.

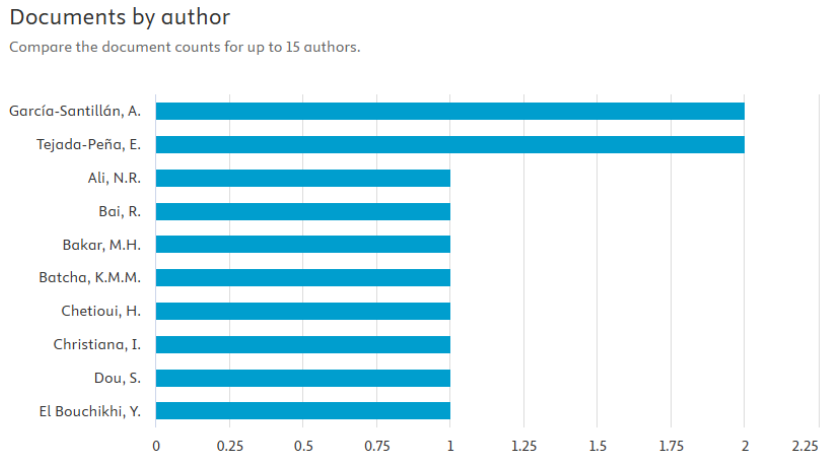


Figure 4.
The Author Who Have Contributed Most Contributed In The Publication
Source: Developed by the authors based on the 15 articles included in the systematic literature review from the Scopus database

Figure 5 presents the distribution of research publications based on scientific fields. Economics, Econometrics, and Finance account for the largest share of publications (33.3%), indicating that student financial well-being is predominantly examined from an economic perspective. Business, Management and Accounting, and Social Sciences each contribute 20.8% of publications. Psychology represents 8.3%, highlighting growing attention to psychological determinants of financial well-being. Other fields, including Arts and Humanities, Decision Sciences, Multidisciplinary Studies, and Nursing, each contribute 4.2% of publications.

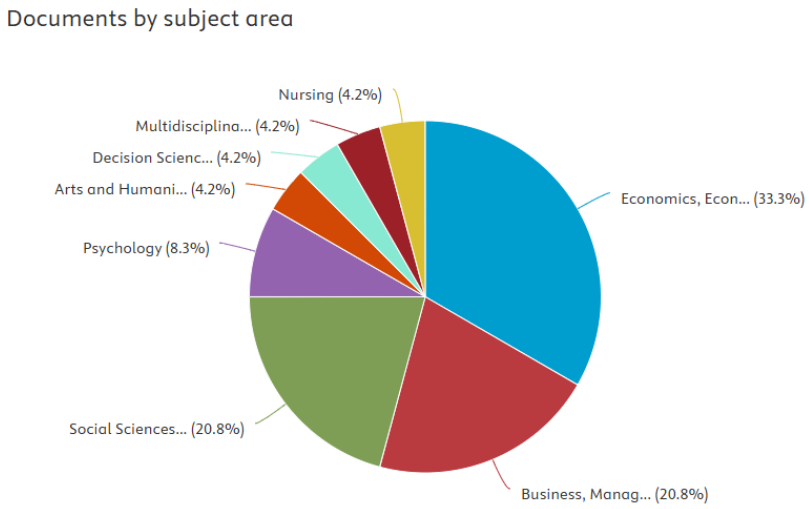


Figure 5.
Distribution Of Research Publications Based On Scientific Fields
Source: Developed by the authors based on the 15 articles included in the systematic literature review from the Scopus database.

2. Factors Influencing Student Financial Well-Being

The following table summarizes empirical findings that reveal factors influencing college students' financial well-being, based on the 15 articles used in this SLR. The table maps the variables identified in each study and groups them into five main factor categories based on conceptual similarities and the mechanisms by which they influence college students' financial well-being. These five main factors are psychological factors, knowledge and cognitive factors, behavioral factors, stress factors, and social and environmental factors.

Table 2.
Summary Of Factors That Influence Students' Financial Well-Being

Authors	Psychological Factors							Knowledge and Cognitive Factors					Behavioral Factors				Pressure Factors			Social Factors		
	Financial Self Efficacy	Financial Confidence	Financial Attitude	Self-Control	Mental Accounting	Mental Budgeting	Locus of Financial Control	Financial Literacy	Financial Knowledge	Financial Skill	Financial Education	Financial Capabilities	Financial Behavior	Credit Card Use	Paylater Usage	Investment Decision Making	Financial Stress	Financial Fragility	Textbook Costs	Family Financial Socialization	Financial Advice	Financial Social Comparison
Sang	●		●						●	●			●									
Shi dkk.													●							●		
Santos dkk.		●												●								●
Shankar dkk.								●					●					●				
Bai				●		●		●								●						
Lo dkk.																			●			
Respati dkk.		●						●					●									
Chetioui dkk.								●					●									
Kamalbatcha dkk.													●									
Chávez dkk.												●										
Eunkyoung dkk.													●									
Gunawan dkk.								●					●				●					
Mappadang dkk.							●								●							●
Santillán dkk.									●		●	●									●	
Radianto dkk.				●	●	●		●														
Total	1	2	1	2	1	2	1	6	2	1	1	2	8	1	1	1	1	1	1	1	1	2

Source: Developed by the authors based on the synthesis of 15 Scopus-indexed articles included in the systematic literature review

2.1. Psychological Factors

Several identified articles indicate that psychological factors have a significant influence on financial well-being among college students. Several psychological dimensions have been described as influencing student financial well-being, including financial self-efficacy (Sang, 2021), financial confidence (Respati et al., 2023; Santos et al., 2022), financial attitudes (Sang, 2021), self-control (Bai, 2023; Radianto et al., 2026), mental accounting (Radianto et al., 2026), mental budgeting (Bai, 2023; Radianto et al., 2026), and locus of financial control (Mappadang et al., 2025). Furthermore, Sang (2021) explains that students with financial self-efficacy tend to be more confident in making

positive financial actions and plans, which directly lead to good financial well-being. This aligns with research showing that financial self-confidence plays a crucial role in financial behavior, ultimately shaping students' financial well-being (Respati et al., 2023; Santos et al., 2022). Students with high financial self-confidence tend to develop good planning and saving behaviors, delay immediate gratification, resist impulsive consumption, and develop wiser credit card usage, ultimately leading to better financial well-being (Respati et al., 2023; Santos et al., 2022). Furthermore, rational and responsible financial attitudes contribute to better financial well-being by shaping students' perspectives on using and prioritizing their financial resources (Sang, 2021).

Meanwhile, other variables such as self-control, mental accounting, and mental budgeting also act as mechanisms that help students effectively cope with financial constraints. Self-control enables individuals to resist the urge to consume and remain consistent with established financial plans (Bai, 2023; Radianto et al., 2026), while mental accounting and mental budgeting help students systematically categorize, monitor, and evaluate expenses, thereby reducing unnecessary spending and financial stress. Furthermore, locus of financial control has been shown to influence financial well-being through individual beliefs about the sources of financial control, both internal and external, which ultimately shape students' financial attitudes and behaviors (Mappadang et al., 2025).

2.2. Knowledge and Cognitive Factors

Based on the synthesis results, it is known that knowledge and cognitive factors are the most frequently studied factors in the context of factors influencing student financial well-being. Financial literacy is the most dominant variable in this factor, followed by financial knowledge, financial skills, financial education, and financial capability. Several studies have shown that financial literacy has a positive effect on student financial well-being, both directly and through the mediation of financial behavior and psychological factors (Bai, 2023; Chetioui et al., 2024; Gunawan et al., 2025; Radianto et al., 2026; Respati et al., 2023). Students with good financial literacy tend to develop good financial behaviors and are able to develop more positive psychological factors such as self-control, mental budgeting, and mental accounting. However, there are also findings indicating that financial literacy does not always have a significant direct effect on financial well-being, and its influence often depends on mediating variables such as financial behavior (Shankar et al., 2022).

In addition to financial literacy, financial knowledge and skills are also known to be important cognitive factors influencing students' financial well-being (Sang, 2021; Santillán et al., 2025). Financial knowledge serves as a foundation for developing rational financial attitudes, which ultimately impacts financial well-being. The same findings also indicate that financial skills have an indirect positive influence on financial well-being through the formation of better financial attitudes. Meanwhile, financial education and financial capability variables have also been found to play a role in improving students' financial well-being (Chávez et al., 2025; Santillán et al., 2025). These findings demonstrate that knowledge and cognitive factors can influence students' financial well-being if these factors can be implemented into good financial behaviors, ultimately shaping students' financial well-being.

2.3. Behavioral Factors

The results of the literature synthesis indicate that behavioral factors are the second most researched factor after knowledge and cognitive factors. These behavioral factors encompass financial behavior variables as well as more specific behavioral variables such

as pay later, credit card use, and investment decision-making. Empirical findings consistently show that students who adopt healthy financial behaviors such as budgeting, regular saving, controlling expenses, and considering financial risks tend to have better levels of financial well-being (Eunkyoung et al., 2025; Kamalbatcha et al., 2024; Respati et al., 2023; Sang, 2021). Furthermore, financial behavior not only directly influences financial well-being but also acts as a mediating variable in various relationships. Several studies have shown that financial behavior mediates the influence of financial socialization, financial literacy, and financial vulnerability on students' financial well-being (Chetioui et al., 2024; Gunawan et al., 2025; Shankar et al., 2022; Shi et al., 2021). These findings indicate that knowledge and social factors indirectly improve financial well-being without being translated into actual behavior.

Conversely, poor or risky financial behaviors tend to decrease financial well-being. Uncontrolled credit card use, such as frequently maxing out the limit, not paying off the balance in full, and excessive credit card ownership, has been shown to increase financial stress and lower students' perceived financial well-being (Santos et al., 2022). Similar findings also apply to impulsive use of pay later, which is negatively associated with financial well-being through increased debt accumulation and decreased future financial security (Mappadang et al., 2025). On the other hand, investment decision making was found to have a direct positive effect on financial well-being and acted as a mediator between financial literacy, self-control, and mental budgeting with financial well-being (Bai, 2023).

2.4. Pressure Factors

Based on the results of a synthesis of the analyzed articles, pressure factors are known to influence students' financial well-being. These factors represent external pressures arising from limited financial resources and ongoing expenditure demands throughout their studies. The synthesis found that pressure factors, including financial stress (Gunawan et al., 2025), financial Fragility (Shankar et al., 2022), and the cost of books or course materials (Lo et al., 2023), were consistently reported to have a negative impact on students' financial well-being.

The financial stress variable reflects ongoing difficulties in meeting financial obligations, such as living expenses, education, and debt repayment. Empirical findings indicate that financial stress negatively impacts students' financial behavior, as it can lead individuals to make irrational short-term financial decisions (Gunawan et al., 2025). Research by Gunawan et al. (2025) also revealed that high financial stress can force students to consider dropping out of their studies due to an inability to cope with financial pressure. Furthermore, financial Fragility negatively impacts financial behavior, ultimately leading to low financial well-being (Shankar et al., 2022). Furthermore, the high cost of books and course materials exacerbates students' financial stress by reducing funds allocated for other basic needs such as housing, food, and transportation (Lo et al., 2023).

2.5. Social Factors

The literature synthesis found that social factors influence financial well-being in college students. Three variables were identified as social factors influencing college students' financial well-being such as family financial socialization (Shi et al., 2021), financial advice (Santillán et al., 2025), and financial social comparison (Mappadang et al., 2025; Santos et al., 2022). Family financial socialization was identified as one of the social factors influencing financial well-being. Parents are seen as the primary agents of financial socialization, playing a strategic role in shaping children's understanding, attitudes, and financial decision-making habits from an early age. Empirical findings indicate that

individuals who regularly discuss finances with their parents and model their family's financial decision-making patterns tend to have better financial well-being (Shi et al., 2021). This confirms that the quality of financial interactions within the family positively contributes to college students' ability to manage their finances independently in early adulthood.

In addition to family, financial advice and financial social comparison also play a role as social factors influencing college students' financial well-being. Research shows that financial advice has an indirect positive effect on financial well-being through increased financial capability, although the strength of this effect is relatively weak and depends on individual characteristics (Santillán et al., 2025). On the other hand, financial social comparison tends to have a negative effect, as it encourages students to adjust their consumption to the social standards of their surroundings. Research has shown that high levels of financial social comparison have been shown to shape poor financial behaviors such as impulsive use of credit cards (Santos et al., 2022) and pay later services (Mappadang et al., 2025), which ultimately reduce students' financial well-being.

This study contributes to the literature by providing a comprehensive synthesis of the factors influencing college students' financial well-being. The findings show that student financial well-being is a multidimensional construct shaped by psychological, knowledge and cognitive, behavioral, stress, and social factors. In addition, the review offers a structured framework that can support future research in developing theoretical models and examining the relationships among these determinants in different contexts. The findings also have important practical implications for higher education institutions and policymakers. Universities can use these insights to develop financial education, counseling, and support programs that strengthen financial literacy, promote positive financial behaviors, and reduce financial stress among students. Furthermore, the results suggest that efforts to improve student financial well-being should adopt a holistic approach that integrates educational, behavioral, psychological, and social interventions to enhance students' financial resilience and long-term financial security.

CONCLUSION

This study aims to identify factors influencing college students' financial well-being through a systematic literature review of 15 research articles. The synthesis results indicate that college students' financial well-being is influenced by five main groups of factors: psychological factors, cognitive and knowledge factors, behavioral factors, social factors, and financial stress factors. The study findings indicate that cognitive and knowledge factors are the most widely researched domains in the literature. These factors include financial literacy, financial knowledge, financial skills, financial education, and financial capability. Furthermore, financial behavior factors are also important determinants that have been widely studied in previous research. Variables in this domain include general financial behaviors as well as more specific behaviors such as credit card use, pay later service use, and investment decision-making. Furthermore, psychological factors such as financial self-efficacy, financial confidence, financial attitudes, self-control, mental accounting, mental budgeting, and locus of financial control are also known to play a role in shaping college students' financial well-being. Social factors, including family financial socialization, financial advice, and financial social comparison, also influence how college students view and manage their financial situation. Furthermore, stress factors such as financial pressure, financial vulnerability, and the high cost of college materials can also impact students' financial well-being. Overall, these findings suggest that student financial

well-being is a multidimensional phenomenon influenced by the interaction of various factors.

Despite its contributions, this study faced several limitations. One of the main challenges encountered was the limited availability of recent studies specifically examining financial well-being among college students, which resulted in a relatively small number of eligible articles after the screening and eligibility assessment process. In addition, the literature search was restricted to articles indexed in the Scopus database, potentially excluding relevant studies from other databases. This review also included only open-access articles published in English between 2020 and 2026, which may have limited the comprehensiveness of the findings. Therefore, future studies are encouraged to expand the scope of the review by incorporating multiple databases, broader publication periods, and additional publication types to provide a more comprehensive understanding of the determinants of student financial well-being across different educational and cultural contexts.

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