

The Effect of Financial Literacy, Social Support, and Financial Stress on Single-Mother Financial Well-being

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Abstract

The increasing rates of divorce and the growing number of female-headed households highlight important social dynamics that require serious attention. However, in 2023, only 60.31% of female heads of households were employed, creating economic challenges that affect fulfilling family needs. This situation reflects a gap between women's responsibilities and their access to economic resources. Women who assume dual roles must perform both instrumental and expressive functions, acting as breadwinners and caregivers who provide love and emotional Support to their children. These dual roles often increase the risk of stress, particularly in financial aspects. Single mothers tend to face various forms of vulnerability, including social, physical, emotional, and economic vulnerabilities, all of which can negatively impact overall family well-being. This quantitative research project uses an explanatory research design and a voluntary sampling technique. One hundred twenty-five single mothers participated as respondents, representing various age groups ranging from 25 to 57 years. The highest divorce status was widowhood (63.2%), followed by divorce due to separation (36.8%). Data were collected through a questionnaire tested for validity and reliability. The study results indicate that financial literacy has a positive and significant effect on financial stress, meaning that higher levels of financial literacy are associated with lower levels. Social Support also has a positive and significant effect on financial stress, indicating that Support from one's social environment can help reduce financial pressure. Furthermore, financial stress has a negative and significant effect on financial well-being, suggesting that increased financial stress leads to lower financial well-being.

Keywords: Financial Literacy, Financial Stress, Financial Wellbeing, Single Mother, Social Support

Abstrak

Peningkatan angka perceraian dan jumlah perempuan kepala keluarga menunjukkan dinamika sosial yang perlu mendapat perhatian serius. Namun, pada tahun 2023, hanya 60,31% perempuan kepala keluarga yang bekerja, sehingga menimbulkan permasalahan ekonomi yang berdampak pada pemenuhan kebutuhan hidup keluarga. Kondisi ini mencerminkan adanya kesenjangan antara tanggung jawab yang diemban dan akses terhadap sumber daya ekonomi. Perempuan yang menjalani peran ganda dituntut untuk melaksanakan peran instrumental dan ekspresif, yakni sebagai pencari nafkah sekaligus pengasuh dan pemberi kasih sayang bagi anak-anak mereka. Beban peran ini dapat meningkatkan risiko terjadinya stres, terutama dalam aspek keuangan. Ibu tunggal cenderung mengalami berbagai bentuk kerentanan, termasuk kerentanan sosial, fisik, emosional, dan ekonomi, yang semuanya dapat mempengaruhi kesejahteraan keluarga secara keseluruhan. Penelitian ini merupakan studi kuantitatif dengan pendekatan explanatory research dan menggunakan teknik voluntary sampling, melibatkan 125 responden yang merupakan ibu tunggal di berbagai kelompok usia. Karakteristik usia responden berkisar antara 25 hingga 57 tahun. Status perceraian tertinggi adalah cerai mati (63,2%) diikuti oleh cerai hidup (36,8%). Pengumpulan data dilakukan melalui kuesioner yang telah diuji validitas dan reliabilitasnya. Hasil penelitian menunjukkan bahwa literasi keuangan berpengaruh positif dan signifikan terhadap stres keuangan, artinya semakin tinggi tingkat literasi keuangan, maka semakin rendah stres keuangan yang dialami. Dukungan sosial juga memiliki pengaruh positif dan signifikan terhadap stres keuangan, menunjukkan bahwa kehadiran dukungan dari lingkungan sosial dapat membantu mengurangi tekanan finansial. Sementara itu, stres keuangan terbukti berpengaruh negatif dan signifikan terhadap kesejahteraan keuangan, yang berarti semakin tinggi stres yang dirasakan, maka semakin rendah tingkat kesejahteraan keuangan yang dicapai.

Kata kunci: Dukungan Sosial, Ibu Tunggal, Kesejahteraan Finansial, Literasi Keuangan, Stres Keuangan

INTRODUCTION

National resilience is a dynamic condition that reflects a nation's ability to withstand and manage various internal and external challenges to ensure its survival, territorial integrity, and the sustained well-being of its people. In this context, family resilience is the smallest social unit that forms the foundation of a country's social, economic, and moral stability (Kemenko PMK 2020). Motherhood is a meaningful role for many women. However, the phenomenon of single mothers as a vulnerable family group is common in Indonesia (Pujihavuty *et al.* 2021). According to Yarber (2010), women become single mothers due to divorce (either separation or widowhood) or giving birth outside of marriage. Statistics Indonesia (2023) reports that among women aged 15–49, 2.21% are divorced, while 1.47% are widowed. Divorce often leads to emotional, social, and financial challenges (Muhammad *et al.* 2019).

Single mothers tend to experience higher stress levels and lower psychological well-being compared to married women (Marbaniang *et al.* 2023). Recovery from loss and adaptation to a new reality may take one to four years (Aprilia 2013). In contrast, men tend to face divorce-related consequences for a shorter period, particularly in terms of subjective well-being (Leopold 2018). Stress among single mothers is typically driven by financial burdens, parenting responsibilities, and a lack of social support (Hutasoit & Brahmana 2021; Jonathan & Herdiana 2020). Financial strain is often the most significant source of stress and may intensify other psychosocial challenges (Nurfitri & Waringah 2019). This includes income instability, debt, education expenses for children, and limited financial and social support (Astriani & Hormansyah 2024). Greater economic coping strategies and stronger social support are associated with improved well-being among female heads of households (Yulfa *et al.* 2022).

Social support is vital in enhancing single mothers' financial well-being by helping meet their emotional and economic needs (Abd Rahman *et al.* 2022). Family support is often crucial after divorce (Muhammad *et al.* 2019). Social support can foster resilience and ease the stress of parenting and financial demands (Khairunnisa 2023; Azizah *et al.* 2022). Financial hardship due to high living costs and limited assistance remains a serious concern for single mothers (Affandy 2023). Financial literacy has been shown to reduce poverty by helping individuals manage their finances more effectively (Rahayu *et al.* 2021). It is closely linked to financial stress and well-being (Ismail & Amiruddin 2019). Financial literacy encompasses knowledge, experience, and positive behavior in managing finances (Moore 2003). A higher level of literacy helps individuals make informed financial decisions, manage money better, and improve financial outcomes (Manalo *et al.* 2024; Zhang & Chatterjee, 2023). Conversely, poor financial literacy is associated with bad decision-making and increased financial stress (Lusardi 2019). Financial well-being is crucial to well-being, including job satisfaction, physical health, and emotional stability (Netemeyer *et al.* 2018). It refers to the ability to meet financial obligations, feel secure about the future, and enjoy life through informed choices (CFP 2015). Factors such as financial literacy, work flexibility, and internal control contribute to the financial well-being of single mothers (Ramli *et al.* 2023).

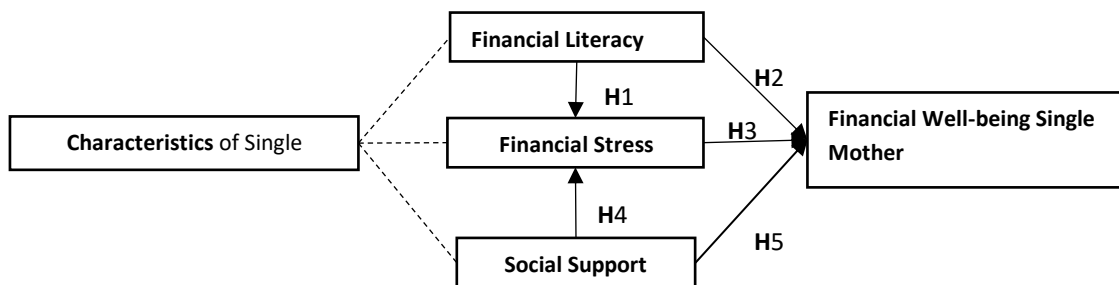
Financial vulnerability can negatively impact health, life satisfaction, and emotional stability (Ruggeri *et al.* 2020). Based on these findings, this study is essential, as the decline in financial well-being among single-mother families can significantly affect other aspects of life, including health, life satisfaction, and emotional stability. Thus, academic exploration in this area is necessary.

THEORETICAL FRAMEWORK

This study adopts structural functional theory as the grand theory, emphasizing four primary functions within a social system: adaptation, goal attainment, integration, and latency (Megawangi 2019). This theory is relevant for understanding how single mothers perform roles and functions to maintain the stability and continuity of the family as the smallest social unit. As the middle-range theory, the study employs the family resource management theory proposed by Deacon and Firebaugh (1988), which views the family as a decision-making unit that manages human and material resources to achieve goals based on family values. In the context of single mothers, this theory explains how limited inputs (such as income and education), along with the resource management process, can affect the output in the form of the family's financial well-being.

Empirical findings show that limitations in income, education level, and number of dependents may reduce the financial well-being of single-mother families (Yulfa *et al.* 2022; Azizah *et al.* 2022). One consequence of such economic pressure is increased financial stress, negatively impacting financial well-being (Mansor *et al.* 2022; Ge *et al.* 2022). Single mothers are more vulnerable to financial stress than dual-parent families (Affandy, 2023). Nevertheless, social support from family, friends, and the community reduces stress levels and enhances financial well-being (Abd Rahman *et al.* 2022; Fitriyana, 2022). Moreover, low financial literacy is associated with high financial stress and poor financial management (Beny & Puryandani 2021; Xu & Rashid 2023). On the contrary, adequate financial literacy enables individuals to make wiser financial decisions, ultimately improving the financial well-being of single-mother families (Ismail & Zaki 2019; Lusardi 2019).

The conceptual framework illustrating the relationships among the variables in this study is presented in the following figure:



Legend: — represents a correlation; → represents a causal influence.

Figure 1. Theoretical and Conceptual Framework

METHODS

This study is a quantitative research with a cross-sectional design, conducted in the Greater Jakarta area (Jabodetabek), which was purposively selected, between March and June 2025. The study population consisted of single-mother families of productive age (18–59 years), working in either the formal or informal sector, and having at least one child. Data were collected through online interviews via Zoom. Financial literacy was measured using three dimensions: knowledge (scored 1 = correct, 0 = incorrect), attitudes, and behaviour (Likert scale 1–5), based on the *Levels of Financial Capability in the UK: Results of a Baseline Survey* by Atkinson et al. (2006) (Cronbach's

$\alpha = 0.655$). Social support was measured using the *Multidimensional Scale of Perceived Social Support* developed by Zimet *et al.* (1988), modified by Herawati *et al.* (2012) to include 17 items on a 1–4 Likert scale (Cronbach's $\alpha = 0.885$). Financial stress was assessed using the *APR Financial Stress Scale* by Heo *et al.* (2020) (Cronbach's $\alpha = 0.922$). Financial well-being was measured using an instrument from *Perceptions of Financial Well-Being among American Women in Diverse Families* by Malone *et al.* (2010) (Cronbach's $\alpha = 0.626$), using a 1–5 Likert scale. Data was processed using Microsoft Excel, SPSS version 24, and SmartPLS version 4. Data analysis included descriptive statistics, Pearson correlation, and Partial Least Squares Structural Equation Modelling (PLS-SEM).

Table 1. Summary of Sections in the Questionnaire

Section	No of Items	Definition/Types of Question	Measurement	Adapted from
Demographics	6	Age, Education, Occupation, Monthly Income, Family Size, Place of Residence		
Social Support	17	1. Family Support 2. Support from Friends/Peers 3. Extended Family Support	4-point Likert scale	Multidimensional Scale of Perceived Social Support (MSPSS) by (Zimet dkk., 1988) was developed by (Herawati dkk., 2012) with 17 questions
Financial Literacy	43	1. Financial Knowledge 2. Financial Attitude 3. Financial Behaviour	5-point Likert Scale & Right/Wrong	Levels of financial capability in the UK: results of a baseline survey (Consumer Research 47). Financial Services Authority. (Atkinson dkk., 2006)
Financial Well-Being	26	1. Spending Behaviour 2. Perception of Current Financial Situation 3. Perception of future financial outlook 4. Attitude toward Long-term insurance	5-point Likert Scale	Perceptions of Financial Well-Being among American Women in Diverse Families (Malone dkk., 2010)
Financial Stress	24	1. Affective Reaction (AR)	5-point Likert Scale	APR Financial Stress Scale: Development and Validation of a Multidimensional

Section	No of Items	Definition/Types of Question	Measurement	Adapted from
		2. Relasional/ Interpersonal Behaviour (RB)		Measurement (Heo dkk., 2020)
		3. Psychological Response (PR)		

RESULTS AND DISCUSSION

Descriptive Analysis of Respondents

The research respondents were spread across the Greater Jakarta area, with the most significant proportion coming from Jakarta (33.6%) and Depok (28%). The majority were middle-aged adults (35–59 years old) at 78.4%, and 21.6% were young adults (20–34 years old). The majority were widowed (63.2%), with the remainder being divorced (36.8%). Jakarta recorded the highest proportion of single mothers with household sizes of 2–3 people (59.68%) (BPS, 2023). The respondents' main occupations were dominated by freelance workers (31.2%) and entrepreneurs (20.8%), reflecting limited access to formal employment (Nor 2022). In terms of education, most completed a bachelor's degree (41.6%), followed by high school graduates (27.5%), with education ranging from primary school to doctoral degrees. In terms of housing, 38.4% lived with others, 25.6% rented, 6.4% paid for a house in instalments (mortgage), and 29.6% owned their own house. The highest monthly income for single-parent families is between Rp. 1,000,001 and Rp. 3,000,000, accounting for 28% of the total, while the second highest income is between Rp. 3,000,001 and Rp. 5,000,000, accounting for 19.2% of the total. According to Indonesia's 2024 poverty line, 4.8% of single mothers fall into the poor category (BPS 2024). Meanwhile, 52% of single mothers earn below the minimum wage in the Jakarta-Bogor-Depok-Tangerang-Bekasi (Jabodetabek) region (CNN Indonesia 2025).

Most respondents do not have domestic helpers (81%) or babysitters (97.6%). Fifty-two per cent care for their children independently, 32% entrust them to their parents/in-laws, and only 0.8% use daycare. Limited income is a barrier to formal childcare services, as found in the Philippines, where single mothers experience financial stress due to low income and limited access to affordable childcare (Cruz *et al.* 2023). In Europe, a similar phenomenon is examined from a different perspective, where highly educated women with greater social and economic autonomy are more likely to initiate divorce, as they are better able to end unsatisfactory marriages (Hogendoorn & Berg 2024).

Table 2. Respondent Profile

Characteristics	Category	Distribution	
		Number (n)	(%)
Age	Early Adulthood (20–34 years)	27	21,6
	Middle Adulthood (35–59 years)	98	78,4
	Min-Max (years)	25-57	
	Mean ± SD (years)	41,7 ± 7,471	
Divorce status	Divorce while the spouse is alive	46	36,8

Characteristics	Category	Distribution	
		Number (n)	(%)
Years of Education	Divorce after spouse's death	79	63,2
	Average \pm SD	1.37 \pm 0.4	
	Elementary School (6 years)	5	4,0
	Junior High School (9 years)	5	4,0
	Completed 2 nd Year of Senior High School (11 years)	1	0,8
	Senior High School (12 years)	34	27.2
	Diploma I/II/III (13–15 years)	13	10,4
	Bachelor's Degree (16 years)	52	41.6
	Master's Degree (18 years)	14	11.2
Occupation	Doctorate (21 years)	1	0.8
	Civil Servant	4	3.2
	State-Owned/Regional-Owned Enterprise Employee	2	1.6
	Permanent Private Sector Employee	26	20.8
	Private Contract Employees	14	11.2
	Profession	5	4,0
	Domestic Helper	6	4.8
	Entrepreneur/Trader	26	20.8
	Labourers	3	2.4
Monthly Income	Freelancer	39	31.2
	≤Rp. 1.000.000	6	4.8
	Rp. 1.000.001 – Rp. 3.000.000	35	28
	Rp. 3.000.001 – Rp. 5.000.000	24	19.2
	Rp. 5.000.001 – Rp. 7.000.000	18	14.4
	Rp. 7.000.001 – Rp. 10.000.000	17	13.6
	Rp. 10.000.001 – Rp. 15.000.000	13	10.4
	Rp. 15.000.001 – Rp. 20.000.000	3	2.4
	≥Rp. 20.000.000	9	7.2
Housing Status	Living with relatives/others	48	38.4
	Renting	32	25.6
	Mortgage (KPR)	8	6.4
	Own house	37	29.6
Family Size	Small family (≤ 4 people)	103	82,4
	Medium family (5–7 people)	22	17,6
Domicile	DKI Jakarta	42	33.6
	Depok City	35	28
	Bogor City	6	4.8
	Bogor Regency	10	8,0
	Bekasi City	8	6.4
	Bekasi Regency	5	4,0
	Tangerang Selatan City	10	8,0
	Tangerang City	9	7.2

Most single mothers have moderate financial literacy, particularly regarding financial attitudes (68%) and financial behaviour (48%). Financial attitudes are important in shaping healthy financial behaviour (Simaremare & Prima 2020). However, financial knowledge is relatively low at 77.6%. According to Fitriani (2020), low knowledge remains a barrier to forming good financial behaviour. Findings on social support show that most single mothers receive moderate social support, primarily from friends/neighbours (49.6%) and extended family (48%). The findings of Wianti et al. (2024) state that family and close friends help alleviate the burden of single mothers' dual roles. Financial stress among single mothers is generally low (79.2%), with physiological responses being the lowest dimension (87.2%), but the affective aspect still shows moderate stress (56.85%).

This reflects the psychological burden of single mothers being more dominant than the physical burden (Wianti et al. 2024). Ninety-two per cent of single mothers have low financial well-being, particularly regarding current financial conditions (99.2%) and prospects (71.2%). This aligns with previous research, which states that low financial well-being is closely related to economic uncertainty and financial stress (Dos Santos et al. 2023; Dharani & Balamurugan 2024). Additionally, consumption behaviour tends to be low (62.4%). This reflects the significant impact of low financial literacy on various aspects of financial behaviour (Parcia & Estimo 2017). Furthermore, 50.4% of single mothers have a reasonably good attitude towards insurance, but 47.2% do not yet have a good attitude towards long-term insurance. Driver et al. (2018) explain that a lack of understanding of financial products and services leads to distrust of formal financial institutions, which hinders using financial facilities such as insurance. Limited financial knowledge results in minimal public participation in insurance programmes and other financial protection instruments (Omakhanlen et al. 2021) (table 3).

Table 3. Descriptive Statistics of Variables

Variabel and Dimention	Low		Midle		High		Mean ± Std
	n	%	N	%	n	%	
Financial Literacy	37	29,6	85	68	3	2,4	64,22 ± 7,975
Financial Knowledge	97	77,6	21	16,8	7	5,6	44,76 ± 21,441
Financial Attitude	37	29,6	85	68	3	2,4	64,22 ± 7,975
Financial Behaviour	47	37,6	60	48	18	14,4	61,34 16,011
Social Support	38	30,4	71	56,8	16	12,8	57,62 ± 16,106
Nuclear Family Support	104	83,2	18	14,4	3	2,4	31,89 ± 19,557
Extended Family Support	26	20,8	62	49,6	37	29,6	64,58 ± 22,986
Friends/Neighbors Support	34	27,2	60	48,0	30	24,0	62,26 ± 17,965
Finacial Stress	99	79,2	25	20,0	1	0,8	37,54 ± 15,822
Affective Reaction	24	19,2	71	56,8	30	24,0	64,95 ± 14,486
Relational/Interpersonal Behavior	69	55,2	47	37,6	9	7,2	50,18 ± 20,340
Physiological Response	109	87,2	16	12,8	0	0	30,60 ± 16,495
Financial Well-being	115	92,0	10	8,0	0	0	40,00 ± 7,758
Spending Behavior	78	62,4	37	29,6	10	8,0	44,03 23,284
Current Financial Perception	124	99,2	1	0,8	0	0	27,12 ± 7,488
Future Financial Perception	89	71,2	36	28,8	0	0	44,24 ± 15,964
Attitude Toward Insurance	59	47,2	63	50,4	3	2,4	51,85 ± 12,454

Measurement Model

The analysis began by testing the measurement model to assess the validity and reliability of the instruments used. This was followed by testing the structural model to evaluate the proposed hypotheses. The measurement model was assessed using factor loadings, Average Variance Extracted (AVE), and Composite Reliability (CR). According to the criteria, factor loadings should be ≥ 0.5 , AVE should be ≥ 0.5 , and CR should be ≥ 0.7 . As shown in Table 5, the AVE values exceeded 0.5 and the CR values were above 0.7, indicating good convergent validity and reliability. The factor loadings were also acceptable, with values greater than 0.5 (Hair et al., 2019). A meta-analysis showed that Cronbach's Alpha values on knowledge tests in various domains can vary widely, even as low as 0.35 in some social and humanities contexts (Edelsbrunner *et al.* 2025). This suggests that low values do not necessarily signify items should be removed, depending on the context and the number of items in the scale.

The next step is the reliability test, which looks at the composite reliability value, with the condition that aco is declared reliable if the composite reliability value is > 0.7 . The results of the composite reliability analysis are presented in Table 4. The results of the analysis of the composite reliability value show that the dimensions of all variables have met the requirements and are considered reliable. However, four dimensions, namely financial knowledge, women's shopping behaviour, and long-term insurance financial attitude, have not met the composite reliability value. This is because the author did not delete some invalid questions from these dimensions, and according to Bacon *et al.* (1995), the magnitude of factor loadings directly influences composite reliability. CR will drop significantly if some indicators have factor loadings below 0.5.

Table 4. Results Summary for Reflective Measurement Models

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Affective Reaction	0,904	0,907	0,923	0,600
Long-term Insurance	0,343	-3,394	0,571	0,509
Extended Family Support	0,863	0,871	0,902	0,648
Core Family Support	0,878	0,881	0,911	0,672
Social Support	0,885	0,893	0,902	0,358
Friend/ Neighbour Support	0,850	0,861	0,886	0,528
Physiological Response	0,851	0,861	0,886	0,497
Financial Wellbeing	0,626	0,835	0,708	0,172
Financial Literacy	0,656	0,863	0,702	0,126
Financial Knowledge	0,448	0,467	0,416	0,123
Women's Shopping Behaviour	0,414	0,559	0,382	0,190
Financial Behaviour	0,713	0,830	0,789	0,339
Perception of Current Finance	0,618	0,689	0,767	0,420
Perception of Future Finance	0,482	0,750	0,665	0,307
Relational/Interpersonal Behaviour	0,819	0,836	0,863	0,446
Financial Attitude	0,516	0,742	0,581	0,164
Financial Stress	0,922	0,929	0,931	0,367

Evaluation of Structural Model Measurement (Inner Model)

The second stage in model evaluation involves assessing the structural (inner) model. This evaluation includes analyzing the Adjusted R-Square values, Goodness of Fit (GOF), and the statistical significance of the model parameters (see Table 5). The results show that affective reactions have an adjusted R-squared value of 0.754, indicating a strong explanatory power. This suggests that affective reactions significantly influence financial stress. Similarly, physiological responses exhibit a high Adjusted R-Square value of 0.734, meaning that physiological responses explain 73.4% of the variance in financial stress.

Additionally, future financial perceptions demonstrate an adjusted R-Square value of 0.833, implying that 83.3% of financial well-being is determined by individuals' perceptions of their financial future. Financial behaviour, with an Adjusted R-squared value of 0.818, suggests that 81.8% of financial behaviour is influenced by financial literacy. According to Daryanto (2010), GOF values can be interpreted as follows: 0.10 indicates a poor fit, 0.25 a marginal fit, and 0.36 or above a good fit. The model in this study has a GOF value of 0.38, categorising it as a good fit. This indicates that the discrepancy between the observed and expected values is within an acceptable range, affirming the model's overall adequacy.

Tabel 5. Structural Model (Inner Model) Evaluation Results

Dimention	R Square	R Square Adjusted
Affective Reactions	0,756	0,754
Long-Term Insurance	0,136	0,129
Extended Family Support	0,659	0,656
Nuclear Family Support	0,633	0,630
Friends/Neighbors Support	0,498	0,494
Physiological Responses	0,736	0,734
Financial Wellbeing	0,617	0,607
Financial Knowledge	0,338	0,333
Women's Spending Behavior	0,356	0,351
Financial Behavior	0,819	0,818
Current Financial Perception	0,683	0,681
Future Financial Perception	0,834	0,833
Relational/Interpersonal Behavior	0,650	0,648
Financial Attitude	0,700	0,697
Financial Stress	0,206	0,193

Hypothesis Testing

Based on the empirical model that has been developed, hypothesis testing is conducted by examining the path coefficients and t-values in the structural equation model. If the t-value exceeds 1.96, the relationship between variables is considered significant. Conversely, the relationship is considered insignificant if the t-value is less than 1.96 (Table 6).

Table 6. Results of Hypothesis Testing on the Direct Effects of Variables

Path	Coefficient	t-value	Conclusion	Description
Financial Literacy → Financial Stress	-0.351	3.734	Significant	H1 Accepted

The structural model illustrates the relationships between four latent variables and their indicators. The standardized path coefficients and t-statistics are as follows:

- Latent Variable: Pengetahuan Keuangan** (Indicator: Sikap Keuangan, [-])
 - Path to Literasi Keuangan: 0.592 (9.983)
- Latent Variable: Literasi Keuangan** (Indicator: Perilaku Keuangan, [+])
 - Path to Sikap Keuangan: -0.768 (15.623)
 - Path to Perilaku Keuangan: 0.901 (36.897)
 - Path to Stres Keuangan: -0.355 (3.968)
 - Path to Kesejahteraan Finansial: 0.539 (9.182)
- Latent Variable: Afektif Reaksi** (Indicator: Relasional/Interpersonal Perilaku, [+])
 - Path to Stres Keuangan: 0.869 (35.772)
- Latent Variable: Fisiologis Tanggapan** (Indicator: Relasional/Interpersonal Perilaku, [+])
 - Path to Stres Keuangan: 0.807 (23.105)
- Latent Variable: Dukungan Keluarga Int** (Indicator: Dukungan Teman, Tetangga, [+])
 - Path to Stres Keuangan: 0.858 (29.490)
- Latent Variable: Dukungan Sosial** (Indicator: Dukungan Keluarga Besar, [+])
 - Path to Stres Keuangan: -0.264 (3.409)
- Latent Variable: Stres Keuangan** (Indicator: Persepsi Keuangan Saat ini, [+])
 - Path to Kesejahteraan Finansial: 0.375 (4.784)
- Latent Variable: Kesejahteraan Finansial** (Indicator: Perilaku Belanja Perempuan, [+])
 - Path to Persepsi Keuangan Saat ini: 0.539 (6.249)
 - Path to Persepsi Keuangan Masa Depan: 0.817 (20.905)
 - Path to Asuransi Jangka Panjang: 0.867 (34.442)
- Latent Variable: Persepsi Keuangan Saat ini** (Indicator: Asuransi Jangka Panjang, [+])
 - Path to Persepsi Keuangan Masa Depan: 0.377 (2.784)

The results of hypothesis testing on the direct effects between variables (Table 6) show that 4 out of 5 hypotheses—namely, H1, H2, H3, and H5—are accepted and considered significant, as they have t-values greater than 1.96. Additionally, it is found that the effect of financial literacy on financial well-being has the highest t-value of 7.814, and the effect of social Support on financial stress has a t-value of 3.308. These results indicate that individuals with higher financial literacy experience significantly better financial well-being, while strong perceived social Support helps reduce financial stress. The hypothesis that is not accepted is that social Support affects a person's financial well-being; this hypothesis is not accepted in this study. A study showed that financial asset ownership had no significant effect on perceptions of social Support or self-efficacy, indicating

that financial well-being is not solely determined by social networks (Shobe *et al.* 2013). Furthermore, in Richards' (2016) study, although social Support can impact economic stress, it is not the leading solution; individuals with strong social ties can still experience financial difficulties, suggesting that social Support does not always contribute directly to financial well-being.

Table 7 Results of testing the hypothesis of the direct effect of variables

Path	Path Coefficient	t-count	Conclusion
DS → SK → KF	-0,099	2,841	Significant
FL → SK → KF	-0,133	3,544	Significant

Description: FL: Financial Literacy; SK: Financial Stress; DS: Social Support; KF: Financial Well-being

The following results are consistent with previous research stating that high social support significantly reduces perceived financial stress and increases life satisfaction. Social support mitigates the negative effects of financial stress, thereby improving financial well-being and life satisfaction (Rafaela *et al.* 2018). Zhang and Chatterjee (2023), in their study, showed that financial literacy is positively associated with financial well-being, and financial stress mediates this relationship. This implies that individuals with high financial literacy tend to have lower financial stress and better financial well-being.

DISCUSSION

This study aims to analyse the factors that influence the financial well-being of single-parent families, with a specific focus on single mothers. Financial well-being plays a crucial role in an individual's quality of life. Research by Octaviani *et al.* (2018) found that single mothers tend to have low levels of subjective well-being, with family size and stress having a significant negative impact. In this study, financial stress was found to have a negative relationship with financial well-being, indicating that lower levels of financial stress among single mothers are associated with improved financial well-being. Out of 125 respondents, the study found that the overall financial well-being of single mothers was relatively moderate, with an average score of 67.84% and a standard deviation of 8.129, reflecting variability in the data and socioeconomic diversity among participants. The study also revealed that four out of five hypotheses were supported. Specifically, two variables—financial stress and financial literacy—were found to have a significant relationship with financial well-being. Meanwhile, social support did not directly affect financial well-being, but it did significantly affect financial stress. This finding aligns with the results of Jonathan and Herdiana (2020), who noted that single mothers utilise social support networks to help alleviate economic burdens and reduce financial stress.

Meanwhile, single mothers' financial literacy is related to financial well-being with a value of 0.521, which means that financial literacy contributes to financial well-being. This finding is also in line with Manalo *et al.* (2024), saying higher levels of financial literacy can help individuals manage their finances, make better investment decisions, and secure their financial future, all of which contribute to greater financial well-being. Financial stress is related to financial well-being with a value of 0.393, indicating that financial stress is a variable that can affect the financial well-being of single mothers. This study's results align with previous research; financial challenges for single mothers are considered the most significant stressor that amplifies other psychosocial challenges (Nurfritri & Waringah 2019). The type of employment obtained by single mothers reflects experienced income instability. Single mothers with jobs that provide irregular income, such as

running their own business, multitasking, or freelancing, have great potential to lose income during the economic crisis (Rahim *et al.* 2016).

Furthermore, financial literacy is related to financial stress with a value of 0.351, indicating that the more a person has good financial literacy, the lower their financial stress. Previous research has supported this result, finding that higher financial literacy is associated with better financial conditions, reducing stress and improving overall well-being (Zhang and Chatterjee 2023).

CONCLUSION

The characteristics of single mothers (age, domicile, highest level of education, monthly income, marital status, and home ownership) reflect the diversity of socioeconomic conditions. The results of the correlation test show that single mothers with higher education and higher income tend to have a better understanding of financial literacy and experience lower financial stress. Single mothers generally have moderate levels of financial literacy and social support. Support from close friends/neighbours is the primary contributor to the social support variable felt by single mothers. Meanwhile, the level of financial stress among single mothers is relatively low, with almost no physiological response felt. Furthermore, the financial well-being of single mothers is categorised as low, with the current financial perception dimension being the smallest. The test of the influence between variables proves that financial literacy reduces financial stress. Social support harms financial stress, and the indirect influence test also proves the role of financial stress as a mediator in forming financial well-being.

For single mothers, it is important to improve financial literacy, as financial literacy significantly affects financial well-being and reduces financial stress. The government needs to provide easily accessible financial education and counselling services. Social support is also needed from immediate, extended family, and the community to ease the burden on single mothers. Collaboration among stakeholders is needed to build sustainable support, such as providing entrepreneurship training as a form of economic empowerment for single-mother families. Academics are encouraged to conduct further research using more in-depth methods and incorporating factors such as economic pressure, employment, religiosity, and culture to support a more comprehensive academic analysis.

This study contributes to the limited research on single-mother families in Greater Jakarta. Single mothers have diverse characteristics, such as the age of their children and family size, so the discussion is not very specific. Future research should consider other variables such as support from former husbands, level of religiosity, and different tests.

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