The Effect of Financial Literacy, Attitudes Towards Money, and Financial Pressure on the Financial Well-being of Non-Profit Organization Workers in Indonesia

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KEYWORDS	ABSTRACT
Financial Well-Being, Financial Literacy, Attitudes Toward Money, Non-Profit Organizations;	This study explores the influence of financial literacy, attitudes towards money, and financial pressures on the financial well-being of non-profit workers in Indonesia, an issue that is relevant given the high social activity but lack of attention to the financial well-being of workers, especially with the majority of them being low-income. Using the *purposive sampling* method on 108 respondents from various regions in Indonesia, the study's findings showed that financial literacy had a significant positive influence on financial well-being. In contrast, attitudes towards money had no significant effect. On the other hand, financial stress significantly negatively influences the financial well-being of workers of nonprofit organizations. These results emphasize the importance of efforts to improve financial literacy and pay attention to financial pressures in improving the financial well-being of non-profit workers in Indonesia.

Introduction

Financial well-being has a very important role in everyone's life. Salignac et al. (2020) define financial well-being as a stage where a person can spend money on their needs and still have some money left, manage the budget well, and feel financially secure both now and in the future. Financial well-being is correlated with academic success, physical well-being, mental well-being, and life satisfaction (Halvorsen, 2016). Financial well-being can positively impact an individual's overall well-being (J. M. Lee et al., 2020). Financial well-being and work-life balance are also important in job satisfaction (Jackson & Fransman, 2018).

Based on the Cigna survey, Indonesia's perception of financial well-being dropped significantly from 59.1 in 2020 to 53.6 in 2021. This decline is reflected in key financial indicators, such as the ability to pay Home Ownership Loans (KPR), which decreased from 36 to 24 points, indicating increased financial strain among Indonesians. Similarly, the ability to cover essential costs like health and education saw a notable decrease, while the financial capacity to engage in leisure activities, such as hobbies or family vacations, dropped by 8 points from 26 to 18 (Widhoroso, 2021). This downward trend in financial well-being aligns with Indonesia's broader socio-economic challenges, as indicated

by the Central Statistics Agency (BPS), which reported a rise in the poverty rate from 9.78% in 2020 to 10.14% in 2021. These statistics highlight many Indonesians' vulnerabilities, particularly as the country grapples with economic instability, rising living costs, and limited access to financial resources. The socio-economic context of Indonesia, characterized by a large informal workforce and limited social safety nets, exacerbates these challenges, making financial literacy and well-being critical issues for national development and individual stability (Badan Pusat Statistik, 2022).

Financial well-being can begin with financial literacy. A solid understanding of financial concepts, such as spending habits (Deventer, 2020), investing (Setyowati et al., 2018), debt management (J. Lee et al., 2023), and retirement planning (Brounen et al., 2016), equips individuals with the skills to make informed financial decisions (Deventer, 2020). Previous studies have established that financial literacy improves well-being by fostering better financial decision-making (Baker & Ricciardi, 2015; Setyowati et al., 2018). However, most existing research has focused on general populations or specific groups, such as students or corporate employees, while neglecting non-profit workers, a sector that faces unique financial challenges. These workers often operate in environments where financial resources are limited, and compensation is lower than for-profit sectors, making it harder for them to achieve financial well-being. This study aims to fill this gap by exploring the impact of financial literacy, attitudes towards money, and financial pressures on the financial well-being of non-profit workers in Indonesia. By focusing on this overlooked population, the study provides insights into how financial literacy and other factors contribute to the financial stability of non-profit workers, a group for which these dynamics are not yet well understood.

A good attitude towards money is also an important factor in financial well-being. Attitudes toward money shape how individuals manage and utilize their financial resources daily. The wise and balanced use of money reflects a person's lifestyle (Abdullah et al., 2019). Attitudes towards money refer to the way individuals view money. Money can be considered an influential tool in managing personal finances. A person's perception of money will affect how individuals behave when shopping and trying to save and have an impact on their ability to achieve their set life goals (Sabri et al., 2020). Youth's attitude towards money can be used to estimate the extent of their financial well-being (Utkarsh et al., 2020).

Financial pressure also has an important role in achieving financial well-being. French & Vigne (2019) in its study mention that financial stress refers to anxiety, worry, or feeling of being unable to cope with situations arising from economic or financial events such as household spending, attitudes towards debt, and the risk of being over-indebted, insufficient funds to meet basic needs, psychological impact of unforeseen events, difficulties in borrowing money or limited liquidity, as well as the influence of restrictions on the use of credit cards and regulations that limit access to payday loans. Managing financial stress well can lead individuals to achieve financial well-being (Archuleta et al., 2020).

Based on the World Giving Index issued by the Charities Aid Foundation (2022), Indonesia ranks first as the most generous country compared to other countries. Based on the existing criteria, Indonesia ranks first in donating money (84%) and volunteer time (63%). The magnitude of the level of generosity of Indonesia citizens is due to the culture of cooperation, the obligation to pay zakat for Muslims, of which there are 231 million Muslims in Indonesia, and also the younger generation who have a high interest in carrying out social activities by developing digital donation platforms (Algamar, 2022). This has led to the proliferation of non-profit organizations with social goals in

Indonesia. There are 1,648 non-governmental organizations (SMERU, 2023) and 512,997 community organizations (Kemendagri, 2022) as well as many other non-profit institutions such as community organizations, non-governmental organizations (NGOs), associations, associations, foundations, and political parties (Central Statistics Agency, 2022).

Even though it is called a non-profit organization, the institution still has resources that are employed either as full-time employees (Slatten et al., 2021), part-time employees (Naim, 2018), or volunteers (Soelton et al., 2021). Each non-profit institution has its employee capacity. Starting from (1) unincorporated non-profit organizations i.e. organizations that receive less than $5000 in annual revenue and have no paid staff, (2) micro-non-profit organizations have an annual budget of less than $100,000 and 1–2 permanent employees, (3) small non-profit organizations generally receive annual receipts of $100,000–$250,000 with 3–10 permanent employees, (4) medium-sized non-profit organizations with annual budgets between $250,000–$500,000 with a maximum of 50 employees, and (5) large non-profit organizations with budgets between $500,000—more than $1 million with 50+ employees (Slatten et al., 2021). Workers at this non-profit institution receive incentives in both financial and non-financial forms (Michael, 2018) as a form of commitment from both parties.

Some employees are willing to work for lower wages at a non-profit organization if the agency produces a positive social outlook (Preston, 1989). This aligns with the institution's limited operational funds for wage allocation and is more focused on financing programs (Slatten et al., 2021). Under such conditions, workers of non-profit institutions need to manage their finances to achieve stability and financial well-being. When workers in non-profit organizations achieve stability and financial well-being, it is not only workers who benefit from it but also the organizations they contribute to and the communities they serve.

However, in-depth research on workers' financial well-being in non-profit institutions is limited, especially in Indonesia. Most of the literature focuses on consumer financial behavior as the main factor affecting financial well-being (Castro-González et al., 2020). In the context of this thesis, the aspects that affect financial well-being will be examined to improve the financial well-being of workers in the non-profit sector and positively impact the organization's goals.

Sabri and Zakaria (2015) revealed in their study that financial literacy, attitudes toward money, financial pressure, and financial ability positively influence the financial well-being of young workers. This topic is interesting to study further, especially in the context of nonprofit workers. Non-profit organization workers as the object of research became a reforming aspect of the previous research. This study will examine the influence of financial literacy, attitudes toward money, and financial pressure on workers' financial well-being in non-profit institutions. Not many people have discussed this aspect in the context of non-profit organizations, so this research is expected to provide valuable insights in efforts to improve the financial well-being of non-profit workers in Indonesia.

Based on the background and formulation of the problems raised, this study aims to describe the influence of financial literacy, attitudes towards money, and financial pressure on *the financial well-being of* workers of non-profit organizations in Indonesia. Explain the influence of financial literacy, attitudes towards money, and financial pressure on *the financial well-being of* non-profit workers in Indonesia.

Materials and Methods
Population and Sample

The population of this study is workers of non-profit organizations in Indonesia. According to BPS (2023), the total number of Indonesia workers in 2022 is 135,296,713 residents; this number is 94.14% of the total population of Indonesia's labor force. Thus, the total population is 135,296,713 inhabitants.

The sampling method in this study is purposive sampling. Purposive sampling is a technique for determining research samples that considers certain aspects so that the data obtained can later describe the research results.

Data Collection Methods

In this study, data was taken using primary sources. Primary data was obtained by data collection techniques in the form of questionnaires. The questionnaire contains a list of statements used to gather the necessary information from the respondents. All responses given by respondents to the statements in the questionnaire were processed for data analysis purposes. The primary data collection method is carried out by distributing questionnaires through the Google Form platform to respondents who have been selected based on predetermined criteria.

This study uses the Likert Scale method to measure questionnaire results. The Likert Scale is a scale used to measure the perception, attitude or opinion of a person or group regarding a social event or phenomenon. There are two forms of questions on the Likert scale, namely the form of positive questions to measure the positive scale and the form of negative questions to measure the negative scale. Positive questions were scored 6, 5, 4, 3, 2, and 1, while negative questions were scored 1, 2, 3, 4, 5, and 6.

Variable Operational Definition

The operational definition of variables is the limitations and methods of measuring the variables to be studied. This study's operational definitions of variables are financial well-being, financial literacy, attitudes toward money, and financial pressure.

Instrument Test Methods

The instrument test method uses a validity test and reliability test.

Hypothesis Testing Methods

The hypothesis testing method uses classical assumption testing, normality testing, Multicollinearity Testing, and Heteroscedasticity testing. Meanwhile, hypothesis testing uses the T Statistical Test, F Statistical Test, Determination Coefficient Test (R^2), and Difference Test.

Results and Discussions
Instrument Test Results
Validity Test

The validity test of the instrument in this study was carried out with the SPSS version 25 program. The test looked at the corrected item-total correlation (r calculated) value and the significance of each question item. The following are the results of the validity test of the instrument in this study.

Table 1 Validity Test Results

Variable	Grain	Sig. Calculate	Significance	R Calculate	R Table	Conclusion
Financial Well-Being	KK1	0.025	0.05	0.698	0.632	Valid
	KK2	0.010	0.05	0.768	0.632	Valid
	KK3	0.001	0.05	0.868	0.632	Valid
	KK4	0.030	0.05	0.681	0.632	Valid
	KK5	0.008	0.05	0.78	0.632	Valid
	KK6	0.421	0.05	0.287	0.632	Invalid
	KK7	0.002	0.05	0.843	0.632	Valid
	KK8	0.006	0.05	0.798	0.632	Valid
	KK9	0.013	0.05	0.746	0.632	Valid
	KK10	0.283	0.05	0.376	0.632	Invalid
	KK11	0.537	0.05	0.222	0.632	Invalid
	KK12	0.036	0.05	0.666	0.632	Valid
	KK13	0.013	0.05	0.746	0.632	Valid
	KK14	0.008	0.05	0.778	0.632	Valid
	KK15	0.006	0.05	0.793	0.632	Valid
	KK16	0.008	0.05	0.778	0.632	Valid
Financial Literacy	PAGE 17	0.016	0.05	0.733	0.632	Valid
	PAGE 18	0.052	0.05	0.627	0.632	Invalid
	P19	0.183	0.05	0.457	0.632	Invalid
	PAGE 20	0.095	0.05	0.556	0.632	Invalid
	PAGE 21	0.006	0.05	0.794	0.632	Valid
	PAGE 22	0.044	0.05	0.644	0.632	Valid
	PAGE 23	0.118	0.05	0.526	0.632	Invalid
	P24	0.015	0.05	0.737	0.632	Valid
	PAGE 25	0.868	0.05	0.06	0.632	Invalid
	PAGE 26	0.032	0.05	0.677	0.632	Valid
	PAGE 27	0.030	0.05	0.683	0.632	Valid
	PAGE 28	0.015	0.05	0.736	0.632	Valid
Attitude towards Money	SU29	0.945	0.05	0.025	0.632	Invalid
	SU30	0.036	0.05	0.664	0.632	Valid
	SU31	0.047	0.05	0.638	0.632	Valid
	SU32	0.046	0.05	0.64	0.632	Valid
	SU33	0.046	0.05	0.64	0.632	Valid
	SU34	0.005	0.05	0.802	0.632	Valid
	SU35	0.007	0.05	0.79	0.632	Valid
	SU36	0.004	0.05	0.819	0.632	Valid
	SU37	0.001	0.05	0.864	0.632	Valid
	SU38	0.012	0.05	0.753	0.632	Valid
	SU39	0.003	0.05	0.822	0.632	Valid
	SU40	0.667	0.05	0.155	0.632	Invalid
Financial Stress	TK41	0.032	0.05	0.676	0.632	Valid
	TK42	0.000	0.05	0.911	0.632	Valid
	TK43	0.000	0.05	1	0.632	Valid
	TK44	0.027	0.05	0.691	0.632	Valid
	TK45	0.016	0.05	0.732	0.632	Valid
	TK46	0.024	0.05	0.7	0.632	Valid
	TK47	0.009	0.05	0.768	0.632	Valid
	TK48	0.009	0.05	0.773	0.632	Valid

TK49	0.000	0.05	1	0.632	Valid

Source: Data processed (2024)

In this test, the statement item is declared valid if the calculated r value is significant and exceeds the table r value. Based on the r table, the r value of the table for a test sample of 10 respondents (α = 5%) is 0.632, so in this test, the question item is declared valid if the r calculation is significant and the value exceeds 0.632. Table 1 shows that out of 49 items of statements, there are 10 invalid items and 39 valid items. These 10 items need to be eliminated, and the other 39 items can be used to measure financial well-being, financial literacy, attitudes towards money, and financial pressure.

Reliability Test

The reliability test used is Cronbach's Alpha reliability test, where the instrument is said to be reliable if the value of Cronbach's alpha > r table is high. The results of the reliability test of each variable can be seen in the following table.

Table 2 Reliability Test Results

Variable	Grain	Cronbach's Alpha	R Table	Conclusion
Financial Well-Being	KK1	0.843	0.632	Reliable
	KK2	0.844	0.632	Reliable
	KK3	0.854	0.632	Reliable
	KK4	0.853	0.632	Reliable
	KK5	0.850	0.632	Reliable
	KK6	0.847	0.632	Reliable
	KK7	0.836	0.632	Reliable
	KK8	0.828	0.632	Reliable
	KK9	0.832	0.632	Reliable
	KK10	0.840	0.632	Reliable
	KK11	0.847	0.632	Reliable
	KK12	0.851	0.632	Reliable
	KK13	0.836	0.632	Reliable
	KK14	0.836	0.632	Reliable
	KK15	0.836	0.632	Reliable
	KK16	0.850	0.632	Reliable
Financial Literacy	PAGE 17	0.846	0.632	Reliable
	PAGE 18	0.844	0.632	Reliable
	P19	0.837	0.632	Reliable
	PAGE 20	0.845	0.632	Reliable
	PAGE 21	0.851	0.632	Reliable
	PAGE 22	0.841	0.632	Reliable
	PAGE 23	0.839	0.632	Reliable
	P24	0.845	0.632	Reliable
	PAGE 25	0.839	0.632	Reliable
	PAGE 26	0.840	0.632	Reliable
	PAGE 27	0.844	0.632	Reliable
	PAGE 28	0.839	0.632	Reliable
Attitude towards Money	SU29	0.843	0.632	Reliable
	SU30	0.848	0.632	Reliable
	SU31	0.837	0.632	Reliable

	SU32	0.848	0.632	Reliable
	SU33	0.846	0.632	Reliable
	SU34	0.844	0.632	Reliable
	SU35	0.839	0.632	Reliable
	SU36	0.833	0.632	Reliable
	SU37	0.838	0.632	Reliable
	SU38	0.832	0.632	Reliable
	SU39	0.835	0.632	Reliable
	SU40	0.842	0.632	Reliable
Financial Stress	TK41	0.843	0.632	Reliable
	TK42	0.849	0.632	Reliable
	TK43	0.838	0.632	Reliable
	TK44	0.845	0.632	Reliable
	TK45	0.846	0.632	Reliable
	TK46	0.847	0.632	Reliable
	TK47	0.840	0.632	Reliable
	TK48	0.838	0.632	Reliable
	TK49	0.831	0.632	Reliable

Source: Data processed (2024)

The r table's r value for a test sample of 10 respondents (α = 5%) is 0.632. So, in this test, the question item is declared reliable if the calculated value exceeds 0.632. Table 2, shows that all statements have reliable results out of 49 statement items. Thus, all items can be used to measure variables of financial well-being, financial literacy, attitudes toward money, and financial pressure.

Results of the Classic Assumption Test
Normality Test Results

The normality test checks whether the residual variables in the regression model follow the normal distribution. This study used the Kolmogorov-Smirnov test method to conduct the normality test. The data from the normality test results are as follows.

Table 3 Normality Test Results

		Unstandardized Residual	Significance	Conclusion
N		118		
Normal Parameters	Mean	0.0000000		
	Std. Deviation	7.91630773		
Most Extreme Differences	Absolute	0.077		
	Positive	0.037		
	Negative	-0.077		
Test Statistic		0.077		
Asymp. Sig. (2-tailed)		**0.085**	0.05	Normally Distributed

Source: Data processed (2024)

Based on the table above, the normality test result has a value of 0.085, which is greater than the significance value of 0.05. Therefore, it can be concluded that the data is normally distributed and can be used for further analysis.

Multicollinearity Test Results

Data that has the nature of multicollinearity can lead to deviations in the direction of the relationship between independent variables and dependent variables which means that the expected effect of a variable can change otherwise. The following is the data from the multicollinearity test in this study.

Table 4 Multicollinearity Test Results

	Collinearity Statistics		Standard Tolerance	VIF Standard	Tolerance Results	VIF Results
	Tolerance	BRIG HT				
Financial Literacy	0.983	1.017	0.1	10	No Multicollinearity	No Multicollinearity
Attitude towards money	0.756	1.323	0.1	10	No Multicollinearity	No Multicollinearity
Financial Stress	0.752	1.329	0.1	10	No Multicollinearity	No Multicollinearity
Dependent variable: Financial well-being						

Source: Data processed (2024)

Based on the table above, the results of the multicollinearity test show that the tolerance value of the three independent variables is greater than 0.1, namely 0.983 for financial literacy, 0.756 for attitude towards money, and 0.752 for financial pressure. Likewise, the results of the VIF of the three independent variables with a value of less than 10 were 1,017 for financial literacy, 1,323 for attitudes toward money, and 1,329 for financial pressure. So, the data in this study passed the multicollinearity test based on these two criteria.

Heteroscedasticity Test Results

The heteroscedasticity test is used to determine whether the residual variance of a regression model remains constant. In this study, the heteroscedasticity test uses the glacier test. The following is the data from the heteroscedasticity test in this study.

Table 5 heteroscedasticity Test Results

	Unstandardized Coefficients		Standardized Coefficients			Signific ance	Conclusion
	B	Std. Error	Beta	t	Mr.		
(Constant)	2.637	3.484		0.757	0.451	0.05	No Heteroscedasticity
Financial Literacy	0.049	0.067	0.068	0.730	0.467	0.05	No Heteroscedasticity
Attitude towards Money	0.009	0.085	0.011	0.103	0.918	0.05	No Heteroscedasticity
Financial Stress	0.098	0.058	0.179	1.694	0.093	0.05	No Heteroscedasticity
Dependent variable: Financial well-being							

Source: Data processed (2024)

The table above shows that the significance value between the independent variable and the absolute residual is greater than 0.05. Thus, this study's data show no heteroscedasticity problem.

Hypothesis Test Results

Assuming a normal distribution and homoscedasticity (equal variance between groups), the t-test was performed to determine the significance of the influence of independent factors on the dependent variables. The following is the data on the t-test results in this study.

Table 6 Test Results

	Unstandardized Coefficients		Standardized Coefficients			
	B	Std. Error	Beta	T	Mr.	Conclusion
(Constant)	39,105	6,351		6,157	0,000	
Financial Literacy	0,745	0,124	0,445	6,002	0,000	Positive influence
Attitude towards Money	0,148	0,163	0,080	0,905	0,367	No positive effect
Financial Stress	-0,593	0,105	-0,469	-5,651	0,000	Negative influence

Source: Data processed (2024)

The results in the table above show that the financial literacy and financial stress variables have a significance value of more than 0.05 ($\alpha=5\%$), which is 0.000, so that financial literacy and stress have a partial effect on the dependent variable, namely financial well-being. The coefficient value of 0.745 indicates the result corresponding to H1 and -0.593 to H3. So, H1 and H3 are accepted. Meanwhile, in the attitude variable towards money, the significance value is less than 0.05, which is 0.367, and the coefficient value shows a positive result of 0.148. So, H2 was rejected.

The F test in this study was used to evaluate the influence of all independent variable models simultaneously on the dependent variables. The following criteria were used to accept or reject the null hypothesis and formulate conclusions. The following is the data on the results of the F test in this study.

Table 7 Results of F Test and R^2 Test

	Sum of Squares	Df	Mean Square	F	Mr.	Adjusted R Square	Conclusion
Regression	5441.597	5	1088.319	16.632	0.000	0.400	Influential
Residual	7328.878	112	65.436				

Source: Data processed (2024)

Based on the table above, it can be seen that the significance value is 0.000. The provision in the F test is that if the significance value of F < 0.05, then the null hypothesis () is rejected and shows that the independent variable has a significant influence simultaneously on the dependent variable. This means that financial literacy, attitudes toward money, and financial pressure simultaneously affect the financial well-being of non-profit workers in Indonesia.H_0

The determination coefficient test was carried out to measure how much influence independent variables exert jointly or simultaneously on dependent variables. Based on the table above, it can be

seen that the R^2 result in this study is 0.400. The R-squared value is closer to 1, which means that the model is better at explaining variations in the data. This means that the relationship between variable X and variable Y is getting stronger. The R^2 value of 0.400 shows a simultaneous influence between financial literacy, attitudes towards money, and financial pressure on financial well-being by 0.400 or 40% while other variables influence 60%.

Discussion

The Effect of Financial Literacy on Financial Well-Being

In this study, financial literacy is proven to affect financial well-being empirically and positively. Financial literacy gives a person a good understanding of financial products, concepts, and risks to improve the individual's ability to make the right financial decisions. This is also supported by respondents' income data, which low-income individuals dominate. However, individuals can make wiser decisions with a good understanding of financial products, concepts, and risks. The right financial decisions lead individuals to achieve financial well-being. As hypothesized in this study, the higher a person's literacy level, the higher financial well-being can be achieved.

The results of this study are also in line with the research of Philippas and Avdoulas (2020), who stated that financial literacy can be a key factor in improving financial well-being among students in Greece. In addition, Younas et al. (2019) also examined the ability to control themselves and financial literacy, which can affect financial well-being through financial behavior.

The Effect of Attitudes on Money on Financial Well-Being

Attitudes towards money do not affect financial well-being. This means proving that the hypothesis in this study is not proven. When a person has a positive attitude towards money, it does not necessarily achieve high welfare. Moreover, vice versa, when a person has a negative attitude towards money, it does not mean they do not achieve financial well-being, especially in the short term.

Silva and Dias's (2023) research found that attitudes towards money do not significantly affect financial well-being through financial satisfaction. In this Silva & Dias study, respondents are low-income Portuguese citizens with an average level of happiness who can achieve financial satisfaction and well-being. Low—and middle-income people also dominated the characteristics of the respondents in this study. This can be a characteristic that is indeed found in low-income respondents.

On the other hand, Sesini and Lozza, (2023) research states that people with lower incomes tend to have a different perception of the importance of money compared to individuals from higher social classes. Some people with lower incomes may find money very important, while others may find it less important than people from higher social classes. This statement suggests that there are differences in views and attitudes towards money among individuals from lower income groups, and this study's results have not shown a consistent pattern. This opens up opportunities for further research to understand what factors affect the importance of money for individuals with different income levels.

Stumm et al. (2013) One reason for the inconsistency of the research results on attitudes toward money is that, in principle, attitudes refer to a person's feelings, opinions, and general approach to a particular person or object. In contrast to personality, attitudes are often influenced by situational and circumstantial factors, so it is believed that attitudes tend to be less stable compared

to personality traits. As the results of this study, non-profit workers tend to have a positive attitude toward money, namely not obsessing over money, diligently saving, feeling satisfied with the money they have, and working hard to make money in the current situation and conditions. However, these results can change in different situations and conditions.

Sesini and Lozza, (2023) present two other reasons reinforcing this inconsistency. First, it is related to methodological and social motives. In the methodological aspect, there are limitations between the scales used. In addition, the complexity of the construction of money is filled with powerful and diverse symbolic loads, making it difficult to investigate and interpret.

Second, regarding social, cultural, economic, and historical factors, only 8% of the study by Sesini and Lozza, (2023) involved a cross-cultural perspective. The study provides more consistent results that show a tendency in poorer countries to display a greater interest in money compared to wealthier societies. On the other hand, people from different parts of the world likely value money differently. Thus, cultural differences and macroeconomic variables may cause such inconsistent results.

Based on this explanation, although this study produces a positive attitude towards money, it does not necessarily significantly affect the financial welfare of non-profit organization workers.

The Effect of Financial Stress on Financial Well-Being

Financial stress has been shown to affect financial well-being negatively. In this study, financial stress is characterized by difficulty meeting needs, anxiety with financial conditions, and physical and/or psychological disorders due to financial conditions with low outcomes. When a person experiences financial stress, the person is having a financial problem that needs a solution to get out of the problem. Meanwhile, financial pressure can make individuals less wise in decisions beyond financial well-being. As hypothesized in this study, financial pressure hurts financial well-being. When financial pressure is lower, a person's well-being will be higher.

This is in line with the research of Nykiforuk et al. (2023), which explains how various factors that are the root cause and impact of financial stress and poor financial well-being are interconnected. The study of Sabri and Zakaria (2015) also shows a strong correlation between the level of financial well-being and the level of financial stress. Demographic characteristic factors (such as gender and monthly household income) also significantly affect a person's level of financial well-being. However, the most dominant among these factors is financial pressure, which is the main contributor to a person's level of financial well-being.

Income, Marital Status, Domicile, and Gender on Financial Well-Being

This research produces moderate and high welfare. 35% of respondents are dominated by those with low incomes, namely those below Rp 2,000,000. Of these figures, 70.73% achieved moderate financial welfare, and 29.27% achieved high financial welfare. No one even experienced a low level of welfare. This unique research result is due to their limited needs. This is a phenomenon in low-income communities where their needs are not met. Dietary needs are only for basic foods. The need for shelter can be represented by the availability of shelter that can protect them adequately. The need for education can be realized with public school education facilities provided by the government.

As stated by Supriyanto (2020), low-income families have limited needs because they are still focused on fulfilling food consumption only. This is seen from the average food consumption, which is higher than non-food consumption. With the increase in income, expenditure on food consumption (consisting of rice, tubers, fish, eggs, meat, milk, vegetables, fruits, oils, beverages, and kitchen spices) should be met so that people can allocate income for other needs besides food (household facilities, education costs, and health costs).

Of the 42 people with an income below Rp 2,000,000 or 58.54%, they answered that they could meet their needs for the next 1 year. The needs in question may only be basic without considering each need's quality.

In addition, the results are also due to respondents who are dominated by unmarried people (54%), so their needs are not more complex than those who are married. However, the study does not go further into what and how much their dependents are, such as whether they only support themselves or become the family's breadwinner even though they are unmarried. This study also did not find out the economic background of the respondents' parents. This condition could affect the level of welfare of respondents. For those with enough parents, getting a small income is not a problem, because they still receive financial support and facilities from their parents.

Meanwhile, respondents who are married and have an income of less than Rp 2,000,000 are indeed filled by women who, in meeting their needs, may get financial assistance from their spouses. Other conditions, such as income being only used to meet the needs of the wife, while the needs of the household that the husband has met can also occur.

If examined further, respondents with incomes below Rp 2,000,000 are also dominated by 63.41% by those who live in the Yogyakarta and Central Java areas. Where the Yogyakarta Provincial Minimum Wage (UMP) is IDR 1,981,782 (BPS, 2023) and the Central Java UMP is IDR 1,958,269 (Arnani, 2022). Meanwhile, respondents domiciled in Greater Jakarta were dominated by 32.65% by those with an income of Rp 3,500,000 – Rp 5,500,000. This aligns with data from BPS (2023) that the DKI Jakarta UMP in 2023 is IDR 4,901,798.

Financial well-being is also not spared from religious, social, cultural, and adhered values. Employees of non-profit organizations have a high social spirit. Work is not only based on the remuneration obtained but also on inner satisfaction when doing social activities. In addition to using their time on social activities, it is also not difficult for non-profit workers to donate money.

Dittrich and Mey (2021) found that alumni who volunteered for their college while in college donated significantly more money than non-volunteer alumni. The study also stated volunteer work as an indicator of philanthropic appetite, reporting a positive relationship between giving time and money. This means that people who tend to give their time to volunteer work are also more likely to make monetary donations. In other words, those who behave philanthropically in one form (e.g., voluntarily) also tend to behave philanthropically in another (e.g., monetary donations).

Based on this, no matter how much income is generated, there is still a budget to share. Even when income increases, the funds for sharing also increase.

Conclusion

Based on the results and discussion, this study reveals that financial literacy has a significant and positive impact on the financial well-being of non-profit workers in Indonesia, indicating that individuals with a better understanding of financial concepts are more likely to experience higher

levels of financial well-being. This underscores the critical role of financial literacy in enhancing the financial stability of individuals, particularly in the non-profit sector. However, the study also found that attitudes towards money did not significantly influence financial well-being, suggesting that other factors may have a stronger effect in this context. Additionally, financial stress was shown to have a negative and significant impact on financial well-being, highlighting the disruptive nature of financial pressure on decision-making and stability. Therefore, managing financial stress is a crucial element in improving the financial well-being of non-profit workers in Indonesia.

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