MEASURING THE FINANCIAL WELL-BEING OF INDIGENOUS WOMEN WEAVERS IN CENTRAL LOMBOK: THE ROLE OF DIGITAL FINANCIAL LITERACY AS A MODERATOR

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Abstract

Ensuring the well-being and financial stability of business owners is a crucial part of supporting sustainable economic growth. This is especially true for weavers in Central Lombok, who live in remote rural areas and face various challenges. Improving the well-being of business owners can make a significant contribution to efforts to alleviate poverty, promote economic development, and reduce uncertainty, all of which affect various aspects of business owners' quality of life. This study aims to analyze how financial self-confidence, financial attitudes, and financial behavior influence financial well-being, as well as the role of digital financial literacy in strengthening or weakening these influences on the financial well-being of weavers in Central Lombok. This study employs a descriptive quantitative method classified as explanatory research and involves a sample of 255 participants. Data analysis utilizes the Partial Least Squares-Structural Equation Modeling (SEM-PLS) approach. The results of the study indicate that financial confidence, financial attitudes, and financial behavior have a positive and significant effect on financial well-being. The moderation test confirmed the existence of a negative moderating effect digital financial literacy weakens the influence of financial confidence on financial well-being. Digital financial literacy positively and significantly strengthens the effect of financial attitudes on financial well-being, and digital financial literacy was not found to moderate the effect of financial behavior on financial well-being.

Keywords : Financial Well-Being, Digital Financial Literacy, Women Weavers

INTRODUCTION

Ensuring the well-being and financial stability of entrepreneurs is a crucial part of supporting sustainable economic growth. The entrepreneurship sector plays a vital role in developing countries by making significant contributions as a driver of economic expansion and income growth (Febriyanto et al., 2024). Particularly for MSME entrepreneurs in remote rural areas, improving the well-being of business owners can make a significant contribution to efforts to alleviate poverty, promote economic development, reduce uncertainty, and foster stability all of which impact various aspects of these entrepreneurs quality of life (Parthiban et al., 2024).

The significant role of women in entrepreneurship plays a crucial part in driving economic development, a fact that is increasingly recognized globally. Not only are women capable of driving economic growth, but they also contribute to fostering various entrepreneurial activities (Asandimitra et al., 2024). Within the landscape of micro, small, and medium-sized enterprises (MSMEs) in Indonesia, they also make a positive contribution to national economic growth. According to a press release from the Coordinating Ministry for Economic Affairs of the Republic of Indonesia, MSMEs contribution to the national GDP is projected to reach 60.51% in 2025 (Kemenko Perekonomian RI, 2025).

According to the Regional National Crafts Council (Dekranasda, 2022) of West Nusa Tenggara Province, approximately 87% of women are active in the MSME sector across various business fields, ranging from crafts and the arts to trade. One example is Central Lombok Regency, where women play a major role in boosting the local economy and supporting their families livelihoods, Central Lombok is known as the largest weaving production center in the NTB region. The weaving industry makes a vital contribution to regional economic growth, as its cultural values remain strong and vibrant within indigenous communities such as the Sasak Sade, Sasak Ende, and Sukarara. These villages exemplify communities that continue to preserve traditional local wisdom, serving as major attractions that contribute to the tourism sector in Central Lombok Regency an area that also serves as the hub of the Special Economic Zone (KEK) in NTB Province (Alfian et al., 2022).

Despite the significant contributions and roles of women weavers to their families and local economies, on the ground evidence shows that many weavers still face obstacles that can hinder the sustainability and growth of their businesses. They struggle to access capital because most operate on a household scale with relatively limited capital, meaning production volume is heavily dependent on the funds available to them. Under these conditions, weavers often lack sufficient capital reserves to sustain production. Limited access to formal financial institutions is a crucial factor, as is a lack of understanding regarding how to properly apply for credit or loans to avoid financial risks. Additionally, a lack of attention to sound financial planning results in suboptimal management of finances and income. Indirectly, these conditions affect business resilience and have an impact on their financial well-being.

In line with the state of financial resources in NTB, as cited from a statement by the Head of the Financial Services Authority for NTB Province (OJK, 2024), while the financial literacy index of the population in NTB stands at 65.45%, which is higher than the national average of 49.68%, this stands in contrast to financial inclusion in the NTB region, which remains low at 72.02%, still below the national average of 85.10%. Low levels of financial

inclusion in rural areas will impact access to financial services, particularly for entrepreneurs in remote areas, such as weavers in traditional villages in Central Lombok Regency. According to the results of the NTB Regional Financial Literacy and Inclusion Survey (SLINK, 2024), the segment of the population with lower levels of financial literacy and inclusion compared to the national average consists of people living in rural areas.

Several findings from previous studies are relevant to the phenomenon examined in this study. According to Basnayake et al. (2024) the effective use of digital financial services can significantly boost financial inclusion, particularly for business owners, digital finance can make an important contribution to the accessibility and equitable distribution of financing services, thereby enabling growth in economic activity, which is at the core of economic development. The ability to use and benefit from digital financial services requires an understanding supported by digital financial literacy, not just a basic understanding of how to use these services, digital financial services also present security challenges and risks to their users, particularly business owners such as weavers, for whom threats like account hacking, personal data theft, fraud, and unknown or unauthorized transactions pose a high risk due to low levels of digital financial literacy, even though, in general, digital financial transactions are safe for users (Andrea, 2025).

According to the Organization for Economic Co-operation and Development (OECD, 2022), a solid understanding of digital finance is facilitated by knowledge and literacy in this area, as well as the use of digital financial services technology to manage and access various financial products, including working capital financing, and to make sound financial decisions aimed at improving financial well-being.

Financial well-being is also closely tied to internal and external variables that help determine its level, such as financial literacy, financial confidence, financial attitudes, and individual financial behavior. In particular, financial confidence, how a person behaves with their money, is greatly influenced by their self-confidence, this leads to optimal choices and actions that ultimately affect their financial situation (Sajid et al., 2024). Consistent with the findings of a study conducted by Setiyani & Solichatun (2019), financial confidence plays a significant role in achieving financial well-being. Individuals with a high level of financial confidence generally tend to make sound decisions, set future goals with careful planning, and are able to cope with financial challenges.

This situation aligns with the conditions in West Nusa Tenggara Province, which has the highest rate of early marriage in Indonesia at 17.32 percent, according to data from the BPS-Statistics Indonesia (BPS, 2023). Central Lombok Regency has the highest incidence of early marriage, particularly in traditional villages, consequently, financial confidence poses a significant challenge for women who marry young. Furthermore, low levels of education and limited experience in financial management result in low financial confidence, which ultimately impacts their financial well-being.

However, there are some discrepancies with previous findings that suggest financial confidence does not affect financial well-being (Nam, 2023). As noted in Tahir (2025) findings, individuals who are overconfident in financial matters tend to underestimate risks and overestimate future gains, this can lead to suboptimal and biased decision-making, which ultimately has a negative impact on financial well-being. These results are further supported by Aristei & Gallo (2021), who argue that overconfidence leads individuals to misjudge their abilities and competencies regarding financial knowledge, resulting in negative

consequences for financial decision-making and fostering risky financial behavior that affects an individual's financial well-being.

Financial attitudes are another internal aspect believed to be a significant factor influencing financial well-being. According to Renaldo et al. (2020) in their study, financial attitudes are a key factor in determining the success or failure of one's financial situation. A person's mindset, opinions, and judgments regarding finances in general are often interpreted as their financial attitude. (Arifin, 2018). Financial attitudes are also closely linked to one's state of mind, when a person treats finances as something valuable and something for which they must be accountable, this attitude is what leads them to have healthy finances (Lavonda et al., 2021). Financial well-being is not achieved by chance but rather through planned actions, in Theory of Planned Behavior Ajzen (1991), behavior reflects the actualization of intentions and is a key factor in determining the desired outcomes or conditions, which are first shaped by attitudes, subjective norms, and behavioral control. The formation of behavior is fundamentally based on evaluations that either support or oppose the behavior and the actions to be taken.

The background of the problem underscores the urgency of conducting a more in depth and comprehensive study focused on the factors that influence the financial well-being of women weavers. Amid the rapid development of digital transformation and the growing urgency of digital financial literacy, along with the variables suspected of influencing financial well-being as identified in the research subjects, as well as several gaps in relevant research findings regarding the phenomenon under study, it is necessary to explore this topic more deeply. The novelty of this study lies in the role of digital financial literacy, a topic that has rarely been researched. In the context of this study, this variable is hypothesized to moderate the achievement of financial well-being, particularly among MSME practitioners in the traditional sector, specifically women weavers.

REVIEW OF LITERATURE

This study employs a theoretical approach to explain the basic concepts of the relationships among variables and the phenomena occurring within the focus of this research, namely the Theory of Planned Behavior (TPB), which is based on the assumption that individual behavior or actions are not viewed as sudden responses. This theory is recognized as the model with the most significant influence in explaining human behavior (Ajzen, 1991). Previous studies, such as Joo & Grable (2004), have linked this theory to financial issues, where a person's attitudes and behaviors or actions regarding finances are referred to as financial behaviors. Relevant to the subject under examination, financial well-being is not achieved by chance but rather through the role of planned actions. In Ajzen (1991) TPB theory, behavior reflects the actualization of intentions, one of the key determinants of the desired outcome, which are previously shaped by attitudes, subjective norms, and perceptions of behavioral control. The formation of behavior is fundamentally based on evaluations that help determine the extent to which these intentions can be translated into concrete actions.

An initial understanding of the subject matter examined in this study concerns financial well-being. In general, Dodge et al. (2012) state that well-being is associated with positive influences, life satisfaction, personal prosperity, capabilities, quality of life, happiness, self-acceptance, autonomy, and positive social relationships. However, well-

being is also influenced by and closely related to social and economic factors, which include income, employment, environmental conditions, social relationships, physical health, and mental health (Livingston et al.,2022). While the concept of well-being is used to describe various contexts, such as indicating a state of health, there is a particularly important domain that shapes well-being itself financial well-being (Joo, 2008). As Brüggen et al. (2017) state, financial well-being from an individual's perspective plays a crucial role in overall well-being, and it is understood that financial well-being is closely linked to an individual's overall level of well-being.

According to Sajid et al. (2024) an individual's financial well-being is shaped by a number of internal and external factors, including financial literacy, self-confidence regarding various financial issues, and financial behavior. Self-confidence reflects a subjective factor related to an individual's feelings, personality, or psychological state regarding their abilities, which are grounded in beliefs, attitudes, perseverance, motivation, and an individual's perception of their competence to achieve positive results or success in general regarding their goals and aspirations, whether in academic, occupational, social, or financial contexts (Arellano et al., 2014). Financial confidence is a representative measure of the level of confidence or perception regarding one's capacity to direct, control, and manage various activities related to financial demands and issues in an optimal manner.

Financial attitudes are equally important in explaining and determining an individual's financial well-being, as financial attitudes focused on planning, control, and the responsible use of financial resources have the potential to foster a positive attitude, guiding individuals toward more measured and cautious decision-making in financial matters. These determinants reflect a long-term mindset regarding future financial needs, emphasize the importance of financial resource management, and help establish well-directed financial strategies (Renaldo et al., 2020). Psychological factors such as financial attitudes play a significant role in improving financial well-being, these attitudes relate to how individuals view money, their orientation toward financial management, and their attitude toward the use of debt (Kempson et al., 2017).

Financial well-being is also strongly influenced by financial behavior, which is a key determinant of actual actions in financial matters (Dewi et al., 2020). Referring to the TPB theory, the formation of actions regarding sound financial management, the importance of integrating intentions, and understanding various other factors that will influence those intentions will encourage individuals to improve their financial situation through positive financial behavior (Ajzen, 1991). Financial behavior demonstrates how individuals translate their financial considerations into actions related to managing and taking responsibility for their finances, such as setting a budget, saving, controlling expenses, and how they organize and make decisions to effectively direct the use of their financial resources (Renaldo et al., 2020). as Aryan et al. (2024) argue, financial behavior involves various actions and choices in financial matters.

It is not enough for financial well-being to be shaped solely by factors such as financial confidence and financial attitudes, as Morris et al. (2022) state, financial knowledge is also necessary, and digital financial literacy also plays a role in explaining an individual's financial confidence. Their research findings indicate that it is crucial for individuals to improve their financial literacy, which encompasses not only financial knowledge but also skills and motivation, in order to effectively enhance their financial confidence and make

sound financial decisions. This aligns with the views of Netemeyer et al. (2018), who explain that financial literacy, which encompasses objective knowledge and skills, plays a crucial role and is correlated with financial confidence, where financial well-being refers to an individual's perception of their financial situation and its implications.

The importance of considering financial literacy as the foundation for developing well-functioning individual financial attitudes and skills is highlighted by Phuong et al. (2024) who state that financial attitudes are subjective responses to events in one's surrounding financial environment, where financial literacy serves as the basis for shaping purposeful attitudes and determining how one's mindset is manifested. Specifically, according to the Organization for Economic Co-operation and Development (OECD, 2022), better financial literacy equips individuals with the factors that support success, such as knowledge, skills, and attitudes, which are useful for achieving success in managing their financial activities while fostering strong financial attitudes and protecting themselves from financial risks.

According to Jhonson (2023), the relationship between digital financial literacy and financial well-being can be explained by an individual's ability to develop financial management practices that are more adaptable to technological advancements and to optimize the use of various technology, based financial services to meet their financial needs and goals. As stated by Kass-Hanna et al. (2022), sound financial behavior tends to contribute more significantly to financial well-being when individuals possess adequate digital financial literacy, this is also essential for understanding risk management capabilities. In line with Rahayu et al. (2022) and Sumani & Roziq (2020), financial behavior grounded in financial literacy and skills can foster sound financial planning practices.

RESEARCH METHOD

This study employs a quantitative approach with an explanatory research design. This is based on the study's objectives and focus, which aim to test the proposed hypotheses in a measurable and systematic manner. The study population consists of female weavers residing in Central Lombok Regency. There are 700 weavers in the registered active population (Dinas Perindustrian NTB, 2022). Sampling was conducted using Purposive Sampling, which allowed the researcher to select respondents whose characteristics aligned with the study's focus so that the information and data obtained could support the achievement of the research objectives. The sample criteria for this study include active weavers for whom weaving is their primary occupation or business and who have access to digital technology, such as smartphones or an internet connection linked to digital financial service applications, that can accurately represent the focus of the study. The critical sample size for this study, calculated using Yamane formula, is 255 samples.

The data collection instruments used to measure the variables of financial confidence, financial attitudes, financial behavior, digital financial literacy, and financial well-being were designed in a structured manner and adapted from instruments that had been validated in previous research, with several developments and modifications tailored to the context and characteristics of the study's respondents. The closed ended questionnaire was structured and distributed both in person and online using Google Forms following expert validity assessment and initial pilot testing, which included validity and reliability testing procedures.

A total of 45 statements were developed. The financial confidence variable was measured using 9 statements adapted and modified from (Setiyani & Solichatun, 2019), (Ramalho & Forte, 2019). Financial attitudes were measured using 9 items (Anthony et al., 2011). Financial behavior was measured using 8 items (OECD, 2016), (Comerton-Forde et al., 2020). Digital financial literacy was measured using 10 statements (Morgan et al., 2019), (Kass-Hanna et al., 2022), and financial well-being was measured using 9 statements (Comerton-Forde et al., 2022), (Michael Collins & Urban, 2020).

Data analysis was conducted using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) approach with the assistance of SmartPLS 4.0 software. This approach was used to obtain empirical results regarding structural relationships and the direction of influence, as well as to test the role of moderating variable interactions in the research model (Hair et al., 2012). The initial testing phase on the Measurement Outer Model focused on evaluating instrument quality or indicator validity by testing all indicators through validity and reliability testing stages. The subsequent testing phase on the Structural Inner Model was aimed at tracing the patterns of causal relationships, as reflected by the R-Square, Q -Square, and SRMR values as a basis for assessing model quality, and the testing of inter-variable effects is determined through the bootstrapping procedure by considering the estimated path coefficients, t-statistics, and p-values for their significance (Hair, Jr. et al., 2022).

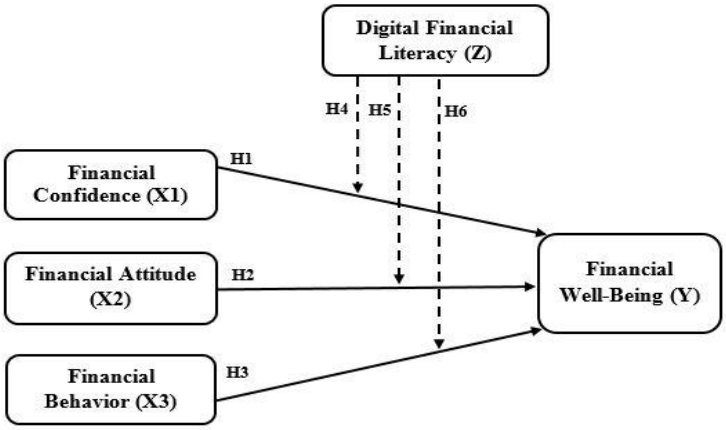
Research Hypothesis

Based on a review of the literature and previous research, the hypotheses proposed in this study are outlined as follows :

- H1: Financial confidence has a positive effect on financial well-being
- H2: Financial attitudes have a positive effect on financial well-being
- H3: Financial behavior has a positive effect on financial well-being
- H4: Digital financial literacy moderates the effect of financial confidence on financial well-being
- H5: Digital financial literacy moderates the effect of financial attitudes on financial well-being
- H6: Digital financial literacy moderates the effect of financial behavior on financial well-being

Research Model

The relationship structure examined in this study is presented in the following research design :



The research design model above illustrates the relationships among the variables under study, including the direct effects of the independent variables, financial confidence, financial attitudes, and financial behavior, on financial well-being, as well as indirect relationships related to the role of digital financial listeracy as a moderator variable.

RESULTS AND DISCUSSION

Description of Respondent Characteristics

The characteristics of the respondents described include age, education level, monthly income, length of time the business has been in operation, and the digital financial technologies or services used, thereby facilitating an understanding of the analysis results for the group of respondents studied.

Table 1.
Description of Respondent Characteristics

Characteristic	Frequency	Percentage (%)
Age		
18-24 Years	54	21.2%
25-34 Years	112	43.9%
35-44 Years	70	27.5%
45-49 Years	14	5.5%
> 50 Years	5	2.0%
Highest Level of Education		
No Formal Education	1	0.4%
Primary School (SD)	13	5.1%
Junior High School (SMP)	63	24.7%
Secondary School (SMA/K)	147	57.6%
Bachelors Degree/Diploma	31	12.2%
Monthly Income		
< 500.000	17	6.7%
> 500.000-1.000.000	63	24.7%
> 1.000.000-2.500.000	133	52.2%

> 2.500.000-5.000.000	36	14.1%
> 5.000.000	6	2.4%
Length of Time in Business		
> 1-2 Years	20	7.8%
2-3 Years	24	9.4%
3-4 Years	29	11.4%
4-5 Years	28	11.0%
> 5 Years	154	60.4%
Financial Technologies Services Used		
NTB Syari'ah	51	20.0%
Dana	61	23.9%
BRI Mobile	65	25.5%
WONDR	19	7.5%
Byond	10	3.9%
ShopeePay	13	5.1%
Others	36	14.1%

Based on the data in the table 1 above, the respondents in this study were all women and were predominantly in the productive age group of 25-34 years, totaling 112 people, with the highest number having completed high school (SMA/K), totaling 147 out of 255 respondents. Most respondents 133 people have a monthly income between Rp. 1,000,000 and Rp. 2,500,000, and 154 of them have been running businesses that have been in operation for more than 5 years on average, which can be considered relatively well-established. Regarding the use of digital financial services, BRIMO was the most widely used by 65 respondents, followed by DANA with 61 respondents and NTB Syari'ah with 51 respondents. Overall, respondents actively utilize digital financial services from both banks and digital wallets.

Data Analysis and Hypothesis Testing

Evaluation of the Measurement Model (Outer Model)

Convergent validity was evaluated based on two test parameters, Factor Loadings and Average Variance Extracted (AVE) (Hair et al., 2012).

Table 2.
Convergent Validity Test Results

Variable	Dimension	Item	Loading Factor	AVE
Financial Confidence	Self-Assessment of Financial Knowledge	FC.1	0.706	0.521
		FC.2	0.724	
		FC.3	0.739	
		FC.4	0.708	
	Confidence solves financial Problems	FC.5	0.712	
		FC.6	0.767	
		FC.7	0.716	
	Belief in Future Financial Change	FC.8	0.701	
		FC.9	0.719	
	Prudent Financial Mindset	FA.1	0.797	0.601

Financial Attitude		FA.2	0.829	
		FA.3	0.806	
	Value of Budgetary Planning	FA.4	0.817	
		FA.5	0.765	
		FA.6	0.804	
		FA.7	0.716	
	Financial Responsibility	FA.8	0.709	
		FA.9	0.726	
Financial Behavior	Cash Flow Management	FB.1	0.707	0.550
		FB.2	0.732	
		FB.3	0.765	
	Financial Planning	FB.4	0.732	
		FB.5	0.732	
	Financial Discipline	FB.6	0.715	
		FB.7	0.766	
		FB.8	0.780	
Digital Financial Literacy	Knowledge of Digital Financial Products and Services	DFL.1	0.789	0.596
		DFL.2	0.785	
	Awareness of the Benefits of Digital Financial Services	DFL.3	0.793	
		DFL.4	0.719	
		DFL.5	0.759	
		DFL.6	0.801	
	Risk Management Knowledge	DFL.7	0.717	
		DFL.8	0.783	
	Knowledge of Consumer Rights and Complaint Procedures	DFL.9	0.799	
		DFL.10	0.772	
Financial Well-Being	Ability to Meet Financial Obligations	FWB.1	0.706	0.563
		FWB.2	0.724	
		FWB.3	0.739	
	Financial Freedom	FWB.4	0.708	
		FWB.5	0.712	
	Financial Security	FWB.6	0.767	
		FWB.7	0.716	
	Satisfaction with Current Financial Situation	FWB.8	0.701	
		FWB.9	0.719	

The test results for all indicators on each variable met the criteria for convergent validity. This conclusion is evidenced by the analysis results in Table 2, which met the criterion of a factor loading greater than 0.70 as specified by Hair et al. (2012). Similarly, the analysis results for the AVE values met the criterion with values exceeding 0.50. This result means that all variables passed the validity test and represent the degree to which the variables are represented by their respective indicators.

Table 3.
Reliability Test

	Cronbach's Alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average Variance Extracted (AVE)
Financial_Confidence (X1)	0.885	0.887	0.907	0.521
Financial_Well-Being (Y)	0.903	0.903	0.920	0.563
Digital_Financial_Literacy (Z)	0.925	0.925	0.936	0.596
Financial_Behavior (X3)	0.883	0.885	0.907	0.550
Financial_Attitude (X2)	0.917	0.918	0.931	0.601

The results of the reliability test indicate that all variables passed it. Cronbach's alpha values met the test criterion of > 0.70, ranging from 0.883 to 0.925. The results of the composite reliability test also indicate reliability, with test values exceeding > 0.70. This reflects the consistency of the indicators in reflecting the measured variables as a whole.

Discriminant Validity Test

Adequate discriminant validity is met if the cross-loading value is greater than 0.70 or if the indicator demonstrates its representativeness. According to the Fornell-Larcker criteria, the square root of the AVE must be higher than the correlation with other variables. Discriminant validity is met if the HTMT value is less than 0.90. (Henseler et al., 2015).

Table 4.
Results of the Discriminant Validity Test Based on Cross-Loading Values

Variable	Indicator	FC	FA	FB	DFL	FWB
FC	FC.1	**0.706**	0.447	0.395	0.494	0.390
	FC.2	**0.724**	0.463	0.449	0.476	0.421
	FC.3	**0.739**	0.451	0.419	0.454	0.404
	FC.4	**0.708**	0.552	0.473	0.556	0.467
	FC.5	**0.712**	0.361	0.375	0.400	0.336
	FC.6	**0.767**	0.427	0.339	0.430	0.364
	FC.7	**0.716**	0.416	0.343	0.461	0.349
	FC.8	**0.701**	0.556	0.414	0.466	0.485
	FC.9	**0.719**	0.562	0.426	0.447	0.390
FA	FA.1	0.590	**0.797**	0.582	0.560	0.518
	FA.2	0.565	**0.829**	0.568	0.577	0.487
	FA.3	0.477	**0.806**	0.549	0.557	0.489
	FA.4	0.509	**0.817**	0.502	0.503	0.458
	FA.5	0.435	**0.765**	0.480	0.498	0.442
	FA.6	0.517	**0.804**	0.505	0.517	0.503
	FA.7	0.521	**0.716**	0.478	0.430	0.479
	FA.8	0.435	**0.709**	0.477	0.460	0.436
	FA.9	0.553	**0.726**	0.417	0.462	0.461
FB	FB.1	0.463	0.486	**0.707**	0.374	0.431
	FB.2	0.440	0.414	**0.732**	0.384	0.357
	FB.3	0.349	0.514	**0.765**	0.443	0.415
	FB.4	0.375	0.527	**0.732**	0.365	0.379
	FB.5	0.453	0.508	**0.732**	0.448	0.440

	FB.6	0.480	0.363	**0.715**	0.377	0.401
	FB.7	0.361	0.466	**0.766**	0.369	0.429
	FB.8	0.433	0.586	**0.780**	0.484	0.468
DFL	DFL.1	0.513	0.526	0.464	**0.789**	0.448
	DFL.2	0.478	0.553	0.436	**0.785**	0.457
	DFL.3	0.535	0.490	0.447	**0.793**	0.478
	DFL.4	0.379	0.495	0.379	**0.719**	0.428
	DFL.5	0.563	0.532	0.446	**0.759**	0.442
	DFL.6	0.434	0.497	0.449	**0.801**	0.394
	DFL.7	0.530	0.460	0.405	**0.717**	0.455
	DFL.8	0.559	0.519	0.409	**0.783**	0.482
	DFL.9	0.511	0.513	0.427	**0.799**	0.402
	DFL.10	0.493	0.475	0.380	**0.772**	0.467
FWB	FWB.1	0.342	0.466	0.385	0.410	**0.756**
	FWB.2	0.386	0.462	0.417	0.406	**0.775**
	FWB.3	0.366	0.486	0.477	0.448	**0.753**
	FWB.4	0.399	0.421	0.364	0.389	**0.724**
	FWB.5	0.436	0.499	0.483	0.474	**0.738**
	FWB.6	0.471	0.408	0.368	0.381	**0.724**
	FWB.7	0.463	0.409	0.407	0.412	**0.775**
	FWB.8	0.468	0.451	0.417	0.462	**0.799**
	FWB.9	0.463	0.517	0.454	0.502	**0.701**

Based on the test results, each variable indicator passed the discriminant validity test based on the Cross-Loading test results for all indicators of each variable, each indicator had the highest loading value for the variable it measured compared to the other variables

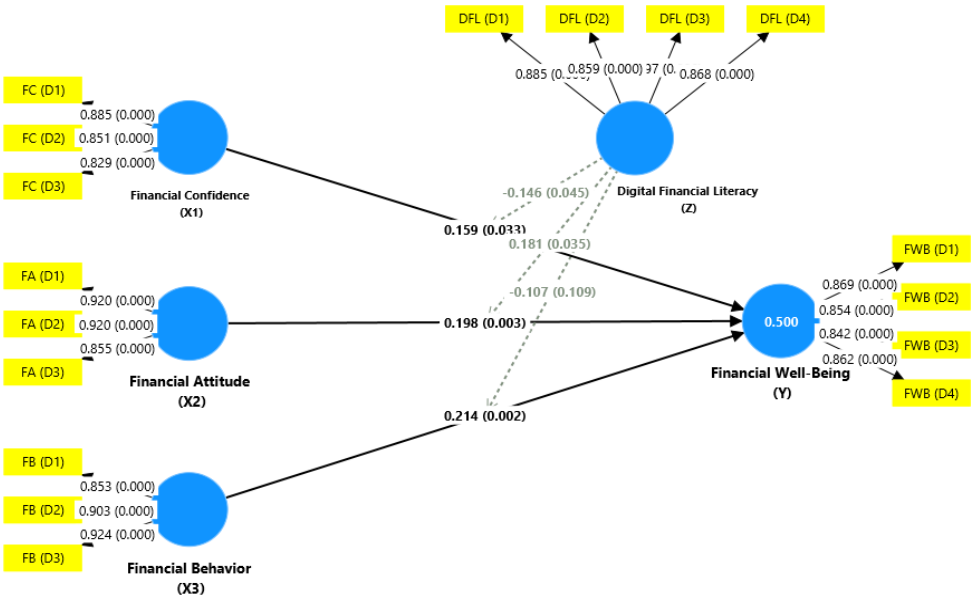
Table 5.
Results of the Fornell-Larcker Analysis

	FC	**FWB**	**DFL**	**FB**	**FA**
FC	**0.722**				
FWB	0.564	**0.750**			
DFL	0.650	0.580	**0.772**		
FB	0.566	0.563	0.550	**0.741**	
FA	0.662	0.614	0.656	0.655	**0.776**

Based on the results of the Fornell-Larcker analysis, it can be seen that the square root of the AVE for each variable is greater than the correlation coefficients between the other variables, this indicates that each construct has good discriminant validity.

Structural Model Analysis (Inner Model)

The evaluation of the structural model can be analyzed using R-Square, Q-Square, as well as by examining the direction of influence and the significance of parameters based on path coefficients, T-statistics, and P-values. The results of the analysis can also be seen in the overall PLS-SEM path analysis model presented in the following figure.



Coefficient of Determination (R-Square)

The coefficient of determination (R-Square) is used to measure how well the independent variables explain changes in the dependent variable. An R-Square value of ≥ 0.75 or higher is considered strong, a value of ≥ 0.50 or higher is considered moderate, and a value of ≥ 0.25 or higher is considered weak (Ghozali & Laten, 2015).

Table 6.
R-Square Analysis Results

Variable	R-square	R-square adjusted	Description
Financial_Well-Being (Y)	0.500	0.486	Moderat

The R-squared value for the financial well-being variable was 0.500, with an adjusted R-squared value of 0.486. These results indicate that 50% of the financial well-being variable can be explained or influenced by the independent variables included in the study, as well as by the interaction of the moderating variables incorporated into the research model, which falls into the category of moderate influence. Meanwhile, the remaining influence is attributed to other factors outside the research model that were not included.

Predictive Relevance (Q-Square)

Predictive Relevance can provide insight into how well a model's predictive ability reconstructs observational data and estimates its parameters.

Table 7.
Results of the Q-Square Analysis

Variable	Q^2predict	RMSE	MAE
Financial_Well-Being (Y)	0.469	0.740	0.551

Based on the analysis results presented in Table 7, a Q-Square value of 0.469 was obtained for the financial well-being variable; this result indicates a value greater than 0, meaning that the financial well-being variable has predictive relevance (Ghozali & Laten, 2015). This means that any change in the variables of financial confidence, attitudes,

financial behavior, and digital financial literacy can predict changes in the financial well-being variable, and the resulting value can be said to have a good level of predictive accuracy.

Hypothesis Testing: Direct and Indirect Effects

The results of the hypothesis test are determined based on the path coefficient, t-statistic, and p-value. The decision is based on the following criteria: if the t-statistic is greater than 1.96 and the p-value is less than 0.05, there is a significant effect of the independent variable on the dependent variable, meaning the hypothesis is accepted, the effect is positive if the path coefficient or original sample (O) is positive.

Table 8.
Results of the Hypothesis Test on Direct and Indirect Effects

Hypothesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Description
H1 FC -> FWB	0.159	0.161	0.075	2.127	0.033	Not Rejected
H2 FA -> FWB	0.198	0.201	0.067	2.962	0.003	Not Rejected
H3 FB -> FWB	0.214	0.208	0.071	3.028	0.002	Not Rejected
H4 DFL x FC -> FWB	-0.146	-0.142	0.073	2.007	0.045	Not Rejected
H5 DFL x FA -> FWB	0.181	0.173	0.086	2.111	0.035	Not Rejected
H6 DFL x FB -> FWB	-0.107	-0.102	0.067	1.604	0.109	Rejected

Results of the direct effect tests in Table 8 above. For hypotheses H1, H2, and H3, the results indicate that all independent variables have a positive and significant effect on the dependent variable. Based on the results of the t-test for Hypothesis (H1), the t-statistic of 2.127 is greater than 1.96, the p-value of 0.033 is less than 0.05, and the path coefficient of 0.159 is positive. For Hypothesis (H2), the t-statistic of 2.962 is greater than 1.96, and a P-value of 0.003, which is less than 0.05, as well as a positive path coefficient of 0.198, and for (H3), the results show a T-statistic of 3.028, which is greater than 1.96, a P-value of 0.002, which is less than 0.05, and a positive path coefficient of 0.214. Hypothesis testing of the indirect effect on the interaction of the moderating effects of H4 and H5 indicated the presence of a moderating effect. This is demonstrated by the significance of the T-statistic test result (H4) of 2.007, which is greater than 1.96, and a P-value of 0.045, which is less than 0.05, however, the direction of the path coefficient of -0.146 is negative, indicating that the moderating effect weakens the influence. Hypothesis (H5) indicates a positive moderating effect that strengthens the influence, with a T-statistic of 2.111 (greater than 1.96), a P-value of 0.035 (less than 0.05), and a positive path coefficient of 0.181. In contrast, the results of the hypothesis test for (H6) were not accepted because they did not indicate the presence of a moderating effect or statistical significance.

The Effect of Financial Confidence on Financial Well-Being

The results of this study indicate a positive and significant relationship between financial confidence and financial well-being among female weavers in Central Lombok. This means that an increase in financial confidence is positively correlated with an improvement in financial well-being. This study supports the findings of previous research conducted by Sajid et al. (2024) and Respati et al. (2023), which provide empirical evidence that financial confidence has a positive and significant effect on financial well-being. It can be understood that financial confidence serves as a representative measure of an individual's fundamental capacity specifically, the extent to which they believe in their ability to plan, manage financial situations, address financial challenges, and proactively guide financial decisions (Morris et al., 2022). As noted by Arellano (Arellano et al., 2014), self-confidence also reflects an individual's ability, grounded in belief, perseverance, motivation, and their perception of their own competence to achieve good results and overall success in relation to their goals and aspirations.

The Impact of Financial Attitudes on Financial Well-Being

The results of this study indicate that financial attitudes have a positive and significant effect on financial well-being. This is consistent with the findings of previous studies, such as those by Renaldo et al. (2020), reveal that financial attitudes are a key factor in determining financial success or failure. Financial attitudes also involve psychological tendencies that generally manifest when individuals express their views and decide whether to agree or disagree with their financial decisions, these tendencies reflect an individual's level of financial intelligence. Achieving sound financial well-being depends heavily on an individual's financial attitude, including prudent financial management, in other words, it is crucial to foster a positive attitude that encourages greater caution in financial matters. In line with (Shah & Patel, 2020), financial attitudes encompass a mindset in expressing and responding to feelings of liking or disliking, which influence financial decision-making, therefore, financial attitudes play a crucial role in all areas of financial matters that contribute to the achievement of financial well-being.

The Impact of Financial Behavior on Financial Well-Being

Based on the results of this study, the relationships among the tested variables indicate a positive direction of influence and are supported by statistical significance. Based on these findings, financial behavior can positively and significantly influence financial well-being. Financial behavior, which is a crucial aspect of financial management that reflects an individuals ability to manage income and expenses to avoid excessive consumption and act wisely, indicates that one's financial condition is well-managed and planned. This can be determined by the quality of the financial actions or behaviors implemented (Gutter & Copur, 2011). Another perspective from Sumani & Roziq (2020) suggests that sound financial behavior plays a role in enhancing an individual's ability to make decisions regarding financial matters and financial management through the application of purposeful behavior, as reflected in the ability to manage expenses, plan effectively, and make prudent financial decisions, these practices contribute to achieving sound financial conditions. Therefore, the way an individual acts or behaves can determine their financial condition, this is because an individual's financial situation depends on how their behavior or actions relate to their financial management (Chavali et al., 2021).

The Role of Digital Financial Literacy in Moderating the Effect of Financial Confidence on Financial Well-Being

The research results, obtained through hypothesis testing, show that the t-statistic and p-value meet the significance criteria. However, they indicate a negative direction of influence, as evidenced by the values of the resulting path coefficients. This means that digital financial literacy, acting as a moderating variable weakens the effect of financial confidence on financial well-being. These findings indicate that for individuals with higher levels of digital financial literacy, the contribution or influence of financial confidence on financial well-being tends to be weaker.

The findings of this study reveal a different pattern or direction of the relationship compared to several previous studies. For example, a study by Morris et al. (2022) states that financial knowledge is needed to explain an individual's financial confidence, it is crucial for individuals to improve their financial literacy, which includes not only financial knowledge but also the motivation to enhance financial confidence, which in turn encourages individuals to make more measured financial choices that align with their needs.

Conversely, the findings of Porto & Xiao (2022) indicate that while an individual may claim higher financial well-being based on a high level of self-confidence, (overconfidence), which involves exaggerating their financial capabilities based on a biased assessment of their own overinflated beliefs, can lead them to overlook their actual financial knowledge and skills, a situation that has the potential to result in negative financial consequences. These findings align with those of Aristei & Gallo (2021), who revealed that overconfident individuals tend to misjudge their abilities and competencies in terms of financial knowledge, which has negative consequences for financial decision making and leads to risky financial behavior that affects an individuals financial well-being.

The Role of Digital Financial Literacy in Moderating the Effect of Financial Attitudes on Financial Well-Being

The results of the study indicate that digital financial literacy has a positive and significant moderating effect that strengthens the influence of financial attitude on financial well-being. As the Organization for Economic Co-operation and Development (OECD, 2022), specifically states, a higher level of digital financial literacy can serve as a foundation for individuals to strengthen their capacity through the acquisition of knowledge, skills, and attitudes that support success in navigating the vast financial markets, while also helping individuals take advantage of innovative digital financial products and services and fostering sound financial attitudes in evaluating financial decisions that can protect them from financial risks. In addition, research in the field of psychological literature also shows that a person's knowledge can influence the direction of their attitude strength (Eagly & Chaiken, 1993). In the context of this study, self-empowerment regarding sound digital financial literacy is crucial to gaining a clear understanding of how to improve adequate financial capabilities, meaning individuals are able to adopt appropriate attitudes, make wise financial decisions and take prudent actions, and evaluate and process economic facts and figures to achieve their desired financial goals (Çera et al., 2021). The combination of knowledge and skills in financial literacy serves as a fundamental requirement for shaping and supporting better financial attitudes (Phuong et al., 2024). As Kempson et al. (2017) point out, the development of sound financial attitudes is inseparable from an individual's mastery of financial

knowledge and skills, this shapes a person's perspective on the financial challenges they face and the actions they will take.

The Role of Digital Financial Literacy in Moderating the Effect of Financial Behavior on Financial Well-Being

The findings from the final test results indicate that the tested moderating variable produced a negative path coefficient, which was not statistically significant. This means that the findings demonstrate that digital financial literacy does not moderate the effect of financial behavior on financial well-being. These findings are consistent with those of Prieto et al., (2025), whose study showed that digital literacy does not play a moderating role between financial behavior and financial well-being. This is because their findings indicate the presence of other factors, such as social factors and the acceptance of innovation and technology.

The findings of this study are different from the view expressed by Phuong et al. (2024) who state that financial literacy serves as a foundation for shaping one's perspective, that is, attitudes and actions or behaviors toward financial activities, which can determine how an individual feels about and acts toward their financial situation. Nevertheless, the findings of this study provide an empirical basis for explaining the relationships identified in the research model, which positions financial behavior as the mechanism with the most significant influence on shaping or determining financial well-being. As noted by Dewi et al. (2020)), an individual's level of financial well-being is not solely shaped or influenced by economic factors but is strongly determined by financial behavior. In line with the Theory of Planned Behavior (Ajzen, 1991), behavior is the final manifestation of psychological processes and the mechanism of intention that bridges actions intended to achieve a specific goal. Through the three main constructs, attitude, subjective norm, and perceived behavioral control, which interact within the intention to shape behavioral tendencies.

CONCLUSION

The research findings indicate that financial confidence, financial attitudes, and financial behavior have a direct, positive, and significant influence on the financial well-being of weavers. Furthermore, when weavers in Central Lombok possess adequate digital financial literacy, the moderating interaction effect positively and significantly strengthens the influence of financial attitudes on financial well-being. Although the interaction of the moderating variable digital financial literacy weakens the effect of financial confidence on financial well-being, and no moderating effect is observed for the financial behavior variable, it is still crucial to reinforce more disciplined financial behaviors such as recording and managing income, as well as clear and focused financial planning, since these have been shown to be the most consistent factors influencing financial well-being.

Theoretical implications of the findings of this study. The theory used as the basis for examining the factors influencing financial well-being, Theory of Planned Behavior Ajzen (1991), confirms that aspects such as financial confidence, attitudes, and financial behavior are essential for improving financial well-being. In particular, the implications highlight the role of digital financial literacy as a moderating factor that reinforces financial attitudes to foster financial well-being. Meanwhile, the practical contribution of these findings for weavers in Central Lombok is that improving financial well-being requires more than just strengthening access to capital, it is also crucial to be accompanied by the development of

more disciplined financial behaviors such as recording and managing income, clear and focused financial planning, and fostering a long-term orientation in financial attitudes to ensure that financial decisions are not merely short-term. This must be balanced with financial confidence so that every financial decision made is based on careful consideration rather than mere boldness. Meanwhile, digital financial literacy can be leveraged as a tool to open access to a wider range of financial services, and most importantly, to reduce dependence on middlemen amid the low levels of financial inclusion faced by weavers in Central Lombok.

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