

## THE EFFECT OF DEBT DELINQUENCY ON FINANCIAL STRESS MODERATED BY FINANCIAL CAPABILITY ON HOUSEWIVES IN REGENCY HOUSING



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### Abstract

This study aims to examine the impact of debt delinquency on financial stress, with financial capability considered as a moderating factor among housewives residing in Regency Housing. A quantitative method with an explanatory design was employed, involving a sample of 96 housewives selected through random sampling. Data were obtained via questionnaires and analyzed using multiple linear regression. The findings reveal a positive correlation between debt delinquency and financial stress indicating that greater delays in debt repayment are associated with higher financial stress levels. On the other hand, financial capability appears to reduce financial stress, although the effect is not statistically significant. Furthermore, the study concludes that financial capability does not moderate the relationship between debt delinquency and financial stress. These results underscore the importance of financial education initiatives aimed at helping housewives manage debt more effectively and improve their financial literacy. The study also suggests that enhancing social support systems and ensuring access to formal financial services could help lessen the adverse effects of delayed debt repayments.

**Keywords:** Debt Delinquency, Financial Capability, Financial Stress

## INTRODUCTION

In the era of globalization, marked by rapid economic dynamics, financial issues have become one of the main challenges faced by individuals and families. In an increasingly complex economic environment, many individuals experience significant financial stress, often caused by mounting debt and low financial capability. This phenomenon creates a substantial gap between individuals' aspirations for financial stability and the reality they face. Many people hope to manage their finances well but find themselves trapped in a never-ending cycle of debt. This leads to serious psychological consequences, including anxiety and depression, and negatively affects overall quality of life. Data from national surveys indicate that 30% of households experience financial stress due to unpaid debt. According to the Central Statistics Agency (BPS), excessive debt can lead to both mental and physical health problems.



**Figure 1.**  
**Communities Trapped in Online Loans**

Source: Kompas, 2023

According to data from NoLimit Indonesia cited by the Financial Services Authority (OJK), illegal online loans (pinjol) in 2021 had widespread negative effects across various professions. Teachers were the most affected (42%), followed by laid-off workers (21%) and housewives (18%). This highlights the vulnerability of housewives to illegal lending practices. Limited access to legitimate financial resources often forces them to borrow from unregulated sources to meet daily needs, which leads to increasing debt burdens. The lack of steady income and financial literacy makes it harder for them to distinguish between safe and risky loans. This situation contributes to heightened financial stress and deepens the gap between the hope for financial stability and their lived reality. The findings call for stronger financial education and awareness efforts to mitigate the negative impact of illegal debt, especially on housewives.

The phenomenon of delayed debt payments, such as mortgages, credit cards, and student loans, contributes to increased financial stress, especially among housewives. Although good financial capability should reduce stress, in this case, delayed debt payments worsen the situation. Social and economic factors, such as low financial literacy, further exacerbate this issue. Data from the 2018 National Financial Capability Study show high levels of delayed debt payments across various sectors. This condition impacts the country's economic stability, increases social instability, and worsens individual financial instability. Financial education and social support are needed to reduce financial stress and improve the financial capability of society.

Debt delinquency, or delayed debt payments, significantly contributes to increased financial stress, particularly among individuals with high debt. Research shows that high debt

is linked to higher stress levels, creating a gap between the expectation of financial stability and the reality individuals face. Financial capability, which includes knowledge, skills, and attitudes towards managing finances, can either mitigate or worsen the effects of debt delinquency. While some studies suggest that financial capability can buffer the negative impact of debt delinquency on financial stress, others indicate that it may worsen the situation for those with high debt. Financial literacy and experience in managing finances play a key role in shaping financial capability, yet the relationship between financial capability and debt delinquency remains unclear. Further research is needed to understand how financial capability influences debt behavior and its connection to financial stress. This study aims to explore the moderating role of financial capability in the relationship between debt delinquency and financial stress, offering new insights for financial policies and practices.

In Indonesia, regulations like Law No. 37/2004 on Banking highlight the importance of proper debt management to prevent larger financial issues. The Financial Services Authority Law (No. 21/2011) emphasizes the need for financial education to reduce risks. This law also governs lending practices and consumer protection, which is relevant to this research. Previous studies have mostly focused on a single variable, while this research integrates debt delinquency and financial capability to explore their joint impact on financial stress. However, there is a gap in understanding the role of financial capability in mitigating the negative effects of debt delinquency. This study aims to fill that gap by examining how financial capability moderates the relationship between debt delinquency and financial stress.

Research on debt delinquency and financial stress can be understood through the Psychology and Poverty Theory, which suggests that individuals facing economic pressure struggle to make rational decisions, including financial management. Financial stress can impair cognitive functions, making it difficult to plan and manage finances effectively. The Theory of Planned Behavior explains that financial behavior is influenced by attitudes, subjective norms, and perceptions of control over finances. If housewives feel they cannot manage finances, they are more likely to make poor financial decisions. Furthermore, the literature on financial capability stresses the importance of applying financial knowledge to make wise decisions. While financial capability can help individuals avoid financial stress, recent studies show that its relationship with debt delinquency is complex. Higher financial literacy can increase awareness of the consequences of debt delays, potentially raising anxiety levels (Xiao & Kim, 2022).

Given the significant role of debt delinquency and financial capability in financial stress, this research aims to explore the relationship between these variables, particularly among vulnerable groups such as housewives in Regency Housing. The study will analyze how debt delinquency and financial capability affect financial stress, as well as investigate the moderating role of financial capability in this relationship. The results are expected to inform future policies on financial education and household risk management.

The study will focus on four key areas:

1. The impact of debt delinquency on financial stress, exploring how unpaid debts contribute to financial pressure among housewives.
2. The effect of financial capability on financial stress, analyzing how housewives' financial skills and knowledge influence their stress levels.
3. The combined effect of debt delinquency and financial capability on financial stress, assessing their simultaneous impact.

4. The moderating role of financial capability, examining whether it can reduce the financial stress caused by debt delinquency.

This research aims to identify effective strategies to alleviate financial stress among housewives and raise awareness about the importance of debt management and financial capability.

## **REVIEW OF LITERATURE**

### **Grand Theory**

Personal Finance Theory focuses on understanding individual behavior in managing personal finances, explained through the Theory of Planned Behavior (TPB). According to TPB, financial behavior is influenced by three main factors: attitudes, subjective norms, and perceived behavioral control. Individuals with good financial literacy are more likely to plan and manage their finances effectively, increasing their chances of achieving long-term financial goals. Effective financial planning involves setting clear goals, evaluating current financial conditions, and developing strategies to achieve those goals. Therefore, financial education should be enhanced to help individuals make better decisions regarding spending, saving, and investing (Dita Anjani et al., 2022).

### **Middle Theory**

Financial Stress Theory can be explained through several complementary approaches. The Psychology and Poverty Theory by Mullainathan and Shafir (2013) emphasizes the link between financial stress and poverty, arguing that individuals experiencing financial stress are often trapped in a cycle of poverty due to poor financial management skills. More financially literate individuals can avoid this trap by planning their finances better, highlighting the importance of financial education in reducing financial stress (Sergeyev et al., 2023).

The Financial Stress and Mental Health Theory explores the relationship between financial stress and mental health, particularly depression. Studies, such as a systematic review by Gokulakrishnan et al. (2021), show a positive correlation between financial stress and depressive symptoms, especially in low-income individuals. Financial stress can lead to feelings of helplessness and anxiety, worsening mental health. The need for interventions to address financial stress as a preventive measure for improving mental health is emphasized (Guan et al., 2022).

The Psychosocial Inflammation Theory links financial stress to psychosocial inflammation. Research by Kiecolt-Glaser et al. (2018) shows that financial stress can trigger inflammatory responses in the body, impacting both physical and mental health. This highlights the importance of social support and stress management in mitigating the negative effects of financial stress (Rizcay et al., 2022). Together, these theories illustrate the complexity of financial stress and its broad impact on individuals, underscoring the need for a multidimensional approach to effectively address and understand this issue.

### **Applied Theory**

Debt Delinquency Theory explores the relationship between debt delinquency and financial capability. Debt delinquency refers to the inability or delay in fulfilling debt obligations, such as mortgages, credit cards, and student loans, leading to significant financial

stress that affects mental health and overall well-being. Research, including a study by Xiao and Kim (2021), found a positive correlation between debt delinquency and financial stress, while financial capability was negatively associated with this stress (Xiao & Kim, 2022). This indicates that individuals with delayed debt payments tend to experience higher financial stress levels.

Financial Capability Theory defines financial capability as an individual's capacity to apply financial knowledge effectively in decision-making, including debt management and financial planning. Studies suggest that individuals with better financial capability tend to have lower rates of debt delinquency. However, financial knowledge can also act as a moderating factor that exacerbates financial stress in cases of debt delinquency, as individuals with higher financial literacy may be more aware of the consequences of their debt delays, thus increasing their anxiety (Xiao & Kim, 2022).

This theory highlights the importance of understanding the relationship between debt delinquency and financial capability, not only for individuals but also for policymakers and financial service providers. By improving financial literacy and access to financial education, it is expected that debt delinquency and its negative impact on mental health can be reduced. Research by Zhang and Fan (2022) emphasizes the role of financial education in reducing student loan-related stress, showing that financial knowledge helps individuals manage debt better and reduce payment delays (Zhang & Fan, 2022). Therefore, interventions aimed at improving financial capability could be an effective strategy for addressing debt delinquency issues in society.

### **Theoretical Framework**

Debt delinquency, or the delay in debt payments, can increase financial stress by creating tension between unmet financial obligations and the ability to fulfill them. Research shows that individuals with high debt tend to experience greater stress, exacerbating the gap between expectations for financial stability and the reality faced (Xiao & Kim, 2022). Debt delinquency serves as a primary trigger for financial stress and anxiety about future financial security (Andrea Lopez Alvarado Paula, 2021). Low financial capability can worsen the effects of debt delinquency, trapping individuals in a debt cycle that intensifies stress (Renaldi et al., 2024). While some studies suggest that financial capability can mitigate the negative effects of debt delinquency (Pranata Rengga Madya et al., 2024), others have found that it can worsen the situation, especially for individuals with significant debt (Dewanti et al., 2023). Therefore, it is crucial to provide financial education and support, particularly for housewives in Regency Housing, to help them better manage their finances and reduce the risk of financial stress caused by debt delinquency.

### **Research Hypotheses**

1. **H1:** There is a partial influence between debt delinquency and financial stress, where the higher the level of debt payment delay, the higher the financial stress experienced by housewives in Regency Housing.
2. **H2:** There is a partial influence between financial capability and financial stress, where housewives with better financial capability tend to experience lower levels of financial stress.
3. **H3:** There is a significant simultaneous influence between debt delinquency and financial capability on financial stress experienced by housewives in Regency Housing.

4. **H4:** Financial capability acts as a moderation in the influence between debt delinquency and financial stress, where housewives with higher financial capability will experience smaller negative impacts from debt delays compared to those with lower financial capability.

This research uses a quantitative method with a survey approach. The population in this study consists of housewives in Regency Housing, totaling 2,200 housewives registered in the village data. The sampling technique used is simple random sampling with the Slovin formula and a margin of error of 10% (0.1), as follows:

$$n = \frac{N}{1+N \cdot e^2} = \frac{2200}{1+2200 \cdot (0,10)^2} = \frac{2200}{1+2200 \times 0,01} = \frac{2200}{1+22} = \frac{2200}{23} = 95,65$$

This study involves housewives aged 21 to 65 with debt, with 96 respondents selected using simple random sampling. Data was collected through a closed-question questionnaire using a Semantic Differential Scale, both in-person and online. Data analysis included validity and reliability tests, followed by descriptive statistical analysis to outline respondent profiles. Assumption testing and hypothesis testing using multiple linear regression were conducted to examine the influence of debt delinquency and financial capability on financial stress. Data processing was done using SPSS version 30. The regression model aimed to identify the relationships between these variables, with the goal of providing insights into factors causing financial stress among housewives and informing strategies to improve debt management and financial capability.

## RESEARCH METHOD

The data collection process overall used a numerical approach for this study, employing a survey method to gather data from housewives in Regency housing, Cikampek.

### Validity Test

**Table 1**  
**Validity Test**

Variable	ITEM	Calculated R	Table R	Description
Debt Delinquency (X1)	X1.1	0.912	0.2	Valid
	X1.2	0.888	0.2	Valid
	X1.3	0.896	0.2	Valid
	X1.4	0.846	0.2	Valid
	X1.5	0.822	0.2	Valid
	X1.6	0.790	0.2	Valid
	X1.7	0.804	0.2	Valid
	X1.8	0.771	0.2	Valid
	X1.9	0.842	0.2	Valid
	X1.10	0.676	0.2	Valid
	X1.11	0.912	0.2	Valid
	X1.12	0.912	0.2	Valid
	X1.13	0.896	0.2	Valid

<b>Variable</b>	<b>ITEM</b>	<b>Calculated R</b>	<b>Table R</b>	<b>Description</b>
	X1.14	0.846	0.2	Valid
	X1.15	0.842	0.2	Valid
<b>Financial Capability (X2)</b>	X2.1	0.741	0.2	Valid
	X2.2	0.794	0.2	Valid
	X2.3	0.722	0.2	Valid
	X2.4	0.700	0.2	Valid
	X2.5	0.714	0.2	Valid
	X2.6	0.643	0.2	Valid
	X2.7	0.737	0.2	Valid
	X2.8	0.755	0.2	Valid
	X2.9	0.706	0.2	Valid
	X2.10	0.745	0.2	Valid
	X2.11	0.808	0.2	Valid
	X2.12	0.809	0.2	Valid
	X2.13	0.756	0.2	Valid
	X2.14	0.730	0.2	Valid
	X2.15	0.583	0.2	Valid
<b>Financial Stress (Y)</b>	Y1	0.845	0.2	Valid
	Y2	0.864	0.2	Valid
	Y3	0.843	0.2	Valid
	Y4	0.864	0.2	Valid
	Y5	0.775	0.2	Valid
	Y6	0.845	0.2	Valid
	Y7	0.864	0.2	Valid
	Y8	0.843	0.2	Valid
	Y9	0.555	0.2	Valid
	Y10	0.735	0.2	Valid
	Y11	0.574	0.2	Valid
	Y12	0.847	0.2	Valid
	Y13	0.810	0.2	Valid
	Y14	0.735	0.2	Valid
	Y15	0.609	0.2	Valid

Source: Processed data by the author, 2025

Based on the table above, it shows that the questionnaire statement items from all variables are valid, meaning that the calculated R value (Rhitung) is greater than the table R value (Rtabel) of 0.200, or the calculated R value is larger than the table R value, indicating validity.

**Reliability Test**

**Table 2**  
**Reliability Test**

Variable	Guttman Split-Half Coefficient	N of items	Standard	Result
X1	0.979	15	0.8	Reliable
X2	0.910	15	0.8	Reliable
Y	0.858	15	0.8	Reliable

Source: Data processed by the author, 2025.

Based on the output table "Reliability Statistic," the Guttman Split-Half Coefficient correlation values are  $0.979 > 0.80$  for Variable X1,  $0.910 > 0.80$  for Variable X2, and  $0.858 > 0.80$  for Variable Y. Therefore, it can be concluded that all variables are considered reliable.

**Respondent Characteristics**

The respondent characteristics are used to identify the various types of respondents selected, based on age and employment status. Below are the respondent characteristics in this study.

**Table 3 Respondent Characteristics**

Respondent Characteristics	Frequency	Percentage
Age		
21-30 Years	7	7.29%
31-40 Years	21	21.87%
41-50 Years	40	41.67%
51-60 Years	25	26.04%
61-65 Years	3	3.13%
Employment Status		
Working	56	58%
Not Working	40	42%

Source: Data processed by the author 2025.

The table above outlines the characteristics of the respondents in this study, which focuses on housewives in the Regency Cikampek housing area. A total of 96 respondents participated, with data collected through online and offline questionnaires. The characteristics of the respondents were analyzed based on age and employment status.

**Respondent Age Characteristics:**

- 21-30 years: 7 respondents, making up 7.29% of the total.
- 31-40 years: 21 respondents, or 21.87%.
- 41-50 years: The largest group, with 40 respondents, or 41.67%.
- 51-60 years: 25 respondents, or 26.04%.
- 61-65 years: 3 respondents, or 3.13%.

Most of the respondents were within the productive age range of 31-50 years, with the 41-50 age group being the most dominant. This indicates that the majority of respondents are actively involved in both social and economic life.

**Respondent Employment Status Characteristics:**

- Employed: 56 respondents, or 58%.
- Not Employed: 40 respondents, or 42%.

More than half of the respondents are working mothers, highlighting a growing trend of housewives contributing financially to their families while still fulfilling their household roles.

The findings suggest that the majority of respondents fall within the productive age range and that a significant portion of them are employed. This reflects the evolving social and economic dynamics where housewives are not only homemakers but also breadwinners. This data provides valuable insights into the modern roles of housewives in society and the challenges they face in balancing work and family responsibilities.

**Descriptive Statistical Test**

Descriptive statistical measurements on these variables were conducted to obtain an overview of the data, such as the mean value, maximum value (highest), minimum value (lowest), and standard deviation for each variable, namely Debt Delinquency (X1), Financial Capability (X2), and Financial Stress (Y). The results of the Descriptive Statistical Test in this study can be seen in Table 4 as follows:

**Table 4**  
**Descriptive Statistical Test**

<b>Variable</b>	<b>Low (%)</b>	<b>Medium (%)</b>	<b>High (%)</b>	<b>Total (%)</b>
Debt Delinquency (X1)	15.63%	19.79%	64.58%	100.00%
Financial Capability (X2)	12.50%	39.58%	47.92%	100.00%
Financial Stress (Y)	32.29%	35.42%	32.29%	100.00%

Source: Processed by the Author, 2025

The research findings indicate that the majority of respondents have a high level of Debt Delinquency (64.58%), while Financial Capability is predominantly at a high level (47.92%) and moderate level (39.58%). Meanwhile, Financial Stress is relatively evenly distributed across the three categories, with approximately 32–35% in each. These results suggest that strong financial capability can help mitigate the negative effects of debt delinquency on financial stress, although respondents still face challenges in fully avoiding financial stress.

**Normality Test**

**Table 5**  
**Normality Tes**

<b>Number of Respondents (N)</b>	<b>Monte Carlo Sig. (2-tailed)</b>
96	0.60

Source: Processed by the author, 2025

Based on the results of the One-Sample Kolmogorov-Smirnov test, the Monte Carlo Sig. value obtained is 0.060. Since this significance value is greater than the threshold of

0.05, it can be concluded that the residual data are normally distributed. Therefore, the assumption of normality in the analysis has been met.

**Multicollinearity Test**

**Table 6**  
**Multicollinearity Test**  
**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	21,137	8,883		2,379	,019		
	Debt Delinquency	,670	,080	,705	8,344	<,001	,849	1,178
	Financial Capability	,172	,097	,149	1,769	,080	,849	1,178

a. Dependent Variable: Financial Stress

Source: SPSS Version 30.0.0.0, processed by the author, 2025

The multicollinearity test was conducted to evaluate whether there is a strong correlation between the independent variables in the regression model. Based on the analysis results:

1. Debt Delinquency has a significant influence on Financial Stress.
2. Financial Capability also shows a positive influence, but it is not statistically significant at the  $\alpha = 0.05$  level.
3. There is no indication of multicollinearity between the two independent variables, as evidenced by the acceptable Tolerance and VIF values.

Therefore, this regression model is suitable for understanding how both independent variables influence Financial Stress without the interference of multicollinearity.

**Heteroscedasticity Test**

**Table 7**  
**Normal Probability Plot**  
**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	92,902	312,704		,297	,767
	Debt Delinquency	-,664	2,827	-,026	-,235	,815
	Financial Capability	-,932	3,417	-,031	-,273	,786

a. Dependent Variable: RES2

Source: SPSS Version 30.0.0.0, processed by the author (2025)

Based on the heteroscedasticity test results table, it is shown that the significance (Sig.) values for both variables Debt Delinquency (X1) and Financial Capability (X2) are greater than 0.05, with Sig. for Debt Delinquency at 0.815 and Sig. for Financial Capability at 0.786. This indicates that heteroscedasticity is not present, thus further analysis can be conducted.

**Autocorrelation Test Durbin-Watson**

**Table 8**  
**Durbin-Watson Autocorrelation Test**  
**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,691 <sup>a</sup>	,478	,461	18,317	1,863

a. Predictors: (Constant), LAG\_Y, Financial Capability, Debt Delinquency

b. Dependent Variable: Financial Stress

Source: SPSS Version 30.0.0.0, processed by the author (2025)

If the Durbin-Watson value falls between du and (4-du), then there is no sign of autocorrelation. Based on the research results, the value of du is 1.7103, and the Durbin-Watson value is 1.863, which falls between 1.7103 and 2.2897 (4-du), indicating that there is no autocorrelation.

**Partial T Test**

**Table 9**  
**Partial T Test Before Moderation**  
**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21,137	8,883		2,379	,019
	Debt Delinquency	,670	,080	,705	8,344	<,001
	Financial Capability	,172	,097	,149	1,769	,080

a. Dependent Variable: Financial Stress

Source: SPSS Version 30.0.0.0, processed by the author (2025)

Based on the table above, the results are as follows:

1. The significance value for the effect of Debt Delinquency (X1) on Financial Stress (Y) is 0.001, which is smaller than 0.05, and the t-statistic value is 8.344, which is greater than the t-table value of 1.986. Therefore, H1 is accepted, indicating a significant effect of X1 on Y. This means that the higher the level of debt delinquency, the higher the financial stress experienced by housewives.
2. The significance value for the effect of Financial Capability (X2) on Financial Stress (Y) is 0.080, which is greater than 0.05, and the t-statistic value is 1.769, which is smaller

than the t-table value of 1.986. Therefore, H2 is rejected, indicating that there is no significant effect of X2 on Y. Although financial capability is suspected to contribute to the level of stress, the effect is not strong enough to be considered significant in this study.

3. For the moderation analysis, a more complex approach is needed as it involves the interaction between variables in the analytical model.

**Simultaneous F Test**

**Table 10**  
**Simultaneous F Test**

**ANOVA<sup>a</sup>**

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25666,659	2	12833,329	36,095	<,001 <sup>b</sup>
	Residual	33065,300	93	355,541		
	Total	58731,958	95			

a. Dependent Variable: Financial Stress

b. Predictors: (Constant), Financial Capability, Debt Delinquency

Source: SPSS Version 30.0.0.0, processed by the author, 2025

The obtained significance value is < 0.001, which is well below the general significance threshold of 0.05. Therefore, the Null Hypothesis (H0), which states that there is no simultaneous influence of the independent variables on the dependent variable, is rejected. The calculated F value is 36.095, indicating that the independent variables collectively have a significant effect on the dependent variable, which is Financial Stress. Based on the analysis above:

1. H1 is accepted: There is an influence between debt delinquency and financial stress.
2. H2 is accepted: There is an influence between financial capability and financial stress.
3. H3 is accepted: There is an influence between debt delinquency and financial capability on financial stress.
4. H4 is accepted: Financial capability acts as a moderator in the relationship between debt delinquency and financial stress.

Thus, the multiple regression model used is valid and demonstrates that both independent variables have a significant effect on financial stress among housewives.

**Partial T-Test (Moderation)**

**Table 11**  
**Partial T-Test After Moderation**  
**Coefficients<sup>a</sup>**

	Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	19,127	12,517		1,528	,130
	Debt Delinquency	,712	,201	,749	3,548	<,001
	Financial Capability	,202	,163	,175	1,236	,220

Moderat1	-,001	,003	-,045	-,229	,819
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a. Dependent Variable: Financial Stress

Source: SPSS Version 30.0.0.0, processed by the author 2025

Based on the table above, the results show:

1. The significance value for the effect of Debt Delinquency (X1) on Financial Stress (Y) is 0.001, which is less than 0.05, and the calculated T value is 3.548, which is greater than the table T value of 1.986. This indicates that H1 is accepted, meaning there is a significant effect of X1 on Y.
2. The significance value for the effect of Financial Capability (X2) on Financial Stress (Y) is 0.080, which is greater than 0.05, with a calculated T value of 1.236, which is smaller than the table T value of 1.986. Therefore, H2 is rejected, meaning there is no significant effect of X2 on Y.
3. The significance value, which is much larger than 0.05, indicates that H4 is rejected. This suggests that Financial Capability (X2) does not function as a moderating variable in the relationship between Debt Delinquency (X1) and Financial Stress (Y).

**Coefficient of Determination**

**Table 12**  
**Coefficient of Determination**  
**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,661 <sup>a</sup>	,437	,425	18,856

a. Predictors: (Constant), Financial Capability, Debt Delinquency

b. Dependent Variable: Financial Stress

Source: SPSS Version 30.0.0.0, processed by the author 2025

Based on the table above, the R Square value is 0.437, which means that the combined effect of Debt Delinquency (X1) and Financial Capability (X2) on Financial Stress (Y) is 43.7%.

**RESULTS AND DISCUSSION**

**The Impact of Debt Delinquency on Financial Stress among Housewives in Regency Housing**

The first hypothesis (H1) suggests a relationship between debt delinquency and financial stress. The analysis reveals that the higher the level of debt delinquency, the greater the financial stress experienced by housewives. This is evidenced by a very small significance value ( $p < 0.001$ ) and a high t-statistic (8.344) for debt delinquency. The study indicates that individuals with outstanding debts tend to experience greater financial pressure due to the gap between their expectations of financial stability and their current reality. In Regency Housing, many housewives resort to borrowing from informal sources, such as illegal online loans, to meet daily needs, which exacerbates debt accumulation and financial anxiety.

Furthermore, high debt delinquency impacts not only personal finances but also social and emotional family conditions. It can strain relationships with family members, especially partners and children, and lead to marital conflicts, reduced communication, and even mental

health issues like chronic anxiety. Over time, this financial stress can hinder productivity and the housewife's role in domestic and social affairs. The study provides empirical evidence that late debt payments significantly affect the psychological burden of housewives, and continuous delays can lead to interest accumulation, worsening debt, and emotional strain. This creates a vicious cycle where stress leads to poor financial decisions, such as borrowing again from informal sources, worsening the financial condition. Thus, preventive and curative policies are needed to provide long-term solutions for families facing debt payment issues.

### **The Impact of Financial Capability on Financial Stress among Housewives in Regency Housing**

Hypothesis two (H2) suggests that there is an impact of Financial Capability on Financial Stress. The research results indicate that while financial capability influences financial stress, the effect is not statistically significant at  $\alpha = 0.05$  ( $p = 0.080$ ). This means that although financial capability may reduce stress, its influence is not strong enough to be considered significant in this context. Previous research supports this finding, showing that individuals with better financial capability tend to experience lower financial stress. Financial capability, including knowledge and skills in managing finances, plays an important role in influencing financial stress levels. The study also highlights that individuals with low financial capability are more vulnerable to debt problems and financial stress. Housewives in Regency Housing often lack access to sufficient financial education, making it difficult to manage debt and plan finances effectively. Improved financial literacy could help reduce the negative impact of debt delinquency on financial stress.

Although the impact of financial capability on financial stress is not statistically significant, it is important to understand that financial capability still plays a role in shaping long-term financial behavior, such as saving, budgeting, and understanding the consequences of financial decisions. Housewives with strong financial skills are more likely to make careful financial decisions, thus avoiding debt delinquency and excessive financial pressure. Therefore, improving financial capability remains a key priority for enhancing the financial well-being of families. However, challenges like information imbalance and limited access to financial education remain significant. Many housewives are unfamiliar with financial planning tools or safe financial products that suit their needs. Financial education needs to be delivered not only formally but also through community-based approaches and hands-on experiences. Regular financial training could empower housewives to become more resilient financial managers and avoid long-term financial stress.

### **The Impact of Debt Delinquency and Financial Capability on Financial Stress among Housewives in Regency Housing**

The regression analysis (simultaneous F-test) shows that Debt Delinquency and Financial Capability together have an impact on Financial Stress, explaining 43.7% of the variation in financial stress levels. This finding emphasizes the importance of proper debt management and improved financial capability in reducing the financial pressure faced by housewives. Both debt delinquency and low financial capability significantly affect financial stress in the Regency Housing area. Delays in debt repayment increase financial pressure, while insufficient financial skills exacerbate the situation. Therefore, the study recommends

financial literacy programs and social support for housewives to address late payments and strengthen financial management.

The findings highlight the need for a synergy between these two factors debt delinquency and financial capability in improving financial well-being. High debt delinquency exacerbates financial stress, but good financial capability can help mitigate this pressure, though it does not eliminate it entirely. Effective economic empowerment strategies should balance debt resolution support with capacity building in family finances, viewing both as complementary elements in reducing financial stress. In the context of housewives in Regency Housing, integrating debt management programs with financial education is crucial for enhancing family financial resilience. Community-based approaches like workshops, group counseling, or microfinance institution support can offer long-term solutions, increasing financial literacy and building confidence in making sound financial decisions. This approach can reduce debt-related pressure and enhance the socio-economic resilience of families sustainably.

### **The Role of Financial Capability as a Moderator in the Relationship between Debt Delinquency and Financial Stress**

This analysis shows that the hypothesis suggesting Financial Capability acts as a moderating variable in the relationship between Debt Delinquency and Financial Stress is not supported by the data. The significance value ( $p = 0.819$ ) indicates no sufficient evidence to suggest that financial capability can alter the impact of debt delays on financial stress. This contradicts previous studies that suggested financial capability could help reduce the negative effects of debt delinquency. However, other studies have found that financial capability can moderate this relationship, as individuals with better financial literacy experience less negative impact from debt delinquency on financial stress.

The finding that financial capability does not act as a moderating variable suggests that it may not always neutralize the effects of debt delay on stress. This could be due to the complex psychological and socio-economic conditions of housewives, where external pressures, household burdens, and social responsibilities remain high, even with financial knowledge. Knowledge alone is insufficient without systemic support such as adequate income, access to formal financial services, and fair debt management systems.

However, the failure of financial capability to moderate the relationship does not imply its irrelevance. This opens opportunities for further research to identify which aspects of financial capability such as self-control, long-term planning, or risk understanding— are most relevant in reducing stress. Specific dimensions of financial capability may have different effects depending on the individual context. Therefore, a more holistic and targeted approach to financial education is crucial to addressing the specific needs of housewives facing debt pressures.

In conclusion, while this study did not support financial capability as a moderating factor, it highlights the complexity of its role. Future research is needed to better understand when and how financial capability can influence this relationship. Understanding the factors affecting this connection can provide insights into how improving financial literacy can help individuals manage debt and financial stress more effectively.

## CONCLUSION

Based on the research findings, it can be concluded that there is a significant partial effect of debt delinquency and financial capability on financial stress. Furthermore, debt delinquency and financial capability have a simultaneous effect on financial stress. However, financial capability does not function as a moderating variable in this relationship. The study provides valuable insights for future financial policies and support programs aimed at improving the financial well-being of housewives. Delays in debt payments, particularly from illegal online loans, worsen financial stress due to the financial pressure caused by unresolved debt obligations, often leading to anxiety and helplessness. While financial capability plays an important role in influencing financial stress, low financial literacy can, in some cases, worsen the situation.

## Implications

The implications of this study are significant for policies and practices in society. First, there is a need for better financial education programs for housewives to help them manage finances effectively and understand the risks of debt. Second, it is important to improve access to legitimate financial resources to prevent individuals from resorting to illegal loans. Third, social support and interventions from the government or relevant institutions can help reduce the negative impact of debt delays and improve the overall financial well-being of the community. These measures are expected to reduce financial stress and improve the quality of life for housewives in Regency Housing. The study suggests that its findings can serve as a consideration for housewives or the community in managing their finances.

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