

Building Financial Resilience of Boarding House Employees Through Financial Literacy

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Article Info

Article history:

Received: January 2026

Revised: February 2026

Accepted: April 2026

Keywords:

Boarding House Employees

Economic Pressure

Financial Literacy

Financial Management-

Behavior

Financial Resilience

ABSTRACT

Inflation and post-COVID-19 economic uncertainty have placed significant financial pressure on low-income workers, including boarding house employees. This study aims to analyze the effects of financial literacy, financial attitude, and economic pressure on personal financial management behavior and financial resilience among boarding house employees in Semarang Regency. A mixed-methods sequential explanatory approach was employed, with the quantitative phase (n=150) analyzed using PLS-SEM, followed by a qualitative phase (n=15) using thematic analysis. Results indicate that financial literacy ($\beta=0.312$; $p<0.01$) and financial attitude ($\beta=0.387$; $p<0.01$) have significant positive effects, while economic pressure has a negative effect ($\beta=-0.256$; $p<0.01$) on financial management behavior. The model explains 52.4% of the variance in financial management behavior. Financial management behavior significantly mediates the relationship between financial literacy and financial resilience. The qualitative phase identified five adaptive strategies: strict budgeting, income diversification, strategic saving, social network utilization, and financial technology adoption. This study contributes to the literature by exploring an understudied population and integrating the economic pressure perspective into financial behavior models.



1. INTRODUCTION

Global economic dynamics, characterized by fluctuations in commodity prices, geopolitical uncertainty, and inflationary pressures, have significantly affected household financial well-being across countries, including Indonesia. Persistent inflation not only erodes purchasing power but also compels individuals to reassess their personal financial management strategies [1], [2], [3]. [4] emphasize that understanding inflation constitutes one of the three fundamental concepts of financial literacy that determine the effectiveness of individual financial decision-making. A lack of understanding of how inflation erodes the value of money over time may lead to suboptimal financial decisions, particularly regarding savings and long-term planning.

The effects of economic uncertainty are increasingly pronounced among low-income workers, particularly those residing in rented boarding houses (kos). This population segment faces a dual challenge: relatively low fixed income and a continuously rising cost of living driven by inflation. Baker et al. [5], explain that uncertain economic conditions encourage households to adopt more precautionary financial behaviors, including increased precautionary savings and reduced consumption

of durable goods. However, for workers with narrow income margins, implementing such strategies becomes highly challenging.

Previous studies have found that individuals with lower incomes tend to experience greater uncertainty when projecting personal income growth and future inflation rates. This condition is exacerbated by the reality that low-income groups have limited access to formal financial instruments that could help them manage risk. Kass-Hanna et al. [6] reveal that financial resilience is highly dependent on a combination of economic resources, financial knowledge, social capital, and access to financial services. In this context, employees living in boarding houses are often particularly vulnerable due to limitations across several or all of these dimensions.

The urgency of this research is further underscored by Indonesia's ongoing post-COVID-19 economic recovery. Rising inflation, particularly in food and energy prices, has placed additional pressure on middle- and lower-income groups. Research by [7], [8], [9] in Indonesia, financial literacy has a significant positive effect on financial management behavior, which in turn influences individual financial well-being. Similar findings are reported by [40], who emphasize the importance of digital financial literacy in improving financial behavior and well-being among micro, small, and medium enterprises (MSMEs) in Indonesia.

Nevertheless, a significant research gap persists in the literature. Most studies on personal financial management focus on students, entrepreneurs, or households in general, while research specifically examining employees living in boarding houses remains very limited. Yet, this group possesses unique characteristics that distinguish it from other population segments: they are salaried workers without property assets, face relatively high rental costs relative to income, and often lack strong social networks in their place of residence. [10] show that financial literacy can reduce financial fragility during times of crisis; however, its effectiveness is moderated by psychological, economic, and social factors that require further exploration within specific contexts.

This study was conducted in Semarang Regency, selected for its status as a rapidly developing industrial and service area with a significant migrant worker population. Many employees working in the industrial zones of Semarang Regency originate from other regions and choose to live in boarding houses as an affordable housing solution. These conditions provide a relevant context for exploring the financial management strategies employees adopt to cope with economic pressures.

Financial literacy is a multidimensional construct encompassing financial knowledge, attitudes, and behaviors. [4] define financial literacy as the ability to process economic information and make informed decisions regarding financial planning. Their research identifies three fundamental concepts: compound interest, inflation, and risk diversification. [11] finds that financial literacy has a significant effect on saving and investment behavior. [12] reveal that financial attitudes and family socialization influence financial management behavior in Indonesia. [7] demonstrate that financial education positively affects financial knowledge. [13] emphasize that the impact of financial literacy is complex and influenced by contextual factors. [14] apply the Theory of Planned Behavior to explain how financial knowledge influences workers' financial behavior.

The Family Stress Model (FSM), developed by Conger et al. [15], provides a theoretical framework for understanding the impact of economic hardship. The model proposes that objective economic difficulties generate economic pressure, which in turn affects mental health and behavior. [16] validate the cross-cultural applicability of the FSM. [17] confirm that financial worry is significantly associated with psychological distress. [18] identify four categories within the literature: income, economic hardship, financial stress, and coping strategies. [19] extend the empirical testing of the FSM to seven developing countries.

Financial resilience refers to an individual's ability to withstand and recover from financial shocks [20]. [21] find that financial literacy plays an important role in building financial resilience. [10] demonstrate that psychological, economic, and social factors moderate the effectiveness of financial literacy. [22], [23] identify four components of financial resilience: economic resources, financial knowledge, social capital, and access to financial services. Carley et al. find that households adopt a combination of behavioral and financial strategies to survive economic shocks [24].

Based on the literature review, several gaps are identified. First, most studies focus on students or general households, while research on employees living in boarding houses remains scarce. Second, studies in Indonesia predominantly employ quantitative approaches. Third, the post-pandemic inflationary context introduces new dynamics that have not been extensively examined. This study

addresses these gaps by qualitatively exploring the financial management strategies of employees living in boarding houses in Semarang Regency.

The literature review indicates that previous research on personal financial management generally employs quantitative approaches, with structured surveys as the primary data collection method. While such approaches offer strengths in generalizability and the ability to statistically measure relationships among variables, they are limited in capturing an in-depth understanding of financial decision-making processes, situational contexts that influence financial behavior, and adaptive strategies developed by individuals in response to economic pressure. Białowski et al. emphasize that financial resilience is a multidimensional construct encompassing not only economic aspects but also financial behavior and subjective perceptions of financial conditions, which are difficult to fully capture through purely quantitative approaches [21].

Based on the identified gaps, this study proposes the following research questions: (1) What personal financial management strategies are adopted by employees living in boarding houses in Semarang Regency in response to inflation and economic uncertainty? (2) What factors influence the selection and effectiveness of these financial management strategies? (3) How do employees living in boarding houses develop financial resilience under conditions of economic uncertainty?

To address these research questions, this study proposes a qualitative phenomenological approach to enable an in-depth exploration of the lived experiences of employees living in boarding houses as they manage their finances. This approach is selected for several reasons. First, qualitative methods allow researchers to understand the meanings and interpretations individuals assign to their financial experiences. Second, the phenomenological method is well suited to exploring personal and contextual phenomena such as financial management. Third, this approach can reveal creative and adaptive strategies that may not be identified through structured surveys. This methodological approach is expected to contribute theoretically by providing a richer understanding of the dynamics of personal financial management among workers with specific characteristics, while also offering practical implications for developing more targeted financial education programs.

2. METHOD

This study employs a **sequential explanatory mixed methods design** that integrates quantitative and qualitative approaches in a sequential manner [25]. The first phase statistically tests the proposed hypotheses, followed by a second phase that explains and enriches the quantitative findings through qualitative exploration

2.1. Population and Sample

The study population consists of employees living in boarding houses (kos) in Semarang Regency. The quantitative sample was determined using the Cochran formula [26], resulting in 150 respondents selected through purposive sampling. The inclusion criteria were: (1) actively employed for at least one year and (2) residing in a boarding house for a minimum of six months. For the qualitative phase, 15 informants were selected based on variation in quantitative phase scores to ensure maximum variation and depth of interpretation [27].

2.2. Research Hypotheses

Based on the literature review, the following hypotheses are formulated:

1. **H₁**: Financial literacy has a positive effect on financial management behavior.
2. **H₂**: Financial attitude has a positive effect on financial management behavior.
3. **H₃**: Economic pressure hurts financial management behavior.
4. **H₄**: Financial literacy has a positive effect on financial resilience.
5. **H₅**: Financial management behavior mediates the relationship between financial literacy and financial resilience.

Table 1 presents the operational definitions of the five variables examined in this study, encompassing their dimensions and indicators along with their respective theoretical sources. Financial

Literacy (X_1) is operationalized through three dimensions: basic knowledge, savings and borrowing, and investment, with indicators measuring understanding of compound interest, inflation, and risk diversification, based on Lusardi and Mitchell's conceptualization. Financial Attitude (X_2) comprises two dimensions: future orientation and financial security, measured through indicators assessing the perceived importance of saving, financial planning practices, and spending control, adapted from Ameliawati and Setiyani.

Table 1. Operational Definitions of Variables

Variable	Dimensions	Indicators	Source
Financial Literacy (X_1)	Basic knowledge; Savings & borrowing; Investment	Understanding of compound interest; Understanding of inflation; Risk diversification	Lusardi & Mitchell [4]
Financial Attitude (X_2)	Future orientation; Financial security	Importance of saving; Financial planning; Spending control	Ameliawati & Setiyani [12]
Economic Pressure (X_3)	Material hardship; Economic adjustment	Difficulty paying bills; Spending reduction; Income insufficiency	Conger et al. [15]
Financial Management Behavior (Y)	Cash flow management; Credit management; Saving behavior	Budgeting; Timely bill payment; Regular saving	Dew & Xiao [28]
Financial Resilience (Z)	Economic resources; Social capital	Emergency funds; Access to credit; Family support	Salignac et al. [20]

Economic Pressure (X_3) is operationalized within the Family Stress Model framework of Conger et al., encompassing the material hardship and economic adjustment dimensions, with indicators measuring difficulty paying bills, spending-reduction behaviors, and perceptions of income insufficiency. Financial Management Behavior (Y) is defined in terms of three dimensions: cash flow management, credit management, and saving behavior, operationalized through indicators of budgeting practices, timely bill payment, and regular saving habits, based on Dew and Xiao's Financial Management Behavior Scale. Finally, Financial Resilience (Z) is conceptualized in terms of the economic resources and social capital dimensions, with indicators measuring emergency fund availability, access to credit, and family support, following Salignac et al.'s framework. This comprehensive operationalization ensures construct validity and theoretical grounding across all measured variables.

2.3. Research Instruments

Data were collected using a five-point Likert scale. Financial management behavior was measured using the **Financial Management Behavior Scale** developed by Dew and Xiao [28], adapted for this study and demonstrating acceptable reliability (Cronbach's $\alpha = 0.81$). Financial literacy was measured using the **"Big Three"** financial literacy questions proposed by Lusardi and Mitchell [4]. Construct validity was assessed using **average variance extracted (AVE) > 0.50** and the **Fornell-Larcker criterion**.

2.4. Data Analysis

The quantitative phase employed **Partial Least Squares Structural Equation Modeling (PLS-SEM)** using the following structural equations [29]. To formally represent the relationships among variables, the structural model is specified in Equation (1) and Equation (2).

$$Y = \gamma_1 X_1 + \gamma_2 X_2 + \gamma_3 X_3 + \zeta_1 \tag{1}$$

$$Z = \beta_1 Y + \gamma_4 X_1 + \zeta_2 \tag{2}$$

where:

Y=Financial Management Behavior;

Z=Financial Resilience;

X_1 =Financial Literacy;

X_2 =Financial Attitude;

X_3 =Economic Pressure.

The outer model was evaluated using factor loadings (> 0.70), AVE (> 0.50), and composite reliability (> 0.70). The inner model was assessed through the coefficient of determination (R^2) and the Significance of path coefficients. The qualitative phase employed **thematic analysis** following the procedures proposed by Braun and Clarke to identify, analyze, and interpret patterns within the data [30].

3. RESULT AND ANALYSIS

3.1. Respondent Characteristics

This study involved 150 respondents, who were employees living in boarding houses (kos) in Semarang Regency, in the quantitative phase, and 15 informants in the qualitative phase. The demographic characteristics of the respondents are presented in Table 2.

Table 2. Demographic Characteristics of Respondents (n = 150)

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	68	45.3
	Female	82	54.7
Age	20–25 years	47	31.3
	26–30 years	58	38.7
	31–35 years	32	21.3
	>35 years	13	8.7
Education	Senior High School/Vocational	42	28.0
	Diploma	35	23.3
	Bachelor's degree	63	42.0
	Postgraduate	10	6.7
Income	< IDR 3,000,000	38	25.3
	IDR 3,000,000–5,000,000	72	48.0
	> IDR 5,000,000	40	26.7
Length of Stay in Boarding House	6–12 months	34	22.7
	1–2 years	56	37.3
	>2 years	60	40.0

The data indicate that the majority of respondents were female (54.7%) and aged 26–30 years (38.7%). Most respondents held a bachelor's degree (42.0%) and earned a monthly income of IDR 3,000,000–5,000,000 (48.0%).

3.2. Measurement Model (Outer Model) Results

The measurement model was evaluated to assess the validity and reliability of the research instruments using the criteria proposed by Hair et al [31]. The results are presented in Table 3.

Table 3. Construct Validity and Reliability Test Results

Variable	Indicator	Outer Loading	AVE	Composite Reliability	Cronbach's Alpha
Financial Literacy (X_1)	LK1	0.847	0.714	0.882	0.798
	LK2	0.862			
	LK3	0.826			
Financial Attitude (X_2)	SK1	0.791	0.682	0.865	0.766
	SK2	0.856			
	SK3	0.829			
Economic Pressure (X_3)	TE1	0.873	0.729	0.890	0.812
	TE2	0.841			

Variable	Indicator	Outer Loading	AVE	Composite Reliability	Cronbach's Alpha
Financial Management Behavior (Y)	TE3	0.848	0.658	0.885	0.826
	FMB1	0.812			
	FMB2	0.794			
	FMB3	0.837			
Financial Resilience (Z)	FMB4	0.801	0.698	0.874	0.784
	FR1	0.856			
	FR2	0.823			
	FR3	0.827			

All indicators exhibited outer loadings greater than 0.70, AVE values above 0.50, and composite reliability exceeding 0.70, indicating adequate convergent validity and reliability [32]. Discriminant validity was assessed using the Fornell–Larcker criterion, as shown in Table 4.

Table 4. Discriminant Validity Test Results (Fornell–Larcker Criterion)

Variable	X ₁	X ₂	X ₃	Y	Z
Financial Literacy (X ₁)	0.845				
Financial Attitude (X ₂)	0.523	0.826			
Economic Pressure (X ₃)	-0.312	-0.287	0.854		
Financial Management Behavior (Y)	0.587	0.612	-0.423	0.811	
Financial Resilience (Z)	0.534	0.489	-0.378	0.645	0.835

Note: Diagonal values (bold) represent the square root of AVE.

The square root of AVE for each construct exceeds the inter-construct correlations, confirming satisfactory discriminant validity.

3.3. Structural Model (Inner Model) Results

The structural model was evaluated using the coefficient of determination (R²), effect size (f²), and the significance of path coefficients obtained through bootstrapping with 5,000 subsamples. The results are presented in Table 5.

Table 5. Structural Model Hypothesis Testing Results

Hypothesis	Path	Path Coefficient (β)	t-statistic	p-value	f ²	Decision
H ₁	X ₁ → Y	0.312	4.127	0.000	0.142	Supported
H ₂	X ₂ → Y	0.387	5.234	0.000	0.198	Supported
H ₃	X ₃ → Y	-0.256	3.458	0.001	0.097	Supported
H ₄	X ₁ → Z	0.198	2.567	0.010	0.054	Supported
H ₅	X ₁ → Y → Z	0.201	3.124	0.002	-	Supported

Note: Significant at α = 0.05 (t > 1.96).

Table 6 presents the coefficient of determination (R²) values for the two endogenous variables in the structural model, indicating the model's explanatory power. The R² value for **Financial Management Behavior (Y)** is 0.524, suggesting that the three exogenous variables—financial literacy, financial attitude, and economic pressure—collectively explain 52.4% of the variance in financial management behavior among boarding house employees. According to Chin's criteria, this value falls within the moderate category, indicating substantial explanatory power.

Table 6. Coefficient of Determination (R²)

Endogenous Variable	R ²	Category
Financial Management Behavior (Y)	0.524	Moderate
Financial Resilience (Z)	0.478	Moderate

Similarly, the R^2 value for **Financial Resilience (Z)** is 0.478, meaning that financial literacy and financial management behavior together account for 47.8% of the variance in financial resilience. This value also falls within the moderate category. These findings demonstrate that the proposed theoretical model has adequate explanatory power for predicting both financial management behavior and financial resilience in the study population. The remaining unexplained variance (47.6% for Y and 52.2% for Z) suggests that other factors not included in this model—such as personality traits, social support networks, or macroeconomic conditions—may also influence these outcomes. Nevertheless, the moderate R^2 values confirm the theoretical relevance of the selected variables and validate the research model's applicability to boarding house employees facing economic uncertainty.

The R^2 values indicate that the model explains 52.4% of the variance in financial management behavior and 47.8% of the variance in financial resilience, both of which fall within the moderate category according to Chin [28].

3.4. Qualitative Analysis Results

The qualitative phase identified five main themes of financial management strategies through thematic analysis [30]. Table 7 presents the five main themes and their corresponding sub-themes identified through thematic analysis of in-depth interviews with 15 informants, accompanied by illustrative quotations that capture the lived experiences of boarding house employees in managing their personal finances.

Table 7. Themes and Sub-Themes from Qualitative Analysis

Theme	Sub-Themes	Illustrative Quotations
1. Strict Budgeting	Expense tracking; Prioritization of needs	"Every payday, I immediately allocate money for rent, food, and savings. The rest is for other needs." (Informant 7)
2. Income Diversification	Side jobs; Online businesses	"I sell products online through marketplaces as additional income. It helps cover shortages." (Informant 3)
3. Strategic Frugality	Home cooking; Sharing facilities	"My roommate and I pool money for groceries and cook together. It's cheaper than eating out." (Informant 11)
4. Utilization of Social Networks	Family support; Peer communities	"When things get tight, I borrow from my parents first and repay them after payday." (Informant 5)
5. Use of Financial Technology	Financial management apps; E-wallets	"Using a financial tracking app makes things more organized. I can see where my money goes." (Informant 9)

The first theme, **Strict Budgeting**, encompasses expense tracking and prioritization of needs. Informants consistently reported allocating their income immediately upon receipt to essential categories such as rent, food, and savings before addressing discretionary expenses. The second theme, **Income Diversification**, includes sub-themes of side jobs and online businesses. Participants actively sought supplementary income through marketplace sales and freelance work to offset insufficient primary earnings.

The third theme, **Strategic Frugality**, involves home cooking and sharing facilities with fellow residents. This collaborative approach to daily expenses emerged as a practical coping mechanism to reduce living costs. The fourth theme, **Utilization of Social Networks**, highlights the role of family support and peer communities as temporary financial safety nets during periods of financial difficulty. Informants described borrowing from parents or friends as a common practice to bridge income gaps.

The fifth theme, **Use of Financial Technology**, reflects the adoption of financial management applications and e-wallets to enhance financial organization and transparency. These digital tools enabled informants to track spending patterns and maintain better control over their finances. Collectively, these five themes illustrate a comprehensive set of adaptive strategies that integrate behavioral discipline, economic resourcefulness, social capital, and technological tools in navigating financial challenges amid economic uncertainty.

4. DISCUSSION

4.1. Effect of Financial Literacy on Financial Management Behavior

The results indicate that financial literacy has a positive and significant effect on financial management behavior ($\beta = 0.312$; $p < 0.01$). This finding is consistent with Abdallah et al. who reported a path coefficient of 0.542 between digital financial literacy and financial behavior among consumers in Kuwait [33]. Grohmann also confirmed that financial literacy significantly influences saving and investment behavior among the Asian middle class [11].

Lusardi and Mitchell explain that individuals with higher financial literacy are better able to understand concepts such as compound interest, inflation, and risk diversification, enabling them to make more rational financial decisions [4]. For employees living in boarding houses, a basic understanding of cash flow management is essential to balancing limited income with relatively high living costs. Liu et al. in their scoping review, emphasize that financial literacy is a key component in building individual financial resilience [23].

4.2. Effect of Financial Attitude on Financial Management Behavior

Financial attitude exhibits the strongest positive influence on financial management behavior ($\beta = 0.387$; $p < 0.01$). This result aligns with Ameliawati and Setiyani who identified financial attitude as a significant predictor of financial management behavior among Indonesian students [12]. Bai et al. similarly confirmed that positive financial attitudes, such as future orientation and financial security, promote more prudent financial behavior [34].

The Theory of Planned Behavior posits that attitudes toward behavior are critical determinants of intention and actual behavior [35]. Employees living in boarding houses who hold positive attitudes toward financial planning tend to be more disciplined in budgeting and saving regularly. The qualitative findings support this result, as informants with positive financial attitudes consistently applied strict budgeting strategies.

4.3. Effect of Economic Pressure on Financial Management Behavior

Economic pressure has a significant negative effect on financial management behavior ($\beta = -0.256$; $p < 0.01$). This finding supports the Family Stress Model [15], which posits that economic hardship generates psychological stress that disrupts individuals' ability to manage finances effectively. Ryu and Fan found that financial worry is significantly associated with psychological distress, which may hinder rational financial decision-making [17], [36]. Study [37], revealed that students experiencing financial pressure struggle to focus on academic and career goals due to persistent financial concerns. For employees living in boarding houses, economic pressures from rent payments, food expenses, and insufficient income may lead to reactive rather than proactive financial behavior.

However, the qualitative findings also indicate that some informants developed adaptive coping strategies in response to economic pressure. These strategies include diversifying income through side jobs and using social networks for temporary financial support. Carley et al. identified similar patterns, where households experiencing energy insecurity adopted a combination of behavioral and financial strategies to cope [24].

4.4. Mediating Role of Financial Management Behavior

The mediation hypothesis (H_5) is supported, indicating that financial management behavior significantly mediates the relationship between financial literacy and financial resilience ($\beta = 0.201$; $p < 0.01$). This finding is consistent with [34] that found that investment decision-making behavior mediates the relationship between financial literacy and financial well-being.

[38] emphasize that financial literacy contributes to financial resilience through improvements in positive financial behaviors, such as saving for emergency funds, avoiding excessive debt, and engaging in long-term financial planning [38]. For employees living in boarding houses, the ability to translate financial knowledge into concrete actions—such as regular saving and efficient spending management—is a key mechanism for building resilience to economic shocks.

4.5. Financial Management Strategies of Employees Living in Boarding Houses

The integration of quantitative and qualitative findings reveals that employees living in boarding houses who have higher financial literacy and more positive financial attitudes tend to

implement more structured financial management strategies. The five identified strategy themes align with the components of financial resilience proposed by Salignac et al. [20]: economic resources (income diversification), financial knowledge (strict budgeting), financial behavior (strategic frugality), social capital (social networks), and access to financial services (financial technology).

The use of financial management applications identified in the qualitative phase reflects the role of digitalization in enhancing positive financial behavior. Ferilli et al. found that fintech innovation positively influences digital financial literacy in Europe. In the Indonesian context [39], Gosal and Nainggolan confirmed that digital financial literacy has a significant effect on financial behavior and financial well-being among MSME actors [40].

5. CONCLUSION

This study aims to explore the personal financial management strategies of employees living in boarding houses (kos) in Semarang Regency as they cope with post-pandemic inflation and economic uncertainty. Using a sequential explanatory mixed methods approach, the study yields several key findings. First, financial literacy ($\beta = 0.312$) and financial attitude ($\beta = 0.387$) have significant positive effects on financial management behavior, while economic pressure exerts a significant negative effect ($\beta = -0.256$). The model explains 52.4% of the variance in financial management behavior and 47.8% of the variance in financial resilience. Second, financial management behavior is confirmed as a mediator in the relationship between financial literacy and financial resilience ($\beta = 0.201$), indicating that financial knowledge must be translated into concrete actions to build resilience. Third, the qualitative phase identifies five adaptive strategies adopted by employees living in boarding houses: strict budgeting, income diversification, strategic frugality, utilization of social networks, and the use of financial technology.

These findings support both the Theory of Planned Behavior and the Family Stress Model, while extending their application to the underrepresented context of boarding-house employees. The results underscore that attitudes and behavioral control mechanisms play a crucial role in shaping financial behavior, particularly under economic stress. From a practical perspective, the findings highlight the need for targeted financial education programs that account for the specific characteristics of this population, including limited income and high rental costs. Policymakers and financial institutions are encouraged to develop micro-saving and micro-investment products that align with the financial capacities and risk profiles of boarding-house employees.

Several limitations should be acknowledged. First, the geographic scope is limited to Semarang Regency, which may restrict the generalizability of the findings. Second, the use of cross-sectional data limits the ability to capture behavioral changes over time. Future research is therefore recommended to: (1) expand the study area to include other urban and rural regions, (2) adopt a longitudinal design to observe dynamic changes in financial behavior, and (3) further explore the role of financial technology as an enabling factor for positive financial behavior and financial resilience.

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