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The Mediating Role of Financial Management in the Effects of Income, Expenditure Level, and Financial Literacy on Personal Financial Stability

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ABSTRACT

Purpose – This study examines the effects of income, expenditure level, and financial literacy on personal financial stability, both directly and indirectly through financial management, among Gojek partners in Medan City, where irregular earnings and high operating costs threaten financial stability. A pre-survey of 45 partners showed that 73.3% had no adequate emergency savings and 73.3% reported unstable monthly income.

Methodology – A quantitative associative design was applied to 100 active GoRide, GoFood, and GoSend partners selected through saturated sampling. Data were collected using a five-point Likert-scale questionnaire and analysed with partial least squares structural equation modelling (PLS-SEM).

Findings – All indicators were valid and reliable, with R^2 values of 0.770 for financial management and 0.800 for personal financial stability. Income ($\beta = 0.543$) and expenditure level ($\beta = 0.256$) significantly increased financial stability, whereas financial literacy and financial management had positive but non-significant direct effects. Income, expenditure level, and financial literacy significantly improved financial management. However, financial management did not significantly mediate any of these relationships, indicating that direct effects dominate.

Originality – The study integrates economic capacity, financial literacy, and financial management into a single model for platform workers and shows that financial management is not an effective mediator when economic determinants dominate.

Implications – Strengthening income capacity and expenditure control should be prioritised, supported by practical, context-specific financial literacy programs.

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INTRODUCTION

The digital economy has reshaped employment worldwide and accelerated the growth of the gig economy, a work system in which digital platforms offer flexible schedules, easy access to jobs, and alternative sources of income. In Indonesia, this shift is exemplified by the rapid growth of platforms such as Gojek, which integrates transportation, logistics, and food delivery services through digital technology. These platforms expand job opportunities in the informal and semi-formal sectors, but they also create more dynamic income patterns than conventional employment. The Demographic Institute of the Faculty of Economics and Business, Universitas Indonesia, reported that GoRide partners in the Greater Jakarta area (Jabodetabek) earned an average of about Rp4.9 million per month, compared with about Rp3.8 million in eight other operational areas (Demographic Institute, FEB UI, 2020). In addition, the number of informal workers in the transportation services sector increased by 17.6% over the past three years (Central Statistics Agency, 2023), which indicates the growing role of digital platforms in shaping urban labor markets and livelihoods.

Despite these opportunities, the income of Gojek partners is earned on a daily basis and depends heavily on order volume, working hours, and company incentive policies, which makes their personal financial stability vulnerable. Sari and Fitria (2021) found that the income of online motorcycle taxi drivers can fluctuate by up to 30% per month because of seasonality and platform policies. Partners also bear operating costs, such as fuel and vehicle maintenance, that are largely unavoidable and absorb a considerable share of gross earnings. If this income uncertainty is not balanced by expenditure control and adequate financial literacy, households become exposed to financial vulnerability, as shown in various household finance studies in Indonesia.

A pre-survey of 45 Gojek partners in Medan City confirms the urgency of this problem. Of the respondents, 73.3% had no savings or adequate emergency funds, 46.7% had difficulty paying debt installments on time, and 73.3% admitted that their income was not stable from month to month, although 62.2% stated that their income was still sufficient to meet basic needs. In addition, about 30% had not yet applied financial management practices consistently. In Medan City, the specific financial management problems of partners therefore concern the absence of emergency savings, difficulty meeting installment obligations, inconsistent budgeting and cash-flow control, and the burden of daily operating costs. These findings indicate that the ability to meet daily needs does not necessarily reflect personal financial stability, especially when individuals have no financial reserves and lack adequate financial management behavior. This is in line with the Financial Services Authority's report that Indonesia's financial literacy index reached only 65.43% (OJK, 2024), which suggests a persistent gap in the understanding and application of effective financial management, particularly among workers in the digital economy.

Personal financial stability, defined as an individual's ability to meet financial obligations, absorb shocks, and sustain financial well-being over time, is especially important in the gig economy because platform workers lack the fixed wages, employer-provided benefits, and social protection available to formal employees. Income, expenditure level, and financial literacy are expected to shape this stability: income determines the resources available for consumption and reserves, expenditure level determines how much of those resources is retained, and financial literacy determines the quality of financial decisions. Previous studies have examined the effects of income, financial literacy, and financial behavior on welfare and

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financial stability (Lusardi & Mitchell, 2020; Setyawan & Hadi, 2021; Ayu & Supartha, 2022). However, the evidence remains inconclusive. Several studies report that income and financial literacy improve financial outcomes directly (Hwang & Park, 2023; Das, 2025), whereas others suggest that their effects depend on financial behavior and on the economic conditions that individuals face (Anvari-Clark & Ansong, 2022; Clark et al., 2022).

Two research gaps emerge from this evidence. First, most studies test the effects of income, expenditure level, and financial literacy on financial stability only directly, whereas the role of financial management as a mechanism that explains the relationships among these variables has received little attention, particularly for Gojek partners in Medan City. Financial management is a logical mediating variable because economic resources and financial knowledge do not automatically produce stability; they must first be translated into budgeting, saving, and spending-control behavior. Second, some previous studies (Rosalia et al., 2025) focus on students or the millennial generation and therefore do not fully represent platform workers, who face irregular income, uncertain demand, and operational burdens such as fuel and vehicle maintenance costs.

To address these gaps, this study develops an empirical model based on the Theory of Planned Behavior (Ajzen, 1991) and Financial Management Behavior Theory (Brigham & Ehrhardt, 2021), which holds that financial management behavior is influenced by intention, knowledge, and individuals' ability to make financial decisions. The novelty of this study lies in (i) integrating income, expenditure level, and financial literacy in a single model with financial management as the mediating variable, and (ii) focusing on gig-economy workers, namely Gojek partners in Medan City, using primary data on their actual financial conditions. The study aims to analyze (a) the direct effects of income, expenditure level, and financial literacy on personal financial stability; (b) their effects on financial management; (c) the effect of financial management on personal financial stability; and (d) the mediating role of financial management in each relationship. Theoretically, the results enrich the literature on financial behavior among digital-economy workers. Practically, they provide implications for platform companies, the government, and other stakeholders in designing programs that improve financial literacy and financial management and thereby strengthen personal financial stability.

Hypothesis Development

This study is anchored in an integrated behavioral-economic framework that explains the relationships among all research variables. The Life-Cycle Hypothesis (Modigliani & Brumberg, 1954) explains how income and expenditure determine the resources available for consumption smoothing and for building financial reserves. Human Capital Theory (Becker, 1964) positions financial literacy as knowledge capital that improves the quality of financial decisions. The Behavioral Life-Cycle Theory (Shefrin & Thaler, 1988) explains why self-control and discipline in allocating resources determine whether resources are converted into stability. The Theory of Planned Behavior (Ajzen, 1991) provides the overarching logic: knowledge and capability shape financial behavior, and behavior in turn shapes financial outcomes.

Accordingly, income, expenditure level, and financial literacy are treated as economic and cognitive capacities (antecedents), financial management as the behavioral mechanism through which these capacities are converted into action, and personal financial stability as the outcome. A direct effect arises when capacity alone secures stability, for example when higher

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income directly enlarges financial buffers. An indirect effect arises when capacity improves stability only after it is translated into budgeting, saving, and spending-control practices. Because Gojek partners earn irregular income, both routes are plausible, and the model therefore tests direct and indirect effects simultaneously. Table 1 summarizes the ten hypotheses, their expected directions, and their theoretical bases. In all hypotheses, a higher score on each construct indicates a more favorable condition (higher income, better-controlled expenditure, higher literacy, more effective management, and greater stability), so that the positive direction of each hypothesis is consistent with the operational definitions in Table 2.

Income and Personal Financial Stability

Income is the principal economic resource that determines an individual's capacity to meet needs, build savings, and withstand financial risk. According to the Life-Cycle Hypothesis (Modigliani & Brumberg, 1954), income influences consumption patterns, asset allocation, and the ability to maintain financial balance across the life cycle. Higher income widens the margin between earnings and obligations, which makes it easier to settle obligations, build an emergency fund, and sustain stable finances. For gig workers whose earnings fluctuate, a higher income level also provides a buffer when orders decline. Income is therefore expected to contribute positively and directly to personal financial stability.

Empirical evidence supports this relationship. Xiao and Porto (2022) found that higher income improves household financial conditions, and Lusardi et al. (2022) showed that individuals with higher income are better able to protect their financial well-being. Similar results were reported by Fan and Henager (2023), Sabri et al. (2024), and Ayu and Supartha (2025), who concluded that income is an important determinant of individual financial stability because it enhances the ability to meet needs and manage financial risk. Based on this theoretical rationale and empirical evidence, the following hypothesis is proposed.

H1: *Income has a positive effect on personal financial stability.*

Expenditure Level and Personal Financial Stability

Expenditure level in this study refers to the extent to which spending is controlled and proportionate to income, so that a higher score indicates better-controlled spending. Based on the Life-Cycle Hypothesis (Modigliani & Brumberg, 1954), individuals try to maintain optimal consumption throughout the life cycle by managing income and expenditure proportionately. Controlled expenditure enables individuals to meet financial obligations, build savings, and maintain emergency funds, whereas spending beyond income capacity leads to budget deficits, rising debt, and vulnerability to economic shocks. For Gojek partners, who bear unavoidable operating costs, the ability to keep spending within income is therefore a fundamental determinant of personal financial stability.

Previous studies support this relationship. Xiao and Porto (2022) showed that planned spending patterns increase household financial resilience and well-being, and Henager and Cude (2022) found that controlled spending contributes to the sustained ability to meet financial obligations. The studies of Sabri et al. (2023), Rahman et al. (2024), and Setyawan and Hadi (2025) also confirmed that individuals who control their expenses tend to be more financially stable than those with excessive consumption patterns. Based on this theoretical argument and the consistency of the empirical findings, the following hypothesis is proposed.

H2: *Expenditure level (controlled spending) has a positive effect on personal financial stability.*

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Financial Literacy and Personal Financial Stability

Financial literacy is the ability to understand financial concepts, products, and risks and to make appropriate financial decisions so that financial resources can be managed effectively. From the perspective of Human Capital Theory (Becker, 1964), financial literacy is an investment in knowledge that improves the quality of economic decisions and long-term financial well-being. Financially literate individuals tend to prepare budgets, control consumption, manage debt, build savings, and prepare emergency funds and investments rationally. The higher a person's financial literacy, the greater their ability to maintain personal financial stability through wiser and more sustainable decisions.

Empirical findings show that financial literacy is an important determinant of financial stability and well-being. Hwang and Park (2023), in a meta-analysis, concluded that financial literacy is consistently and positively related to financial behavior and financial well-being. Das (2025) showed that individuals with higher financial literacy are in better financial condition across varying economic conditions, and Clark, Lusardi, and Mitchell (2025) showed that financial resilience is associated with better economic outcomes. These findings are reinforced by Rehman and Mia (2024), who stated that greater financial literacy improves the quality of financial decision-making, and by Sarlawa and Ali (2025), whose systematic review identified financial literacy as one of the main predictors of financial well-being through more effective financial behavior. The following hypothesis is therefore proposed.

H3: *Financial literacy has a positive effect on personal financial stability.*

Financial Management and Personal Financial Stability

Financial stability depends not only on how much income is received but also on how financial resources are managed. Good financial management is reflected in the ability to prepare budgets, control expenditure, meet obligations on time, build savings, and prepare emergency funds to face economic uncertainty. According to the Behavioral Life-Cycle Theory (Shefrin & Thaler, 1988), individuals who control their consumption and allocate income rationally are in better financial health than those who are less disciplined. Effective financial management is therefore a key mechanism through which personal financial stability is created and sustained.

This relationship has been demonstrated in various studies. Xiao and Porto (2022) found that good financial management practices contribute significantly to household financial well-being and resilience, and Hwang and Park (2023), in a meta-analysis, showed that financial management behavior is one of the main determinants of individual financial well-being. Sabri et al. (2024) revealed that disciplined financial management increases stability through expenditure control and better financial planning. Das (2025) stated that individuals with good financial management behavior tend to be more financially stable, and Fong et al. (2025) showed that financial management plays an important role in increasing financial satisfaction and well-being. The following hypothesis is therefore proposed.

H4: *Financial management has a positive effect on personal financial stability.*

Income and Financial Management

The amount of income received influences an individual's capacity to prepare and implement financial plans. Adequate income gives the flexibility to allocate funds proportionally for daily needs, saving, investing, and building an emergency fund. Conversely, limited income often orients individuals toward meeting short-term needs, which leaves less

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room for planned financial management. In line with the Life-Cycle Hypothesis (Modigliani & Brumberg, 1954), individuals try to allocate income optimally across the life cycle to maintain consumption and financial balance; the higher a person's income, the greater the opportunity to apply effective, sustainability-oriented financial management.

This relationship is supported by previous studies. Xiao and Porto (2022) showed that higher income encourages individuals to apply better financial management behavior through budget planning and increased savings. Sabri et al. (2023) found that income significantly influences financial management practices, especially expenditure control and financial decision-making, and Henager and Cude (2022) found that individuals with higher income tend to behave more responsibly in financial matters. Das (2025) stated that income contributes to better financial management by enabling more efficient allocation of resources, and Fong et al. (2025) emphasized that adequate income helps form healthy financial behavior that supports effective management. The following hypothesis is therefore proposed.

H5: *Income has a positive effect on financial management.*

Expenditure Level and Financial Management

Effective financial management depends strongly on an individual's ability to control spending patterns. Expenses that are not matched to income capacity reduce the ability to save, invest, and meet financial obligations on time, whereas planned and proportionately allocated expenditure reflects financial discipline and the ability to set priorities. According to the Behavioral Life-Cycle Theory (Shefrin & Thaler, 1988), individuals who can control consumptive behavior find it easier to allocate financial resources rationally, so that short-term and long-term financial goals can be achieved. Wisely managed expenditure is thus one of the drivers of more effective financial management.

Previous studies provide supporting evidence. Xiao and Porto (2022) explained that expenditure control improves the quality of household financial planning, and Henager and Cude (2022) found that individuals who control their expenses tend to show better financial management behavior than those who consume excessively. Sabri et al. (2023) showed that planned expenditure significantly influences financial management practices, especially in budgeting and cash-flow control, and Rahman et al. (2024) stated that the ability to control expenditure increases the effectiveness of individual financial management. Das (2025) added that proportionately managed expenditure contributes to healthier and more sustainable financial behavior. The following hypothesis is therefore proposed.

H6: *Expenditure level (controlled spending) has a positive effect on financial management.*

Financial Literacy and Financial Management

The ability to manage finances is influenced not only by the economic resources owned but also by individuals' understanding of financial principles. Financial literacy provides knowledge about budgeting, cash-flow management, the use of credit, saving, investment, and financial risk control. From the perspective of Human Capital Theory (Becker, 1964), knowledge is capital that improves decision quality and produces sustained economic benefits. Individuals with good financial literacy tend to be more rational in prioritizing expenditure, allocating income, and preparing financial plans that match their goals. Increased financial literacy is therefore expected to encourage more effective, planned, and sustainability-oriented financial management.

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Empirical findings show that financial literacy is an important determinant of financial management behavior. Hwang and Park (2023), in a meta-analysis, found that financial literacy positively influences individuals' financial behavior, including budget planning, saving habits, and debt management. Rehman and Mia (2024) concluded that higher financial literacy improves the quality of financial decision-making and financial management practices, and Das (2025) showed that individuals with higher financial literacy display better financial management behavior across varying economic conditions. These results are reinforced by Fong et al. (2025), who found that financial literacy improves financial behavior through a better ability to manage income and expenses, and by Lusardi and Messy (2023), who emphasized that financial literacy is a foundation for building healthy and sustainable financial behavior. The following hypothesis is therefore proposed.

H7: *Financial literacy has a positive effect on financial management.*

Income and Personal Financial Stability through Financial Management

Income provides the capacity to meet living needs and to plan future financial conditions. However, the size of income does not automatically ensure financial stability unless it is accompanied by good financial management. Individuals with the same level of income may end up in different financial conditions depending on their ability to prepare budgets, control spending, save, and allocate funds wisely. From the perspective of the Life-Cycle Hypothesis (Modigliani & Brumberg, 1954), income yields optimal economic benefits only when it is managed rationally across the life cycle. Income may therefore affect stability directly, by enlarging financial buffers, and indirectly, by enabling better financial management, which then strengthens stability.

The mediating relationship is supported by previous studies. Xiao and Porto (2022) explained that income encourages better financial management behavior, which in turn improves financial well-being. Hwang and Park (2023), in a meta-analysis, showed that financial behavior is an important mechanism linking economic factors with individual financial well-being, and Sabri et al. (2024) found that financial management mediates the relationship between economic capacity and household financial condition. Das (2025) stated that individuals with adequate income gain greater financial benefits when supported by effective financial management practices, and Clark, Lusardi, and Mitchell (2025) emphasized that financial management behavior is an important pathway for building financial resilience and stability. The following hypothesis is therefore proposed.

H8: *Financial management mediates the effect of income on personal financial stability.*

Expenditure Level and Personal Financial Stability through Financial Management

Personal financial stability is influenced not only by the size of expenditure but also by an individual's ability to manage that expenditure in a planned way that matches their financial capacity. Controlled spending allows individuals to maintain cash-flow balance, meet financial obligations, and build reserve funds, whereas uncontrolled spending reduces the ability to save, increases financial pressure, and enlarges the risk of instability. Based on the Behavioral Life-Cycle Theory (Shefrin & Thaler, 1988), financial behavior that controls consumption and maintains discipline in allocating resources is a mechanism that determines whether individuals achieve a healthy financial condition. Financial management is therefore viewed as the pathway through which expenditure level can influence personal financial stability, in addition to its direct effect.

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Studies show that financial management is an important mechanism in the relationship between expenditure and individual financial condition. Xiao and Porto (2022) explained that spending control accompanied by good financial management practices improves financial well-being, and Hwang and Park (2023), in a meta-analysis, showed that financial behavior is a main connector between economic factors and financial well-being. Sabri et al. (2024) found that effective financial management strengthens the influence of consumption behavior on household financial condition, and Das (2025) stated that individuals with planned and well-managed expenses tend to have higher financial stability. Henager and Cude (2022) further emphasized that success in maintaining stability is determined more by the quality of financial management than by the size of expenditure alone. The following hypothesis is therefore proposed.

H9: *Financial management mediates the effect of expenditure level on personal financial stability.*

Financial Literacy and Personal Financial Stability through Financial Management

Financial literacy provides the knowledge base that enables individuals to understand alternative financial decisions, but this knowledge benefits individuals only when it is put into practice through good financial management. Individuals who understand budgeting, cash-flow management, saving, investment, and debt control are better able to apply targeted financial behavior, so that their financial condition is maintained. Based on Human Capital Theory (Becker, 1964), knowledge is a form of capital that improves decision quality and produces sustained economic benefits. In this context, financial management is the process that translates financial knowledge into real action; financial literacy therefore influences financial condition not only directly but also through the quality of the financial management carried out by individuals.

Various empirical studies support this mediating role. Hwang and Park (2023), in a meta-analysis, showed that the influence of financial literacy on financial well-being occurs largely through good financial behavior. Rehman and Mia (2024) explained that higher financial literacy encourages individuals to apply more effective financial management practices, which ultimately improve financial condition, and Das (2025) found that the ability to manage finances is an important mechanism connecting financial literacy with financial well-being in various population groups. Fong et al. (2025) proved that financial management behavior mediates the relationship between financial literacy and financial well-being, and Clark, Lusardi, and Mitchell (2025) emphasized that individuals who convert financial knowledge into effective financial management behavior have higher resilience and stability. The following hypothesis is therefore proposed.

H10: *Financial management mediates the effect of financial literacy on personal financial stability.*

METHOD

Research Design and Approach; This study employed a quantitative approach with an associative (explanatory) design, which examines the relationships between two or more variables in order to explain specific phenomena empirically (Sugiyono, 2017; Anshori, 2017).

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Data were collected through a cross-sectional questionnaire survey, and the hypothesized direct and indirect effects were tested with structural equation modeling.

Research Location, Time, Population, and Sample ; The study was conducted in Medan City, North Sumatra, Indonesia, between The study was conducted in Medan City, North Sumatra, Indonesia, between July and August 2026. The population comprised all active Gojek partners providing GoRide, GoFood, and GoSend services in Medan City who had worked for at least one year, totaling 100 people according to totaling 100 people based on data provided by the Gojek Medan regional office (2026).. Because the population was relatively small and fully accessible, a saturated sampling technique (census sampling) was used, so that all 100 members of the population became respondents (Sugiyono, 2019). This sample size also exceeds the minimum required for the most complex part of the model, in which four predictors point to one endogenous construct (ten times the number of predictors, i.e., 40), and PLS-SEM is suitable for relatively small samples (Hair et al., 2021).

The inclusion criteria for respondents were: (1) being an active Gojek partner (GoRide, GoFood, or GoSend) operating in Medan City; (2) having worked as a partner for at least one year; and (3) willingness to participate and completing the questionnaire in full.

Data Collection; Primary data were collected using a closed-ended questionnaire with a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). The researchers approached partners directly, explained the purpose of the study, and collected the completed questionnaires on site. The instrument consisted of 42 items: 10 items for Personal Financial Stability (Y), 8 for Financial Management (Z), 8 for Income (X1), 8 for Expenditure Level (X2), and 8 for Financial Literacy (X3). The items were developed from the theoretical indicators in previous studies, as summarized in Table 2.

Operational Definitions, Indicators, and Measurement Scale; Table 2 presents the operational definition, indicators, and sources of each variable. All items were measured on the same five-point Likert scale, and the items were worded so that a higher score indicates a more favorable condition for every construct.

Table 2. Operational Definitions and Measurement Indicators

Variable (items)	Operational definition	Indicators	Source
Income (X1), 8 items	Monthly earnings of the partner from platform work relative to needs, including regularity and adequacy of income.	Level of monthly income; adequacy to meet basic needs; regularity of daily earnings; order volume and working hours; incentives; additional income sources; ability to save from income.	Modigliani & Brumberg (1954); Xiao & Porto (2022)
Expenditure Level (X2), 8 items	The extent to which spending is controlled and proportionate to income (higher score = better-controlled spending).	Proportion of spending to income; prioritization of basic needs; control of operating costs (fuel, maintenance); avoidance of impulsive consumption; planned spending.	Shefrin & Thaler (1988); Henager & Cude (2022)
Financial Literacy (X3), 8 items	Knowledge and understanding of financial concepts, products, and risks needed for sound financial decisions.	Knowledge of budgeting; saving; credit and debt; interest; investment; risk and insurance; financial products.	Lusardi & Messy (2023); Hwang & Park (2023)

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Variable (items)	Operational definition	Indicators	Source
Financial Management (Z), 8 items	The practice of planning, recording, and controlling financial resources.	Budgeting; recording transactions; cash-flow control; saving habits; debt repayment; emergency-fund planning.	Xiao & Porto (2022); Hwang & Park (2023)
Personal Financial Stability (Y), 10 items	The ability to meet financial obligations, withstand shocks, and sustain financial well-being over time.	Ability to meet basic needs; paying obligations on time; availability of emergency funds and savings; resilience to income shocks; debt burden; confidence in future finances.	Anvari-Clark & Ansong (2022); Clark et al. (2022)

Data Analysis ; Data were analyzed using PLS-SEM with SmartPLS version 4.1.1.6, which was selected for its suitability for predictive models with multiple latent variables and mediation (Hair et al., 2021). The analysis followed two stages. The first stage was the assessment of the outer (measurement) model. Convergent validity was evaluated through outer loadings (> 0.70) and average variance extracted (AVE > 0.50); reliability was evaluated through Cronbach's alpha, rho_A, and composite reliability (rho_c), with values above 0.70 considered acceptable (Hair et al., 2021); and discriminant validity was evaluated with the heterotrait-monotrait ratio (HTMT), where values below 0.90 indicate adequate discriminant validity (Henseler et al., 2015).

The second stage was the assessment of the inner (structural) model. The coefficient of determination (R^2) was interpreted as strong (0.75), moderate (0.50), or weak (0.25) (Ringle, 2020), and the effect size (f^2) as large (0.35), medium (0.15), or small (0.02). Overall model fit was assessed using the standardized root mean square residual (SRMR), with values below 0.08 indicating acceptable fit. Hypotheses were tested through bootstrapping with 5.000 subsamples. Because all hypotheses are directional, an effect was considered significant when the one-tailed p-value was below 0.05 (Hair et al., 2021). Mediation was examined through the significance of the specific indirect effects (X → Z → Y); mediation was concluded only when the indirect effect was significant.

RESULTS & DISCUSSION

The characteristics of the 100 Gojek partners in Medan City are presented in Table 3. Most respondents were male (92%), aged 31–35 years (42%), and had a high school or equivalent education (80%). This profile indicates that the Gojek partner profession in Medan City is dominated by men of productive age with a medium level of education.

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Table 3. Respondent Characteristics

Characteristic	Category	Number (n)	Percentage (%)
Gender	Male	92	92.0
	Female	8	8.0
Age	25–30 years	14	14.0
	31–35 years	42	42.0
	36–40 years	27	27.0
	> 40 years	17	17.0
Education	Junior high school or equivalent	3	3.0
	Senior high school/vocational school	80	80.0
	Diploma	14	14.0
	Bachelor's degree	3	3.0

The PLS-SEM results show that the model has strong explanatory power, with R^2 values of 0.770 for financial management and 0.800 for personal financial stability, indicating that the exogenous variables explain a large share of the variation in the endogenous constructs. Structurally, income is the most dominant determinant of personal financial stability (β = 0.543), whereas financial literacy makes the largest contribution to financial management (β = 0.376). These findings confirm that economic capacity, together with the ability to manage finances rationally, forms the main foundation of personal financial stability, which is consistent with Lusardi and Mitchell (2014). The path coefficients are shown in Figure 1.

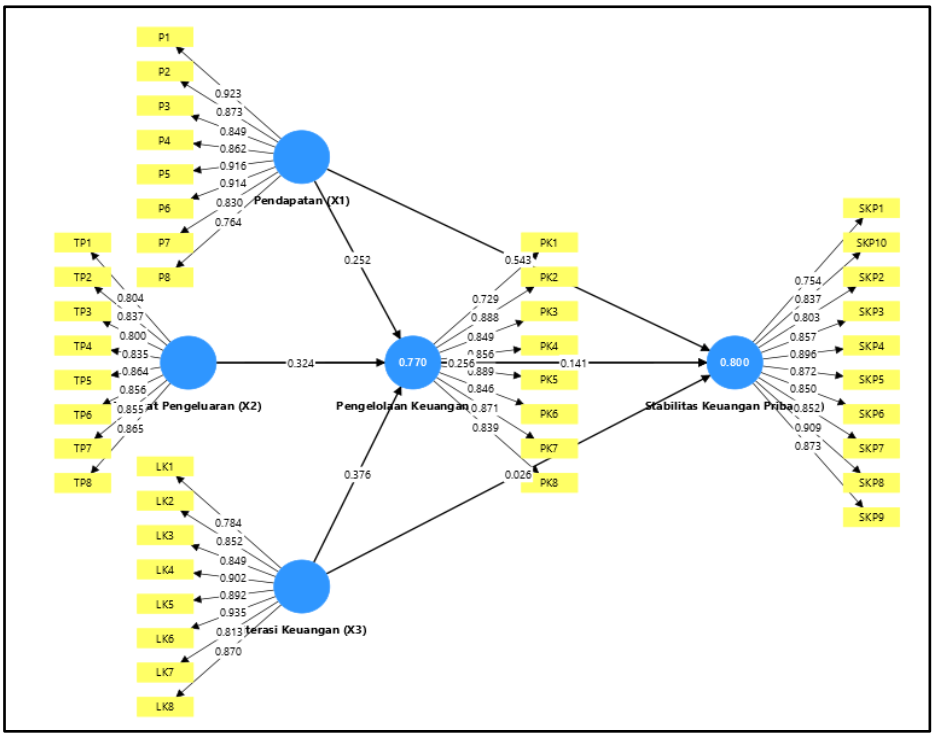


Figure 1. Path Coefficient Results

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Outer Model ; Convergent validity was assessed through the outer loading of each indicator, with values above 0.70 considered valid (Hair et al., 2021). All 42 indicators of the five variables exceeded this threshold, with loadings ranging from 0.729 to 0.935, as summarized in Table 4.

Table 4. Outer Loadings

Variable	Number of indicators	Outer loading range	Remarks
Income (X1)	8	0.764–0.923	Valid
Expenditure Level (X2)	8	0.800–0.865	Valid
Financial Literacy (X3)	8	0.784–0.935	Valid
Financial Management (Z)	8	0.729–0.889	Valid
Personal Financial Stability (Y)	10	0.754–0.909	Valid

Reliability was then assessed using Cronbach's alpha, rho_A, composite reliability (rho_c), and AVE. As shown in Table 5, Cronbach's alpha ranged from 0.940 to 0.957, rho_A from 0.942 to 0.959, composite reliability from 0.950 to 0.963, and AVE from 0.705 to 0.753. All constructs therefore met the reliability criteria (> 0.70) and the convergent validity criterion (AVE > 0.50). Because these reliability values are very high, some redundancy among items within each construct is possible.

Table 5. Construct Reliability and Validity

Variable	Cronbach's alpha	rho_A	Composite reliability (rho_c)	AVE
Income (X1)	0.953	0.956	0.961	0.753
Expenditure Level (X2)	0.940	0.942	0.950	0.705
Financial Literacy (X3)	0.951	0.954	0.959	0.745
Financial Management (Z)	0.943	0.945	0.953	0.718
Personal Financial Stability (Y)	0.957	0.959	0.963	0.725

Source: Processed data from SmartPLS (2026)

Discriminant validity was assessed with the HTMT ratio, where values below 0.90 indicate adequate discriminant validity (Henseler et al., 2015). Table 6 shows that all HTMT values ranged from 0.733 to 0.896, below the 0.90 threshold. The highest values were found for Financial Literacy–Expenditure Level (0.895) and Income–Personal Financial Stability (0.896), which approach but do not exceed the threshold. Each construct is therefore empirically distinct, although these closely related constructs should be interpreted with some caution. The measurement model was considered adequate, and the analysis proceeded to the structural model.

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Table 6. Heterotrait-Monotrait Ratio (HTMT)

Variable	X1	X2	X3	Z	Y
Income (X1)	–				
Expenditure Level (X2)	0.777	–			
Financial Literacy (X3)	0.733	0.895	–		
Financial Management (Z)	0.795	0.880	0.872	–	
Personal Financial Stability (Y)	0.896	0.836	0.775	0.823	–

Inner Model

The structural model was first evaluated using R^2, with values of 0.75, 0.50, and 0.25 indicating strong, moderate, and weak explanatory power, respectively (Ringle, 2020). Table 7 shows that the R^2 of Financial Management is 0.770 (strong), meaning that Income, Expenditure Level, and Financial Literacy jointly explain 77.0% of its variance. The R^2 of Personal Financial Stability is 0.800 (strong), meaning that Income, Expenditure Level, Financial Literacy, and Financial Management jointly explain 80.0% of its variance, while the remaining 20.0% is explained by variables outside the model. Model fit: SRMR = 0.091 (< 0.08), indicating indicating that the model fit is marginal and that the results should be interpreted with caution.

Table 7. R-Square

Endogenous variable	R-square	Adjusted R-square	Category
Financial Management (Z)	0.770	0.763	Strong
Personal Financial Stability (Y)	0.800	0.792	Strong

The effect size (f^2) was used to assess the contribution of each predictor to the endogenous variables, with values of 0.02, 0.15, and 0.35 indicating small, medium, and large effects (Ringle, 2020). Table 8 shows that Income has a large effect on Personal Financial Stability ($f^2 = 0.567$), and Financial Literacy has a medium effect on Financial Management ($f^2 = 0.163$). The remaining paths have small effects (f^2 between 0.023 and 0.119), except the path from Financial Literacy to Personal Financial Stability, whose effect is negligible ($f^2 = 0.001$).

Table 8. F-Square

Path	F-square	Effect size
Income (X1) → Financial Management (Z)	0.119	Small
Expenditure Level (X2) → Financial Management (Z)	0.108	Small
Financial Literacy (X3) → Financial Management (Z)	0.163	Medium
Income (X1) → Personal Financial Stability (Y)	0.567	Large
Expenditure Level (X2) → Personal Financial Stability (Y)	0.070	Small
Financial Literacy (X3) → Personal Financial Stability (Y)	0.001	Negligible
Financial Management (Z) → Personal Financial Stability (Y)	0.023	Small

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Direct and Indirect Effects

The direct and indirect effects were tested through bootstrapping, and an effect was considered significant when the one-tailed p-value was below 0.05 (Hair et al., 2021). The direct effects are presented in Table 9 and the indirect (mediation) effects in Table 10. Income ($\beta = 0.543$, $p < 0.001$) and Expenditure Level ($\beta = 0.256$, $p = 0.006$) had positive and significant direct effects on Personal Financial Stability, supporting H1 and H2. Financial Literacy ($\beta = 0.026$, $p = 0.407$) and Financial Management ($\beta = 0.141$, $p = 0.123$) had positive but non-significant direct effects, so H3 and H4 were not supported. Income ($\beta = 0.252$, $p < 0.001$), Expenditure Level ($\beta = 0.324$, $p = 0.003$), and Financial Literacy ($\beta = 0.376$, $p < 0.001$) all had positive and significant effects on Financial Management, supporting H5, H6, and H7.

Table 9. Direct Effect Results

Hypothesis	Path	Coefficient (β)	T-statistic	P-value	Decision
H1	Income (X1) → Personal Financial Stability (Y)	0.543	7.333	< 0.001	Supported
H2	Expenditure Level (X2) → Personal Financial Stability (Y)	0.256	2.537	0.006	Supported
H3	Financial Literacy (X3) → Personal Financial Stability (Y)	0.026	0.236	0.407	Not supported
H4	Financial Management (Z) → Personal Financial Stability (Y)	0.141	1.161	0.123	Not supported
H5	Income (X1) → Financial Management (Z)	0.252	3.327	< 0.001	Supported
H6	Expenditure Level (X2) → Financial Management (Z)	0.324	2.785	0.003	Supported
H7	Financial Literacy (X3) → Financial Management (Z)	0.376	4.167	< 0.001	Supported
H8	Income (X1) → Financial Management (Z) → Personal Financial Stability (Y)	0.036	1.061	0.144	Not supported
H9	Expenditure Level (X2) → Financial Management (Z) → Personal Financial Stability (Y)	0.046	1.010	0.156	Not supported
H10	Financial Literacy (X3) → Financial Management (Z) → Personal Financial Stability (Y)	0.053	1.120	0.131	Not supported

None of the three indirect effects was significant (Table 10): Income → Financial Management → Personal Financial Stability ($\beta = 0.036$, $p = 0.144$), Expenditure Level → Financial Management → Personal Financial Stability ($\beta = 0.046$, $p = 0.156$), and Financial Literacy → Financial Management → Personal Financial Stability ($\beta = 0.053$, $p = 0.131$). H8, H9, and H10 were therefore not supported, which means that Financial Management did not mediate any of the relationships.

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DISCUSSION

Income and Personal Financial Stability

Income was the strongest determinant of personal financial stability (β = 0.543, f^2 = 0.567), which confirms H1 and supports the Life-Cycle Hypothesis argument that income determines the capacity to smooth consumption and build reserves. For Gojek partners, whose earnings depend on daily orders, higher income increases the ability to meet needs, accumulate reserves, and absorb unexpected expenditure, and this matters even more for workers whose income fluctuates. Empirically, income shocks have been shown to reduce financial well-being, in some cases by more than expenditure shocks, which underlines the importance of stable income sources for financial condition. This finding strengthens Clark et al. (2022), who showed that economic conditions and the ability to cope with income loss are closely related to financial resilience, and Kaur et al. (2023), who found that financial resilience is an important mechanism for maintaining financial well-being when individuals experience income changes. For the financial management literature, the result indicates that among platform workers the foundation of stability remains economic capacity, and that behavioral interventions are unlikely to compensate fully for insufficient or volatile earnings.

Expenditure level had a positive and significant effect on personal financial stability, although the effect was small (β = 0.256, f^2 = 0.070), which supports H2. Behavioral finance theory explains that individuals who control their spending and adjust it to their income achieve a sustainable financial balance (Xiao & Porto, 2021). Most respondents tried to keep their expenses within their income and to prioritize basic needs, which reflects partners' awareness of the need to control operating costs such as fuel and vehicle maintenance. The smaller effect relative to income is plausible because these operating costs are tied to the work itself and cannot be reduced freely, so spending control helps but cannot substitute for adequate earnings. The finding is in line with Setiawan and Wulandari (2022), who showed that expenditure control positively influences personal financial stability, and it extends this evidence to gig-economy workers with high, unavoidable operating costs.

In contrast to the two previous determinants, financial literacy had a positive but non-significant direct effect on personal financial stability, and the effect was negligible (β = 0.026, f^2 = 0.001); H3 was therefore not supported. Although respondents appear to have a relatively good understanding of financial concepts, this knowledge is not directly translated into stability, because income level and income fluctuation are more dominant than cognitive financial capacity alone. In other words, knowing how to budget, save, and manage debt has limited value when earnings are insufficient or unpredictable. This finding is consistent with Grohmann et al. (2021), who stated that financial literacy does not always directly influence financial stability unless it is accompanied by adequate financial capacity, and with Morgan and Long (2020), who found a similar pattern among informal workers. The result qualifies the general expectation that literacy improves outcomes and suggests that literacy programs for platform workers should be combined with measures that address income capacity.

Financial management had a positive but non-significant effect on personal financial stability (β = 0.141, p = 0.123), so H4 was not supported. This indicates that the budgeting, recording, and control of financial transactions carried out by Gojek partners are not yet strong enough to create stability directly, because the effectiveness of financial management depends heavily on the certainty and adequacy of income. For workers with fluctuating income, good management can organize cash flow, but it cannot always overcome limited funds when

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income declines or sudden needs arise. This is in line with Anvari-Clark and Ansong (2022), who showed that income volatility and financial shocks are important factors in determining financial well-being, and with Suhaimi et al. (2023), who confirmed that financial behavior does not stand alone in shaping financial well-being but interacts with individuals' economic conditions. The finding refines financial management theory by showing that management behavior is a conditional, rather than a sufficient, determinant of stability for gig workers.

Income, expenditure level, and financial literacy all had positive and significant effects on financial management, with financial literacy as the strongest factor (β = 0.376), followed by expenditure level (β = 0.324) and income (β = 0.252); H5, H6, and H7 were therefore supported. These results show that the financial management of Gojek partners is determined not only by how much income they receive but also by their ability to control expenses and their understanding of financial principles. Income provides room for planning, expenditure control forces attention to cash flow, and financial literacy enables individuals to turn resources into more rational financial decisions. The dominance of financial literacy emphasizes that the availability of income alone is not enough without the ability to manage it. This finding is in line with Mardiana and Widoatmojo (2023), who found that income and financial knowledge influence financial management behavior, and it is reinforced by the meta-analysis of Hwang and Park (2023), which showed a positive relationship between financial literacy and financial behavior. Together, the results suggest that literacy is most valuable as a driver of behavior, even though this behavior does not yet translate into stability.

Financial management did not significantly mediate the effect of income on personal financial stability (β = 0.036, p = 0.144), so H8 was not supported. Income influenced stability mainly through a direct path rather than through financial management. When income increases, individuals gain greater economic capacity to meet needs, face unexpected expenditure, and maintain cash flow, so the additional role of financial management as a mediator becomes relatively limited. Statistically, the mediation chain is broken at its second leg, because financial management did not significantly affect stability. This is especially relevant for gig-economy workers who face income volatility, because the adequacy of financial resources is a prerequisite before the ability to manage finances can yield further benefits. The finding is in line with Anvari-Clark and Ansong (2022), who showed that income volatility and financial shocks are important determinants of financial well-being.

Financial management also did not significantly mediate the relationship between expenditure level and personal financial stability (β = 0.046, p = 0.156), so H9 was not supported. The influence of expenditure on stability is determined more by the individual's ability to keep spending within the limit of income than by the financial management process as an intervening variable. For Gojek partners, expenses such as fuel, vehicle maintenance, and household needs are attached to everyday economic activity, so controlling them has a direct impact on financial balance. In other words, financial management does not yet serve as a strengthening mechanism of this relationship when expenditure pressure is routine and cannot be fully avoided. This explanation is in line with Powell et al. (2023), who showed that responsible financial behavior is related to financial well-being but that its effectiveness still depends on individuals' conditions and financial capacity.

Financial management did not significantly mediate the effect of financial literacy on personal financial stability (β = 0.053, p = 0.131), so H10 was not supported. This finding is notable because financial literacy clearly improved financial management, yet the improvement was not automatically translated into financial stability. It points to a knowledge–

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action gap: individuals possess adequate financial knowledge, but its implementation is not yet strong enough to change their financial condition in a tangible way. For Gojek partners, stability is determined not only by the ability to understand and manage finances but also by the adequacy of income and the ability to cope with fluctuations in needs and income. The finding is in line with Hwang and Park (2023), who showed that financial literacy is positively related to financial behavior and financial well-being, but that the relationship is not always direct or uniform across contexts.

Taken together, the results show that the financial stability of Gojek partners is shaped first by economic capacity and only secondarily by financial knowledge and behavior. Literacy and financial management function as supporting capacities, whereas stability is more sensitive to the real economic conditions partners face. This advances the financial management literature in two ways. First, it demonstrates that the behavioral mechanism commonly assumed in financial literacy research, in which literacy leads to better management and thus to stability, does not hold automatically among workers with volatile income. Second, it identifies the conditions under which financial management loses its mediating power, namely when income adequacy and unavoidable operating costs dominate the financial position of the individual.

Theoretically, this study extends the Life-Cycle Hypothesis, Human Capital Theory, and the Behavioral Life-Cycle Theory to platform workers by showing that economic capacity has a direct and dominant influence on personal financial stability, while the behavioral route through financial management is conditional on income adequacy. The results suggest that behavioral models of financial well-being should incorporate income volatility and operating-cost burdens when applied to the gig economy.

For Gojek partners, the findings imply that priority should be given to strategies that increase income, for example through optimizing active working hours and utilizing additional sources of income, while maintaining discipline in controlling operating and consumptive expenditure. Platform companies are advised to develop financial literacy programs that are applicable and practice-based rather than limited to knowledge transfer, so that they can encourage changes in financial management behavior with a real effect on partners' financial stability. For the government and financial institutions, the findings can serve as input for designing income-protection schemes and relevant microfinance products for gig-economy workers.

CONCLUSION

This study concludes that income and expenditure level have positive and significant effects on the personal financial stability of Gojek partners in Medan City, whereas financial literacy and financial management have positive but non-significant effects. In the formation of financial management, income, expenditure level, and financial literacy all have positive and significant effects, with financial literacy making the largest contribution. In the mediation tests, financial management did not significantly mediate the effects of income, expenditure level, or financial literacy on personal financial stability, because the direct effects of these variables, particularly income, are dominant. Overall, the research model has strong predictive power, with R^2 values of 0.770 for financial management and 0.800 for personal financial stability.

This study has several limitations. It used a cross-sectional design, a single city, a relatively small sample of 100 partners, and self-reported data. The high R^2 values and the

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HTMT values close to 0.90 also suggest that the constructs are closely related. Future research is recommended to expand the coverage area, use larger and longitudinal samples, and add other variables, such as social support or access to formal financial services, to enrich the understanding of the determinants of financial stability among digital platform workers.

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