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The Effect of Financial Literacy, Income Level on Financial Well-Being through Financial Behavior as a Mediating Variable

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Abstract: This study is entitled The Effect of Financial Literacy and Income Level on Financial Well-Being through Financial Behavior as a Mediating Variable with the research object of the Indonesian Action Figure Collector (KAFI) community. This study aims to analyze the extent to which financial literacy and income level affect financial well-being through financial behavior as an intermediate variable. The method used is quantitative with an associative design, using purposive sampling technique on 225 respondents from a total population of 18,000 KAFI members. Data were collected through observation, questionnaires, documentation, and literature study, then analyzed using Structural Equation Modeling-Partial Least Square (SEM-PLS). The results showed that financial literacy, income level, and financial behavior each have a significant positive effect on financial well-being. In addition, financial behavior is proven to significantly mediate the effect of financial literacy and income level on financial well-being. These findings confirm the importance of financial education not only to increase understanding, but also to encourage wise financial behavior, so that financial well-being can be achieved optimally, especially in young groups who tend to be consumptive.

Keywords: Financial Literacy, Income Level, Financial Well-Being, Financial Behavior.

INTRODUCTION

In the era of disruption, rapid technological development has led to intense competition in various sectors (Raihan et al., 2024), one of which is the action figure industry. In this rapidly growing information, access to learning new things is becoming easier for every individual. This condition triggers the emergence of various interests in society, one of which is the trend of collecting action figures. Collecting action figures is not just a hobby, but has become part of the lifestyle in Indonesian society today. This is because the pleasure of collecting action figures has developed into a social phenomenon that is very interesting, this phenomenon is not only interesting for the younger generation, but almost all ages are starting to be influenced to collect action figures (Adiwena et al., 2021).

The action figure market is predicted to continue experiencing rapid growth, as shown in a recent report. By 2030, the global action figure market size is projected to reach USD 28.28

billion, with a compound annual growth rate (CAGR) of 9.12%. This growth is driven by the increasing interest in limited edition collectible products that are considered unique and valuable. This is supported by the era of the industrial revolution 4.0 with all the advances and developments in existing technology, many innovations or the emergence of new breakthroughs with the aim of facilitating all human activities (Yuliani et al., 2024).

However, behind the growing level of interest in this hobby, a more fundamental problem arises, namely how collectors manage their finances during the process of collecting action figure items to fulfill their pleasure as a collector. Knowledge sharing is one that can bring benefits to people simultaneously, it is a process of reciprocal relationships, where people exchange information and ideas with the aim of acquiring new knowledge (Maulida et al., 2023). Despite understanding the value of items and investment potential, many collectors are still trapped in consumption patterns that are unstable with their financial condition. This suggests a gap between the knowledge they have and the financial decisions they make. As the popularity of this hobby increases, it is important to explore how collectors' financial literacy and income levels affect their financial condition through their financial decision-making.

Based on data from tSurvey.id research and the Management Institute of the Faculty of Economics and Business, University of Indonesia, the financial well-being index of Indonesians in 2023 reached 53.1%, which reflects the ability of individuals to manage finances. The financial inclusion target is 75% by the end of 2019 and 90% by the end of 2024. The achievement of 53.1% can be stated as an indicator that the financial well-being of the Indonesian people has not been fully achieved and still requires further attention and efforts to improve financial literacy and inclusion. The level of welfare can reflect the success of each individual in the income they earn. The Financial Services Authority states that every individual can manage their finances well in this way, financial well-being can be achieved as their financial condition (Salsabila & Haspari, 2022).

One of the factors that can affect financial well-being is financial literacy (Dja'far et al., 2021). Therefore, the implementation of financial education to improve financial literacy among the public is very important. This is supported by a survey conducted by OJK in 2016-2024. The issue of financial literacy among action figure collectors in Indonesia is an important concern, especially regarding the increase in the financial literacy index reported by OJK. Although the financial literacy index increased from 29.70% in 2016 to 65.43% in 2024, many collectors still face challenges in managing spending on their hobby.

Another factor that affects financial well-being is income level. Individuals with higher incomes tend to have a greater sense of responsibility in managing their financial lives. This allows them to manage their finances well and increase their chances of achieving financial well-being (Anjani & Wulandari, 2024).

Financial behavior acts as a mediating variable that bridges the influence of financial literacy and income level on financial well-being, where positive financial behavior, such as budget planning, expense management, and saving habits, can strengthen the impact of financial literacy and income level in improving individual financial well-being. Action figure collectors often face a dilemma between fulfilling collection desires and maintaining financial stability (Putra & Kurniawa, 2018).

Empirical data shows that many collectors are willing to postpone their main needs or add a special budget to buy the desired action figure, sometimes even without careful planning, thus increasing the risk of financial imbalance (Putra & Kurniawan, 2018). This shows that financial planning and management among collectors is often still not optimal.

Previous research conducted by Kurniawati & Lestari (2023) showed that financial literacy has a significant influence on financial well-being. Meanwhile, the results of Addin et al.'(2013) s research show that financial literacy does not have a positive influence on financial well-being. Furthermore, based on the results of research conducted by Anjani & Wulandari

(2024), it shows that income level has a significant influence on financial well-being. Meanwhile, research conducted by Prasetya (2024) shows that income level does not have a positive influence on the financial well-being variable. In addition, research conducted by Sabri et al. (2021) confirms that positive financial behaviors, such as budgeting, discipline in spending, and saving habits, contribute significantly to improving financial well-being.

The number of members of action figure collectors in one of the online communities, namely Kolektor Action Figure Indonesia (KAFI), reaches 18,000 collectors. The results of the pre-survey that the author conducted regarding financial well-being in 30 Indonesian Action Figure Collectors (KAFI), namely:

Table 1. Pre-Research Questionnaire Data

No.	Statement	SS	S	CS	TS	STS
1.	I am satisfied with my current financial condition.	18	9	3	-	-
2.	I feel at peace with my personal financial situation.	12	6	12	-	-
3.	I rate my overall financial well-being positively.	6	3	12	9	-
4.	I am confident in my future financial capabilities.	6	9	6	9	-
5.	I am ready to face long-term financial challenges.	7	9	9	5	-
6.	I am optimistic about future financial stability.	9	9	6	6	-

Source: Processed by the author, 2024

Based on the pre-questionnaire above, 60% of respondents expressed satisfaction with their financial condition, but only 40% felt at ease with their personal financial situation. Only 30% rated their overall financial condition as positive, while 50% felt uncertain about their future financial capabilities. Some 47% of collectors are not prepared for long-term financial challenges, and only 60% are optimistic about their future financial stability. Thus, the biggest problem lies in the lack of confidence in future financial well-being, which may impact the respondents' economic stability in the long run. This is thought to be due to the low understanding of some collectors of basic financial concepts such as debt management and investment (financial literacy), the second cause is thought to be due to the allocation of income that is not optimal for priority needs and hobbies (income level), another cause is financial behavior that is less planned in recording income and expenses (financial behavior).

The previous description illustrates that there are several differences from the results of previous studies so that they need to be reviewed. In addition, there is no research that specifically examines the mediating role of financial behavior on the effect of financial literacy and income level on financial well-being. Anjani & Wulandari (2024) examined the role of financial behavior as a direct influence on financial well-being, not as a mediating variable. This study examines the effect of financial literacy and income level on financial well-being and whether the financial behavior variable will become an intermediate variable in the relationship. This is what encourages the author to take the title "The Effect of Financial literacy and Income level on Financial Well Being through Financial behavior".

METHOD

This research method uses a quantitative approach with an associative design (Sugiyono, 2022) to analyze the effect of financial literacy and income level on financial well-being through financial behavior as a mediating variable in the Indonesian Action Figure Collector (KAFI) community, with a population of 18.000 members and a sample of 225 respondents selected using purposive sampling technique according to certain criteria; data collection was carried out through observation, questionnaires, documentation, and literature studies, while data analysis used Structural Equation Modeling-Partial Least Square (SEM-PLS) to test validity, reliability, causal relationships, and direct and indirect effects between variables (Ghozali, 2021).

RESULTS AND DISCUSSION

Respondent Description

Respondents in this study were members of the Indonesian Action Figure Collector Community (KAFI) as many as 225 respondents. Respondent data used in this study includes information on gender and age. The data collection technique was carried out through online questionnaire distribution using Google Form, which includes four variables: financial literacy, income level, financial behavior, and financial well-being. The identity of the respondents is explained in the following table:

Table 1. Respondent Identity

Characteristics	Total	Percentage (%)
Gender		
Male	113	50.2%
Female	112	49.8%
Age		
18-25 Years	147	65.3%
26-30 Years	49	21.8%
31-40 Years	21	9.3%
> 41 Years	8	3.6%
Education		
< SMA	4	1.8%
HIGH SCHOOL	85	37.8%
S1	126	56.0%
S2	10	4.4%
Jobs		
Private Employee	94	41.8%
Entrepreneurship	45	20.0%
Student	42	18.7%
PNS	29	12.9%
Others (Freelance, Honor, Police, State-owned Enterprises, etc.)	15	6.6%
Income		
< IDR 3,000,000	58	25.8%
IDR 3,000,000 - IDR 5,000,000	70	31.1%
IDR 5,100,000 - IDR 7,000,000	51	22.7%
IDR 7,100,000 - IDR 10,000,000	21	9.3%
> IDR 10,000,000	25	11.1%

Source: processed by researchers, 2025

Based on gender, respondents were dominated by men (50.2%), although the difference was very slight with women (49.8%). This is natural considering that action figure collector culture is still favored by men. In terms of age, the 18-25 years group is the majority (65.3%), indicating that the respondents come from the younger generation who are in the transition period towards financial independence, a phase that is very important in shaping financial behavior and literacy.

In terms of education, most respondents have an undergraduate education (S1) at 56%, indicating that the majority have a good cognitive capacity in understanding financial concepts. Most respondents work as private employees (41.8%), followed by entrepreneurs (20%) and students (18.7%), indicating a variety of income sources and financial management patterns.

In terms of income, most respondents were in the range of Rp 3,000,000 - Rp 5,000,000 (31.1%), with the rest earning below Rp 3,000,000 (25.8%). The dominance of this group

reinforces the urgency of the research, as with limited income, the ability to manage finances becomes crucial in order to still be able to fulfill needs and carry out hobbies without sacrificing financial well-being.

In general, the demographic characteristics of these respondents reflect a young urban community with its own set of financial challenges and opportunities. This makes the KAFI community an appropriate locus to explore the relationship between financial literacy, income, financial behavior and financial well-being.

Coefficient of Determination (R^2)

The following is the R^2 value obtained:

Table 2. Results of the Coefficient of Determination (R^2)

Endogenous Variable	R^2	Adjusted R^2	Interpretation
Financial behavior	0.689	0.687	Can be explained by Financial literacy and Income level by 68.9%
Financial well-being	0.782	0.779	Can be explained by Financial literacy, Income level, and Financial behavior by 78.2%.

Source: processed by researchers using SmartPLS 4, 2025

The R^2 values of 0.689 and 0.782 indicate that the model has a high explanatory ability, close to 70-80%, which suggests that this predictive model is very strong, as it is able to explain most of the variability in the dependent variable. This supports the validity of the structural model and strengthens the position of the independent variables (X1 and X2) and the mediating variable (Z) as important factors in shaping financial well-being (Y).

Effect Size Test (F^2)

Here are the results of the f^2 value:

Table 3. Effect Size Test Results (F^2)

Relationship	F^2 value	Interpretation
Financial literacy → Financial behavior	0.313	Big influence
Income level → Financial behavior	0.524	Big influence
Financial literacy → Financial well-being	0.114	Small influence
Income level → Financial well-being	0.380	Big influence
Financial behavior → Financial well-being	0.120	Small influence

Source: processed by researchers using SmartPLS 4, 2025

Based on the results of data processing with SmartPLS 4, it is found that the income level variable has the highest f^2 value, which is 0.524 on financial behavior and 0.380 on financial well-being. This value indicates that income level is a construct that has a large and significant effect, both directly and indirectly, in shaping individual financial well-being. This can be logically explained because income is one of the main resources that determine a person's ability to manage finances, save, and plan for the financial future. Meanwhile, the financial literacy variable has an F^2 value of 0.313 on financial behavior, which is also categorized as a large influence. This shows that a good financial understanding will encourage individuals to form wise financial behavior. However, the direct effect of financial literacy on financial well-being only has an F^2 of 0.114, which is categorized as small. This indicates that financial literacy is directly less powerful in improving financial well-being, but is more effective if it affects behavior first. Meanwhile, financial behavior itself only has an F^2 value of 0.120 on financial well-being, which is also relatively small. Nevertheless, this value still shows that financial behavior still plays a statistically significant role in shaping financial well-being,

especially in the context of spending management, savings, and long-term financial planning. Thus, it can be seen that income level is the most dominant construct in the model, while financial literacy has an important contribution especially in shaping financial behavior, which then becomes a link to financial well-being. Although some effects are small, they are still theoretically relevant and support the mediation model in this study.

Hypothesis Test Results

Direct Effect

The following table presents the results of hypothesis testing for direct effects between variables:

Table 4. Direct Effect Test Results

Influence	Original Sample (O)	T-Statistic	P-Value	Decision
Financial literacy → Financial well-being	0.233	4.288	0.000	Positively Significant
Income level → Financial well-being	0.457	6.631	0.000	Positively Significant
Financial behavior → Financial well-being	0.290	3.983	0.000	Positively Significant
Financial literacy → Financial behavior	0.401	6.036	0.000	Positively Significant
Income level → Financial behavior	0.518	7.524	0.000	Positively Significant

Source: processed by researchers using SmartPLS 4, 2025

The test results show that all relationships between variables have a significant positive effect, both from the independent variable to the dependent and to the mediating variable. This supports hypotheses H1, H2, and H3.

1. Hypothesis 1
   The test results show that financial literacy (X1) has a significant positive effect on financial well-being (Y), with a t-statistic value of 4.288 and a p-value of 0.000 (t-statistic> 1.96 and p-value <0.05). This proves that Ho is rejected and Ha is accepted. The magnitude of the direct effect of financial literacy on financial well-being is 0.233, which means that the higher the financial literacy of individuals, the higher the perceived financial well-being.
2. Hypothesis 2
   Income level (X2) is proven to have a significant positive effect on financial well-being (Y), with a t-statistic of 6.631 and a p-value of 0.000 (t-statistic> 1.96 and p-value <0.05). Thus, Ho is rejected and Ha is accepted. The magnitude of the direct effect generated by income level on financial well-being is 0.457, indicating that an increase in income has a real impact on improving individual financial well-being.
3. Hypothesis 3
   Financial behavior (Z) has a significant positive influence on financial well-being (Y), as indicated by the t-statistic of 3.983 and p-value of 0.000 (t-statistic > 1.96 and p-value < 0.05). The original sample value of 0.290 indicates that the better the individual's financial behavior, the higher the level of perceived financial well-being.

Indirect Effect

The following table presents the results of hypothesis testing for direct effects between variables:

Table 5. Indirect Effect Test Results

Mediation Effect	Original Sample (O)	T-Statistic	P-Value	Decision
Financial literacy → Financial behavior → Financial well-being	0.116	3.290	0.001	Positively Significant
Income level → Financial behavior → Financial well-being	0.150	3.562	0.000	Positively Significant

Source: processed by researchers using SmartPLS 4, 2025

The results above show that financial behavior is able to significantly mediate the effect of financial literacy and income level on financial well-being, so hypotheses H4 and H5 are also supported (significant).

1. Hypothesis 4
   The indirect effect test results show that financial behavior (Z) is able to mediate the effect of financial literacy (X1) on financial well-being (Y) significantly, with a t-statistic of 3.290 and a p-value of 0.001 (t-statistic > 1.96 and p-value < 0.05). The indirect effect value of 0.116 indicates that good financial literacy will increase positive financial behavior, which in turn has an impact on increasing financial well-being.
2. Hypothesis 5
   Financial behavior (Z) was also shown to mediate the effect of income level (X2) on financial well-being (Y) significantly, with a t-statistic of 3.562 and a p-value of 0.000 (t-statistic > 1.96 and p-value < 0.05). The magnitude of the mediating effect was recorded at 0.150, which means that higher income contributes to an increase in healthy financial behaviors, which then positively impacts the financial well-being of individuals.

Discussion

The effect of Financial literacy on Financial well-being (H1)

Based on the hypothesis testing results using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) method through SmartPLS 4 software, it is known that financial literacy has a positive and significant effect on financial well-being, with a t-statistic value of 4.288 and a p-value of 0.000. This t-statistic value far exceeds the significance threshold of > 1.96 and p-value < 0.05, which means that hypothesis H1 is accepted. This shows that the higher an individual's financial literacy level, the higher their perceived financial well-being.

Theoretically, these results support the Theory of Planned Behavior approach (Ajzen, 2020) which states that a person's behavior (in this case financial behavior that impacts financial well-being) is influenced by an individual's knowledge and control over the decisions they make. Financial literacy provides a basis for understanding concepts such as debt management, investment, and financial planning, which ultimately affect one's financial quality of life.

Empirically, this finding is in line with previous research by Sajuyigbe et al. (2024) and Trisuci (2023), which show that financial literacy plays an important role in improving financial well-being. In their study, individuals with a good level of literacy tend to be better able to manage personal finances, save, and make rational and profitable financial decisions.

However, this result is different from the findings of Astuti & Putra (2024), who concluded that financial literacy has no significant effect on financial well-being. This difference in results can be caused by a number of factors, such as differences in respondent characteristics, socioeconomic context, and the focus of the indicators used in measuring financial well-being. In this study, most of the respondents are 18-25 years old and come from the action figure collector community, which generally has high consumptive spending but still needs financial understanding to maintain personal economic stability. This explains why financial literacy plays an important role in the context of this population.

In addition, these results reinforce the urgency of financial education in younger age groups that are vulnerable to consumptive pressures and the temptations of modern lifestyles. In hobby communities such as Kolektor Action Figure Indonesia (KAFI), understanding the value of money, planning purchases, and managing debt are important factors that affect financial well-being.

Thus, it can be concluded that financial literacy has a significant contribution to financial well-being, especially in the context of communities that have high consumption tendencies but also good access to information and formal education. This has important implications for policy makers, financial institutions, and hobby communities to strengthen financial education as part of improving the quality of life of community members.

Effect of Income level on Financial well-being (H2)

The results of testing hypothesis H2 with the SEM-PLS method using SmartPLS 4 show that income level has a significant positive effect on financial well-being, with a t-statistic value of 6.631 and a p-value of 0.000. This value meets the significance criteria because the t-statistic> 1.96 and p-value <0.05, so hypothesis H2 is accepted. Thus, the higher a person's income level, the better their financial well-being.

Theoretically, this finding is in line with the principle in the financial capability framework, which states that a person's financial capacity is influenced by resources (income) and behaviors (financial behavior). High income provides greater flexibility in meeting life needs, conducting financial planning, and building long-term savings and investments. The availability of sufficient funds also allows individuals to deal with emergencies without causing excessive financial stress.

This result also supports the empirical findings of Anjani & Wulandari (2024) and Arilia & Lestari (2022), which state that income has a positive and significant influence on financial well-being. In their study, a high income level was identified as one of the main factors in determining financial stability and economic security. This also applies to the context of this study, where most of the respondents are workers and business people who are active in the Indonesian Action Figure Collector community, who need to control their spending and manage their income to balance their hobby needs and personal financial condition.

However, these results differ from Prasetya's (2024) research, which concluded that income level does not always guarantee the achievement of financial well-being. In this context, high income may not contribute to well-being if it is not accompanied by prudent financial behavior. These findings reinforce that income level is not the only determining factor, but will only be effective when combined with sound financial behavior.

Thus, although income level is proven to have a major direct influence on financial well-being, it is also important to pay attention to how individuals manage, plan, and utilize the income. In the context of the KAFI community, which tends to be consumptive in channeling hobbies, high income is key, but without good financial management, the goal of financial well-being remains difficult to achieve.

The effect of Financial behavior on Financial well-being (H3)

Based on the test results using SEM-PLS on SmartPLS 4, it is known that financial behavior has a positive and significant effect on financial well-being, with a t-statistic value of 3.983 and a p-value of 0.000. This value exceeds the significance threshold of t> 1.96 and p < 0.05, so hypothesis H3 is accepted. This means that the better the financial behavior of individuals, the higher the level of financial well-being felt.

Conceptually, these results are supported by the Theory of Planned Behavior (Ajzen, 2020) which states that a person's intention and actual behavior are the result of beliefs about the consequences of actions, subjective norms, and behavioral control. In this context, financial

behaviors such as budgeting, controlling spending, and saving regularly reflect actual behavior that is planned and rational, which ultimately has a positive impact on individual financial stability and peace of mind.

Empirically, this finding is in line with the research of Anjani & Wulandari (2024) and Utami & Safitri (2024), which show that financial behavior has a significant contribution to financial well-being. In both studies, it was explained that positive financial behavior can increase an individual's ability to cope with economic pressure, avoid consumptive debt, and prepare for urgent or long-term needs.

However, this result contradicts the findings of Subaida (2024) who stated that financial behavior does not have a significant influence on financial well-being. The difference in results can be caused by differences in context and respondent characteristics. In this study, most of the respondents are young people (aged 18-25 years) who are involved in hobby communities with high spending potential. In this group, financial behavior plays a crucial role in balancing personal needs and hobby-based consumptive lifestyle.

In addition, differences may also arise from the measurement tools used to identify financial behavior and financial well-being. In this study, financial behavior indicators include aspects of planning, budgeting, managing, and saving, which reflect real and repeated actions in daily life. Success in implementing these behaviors has a direct impact on feelings of security, lack of economic stress, and the ability to meet needs and achieve financial goals.

Thus, it can be concluded that financial behavior is an important variable that determines financial well-being, especially for individuals who have consumptive tendencies but want to maintain financial stability. The implication of this finding is the importance of education and habituation of healthy financial behavior, especially for the younger generation and hobby communities, in order to maintain a balance between passion and a healthy financial condition.

Financial behavior as Mediation between Financial literacy and Financial well-being (H4)

The results of indirect effect testing using SEM-PLS through the SmartPLS 4 application show that financial behavior significantly mediates the effect of financial literacy on financial well-being, with a t-statistic value of 3.290 and a p-value of 0.001. This value is above the significance threshold ($t > 1.96$ and $p < 0.05$), so hypothesis H4 is accepted.

This means that an individual's understanding of financial concepts such as the time value of money, debt management, and the importance of savings does not necessarily improve financial well-being directly, but through the financial behavior path first. Financial literacy encourages more rational and disciplined behavior in managing finances, and it is this behavior that has an impact on improving financial well-being.

Theoretically, this result supports the pathway model in the financial capability approach, which states that financial literacy affects financial well-being not only directly, but also through conversion into positive financial behaviors. This model emphasizes that financial knowledge needs to be internalized in the form of real behaviors in order to have an impact on one's economic well-being.

This finding is consistent with the research results from Ramadhania & Krisnawati (2024), Luis & Nuryasman (2020), and Oktavianus et al. (2025), who both concluded that financial behavior acts as a mediating variable that connects financial literacy with financial well-being. In their research, it is shown that individuals with high literacy levels do not automatically have good financial conditions if they are not followed by supportive behaviors, such as budgeting, saving, or restraining impulsive consumption.

In the context of this study, the majority of respondents are members of the Indonesian Action Figure Collectors (KAFI) community, which is known for its high consumption tendencies. Therefore, although their literacy is high, without the ability to apply healthy financial behavior, financial well-being will be difficult to achieve. This is where the mediating

role of financial behavior becomes very important, because it becomes the link between knowledge and the reality of financial management in everyday life.

Thus, it can be concluded that good financial literacy must be translated into real behavior to truly impact financial well-being. The implication of this result is the need for a financial education strategy that not only focuses on increasing knowledge, but also on habit formation and financial behavior change, especially in younger age groups and communities with consumptive lifestyles.

Financial behavior as Mediation between Income level and Financial well-being (H5)

The results of indirect effect testing using the Structural Equation Modeling Partial Least Squares (SEM-PLS) method in the SmartPLS 4 application show that financial behavior significantly mediates the effect of income level on financial well-being, with a t-statistic value of 3.562 and a p-value of 0.000. Because the value of $t > 1.96$ and $p < 0.05$, the hypothesis H5 is accepted.

This finding suggests that high income does not necessarily guarantee financial well-being unless it is supported by appropriate financial behavior. In this context, income level does provide important economic resources, but how these resources are managed and used depends largely on an individual's behavior in planning, allocating, and controlling spending.

Theoretically, these results reinforce the financial management behavior framework approach, which emphasizes that financial behavior is a crucial mechanism that bridges between economic resources (such as income) and financial outcomes (such as financial well-being). Individuals who have high income but are not disciplined in saving or tend to be consumptive are still at risk of financial instability.

Empirically, this result is in line with the research of Anjani & Wulandari (2024) and Wahyuni et al. (2024) which state that financial behavior has a significant mediating role in linking income with financial well-being. These studies confirm that income needs to be accompanied by careful behavior in financial management, in order to improve the quality of life financially.

In the context of the Indonesian Action Figure Collectors (KAFI) community, some members have a high income, but are exposed to consumptive activities such as the purchase of large collectibles. If not balanced with wise financial behavior, such as budgeting, saving, or prioritizing needs, then even a high income can lead to financial stress or personal financial imbalance.

Thus, this result confirms that financial behavior is an important element that maximizes the positive effect of income level on financial well-being. A large income will only have an optimal impact if individuals have the ability to manage their finances consciously, planned and disciplined.

The implication is that strategies to improve financial well-being are not enough to simply increase income, but must also be accompanied by behavioral interventions such as practical financial education, budgeting training, and expense management.

CONCLUSION

Based on the results of research, discussion, and data analysis regarding the effect of Financial literacy and Income level on Financial well-being through Financial behavior as a Mediating Variable in the Indonesian Action Figure Community, the following can be concluded:

1. Financial literacy has a significant effect on financial well-being. This finding suggests that financial literacy is a meaningful factor in shaping an individual's financial well-being.
2. Income level has a significant effect on financial well-being. This result indicates that an individual's income level plays an important role in determining their financial well-being.

3. Financial behavior has a significant effect on financial well-being. This confirms that behavior in managing daily finances is one of the meaningful determinants in achieving a better financial condition.
4. Financial behavior significantly mediates the effect of financial literacy on financial well-being. Thus, the financial understanding that individuals have will be more effective in shaping financial well-being if it is manifested in the form of structured and healthy financial behavior.
5. Financial behavior significantly mediates the effect of income level on financial well-being. This means that the income earned by individuals will contribute more to financial well-being if managed through wise and planned financial behavior.

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