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Irwan Syah Md Yusoff, Azhari Md Hashim and Lee Hui Min

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RELATIONSHIP BETWEEN FAMILY RESOURCES, FINANCIAL STRESS, WITH FINANCIAL MANAGEMENT AMONG FILIPINO MILLENNIALS

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Abstract

This study investigated the influence of financial stress and family resources, particularly millennial characteristics, on millennials' financial management practices in the Philippines. Drawing on Family Systems Theory, Family Stress Theory, the Family Resource Management Model, and the ABCD-XYZ Resource Management Model of Crisis/Stress, a conceptual framework was developed to examine the dual roles of external stressors and intrinsic generational traits in shaping financial behaviours. Using a multistage random sampling method, data were collected from 400 Filipino millennials through a reliable self-administered online questionnaire, and the relationships were analysed using Structural Equation Modelling (SEM). The results demonstrated that financial stress had a significant adverse effect on financial management ($\beta = -0.724$, $p < .001$), whereas millennial characteristics exerted a positive and significant influence ($\beta = 0.480$, $p < .001$). These findings indicate that while financial stress undermines prudent financial practices, millennial traits such as adaptability, collaboration, and digital literacy enhance them. The study concludes that addressing financial stress while leveraging generational strengths is crucial to improving financial well-being. The implications highlight the importance of integrated financial education, stress-coping interventions, and policy initiatives to address debt and housing challenges. At the same time, recommendations call for the development of digital tools and tailored programs that empower millennials to manage their finances more effectively.

Keywords: Financial Stress; Family Resources; Financial Management; Structural Equation Modelling; Philippines

Abstrak

Kajian ini meneliti pengaruh sumber keluarga dan tekanan kewangan, khususnya ciri-ciri milenial, terhadap amalan pengurusan kewangan dalam kalangan milenial di

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Filipina. Berasaskan Teori Sistem Keluarga, Teori Tekanan Keluarga, Model Pengurusan Sumber Keluarga serta Model Pengurusan Sumber ABCD-XYZ dalam Krisis/Tekanan, satu rangka kerja konseptual dibangunkan bagi meneroka peranan dwifaktor iaitu tekanan luaran dan ciri intrinsik generasi dalam membentuk tingkah laku kewangan. Data dikumpulkan daripada 400 responden menggunakan kaedah pensampelan rawak berperingkat melalui soal selidik sendiri atas talian yang terbukti mempunyai kebolehpercayaan yang baik, manakala hubungan antara pemboleh ubah dianalisis menggunakan Model Persamaan Berstruktur (SEM). Hasil kajian menunjukkan bahawa tekanan kewangan memberi kesan negatif yang signifikan terhadap pengurusan kewangan ($\beta = -0.724$, $p < .001$), manakala ciri-ciri milenial memberikan pengaruh positif yang signifikan ($\beta = 0.480$, $p < .001$). Dapatan ini membuktikan bahawa tekanan kewangan melemahkan amalan kewangan berhemat, manakala ciri generasi seperti kebolehsuaian, kerjasama, dan celik digital mengukuhkan keupayaan pengurusan kewangan. Kajian ini merumuskan bahawa pengurangan tekanan kewangan serta pengoptimuman ciri-ciri positif milenial adalah penting dalam meningkatkan kesejahteraan kewangan. Implikasi menekankan kepentingan pendidikan kewangan bersepadu, intervensi pengurusan tekanan dan dasar berkaitan hutang serta perumahan, manakala cadangan termasuk pembangunan aplikasi digital serta program khusus untuk memperkasakan milenial dalam mengurus kewangan secara berkesan.

Kata kunci: Tekanan Kewangan; Sumber Keluarga, Pengurusan Kewangan; Model Persamaan Berstruktur; Filipina

Introduction

In recent years, financial well-being has become an important area of study for researchers, financial planners, and policymakers (Shusha, 2016). Xiao (2016) defines financial well-being as a state in which an individual has sufficient resources to live comfortably, fulfil financial obligations, and have confidence in their financial future. Similarly, the Consumer Financial Protection Bureau (2015) defines financial well-being as the ability to meet current and ongoing financial obligations, feel secure about the future, and make choices that enable a sense of enjoyment in life.

Despite its importance, global data reveal a worrying trend. The Gallup-Healthways Well-Being Index reports that only 25% of adults worldwide are thriving financially, while 45% are struggling and 30% are suffering. This gap highlights the persistent financial challenges many face due to rapid changes in the global economy, new financial technologies, and the increasing complexity of financial products and services (Sehrawat et al., 2021).

Globally, financial well-being can be categorised into three groups: thriving, struggling, and suffering. Thriving individuals generally enjoy financial security,

savings, and optimism about the future. Struggling individuals, who make up nearly half of the global population, face financial stress and periodic shortages of basic needs such as food and shelter. Around 30% of individuals worldwide suffer from severe hardships, minimal savings, and daily stress. In the Philippines, the situation is even more concerning. The Gallup-Healthways Global Well-Being study reported that 52% of Filipinos are struggling, while 30% are suffering financially, a figure that is below both regional and global averages (Diola, 2015).

The Philippines is considered one of the fastest-growing economies in East Asia, supported by consumer demand, remittances, and a young workforce (World Bank, 2023). However, despite macroeconomic growth, the financial literacy rate remains low. According to the World Bank, only 25% of adult Filipinos understand basic financial concepts. Furthermore, a global study by Standard & Poor's ranked the Philippines in the bottom 30 out of 144 countries in terms of financial literacy (Medalla, 2022). This gap between economic performance and personal financial capability reflects a deeper issue: growth has not necessarily translated into improved financial well-being for the average Filipino.

Family culture also plays a central role in shaping financial well-being. Filipino families are known for their strong ties and obligations, often extending to supporting relatives beyond the nuclear family. While this can provide emotional support, it also places financial strain on households, particularly in rural areas where opportunities are limited. Rural Filipinos are less likely to thrive financially (28%) than urban residents (43%), with higher rates of suffering in income, job opportunities, and financial stability (Healthways, 2014). These disparities are worsened by external shocks, such as the COVID-19 pandemic, global conflicts, and rising prices of essential goods (International Monetary Fund, 2023).

Millennials, also called Generation Y, represent a unique group in this financial landscape. Born between 1980 and 2000, they lived through major economic disruptions, including the 2008 financial crisis and the COVID-19 pandemic (Kalish, 2016; Bolognesi et al., 2020). Despite being highly tech-savvy and confident in using financial information (Arsalan & Latif, 2021), millennials report high levels of financial stress. According to the 2022 Investopedia Financial Literacy Survey, 74% of millennials feel stressed by financial decisions, particularly those related to healthcare, childcare, debt, and retirement (Huggins, 2022).

Family resources are central in this discussion. They include both human resources (skills, knowledge, attitudes, energy) and non-human resources (money, property, material goods, facilities). Among these, money remains the most critical, as it allows families to meet their needs and pursue financial goals (Moore & Asay, 2021). However, most families face limited resources and must manage them carefully. Poor

management can lead to stress, conflict, and insecurity, while effective management promotes stability and comfort.

Financial stress arises when resources are insufficient to meet needs or when individuals experience constant worry about money. This stress not only affects financial behaviour but also spills over into physical and mental health, family relationships, and work productivity (Abdullah et al., 2019). Effective financial management—planning, budgeting, saving, and responsible spending—has therefore become a crucial skill. Unfortunately, many millennials continue to struggle with these aspects, despite their awareness and access to financial tools.

Previous studies highlight that family resources, financial stress, and financial management are interconnected. Families with adequate resources are better positioned to reduce financial stress, while those with fewer resources are more likely to experience conflict and instability. Moreover, strong financial management skills can help mitigate stress, even when resources are limited. However, there remains a gap in understanding how these factors collectively influence financial well-being among Filipino millennials, especially given their unique cultural and economic context.

Effective financial management and resource utilisation are critical determinants of individual and family well-being, particularly for the millennial generation. As this cohort navigates a dynamic economic landscape, the challenges posed by financial stress necessitate a comprehensive understanding of how families cope and adapt. Academic inquiry into this area has traditionally relied on established frameworks such as the Family Stress Theory (e.g., the ABC-X model) and the Family Resource Management Model.

Theoretical Research Gap and Improvement

However, a significant theoretical gap exists in the integrated application of these two major conceptual frameworks. Family Stress Theory typically focuses on coping responses to a crisis, while the Family Resource Management Model primarily centres on goal-directed behaviours, planning, and decision-making to achieve quality of life. These theories, when used in isolation, fail to fully capture the complex, dynamic process by which a family's available resources and management processes interact with stressor events. To overcome this fragmentation and provide a holistic perspective, this study is framed by Dollahite's ABCD-XYZ Resource Management Model of Crisis/Stress. This model serves as a necessary conceptual integration, enabling the simultaneous examination of external stressors (such as financial stress) and internal capabilities (such as millennial characteristics and family resources) within the management process.

Empirical Research Gap and Improvement

Furthermore, an empirical gap is evident in the scarcity of studies focusing on specific cultural and generational contexts. The millennial generation (aged approximately 27-42 in 2024), despite their recognised characteristics such as adaptability and digital literacy, faces unprecedented financial pressures. Crucially, the literature investigating the interplay between financial stress and family resources in financial management practices remains limited, particularly among Filipino millennials. The Philippine context—with its unique socioeconomic structures, cultural values, and generational challenges—is often overlooked in global family finance research, leaving a void in the empirical evidence needed to develop context-specific support mechanisms.

This study aims to fill that gap by examining the relationship between family resources, financial stress, and financial management among Filipino millennials. It will focus on how resources and stress influence how millennials manage their finances and, ultimately, how this affects their overall financial well-being.

Problem Statement

Although the Philippines has experienced steady economic growth, financial well-being among individuals, particularly millennials, remains low. Reports indicate that most Filipinos are struggling or suffering financially, with limited savings, low financial literacy, and high levels of financial stress. At the same time, millennials face additional pressures due to job instability, rising living costs, and financial responsibilities to their families.

Family resources play a significant role in shaping financial outcomes, yet not all families have equal access to these resources. Limited household income, lack of assets, and insufficient financial knowledge contribute to stress and hinder effective money management. When financial stress becomes overwhelming, it affects not only personal decision-making but also the overall stability and well-being of the family.

Despite the importance of financial management for achieving financial well-being, there is limited research on how family resources and financial stress interact to influence financial management behaviours among Filipino millennials. Existing studies tend to examine these factors separately, without integrating them into a comprehensive framework.

Therefore, the core problem this study addresses is the limited theoretical and empirical understanding of the factors influencing the financial management of Filipino millennials. By adopting the integrated ABCD-XYZ Resource Management

Model of Crisis/Stress, this study aims to investigate the influence of financial stress and family resources (operationalised as millennial characteristics) on the financial management practices of Filipino millennials.

Literature Review

Theoretical Perspectives

Family Systems Theory

Family Systems Theory, rooted in Bertalanffy's general systems theory, views the family as an interconnected system in which the behaviour of one member affects all others. Decisions, roles, and responsibilities are interdependent, meaning financial practices cannot be studied in isolation (Johnson & Ray, 2016). Families strive for equilibrium, and disruptions such as financial stress may cause dysfunction or adaptation. Recent applications of this theory (Gavazzi & Lim, 2023; O'Neill & Wilkinson, 2020) emphasise its value in explaining how collective interactions shape both stability and conflict within families.

Family Resource Management Model

Deacon and Firebaugh's Family Resource Management Model (1975, 1998) provide a framework for analysing how families allocate and utilise resources. The model outlines inputs (resources and demands), throughputs (planning and implementation), and outputs (results and satisfaction). Resources may be human (skills and knowledge) or material (income and property), while demands stem from internal needs and external pressures (Moore & Asay, 2021). The model highlights decision-making, feedback, and control as key processes in effective financial management. This framework underscores that managing limited resources requires careful planning and evaluation to achieve family goals.

Family Stress Theory

Family Stress Theory, developed by Hill (1949), explains how families respond to crises. Stress arises when demands exceed resources, and outcomes depend on available coping mechanisms. The ABCX Model and, later, the Double ABCX Model (McCubbin & Patterson, 1982) emphasise that resources, perceptions, and coping strategies shape family adaptation. Financial stress is therefore not only an individual experience but a family-level disruption that can affect stability and well-being (Burr, 2017; Bartholomae, 2000).

ABCD-XYZ Resource and Stress Management Model

The ABCD-XYZ model (Dollahite, 1991) integrates resource management with stress theory, offering a holistic view of how families respond to crises. It emphasises that stress responses depend on the interactions among resources, demands, and coping strategies. Recent studies (Patterson & McCubbin, 2022; Walsh, 2021) highlight resilience and adaptive behaviours as crucial in navigating financial challenges. This model helps explain how Filipino millennials balance financial pressures with the resources available to their families.

Family Resources

Family resources include both tangible and intangible assets that influence financial outcomes. Adequate resources, such as stable income and financial knowledge, can reduce stress and enable effective financial management (Moore & Asay, 2021). Conversely, limited resources increase vulnerability, forcing families to make difficult trade-offs. Studies show that families with strong resource management skills are better able to plan, save, and invest, thereby promoting financial stability.

Financial Stress

Financial stress arises when resources are insufficient to meet demands, resulting in worry, anxiety, and conflict. It negatively impacts decision-making, health, and family relationships (Abdullah et al., 2019). Millennials report high levels of stress related to debt, employment instability, and rising living costs (Huggins, 2022). Studies in Malaysia and other countries reveal that stress is inversely related to financial well-being, emphasising the importance of coping strategies and supportive policies (Mokhtar et al., 2016; Rahman et al., 2021).

Financial Management

Effective financial management involves planning, budgeting, saving, and responsible spending. Research highlights a positive relationship between research and financial well-being (Robb & Woodyard, 2011; Delafrooz & Paim, 2011). However, poor management practices, such as excessive debt use, can increase stress and reduce well-being (Goldsmith, 2005). For millennials, financial management skills are critical given their life stage, as they balance student loan payments, housing aspirations, and family obligations. Studies suggest that education and financial literacy programs can strengthen management behaviours, contributing to long-term financial resilience.

Conceptual Framework

The conceptual framework for this study is derived from the core premise of Dollahite's ABCD-XYZ Resource Management Model of Crisis/Stress, which conceptualises the flow from stress/demands to managerial action. In this context, Family Resources (Millennial Characteristics) and Financial Stress are posited as independent variables directly influencing Financial Management, the dependent variable.

The model explicitly hypothesises a negative relationship between Financial Stress and Financial Management (consistent with stress leading to poor outcomes) and a positive relationship between Millennial Characteristics (resources) and Financial Management (consistent with resources enhancing managerial capability). Figure 1 shows the conceptual framework.

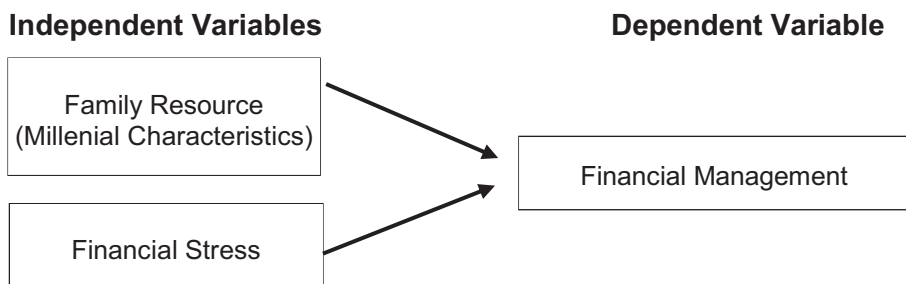


Figure 1: Conceptual Framework

Research Methodology

This study employed a quantitative approach to examine the relationship between family resources, financial stress, financial management, and financial well-being among Filipino millennials. The methodology was carefully designed to ensure the collection of reliable data, proper representation of the target population, and valid analysis to answer the research questions.

A correlational research design was adopted since the main objective was to examine the degree of association between variables. A correlational design is appropriate when researchers aim to explore relationships among factors without manipulating them, making it suitable for understanding how family resources and financial stress influence financial well-being. A cross-sectional survey was used, in which data were collected from a defined group of respondents at a single point in time. This method allowed the researcher to capture the financial conditions, attitudes, and behaviours of millennials in a specific context, providing a snapshot of the phenomena under investigation. The use of quantitative methods, supported by structured

questionnaires, enhanced the validity and reliability of findings by producing numerical data that could be statistically analysed to identify patterns and relationships.

Sampling was conducted using multistage random sampling to ensure representation of the millennial population in Eastern Visayas, Philippines. The first stage involved identifying the population of millennials in the region, followed by selecting three major cities: Tacloban City, Ormoc City, and Baybay City. From the millennial population in these cities, 400 respondents were randomly selected to participate. The Slovin's formula was applied to determine the sample size with a 95% confidence level and a 0.05 margin of error. This number also aligns with recommendations for structural equation modelling, which requires a sufficient sample size to ensure stable and accurate results. Respondents were invited to complete an online survey distributed via email and social media. This method was chosen because it is cost-effective and efficient, and it provides a broader reach, especially given millennials' digital familiarity.

The study focused on millennials, defined as individuals aged 20 to 40 years who were actively managing their family resources. This group was selected because it represents a significant proportion of the labour force and is currently facing financial responsibilities, including career development, family formation, and household management. Millennials also provide valuable insights into how financial stress, resource allocation, and modern financial practices interact, especially within the context of economic challenges and digital transformation.

The survey instrument was developed by adapting items from previously validated questionnaires to fit the objectives of this study. The questionnaire consisted of five parts. The first part collected demographic information, including age, gender, and employment status. The second part included items measuring respondents' financial stress, while the third part explored millennial characteristics that may influence financial decisions. The fourth part focused on financial management, such as budgeting, saving, and spending behaviours. Finally, the last section assessed financial well-being, reflecting both objective and subjective measures of financial security. Questions were designed on a Likert scale to capture the level of agreement or frequency of behaviours. The questionnaire was pre-tested to ensure clarity, reliability, and suitability for the target population. Respondents were assured of confidentiality and informed that the data collected would be used solely for academic purposes.

Data collection and analysis were carried out systematically. The survey was open for one week, allowing participants ample time to respond. Data were then coded and analysed using the IBM SPSS version 26 and PLS-SEM. Descriptive statistics were used to summarise demographic characteristics, while correlational analyses

examined relationships among family resources, financial stress, and financial management.

Results and Discussion

Respondents Demographic Characteristics

This section presents the demographic characteristics of the respondents, including gender, educational attainment, age, marital status, monthly income, and household size. A total of 500 questionnaires were distributed for the study, with 421 returned, resulting in a commendable response rate of 84.2%, which is considered very good according to Babbie (2003). However, only 400 of these questionnaires were eligible for investigation. Therefore, the subsequent analysis is based on these 400 cases, focusing on millennials in the Philippines. The profile of these 400 eligible respondents is detailed in Table 1.

Table 1 disclosed that 51.5 per cent were male, and 48.5 per cent were female. Regarding educational attainment, the majority of respondents were college graduates (25.3%). Most of the respondents are in the 26-35 age bracket (41.5%). Regarding monthly income, the majority are middle-to-low income; the largest share of online sellers falls within the Php 10,001 to Php 30,000 range (MYR 901 to MYR 2500), accounting for 60.8% (30.8%+30.0%). The low-income Segment (\leq Php 10,000 / \leq MYR 900) makes up a significant portion, with 27.3% of respondents. Only a small minority (12.0%) reported a monthly income in the highest specified range (Php 30,001 to Php 40,000 / MYR 2501 to MYR 3300).

Table 1 Demographic Characteristics of the Respondents (N=400)

Demographic	Characteristics	n	%
Gender	Male	206	51.5
	Female	194	48.5
Education	No Formal Education	96	24.0
	Elementary	81	20.3
	Secondary	94	23.5
	College	101	25.3
	Postgraduate	28	7.0
Age	Below 25 years old	90	22.5
	26-35 years old	166	41.5
	36-45 years old	97	24.3
	Above 45 years old	47	11.8
Monthly income	\leq 10,000 (\leq MYR 900)	109	27.3
	Php 10,001 to 20,000 (MYR901 to 1700)	123	30.8
	Php 20,001 to 30,000 (MYR1701 to 2500)	120	30.0
	Php 30,001 to 40,000 (MYR 25001 to 3300)	48	12.0

Family Resources

Millennial Characteristics

The measurements used to assess the characteristics of a millennial were adapted from the Pew Social & Demographic Trends Millennial Survey. This instrument was developed by several Pew Research Centre projects and by other organisations and has been administered over the years (Taylor & Keeter, 2010). It consists of twenty-nine items on a five-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

Table 2 Millennial Characteristics Score by Item

Items	No. of Items	Mean Score	Standard Deviation (SD)	Cronbach alpha	Interpretation
Millennial Characteristics	29	4.80	0.80	0.935	Excellent
A. Optimistic	8	3.59	0.94	0.749	Acceptable
B. Achievement Focused	9	4.48	0.79	0.819	Good
C. Family Oriented	5	4.81	0.44	0.969	Excellent
D. Tech Savy	7	4.45	0.77	0.833	Good

Financial Stress

Respondents were asked about the frequency with which they experienced the following 14 financial stress-inducing circumstances in their lives. A scale of one to five, ranging from “Never” to “Always”. The instrument utilised was adapted from Frufonga’s (2015) questionnaire checklist on economic difficulties and coping strategies, whose content was validated by three experts in social science and economics. Additionally, it underwent pilot testing.

Table 3 presents the analysis of respondents' financial stress, expressed as percentage scores. The data indicate that higher mean scores correspond to greater financial stress in this situation, whereas lower mean scores indicate lower financial stress. Among the fourteen items addressing economic challenges and coping methods, only three received higher mean scores, suggesting elevated financial stress among respondents. However, most respondents reported lower mean scores, indicating lower overall financial stress. According to the results, a higher mean score indicates greater agreeableness towards the assessed millennial characteristics, whilst a lower mean score indicates less agreeableness. The findings show that the respondents tend to agree that they are optimistic, achievement-focused, family-oriented, and tech-savvy. As positive as millennials may be, they do express concerns about future challenges to their financial stability and ability to live well.

Indeed, according to the Pew report, the top three concerns include money/finance/debt, college education, career/job, and family relationships (Pew Research Centre, 2010).

Table 3 Financial Stress Score

Items	No. of Items	Mean Score	Standard Deviation (SD)	Cronbach alpha	Interpretation
Financial Stress	14	2.23	1.20	0.919	Excellent

Financial Management

The financial management of respondent's was assessed using the adapted instrument of Rajnah (2011), which was initially developed based previous studies by Godwin, & Carroll, (1986), Godwin & Koonce, (1992), Godwin, (1994), Porter, & Garman, (1993), Titus, et al, (1989), Fitzsimmons, et al., 1993). Thirty-nine items can be categorised into two: Financial Attitude and Practices. Five measurement scales were also utilised, ranging from one as Strongly Disagree to five as Strongly Agree.

Based on the results, respondents are consistently selecting responses towards the higher end of the scale. This indicates a more substantial alignment with positive financial attitudes. In other words, respondents are more likely to strongly agree with statements reflecting positive financial attitudes, such as being prudent with their own financial well-being, shared responsibility for monthly bill payments, savings habits, or investment confidence. A higher mean score indicates a more positive financial attitude, whereas a lower mean score indicates less agreeableness.

The findings on financial management practices revealed greater agreement among respondents on effective financial management across various areas. For instance, respondents demonstrated a strong commitment to cash management by estimating their household income and expenses. They also indicated responsible credit management by paying bills on time.

Table 4 Financial Management Score

Items	No. of Items	Mean Score	Standard Deviation (SD)	Cronbach alpha	Interpretation
Financial Management	26	3.45	1.13	0.829	Good

Family Resources and Financial Management

Influence of family resources (millennial characteristics) on millennials' financial management in the Philippines.

In response to the second objective of this study, this section examines the direct relationship between millennial characteristics (as a family resource factor) and financial management practices among Filipino millennials. The SEM analysis results are presented in Table 5.

Table 5: Structural Model for Millennial Characteristics and Financial Management

Hypothesis	Relationship	β	Mean	SD	T Stat.	p value	2.5% CI	97.5 % CI
H_{a1}								
	Millennial Characteristics-> FMgt	0.480	0.485	0.035	13.806**	<.001	0.416	0.552

**p<0.01; *p<0.05; NS = not significant

The results reveal a positive and significant relationship between millennial characteristics and financial management practices ($\beta = 0.480, p < .001$). This means that for every unit increase in millennial characteristics, financial management practices improve by approximately 0.48 units. The mean value (0.485) and relatively low standard deviation (0.035) suggest consistency across responses, while the high t-statistic (13.806) indicates that the relationship is statistically robust. The 95% confidence interval (0.416–0.552) further validates the reliability of this effect, confirming a moderately strong positive association.

These findings indicate that millennial characteristics play a crucial role in shaping financial management behaviours. Respondents who exhibited stronger millennial traits—such as adaptability, collaboration, and openness to technology—were more likely to practice effective financial management. Such practices included budgeting household income and expenses, paying bills on time, saving for retirement, and setting aside emergency funds.

The results align with existing research showing that millennial traits influence their financial decision-making. Lusardi and Mitchell (2021) and Pew Research Centre (2021) reported that millennials' unique demographic and behavioural characteristics significantly shape their financial well-being. However, challenges such as high student debt and escalating housing costs often constrain these practices (Logan, 2022). Similarly, Sabri and Falahati (2003) and Ballesteros (2017) found that financial

stress combined with generational traits can lead to impulsive financial decisions and reduced financial literacy.

Taken together, these findings underscore the importance of recognising and addressing the specific characteristics of millennials when designing financial education and counselling programs. By tailoring interventions to their unique circumstances and challenges, policymakers and educators can strengthen financial literacy, promote responsible financial behaviours, and enhance overall financial well-being among this generation.

Financial Stress and Financial Management

Influence of financial stress on financial management among millennials in the Philippines.

This section addresses the study’s primary objective by examining the direct relationship between financial stress and financial management among millennials in the Philippines. The results of the SEM analysis (Table 6) are discussed in relation to the hypothesis (Ha1), which predicts the influence of financial stress on financial management practices.

Table 6: Structural Model for Financial Stress and Financial Management Model

Hypothesis	Relationship	β	Mean	SD	T Stat.	p value	2.5% CI	97.5% CI
H _{a1}	Financial Stress -> Financial Management (Practices)	-0.724	-0.726	0.026	-27.581**	< .001	-0.776	-0.673

**p<0.01; *p<0.05; NS = not significant

The structural model shows a strong, significant negative relationship between financial stress and financial management practices ($\beta = -0.724$, $p < .001$). Specifically, a one-unit increase in financial stress corresponds to a 0.726-unit decline in financial management practices. The mean score (-0.726) and low standard deviation (0.026) indicate that the results are consistent and robust. The very high T-statistic (-27.581) further reinforces the statistical strength of this relationship, while the 95% confidence interval (- 0.776 to -0.673) confirms that the actual effect size lies within a strong negative range.

These findings suggest that higher financial stress is associated with poorer financial management practices among millennials. Respondents under lower financial stress conditions consistently reported more positive financial attitudes and practices. For

example, they demonstrated responsible cash management by estimating household income and expenses, timely credit management by paying bills on time, and proactive retirement planning through savings that leverage compound interest. They also displayed effective risk management by setting aside emergency funds and collaborative financial decision-making by discussing financial goals with their spouses.

Conversely, as financial stress increases, these practices tend to deteriorate, supporting earlier findings. Delafrooz and Paim (2011) observed that financial stress negatively affects financial wellness, while Sabri and Falahati (2003) found a significant negative correlation between financial strain and financial well-being among employees. More recent studies echo this: the Pew Research Centre (2021) found that millennials face mounting challenges, such as rising housing costs and student debt, which impair financial management. Similarly, Lusardi and Mitchell (2021) reported that financial stress reduces financial literacy and fosters impulsive financial decisions, while the Federal Reserve System (2022) found that prolonged stress is associated with lower financial well-being and adverse health outcomes.

These insights highlight the critical importance of addressing financial stress to enhance financial management practices and overall financial well-being. High levels of stress hinder effective financial planning and can compromise physical and mental health. Research also shows that discussing financial concerns openly is challenging, with Berger (2019) reporting that 47% of Americans feel uneasy discussing financial stress, a higher proportion than those who are uncomfortable talking about weight, politics, health, or religion. Such reluctance underscores the social sensitivity of financial issues, particularly among millennials.

In summary, the SEM results confirm that financial stress significantly harms financial management practices among Filipino millennials. This finding emphasises the need for adequate financial education, accessible resources, and support systems to mitigate financial stress and promote healthier financial behaviours.

Conclusion

This study provides empirical evidence on the dual influence of financial stress and millennial characteristics on financial management practices among millennials in the Philippines. The structural equation modelling results confirm that financial stress has a substantial and adverse effect on financial management ($\beta = -0.724$, $p < .001$), consistent with prior studies that link financial strain to poorer financial behaviours and lower levels of financial well-being (Delafrooz & Paim, 2011; Sabri & Falahati, 2003; Federal Reserve, 2022). In contrast, millennial characteristics were found to have a positive and significant influence on financial management ($\beta = 0.480$, $p < .001$), suggesting that generational traits such as adaptability, digital engagement,

and collaborative tendencies contribute to better financial practices. These findings align with research emphasising the role of demographic and behavioural characteristics in shaping financial decision-making (Lusardi & Mitchell, 2021; Pew Research Centre, 2021). Taken together, the results highlight that while financial stress undermines financial management, intrinsic millennial characteristics strengthen it, underscoring the need for interventions that both mitigate external stressors and leverage generational strengths.

Implications

Theoretically, these findings extend behavioural finance and resource-based perspectives by illustrating how contextual stressors and individual generational traits jointly shape financial outcomes (Ballesteros, 2017; Lusardi & Mitchell, 2021). In practice, the results emphasise the importance of integrating both financial literacy and stress management into financial education programs, as knowledge alone may be insufficient without strategies to cope with financial strain (Logan, 2022). At the societal level, strengthening millennials' financial management practices contributes not only to individual financial well-being but also to household resilience and broader economic stability (Pew Research Centre, 2021). Moreover, the findings suggest that financial management should be understood in the context of the interplay between personal characteristics and external pressures, with direct implications for policy, workplace interventions, and community support systems.

Recommendations

Several recommendations arise from these findings. First, financial education programs should be expanded to include modules on stress-coping mechanisms, enabling millennials to maintain sound financial practices under economic strain (Lusardi & Mitchell, 2021). Second, stress-reduction interventions, such as debt restructuring support, employer-based financial wellness programs, and counselling services, should be prioritised to alleviate the adverse impact of financial stress (Federal Reserve System, 2022). Third, financial institutions should capitalise on millennials' digital adaptability by providing mobile-based financial planning tools, gamified savings applications, and online investment platforms that align with their technological proficiency (Pew Research Centre, 2021). Fourth, policy initiatives are needed to address structural barriers such as student loan burdens and housing affordability, which are central stressors influencing millennials' financial decisions (Logan, 2022). Finally, future research should investigate cross-generational and cross-cultural comparisons to test the generalizability of these findings and employ qualitative approaches to better understand how millennials negotiate financial stress in everyday life.

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