Money Matters: Exploring the Mediating Role of Money Attitudes in the Relationship Between Financial Well-Being and Ginhawa

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Drawing on the Self-Determination Theory, this study acknowledges the increasing financial awareness among young Filipino adults. The COVID-19 economic aftermath prompts focus on young Filipino adults' financial well-being (FWB) linked to quality of life. Hence, this study investigated how money attitudes help explain the relationship between FWB and ginhawa (Filipino quality of life). An online survey was conducted among 401 young Filipino adults in Metro Manila. The study used correlation analysis to assess the association between FWB and ginhawa, and mediation analysis to test the direct and indirect associations of the variables on ginhawa. Financial well-being is significantly positively associated with ginhawa, while the attitudes toward money are statistically significant in explaining the relationship. The total association shows how FWB is related to ginhawa both directly and indirectly through money attitudes. This research underscores a need to cultivate positive money attitudes to foster the relationship between FWB and ginhawa. The findings support financial counseling and the development of psychoeducation programs to improve financial well-being, foster positive money attitudes, and help individuals achieve ginhawa. Future research should explore additional variables to deepen understanding of the multifaceted nature of FWB and its relationship on ginhawa in young Filipino adults.

Keywords: financial well-being; ginhawa, money attitudes; quality of life; self-determination theory

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INTRODUCTION

Money is a means to fulfill basic needs. As a motivator, it facilitates the many ways in which pursuit of having a satisfying life is achieved. It is needless to say that money is attached to many central and peripheral aspects of an individual's life. The pursuit of having and managing money could reflect past, present, and future aspirations. Therefore, concerns that may arise from it can affect everyday life at multiple levels (Sesini & Lozza, 2023).

While having money is an advantage, not knowing *how* and *when* to use it puts greater risks on one's financial conditions. It is also important to understand that how people *view* money can affect how one *acts* on it. For instance, individuals with a positive attitude towards money tend to manage their finances better, specifically when planning their expenses. Proper money management requires the motivation to adopt appropriate behaviors (Castro-González et al., 2020; Qamar et al., 2016). However, a lack of financial knowledge might pose challenges in displaying healthy financial behavior, as research has shown that being financially literate is essential for sound financial decision-making (Mireku et al., 2023).

In the 2014 Standard and Poor's Financial Literacy Survey, the Philippines ranked in the bottom 30 of 144 countries in terms of financial literacy, with only 25% of adults considered financially literate (Klapper et al., 2022). In the 2021 *Bangko Sentral ng Pilipinas* (BSP) Financial Inclusion Survey, only 2% of Filipino adults answered all six basic financial literacy questions correctly, while 69% scored at least half (Cacnio & Romarate, 2024). This limited financial knowledge often leads to poor financial decisions and weak money management skills.

Young adults in particular, have been found to exhibit low financial literacy, which often results in poor financial decisions (Lusardi, 2019; Lusardi, et al., 2009). Financial challenges among young adults have been linked to negative effects on mental health (Bennett, 2024; Heckman et al., 2014; Manulife, 2021). Specifically, young Filipino adults worry about their personal debts, including difficulties in paying their bills and loans (Camus, 2022). These concerns are highly associated with the aftermath of the COVID-19 pandemic, which caused the Philippines to experience its most severe economic decline in history. This situation has prompted increased awareness and responsiveness toward financial well-being (FWB) among young Filipino adults. The pandemic has shifted the money attitudes of young Filipino adults, from experiencing money stressors, such as the fear of running out of money, acquiring illness, death, declining mental health, and drowning in debt, to adopting good budgeting practices, saving money for emergencies, and availing insurance at a young age (Manulife, 2021).

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LITERATURE REVIEW

Financial Well-Being and Quality of Life

Money can be used to achieve and experience a better quality of life. In contrast, money problems can have detrimental impacts on different aspects of our lives. Benisek (2024) have indicated that money stress often becomes chronic or long-lasting. Additionally, they have found that, for most individuals, financial problems are the primary source of stress, even more so than politics, family, and work. A strong association has been observed between higher financial worries and increased psychological distress (Hassan et al., 2021; Ryu & Fan, 2023). Conversely, FWB has been linked to significant positive outcomes, including better health, quality of life, success, happiness, mental health, overall well-being, and relationship quality (Dunn & Mirzaie, 2016; Guo & Huang, 2023; Hubler et al., 2016; Shedge & Joshi, 2023). Further, there is a growing recognition of FWB in research over the past decade that emphasizes its relevance (Kaur et al., 2021; Wilmarth, 2021), particularly among young adults (She et al., 2023).

Financial well-being is defined as an overall state of an individual's financial health, encompassing income, savings, and debt, reflecting their ability to meet financial obligations and achieve financial goals. It is a state marked by a balanced and fulfilling life, including financial stability, personal contentment, and the ability to satisfy both current and future needs (Riitsalu et al., 2024). Moreover, FWB is a main component of quality of life and overall well-being, often described as a state of financial health, happiness, and absence of worry (Joo, 2008). The importance of FWB in ensuring a quality life has become more apparent in the economic aftermath of the COVID-19 pandemic, motivating young Filipino adults to become more financially conscious, pursue economic freedom, and proactively improve their well-being (Manulife, 2021).

Ginhawa as Filipino Quality of Life

Western perspectives on quality of life often emphasize individual autonomy, material wealth, and subjective well-being, but these constructs insufficiently capture the culturally sensitive experiences of Filipinos. Rungduin (2021) and Rungduin et al. (2025) states that *ginhawa* is a more culturally appropriate construct for describing Filipino quality of life. Defined as "a continuous experience to achieve and maintain a balanced dynamic between internality (*ginhawang panloob*) and externality (*ginhawang panloob*) of a good life." It represents a person's state of being that is deeply rooted in social relationships and integrated into their personhood. This dynamic and ongoing process emphasizes *ginhawa* as an outcome and a motivating force in the Filipino pursuit of a good life.

Several studies have investigated the concept of *ginhawa*, highlighting its multifaceted nature. SyCip et al. (1993) linked *ginhawa* to key aspects of life, such as housing, employment, social relationships, health, and spirituality. Paz (2008) defined *ginhawa* as a fusion of *gana* (i.e., interest, zest) and *gaan* (i.e., lightness, ease), signifying experience of life

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with lightness and genuine excitement. Concepcion (2009) proposed five levels of *ginhawa*, including livelihood, health, emotions, feelings, and spirituality. Ladrido-Ignacio (2011), on the other hand, emphasized the dynamic interaction of values such as *kapwa*, personal rights, and faith to achieve *ginhawa*. Peñalosa (2014) identified various dimensions, including respiratory-alimentary, vital-spiritual, relational-communal, and life circumstances and human relations, with livelihood as a key factor. Samaco-Zamora and Fernandez (2016) categorized *ginhawa* into economic condition, occupation, psycho-emotional well-being, and spirituality, placing family at the core. Ong (2022) further defined *ginhawa* as the sense of relief and capability to manage personal challenges with the necessary financial, social, and emotional resources. This shows that *ginhawa* represents many aspects of Filipino context that are culturally grounded and specific to Filipino well-being. In this study, *ginhawa* is defined as a continuous experience of individuals' pursuit of a balanced internal and external wellness to achieve a good life.

Money Attitudes as a Mediator

The established relationship between FWB and *ginhawa* has not yet been fully explored, particularly in terms of the factors that explain this relationship. To enhance the understanding of this positive association, it is imperative to investigate how money attitudes of young Filipino adults may help explain the link between FWB and *ginhawa*.

Money attitudes refer to an individual's cognitive and emotional perceptions, beliefs, and behaviors toward money (i.e., money management, spending habits, and financial priorities). Rutherford and Devaney (2009) described money attitudes as individuals' viewpoints, mental attitudes, or feelings about money, including its meaning and capabilities during utilization. Research has found that attitudes toward money are associated with quality of life and well-being (Michalos, 2017; Pong, 2022; Srivastava et al., 2001; Tatzel, 2002).

People pursue well-being throughout their lives, as it is an indicator of quality of life (Michalos, 2017). In line with this, previous studies indicate that money attitudes are strongly associated with, and positively related to, FWB (Abdullah et al., 2019; Castro-González et al., 2020; Qasim & Siddiqui, 2023; Utkarsh et al., 2020). Hence, money attitudes are worth exploring when it comes to finance-related matters. Juuko (2021) noted that having a good money attitude helps a person think of solutions when faced with challenging circumstances, preparing them for any situation by investing, saving, and cutting back on unnecessary spending.

In light of money attitudes' essential role in shaping people's perceptions and behaviors related to FWB, this study investigated how it mediates the relationship between FWB and *ginhawa*. Understanding how money attitudes contribute to this relationship is crucial for offering actionable insights into developing targeted interventions to improve young Filipino adults' FWB and quality of life in a post-pandemic economic context.

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Additionally, by recognizing the overlapping elements of FWB and *ginhawa* as a Filipino construct of quality of life, particularly in areas of financial security and capability, *ginhawa* entails broader psychosocial, relational, and cultural dimensions distinct to the Philippine context. This uniqueness allows us to explore FWB as a crucial but not complete contributor to *ginhawa*, with money attitudes functioning as a psychological mechanism that translates FWB into an enhanced quality of life.

Research Questions

This study sought to answer the following research questions:

1. What is the relationship between financial well-being and *ginhawa*?
2. To what extent do money attitudes mediate the relationship between FWB and *ginhawa*?

Theoretical Basis

This study is grounded in Self-Determination Theory (SDT) (Ryan & Deci, 2018; 2020), a framework that explores human motivation and well-being. It highlights how social and cultural factors can either enhance or diminish an individual's sense of autonomy, initiative, and overall well-being. It assumes that people are active organisms with an inherent drive to grow, adapt, and find meaning in their experiences, and that their behavior is shaped by their dynamic interactions in various social contexts.

Moreover, SDT distinguishes between two motivational orientations: intrinsic motivation, the drive to acquire knowledge or independence, and extrinsic motivation, actions driven by external factors such as money (Ryan & Deci, 2020). This idea recognizes that, while money is typically viewed as an external motivator, people may imbue it with meanings other than its financial value (Cherry, 2025). Existing research on money attitudes also reveals two unique aspects. First, one relates to the symbolic significance that people attach to money, and the other reflects an individual's viewpoint on managing their finances (Gasiorowska, 2015).

This study draws specifically on the Basic Psychological Needs Theory (BPNT) of SDT, emphasizing that well-being and optimal functioning depend on the fulfillment of three basic psychological needs: autonomy, competence, and relatedness. Autonomy refers to feeling in control and acting in one's own volition. Competence, on the other hand, is the sense of being capable and effective. Relatedness involves experiencing connection, care, and significance in relationships. When these needs are supported, individuals thrive; when they are hindered, motivation, performance, and well-being are reduced (Deci & Ryan, 2000).

The SDT provides a lens for understanding how FWB is positively associated with *ginhawa* through money attitudes. FWB supplies the resources necessary for stability, allowing individuals to exhibit positive money attitudes, such as making independent financial decisions (autonomy), feeling confident in managing finances (competence), and

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fulfilling family and social obligations (relatedness). Money attitudes show how money is viewed and utilized by individuals, acting as a bridge between FWB and *ginhawa*.

Internal factors, such as the desire for autonomy and competence, prompt people to embrace positive attitudes toward money, like budgeting and saving, while external motivations, such as societal expectations and familial obligations, shape how these attitudes manifest in behaviors that improve a person's *ginhawa*. Interestingly, according to Di Domenico et al. (2022) those who are driven by intrinsic motivation (e.g., the desire for financial security) in financial decisions manifest better outcomes compared to people driven by extrinsic motivation (e.g., pressure from family or society). In SDT, motivation is essential in how people seek future goals and fulfill needs. By integrating SDT and Filipino cultural values, the mediation model of the present study highlights how money attitudes shape the pathway from being financially well to achieving a culturally grounded quality of life.

Although other considerable well-being theories could inform this study, SDT offers a particular framework for understanding how basic psychological needs are fulfilled through the utilization of financial resources and money attitudes, making it specifically pertinent to the Filipino experience of *ginhawa*.

Conceptual Framework

Figure 1 presents the study's conceptual framework, which proposes that FWB is associated with *ginhawa* through money attitudes. The SDT supports this hypothesis by situating money attitudes, a psychological mechanism, in explaining the link between FWB and individuals' pursuit of *ginhawa*. In the model, FWB is hypothesized to be directly associated with *ginhawa*, but this relationship can also be explained through money attitudes, which determines how individuals interpret and utilize their financial resources in achieving *ginhawa*. Financial well-being reflects a person's financial stability, including the ability to manage finances, deal with financial challenges, and make choices to achieve quality of life. However, this link depends on a person's belief and behavior toward money. Positive attitudes like saving and mindful spending fosters wellness while impulsive buying and financial worry diminish a good life. Thus, in the proposed model, money attitudes serve as a psychological mechanism that help explain the link between FWB and *ginhawa*.

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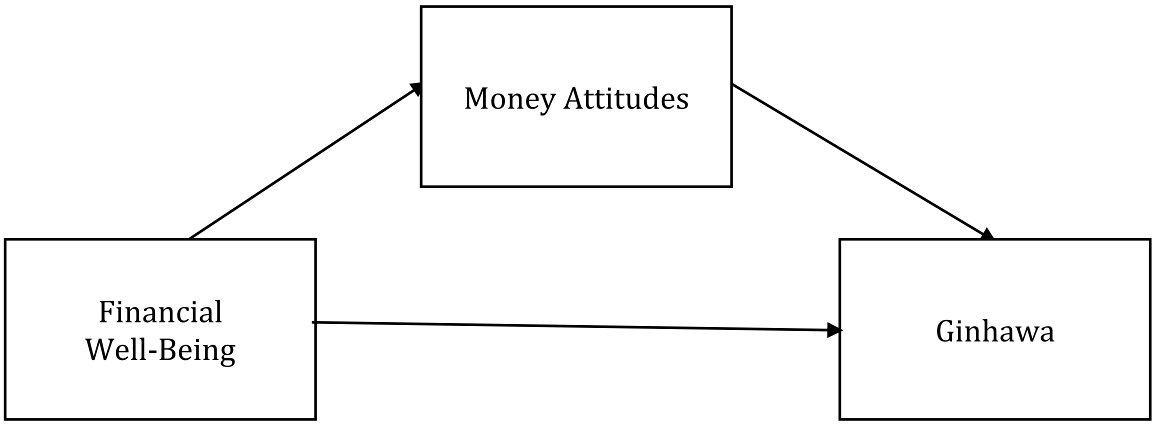
Figure 1

Conceptual Framework of the Study



Hypothesis

The conceptual framework outlined the interconnectedness between money attitudes, FWB, and *ginhawa*, with SDT guiding the hypothesis that money attitudes serve as mechanisms that support the fulfillment of basic psychological needs. The model hypothesizes that the positive relationship between financial well-being and *ginhawa* can be explained through money attitudes.

METHODS

Sampling and Participants

The study participants were young Filipino adults (18–26 years) from Metro Manila, selected using purposive sampling. The researchers used recruitment posters and an online survey form for data collection. The respondents were young Filipino adults active on social media platforms (Facebook, Instagram, X), representative of the target population. The study excluded respondents under 18 and over 26, those outside Metro Manila, and those unable to access the online survey and unwilling to provide consent for data use. The study's initial sample size was n = 405; however, four respondents opted out, resulting in a final sample of n = 401, adequate to detect mediation effects (Fritz & MacKinnon, 2007).

Instruments

To assess FWB, the study utilized the five-item short version of the Consumer Financial Protection Bureau Financial Well-Being Scale (CFPB-FWS; α = 0.62). This scale assesses how an individual's financial circumstances and developed financial capabilities contribute to their sense of security and freedom to make choices. It includes consumer

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perceptions of FWB, covering four key elements: current security, current freedom of choice, future security, and future freedom of choice (CFPB, 2015).

Additionally, the study used the 28-item Money Attitudes Measure (α = 0.85) to examine individuals' attitudes toward money. This measure consists of five factors: achievement and success, power and status, mindful and responsible, concerns about savings, and financial literacy concerns (Lay & Furnham, 2018). The self-report questionnaire was adopted from Lay and Furnham, with permission granted through email on November 23, 2023.

The six-item *Panukat ng Ginhawa ng Buhay* (α = 0.82) was also used to assess the Filipino quality of life. This scale assesses how individuals experience *ginhawa* in ways that are tied to their relationship with others that form an essential part of their personhood. Thus, it measures individuals state of *ginhawa* on both internal (*ginhawang panloob*) and external (*ginhawang panlabas*) dimensions (Rungduin, 2021).

Analysis Technique

Data analysis utilized Jeffrey's Amazing Statistic Program (JASP) for statistical analysis. Initial investigations were conducted by checking for error responses, outliers, and transposition of responses. Descriptive statistics were calculated to assess the mean scores and standard deviations of FWB, money attitudes, and *ginhawa*.

The study explored the relationship between FWB and *ginhawa*, as associated by money attitudes, using Pearson's correlation test and simple mediation analysis based on Baron and Kenny's (1986) causal steps approach. This method was chosen to examine the relationship between FWB and *ginhawa*, which has not yet been extensively explored. The approach tested four conditions to establish mediation: (1) FWB shows a significant positive association with *ginhawa*, (2) FWB is significantly associated to money attitudes, (3) money attitudes show a significant association with *ginhawa* after accounting for FWB, and (4) the association of FWB on *ginhawa* is closer to zero than the total effect. Partial or complete mediation was determined based on the direct effect. Bootstrapping with 5,000 replications, bias-corrected percentile type, was used to assess direct, indirect, and total effects. Control variables, such as age and gender identity, were held constant by limiting the demographic criteria to minimize potential confounding effects. This approach provided a framework for understanding how money attitudes mediate the relationship between FWB and *ginhawa.*

RESULTS

Table 1 shows that most participants were female (n = 247, 61.60%), followed by male (n = 110, 27.40%), LGBTQIA+ (n = 38, 9.50%), and those who preferred not to disclose (n = 6, 1.50%). Participants' ages ranged from 18 to 26, with an average age of 21.10 years (SD = 1.89). The averages for key variables were FWB (M = 1.830, SD = 0.707), money attitudes (M = 4.868, SD = 0.834), and *ginhawa* (M = 2.884, SD = 0.575).

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Table 1

Central Tendency Scores of Financial Well-Being, Money Attitudes, and Ginhawa

Variables	*M*	*SD*
Financial Well-Being	1.830	0.707
Money Attitudes	4.868	0.834
Ginhawa	2.884	0.575

Note. M = Mean. *SD* = Standard deviation.

Table 2 shows that the respondents' scores suggest a generally low FWB, with the highest agreement on having money left at the end of the month (*M* = 2.339, *SD* = 1.157) and the lowest on concerns about money lasting (*M* = 1.317, *SD* = 1.234), highlighting concern over financial sustainability. On the other hand, their money attitudes show strong agreement on the importance of money to enjoy life's comforts (*M* = 6.666, *SD* = 1.574), financial literacy concerns (*M* = 6.252, *SD* = 1.700), its role in reflecting status in life (*M* = 6.070, *SD* = 1.793), and frequent worries about having few savings (*M* = 5.938, *SD* = 1.862), while materialism was low (*M* = 2.521, *SD* = 1.772). In their sense of *ginhawa*, relational satisfaction was highest (*M* = 3.377, *SD* = 0.682), while overall life contentment was lower (*M* = 2.115, *SD* = 0.887). The data suggest that the respondents have relatively low FWB and moderate money attitudes, indicating that while their financial beliefs and behaviors are relatively positive, their FWB limits their ability to pursue a good life.

Table 2

Mean Scores and Standard Deviations per Scale Item

Scale Items	*M*	*SD*
Financial Well-Being (CFPB-FWS)		
1. Because of my money situation, I feel like I will never have the things I want in life.	2.115	1.137
2. I am just getting by financially.	1.783	0.930
3. I am concerned that the money I have or will save won't last.	1.317	1.234
4. I have money left over at the end of the month.	2.339	1.157
5. My finances control my life.	1.596	1.134
Money Attitudes (Money Attitudes Measure)		
1. Money is a really good indicator of a person's life achievements and success.	5.374	1.879
2. One of the best measures of success in life is how much money you have earned.	5.067	2.018
3. Earning a lot of money is one of the best achievements in life.	5.446	1.915
4. Being rich is a sign of a great achievement.	5.524	1.922
5. Money really talks: it talks about your status in life.	6.070	1.793

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Scale Items	*M*	*SD*
6. You need money to buy the good things in life.	6.666	1.574
7. I never seem to have enough money.	5.244	1.924
8. I have a real fear of running out of money.	6.202	1.914
9. The amount of money that I have saved is never quite enough.	5.828	1.881
10. I constantly worry about how few savings I have.	5.938	1.862
11. I seem to worry more than most people about money.	4.756	2.070
12. I am really concerned about whether I have enough money saved.	5.880	1.814
13. I am pretty good at budgeting.	4.010	1.949
14. I am really proud of my ability to save money.	5.137	2.025
15. I am much more of a saver than a spender.	4.471	2.075
16. It is very important for me to save money for a rainy day.	5.808	1.796
17. I keep a close track of my money affairs.	5.299	1.929
18. I pay bills immediately to avoid interest and penalties.	6.631	1.592
19. I enjoy buying expensive products to impress others.	2.521	1.772
20. I am quite happy to let people know how much money I have.	2.663	1.885
21. I show off to people with the brand name products I have bought.	2.147	1.627
22. I am happy to use money to persuade people to help me.	2.324	1.752
23. I am proud of my financial "victories" and tell people about them.	3.012	1.955
24. I feel foolish and embarrassed talking about many money issues.	4.297	2.077
25. I wished that I understood financial affairs better than I do.	6.252	1.700
26. I feel anxious and defensive when talking about my personal finances.	4.195	2.143
27. I really don't understand financial talk and jargon.	3.980	1.994
28. Even thinking about my money makes me anxious.	4.594	2.122
Ginhawa (Panukat ng Ginhawa ng Buhay)		
1. Sa kasalukuyan, panatag ang aking kalooban.	2.800	0.771
2. Masaya ako sa buhay ko ngayon.	2.908	0.799
3. Wala na akong mahihiling pa sa aking buhay.	2.115	0.887
4. Nabibigyang pansin ko ang pag-aayos ng aking sarili.	3.072	0.786
5. Maayos ang aking relasyon sa mga taong mahalaga sa akin.	3.377	0.682
6. Masigla kong ginagawa ang aking mga tungkulin.	3.032	0.832

Table 3 presents the relationship between FWB and *ginhawa*, indicating a significant positive correlation, $r(399) = 0.427$, $p < 0.001$. The 95% CI ranged from 0.357 to 1.000, indicating that higher FWB is associated with increased *ginhawa*.

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Table 3

Correlation Between Financial Well-Being and Ginhawa

Variables		Financial Well-Being	Ginhawa
Financial Well-Being	Pearson's r	—	
	p-value	—	
	Upper 95% CI	—	
	Lower 95% CI	—	
Ginhawa	Pearson's r	0.427***	—
	p-value	< .001	—
	Upper 95% CI	1.000	—
	Lower 95% CI	0.357	—

Note. All tests one-tailed, for positive correlation.
* p < .05, ** p < .01, *** p < .001, one-tailed.

Table 4 shows that FWB is significantly positively associated with *ginhawa* ($\beta = 0.518$, 95% CI [0.371, 0.661], $p < 0.001$). The indirect relationship through money attitudes was also significant ($\beta = 0.086$, 95% CI [0.006, 0.171], $p = 0.017$), indicating a positive, though smaller, association that still plays a meaningful role. The total association of FWB on *ginhawa* was significant ($\beta = 0.604$, 95% CI [0.473, 0.733], $p < 0.001$), implying a strong overall positive relationship. The four conditions of the causal steps approach were met and analyzed with bootstrapping. First, FWB is significantly associated with *ginhawa*. Second, FWB is significantly related to money attitudes. Third, money attitudes is significantly associated with *ginhawa* while controlling FWB. Fourth, the direct association of FWB on *ginhawa* was closer to zero than the total association, suggesting that money attitudes partially explain the link between FWB and *ginhawa*.

Table 4

Mediation Analysis Result of Money Attitudes in the Link Between Financial Well-Being and Ginhawa

Relationship		Estimate	SE	*z*	*p*	95% CI	
						Lower	Upper
Direct Effects	FWB→G	0.518	0.073	7.125	< .001	0.371	0.661
Indirect Effects	FWB→MA→G	0.086	0.036	2.378	0.017	0.006	0.171
Total Effects	FWB→G	0.604	0.064	9.459	< .001	0.473	0.733

Note. Delta method standard errors, normal theory confidence intervals, ML estimator.

Figure 2 shows that money attitudes have a significant negative association on *ginhawa* ($\beta = -0.125$, $p = 0.015$), meaning more negative money attitudes slightly reduce

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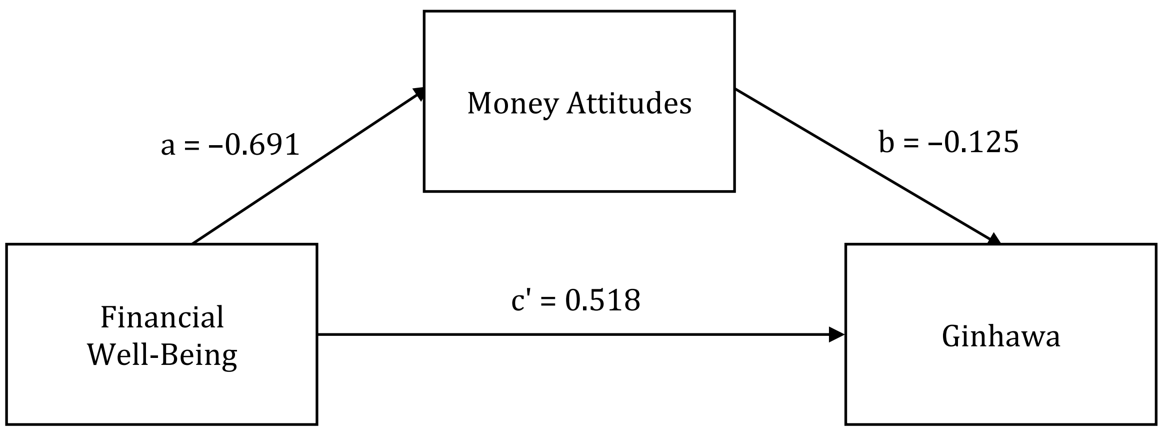
experiences of *ginhawa*. Financial well-being has a strong positive association on *ginhawa* (β = 0.518, $p < .001$), indicating that better FWB is linked to higher *ginhawa*. Additionally, FWB is negatively associated with money attitudes (β = –0.691, $p < .001$), suggesting that higher levels of FWB are linked to fewer negative money attitudes. These results underscore the link between FWB and *ginhawa*, with money attitudes helping to explain this relationship.

Figure 2

Path Estimates of Financial Well-Being, Money Attitudes, and Ginhawa



Scope and Limitations

This study provides insights into the relationship between FWB, money attitudes, and *ginhawa* among young Filipino adults in Metro Manila. Future research could investigate other demographic factors like socioeconomic status, education, and employment for additional depth. While money attitudes were the primary variable examined in explaining the association, investigating other factors that might contribute to the relationship could further enrich the findings. Expanding the study to include diverse age groups, regions, and demographic variables would enhance generalizability and provide a more comprehensive understanding of the topic. Moreover, the culturally specific nature of *ginhawa* may limit its applicability and comparability to non-Filipino contexts. Because the study used cross-sectional data, the observed associations do not imply causation and are interpreted as reflecting relationships rather than effects, with the direction of effects not implied.

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DISCUSSION

This study investigated whether money attitudes mediate the relationship between FWB and *ginhawa*. The study hypothesized that money attitudes explain the positive association between FWB and *ginhawa*. The results support the research hypothesis, showing that money attitudes help explain the positive link between FWB and *ginhawa*.

The significant positive association of FWB on *ginhawa* suggest that higher FWB is linked to greater *ginhawa* among individuals. This aligns with studies emphasizing the connection between FWB and quality of life (Joo, 2008; Shedge & Joshi, 2023). The indirect association shows that money attitudes help explain the relationship between FWB and *ginhawa*, emphasizing its role in how FWB is related to *ginhawa*. Attitudes toward money is related to both well-being outcomes and quality of life (Ardradhika et al., 2023; Michalos, 2017; Srivastava et al., 2001; Tatzel, 2002). The results indicate that money attitudes help explain a significant portion of FWB's relationship on *ginhawa*. Psychological factors may link financial-related aspects of well-being and quality of life (Frankham et al., 2020; Mathew et al., 2022; Ryu & Fan, 2023). The total association revealed that FWB is significantly associated with *ginhawa*, highlighting the critical role of money attitudes in this dynamic.

The findings support previous studies indicating that positive money attitudes are linked to better mental and financial well-being (Castro-González et al., 2020; Sesini & Lozza, 2023), which are components of quality of life. Individuals with these attitudes tend to exhibit better financial management behaviors, such as budgeting and saving, which are associated with greater financial stability (Juuko, 2021; Qasim & Siddiqui, 2023; Razalan, 2024; Rutherford & Devaney, 2009; Utkarsh et al., 2020; Widener, 2017). In contrast, negative money attitudes, such as financial anxiety and compulsive spending, are related to financial instability and lower quality of life due to heightened financial stress (Sesini & Lozza, 2023).

Financial stress is a common concern among young Filipino adults, particularly students in basic education and college. Insufficient financial resources remain the primary reason many students drop out or cannot pursue higher education (Philippine Statistics Authority, 2015; Reyes et al., 2015). Some students choose to work to support their families financially. This financial strain is significantly associated with their overall well-being, as studies have shown that economic distress is linked to adverse mental health outcomes (Bernardo & Resurreccion, 2018; Mahmoud et al., 2012; Smyth et al., 2008), especially in a post-pandemic context (Martinchek, 2024; PraireCare, 2025).

The majority of young Filipino adults surveyed show key patterns in their attitudes toward money: they believe money is essential to enjoy life's comforts, reflects one's status in life, lack financial literacy, and frequently worry about insufficient savings. This is consistent with Manulife's (2021) survey, which found that young Filipino adults became "more financially conscious" due to the COVID-19 pandemic. However, many still engage in luxury spending, purchasing brand-name products to assert their social status (Razalan,

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2024). Also, the rise of digital marketing and e-commerce has further fueled consumerism in this demographic. The SDT explains this, as people seek meaning in money, using it to reflect their status, while also responding to the pandemic's aftermath. Additionally, SDT supports the finding that money attitudes help explain the association between FWB and *ginhawa*. Positive money attitudes, such as making independent decisions about money (autonomy), feeling confident in managing finances (competence), and fulfilling familial and social obligations (relatedness), help satisfy basic psychological needs and promote FWB, which in turn improves quality of life. In contrast, negative attitudes, like impulsive spending or neglecting financial planning, hinder this process.

The findings highlight two key aspects of money attitudes: one pertains to the symbolic meaning people attach to money, while the other reveals an individual's perspective on managing their money (Gasiorowska, 2015). These attitudes are crucial in the positive relationship between FWB and *ginhawa*. To achieve *ginhawa* through FWB, individuals' attitudes toward money are an important factor to consider. Juuko (2021) emphasizes that a healthy money attitude aids problem-solving by encouraging saving, investing, and reducing unnecessary spending. Research shows that money attitudes are linked to financial behavior, which is associated with FWB (Castro-González et al., 2020) and quality of life (Aripin & Puteh, 2017). Since FWB is a key component of quality of life (Guo & Huang, 2023), higher FWB is associated with better quality of life, while lower FWB may lead to a diminished quality of life (Ghazali et al., 2020; Guo & Huang, 2023).

CONCLUSION, RECOMMENDATIONS, AND IMPLICATIONS

The study's findings contribute to the broader literature on *ginhawa* by highlighting the role of money attitudes in explaining the link between FWB and *ginhawa*. It suggests that interventions focused on improving money attitudes can help young Filipino adults in Metro Manila achieve *ginhawa*.

This study shows that money attitudes help explain how FWB is positively associated with *ginhawa*. Positive attitudes, like financial control and responsible spending, help young Filipino adults to use their resources effectively, meeting psychological needs (autonomy, competence, relatedness) and improving their quality of life. Negative attitudes, such as impulsivity, hinder this process by increasing financial stress and reducing well-being.

The research highlights its potential impact on psychology, counseling, policymaking, and education. The respondents reported relatively low levels of FWB; hence, developing culturally appropriate interventions targeted at young Filipino adults to address financial challenges that are associated with their state of *ginhawa*. Financial counseling can also help foster positive money attitudes. In psychoeducation, findings can guide in developing programs to promote financial well-being. Collaboration between school counselors and educators is recommended.

In policymaking, the research can inform reviews, amendments, and development of local and national policies aligned with the United Nations (UN) Sustainable Development Goals (SDGs) and *Ambisyon Natin 2040*, focusing on safeguarding young adults from

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economic shocks. Understanding FWB and money attitudes, shaped by experiences, can improve *ginhawa*.

Financial well-being is becoming central to policies aimed at achieving the UN SDGs (Guo & Huang, 2023). This study supports in achieving SDG 3 (Good Health and Well-being) and 8 (Decent Work and Economic Growth) (Global Goals, n.d.; United Nations, n.d.). The findings show that money attitudes significantly explain to the positive relationship between FWB and *ginhawa* among young Filipino adults. This urges relevant stakeholders to provide psychoeducation and equip young adults with better financial skills to improve their quality of life.

Furthermore, these findings are aligned with the objectives of *Ambisyon Natin 2040*, which seeks to create conditions that enable young Filipino adults to achieve a secure and comfortable life through economic development (National Economic and Development Authority, 2016). The findings can serve as a foundation for developing policies and programs to help achieve this national ambition. Future research directions could examine additional variables and demographic factors to advance our understanding of the relationship between FWB and *ginhawa*.

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CONFLICT OF INTEREST

The researchers declare no conflict of interest.

ETHICS STATEMENT

Concerning ethical considerations, respondents were informed about the study's nature and provided voluntary consent. Researchers ensured data privacy and confidentiality. Notably, the researchers maintained academic integrity throughout the research process, refraining from engaging in research misconduct, such as falsifying or manipulating data or misrepresenting results.

AUTHOR CONTRIBUTIONS

KRTT: Conceptualization, Methods, Data Collection, Formal Data Analysis and Interpretation, Original Draft, Writing – Review and Editing; JCCB: Conceptualization, Data Collection, Initial Data Analysis, Original Draft, Writing – Review and Editing; KJM: Conceptualization, Data Collection, Original Draft, Writing – Review and Editing, DCR: Writing – Review and Editing; TTR: Writing – Review and Editing

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DATA AVAILABILITY STATEMENT

The datasets produced and/or analyzed during the current study can be obtained from the corresponding author at a reasonable request.

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