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The Impact of Neurotic Personality and Individual Traits on Personal Financial Distress: The Mediating Role of Financial Behavior

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Abstract

Financial distress can affect individuals across the income spectrum, impacting both low- and high-income earners. This study investigates the influence of individual characteristics and neurotic personality traits on personal financial distress, with financial behavior serving as a mediating factor. Data were collected from 600 respondents in Indonesia and analyzed using structural equation modeling with the partial least squares (PLS) approach. The findings indicate that, at a 5% significance level, neurotic personality traits significantly impact both financial behavior and personal financial distress. Individuals with higher levels of neuroticism tend to exhibit lower investment consideration, increasing their likelihood of incurring debt and experiencing financial difficulties. However, positive financial behavior can help alleviate the financial distress associated with high neuroticism.

Keywords: Personal financial distress, Investment behavior, Debt behavior, Neurotic personality traits

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Introduction

An individual's financial condition can be viewed in two ways: financial well-being or personal financial distress. Rising financial pressures can threaten an individual's prosperity and overall comfort [1]. Personal financial distress occurs when a person is unable to satisfy their financial needs [2]. and can have significant consequences on daily life.

Financial distress is subjective; two people in identical financial circumstances may experience differing levels of difficulty. Society is increasingly facing financial stress, which has been linked to negative health outcomes [3], lower self-esteem [4], and dissatisfaction with one's financial situation [3]. Studies have also found that inadequate income and poor cash flow management can lead to financial problems [5]. Failure to manage these challenges can result in emotional stress [6], poor work performance, and adverse physical and mental health outcomes [7].

In Indonesia, many individuals experience financial difficulties due to low income, while 28% spend beyond their earnings. Others incur debt through online loans for lifestyle purposes or to fund entrepreneurial ventures, which often fail. When individuals cannot repay debts, they may borrow again, leading to cyclical financial problems that can result in severe consequences such as family disputes, fraud, health issues, social withdrawal, or even suicide.

Neuroticism is a personality trait characterized by negative emotions, including sadness, anxiety, fear, and shame. High neuroticism has been associated with financial difficulties such as insufficient savings, trouble paying bills, delayed purchases, and chronic end-of-month cash shortages [8-10].

Individual characteristics such as gender, age, marital status, education, and income have also been found to influence financial distress [11]. Some studies, however, report no significant differences in financial distress across gender or age groups, such as among students in Sri Lanka [12]. Financial strain is common among low- to middle-income students due to

loans [13], and divorced adults often face greater financial difficulties than unmarried individuals [14]. Conversely, personal traits and education have been linked to financial well-being [15].

Financial behavior refers to the way individuals manage financial resources [16]. Understanding societal attitudes and behaviors regarding money is critical for predicting financial outcomes [17, 18]. Financial behavior significantly affects financial distress, often more than religiosity or financial knowledge [19]. Positive financial habits, such as living within one's means, saving for uncertainty, using credit responsibly, and seeking financial advice, can reduce the risk of financial distress [11].

Previous research has explored the relationship between financial distress and individual characteristics, neuroticism, and financial behavior in the context of saving and spending. However, the role of investment and debt-related behaviors is increasingly important, as these represent larger financial commitments than mere savings. Many individuals face financial distress due to mounting debts, highlighting the need to examine these behaviors. This study investigates the effects of individual characteristics and neurotic personality traits on financial distress, with financial behavior serving as a mediating factor. Other personality traits—openness, conscientiousness, extraversion, and agreeableness—are not considered, as neuroticism is most consistently linked to financial difficulties. Focusing on individual characteristics and neuroticism allows for a more targeted analysis, while testing financial behavior as a mediator is critical, as behaviors can be modified to help reduce financial distress, unlike inherent personality traits.

This study is significant as many individuals currently face financial challenges. The primary objective is to investigate factors that contribute to personal financial distress, enabling preventive measures. While traits such as individual characteristics and personality are relatively stable and difficult to modify, financial behavior is more adaptable. According to Nareswari *et al.* [2], cultivating good financial behavior is essential to mitigating personal financial distress. Understanding the factors influencing financial distress can also help family members and close associates support affected individuals effectively.

Theoretical Background

The Theory of Planned Behavior (TPB) provides a framework linking beliefs to behavior. It posits that an individual's attitudes, subjective norms, and perceived behavioral control shape their behavioral intentions, which in turn determine actual behavior [20]. Ajzen [21] introduced this theory to enhance the predictive capacity of the Reasoned Action Theory by incorporating perceived behavioral control. TPB has been widely applied to study the relationships between beliefs, attitudes, intentions, and behavior across various domains, including financial management.

Personal financial distress and neurotic personality

Financial distress often arises from a cumulative stack of stressors, such as unpaid bills, creditor calls, and collection notices, creating continuous pressure [22]. While financial distress can sometimes motivate individuals to increase productivity and income, it becomes problematic when earnings are insufficient to cover daily needs or when financial literacy is lacking. Financial distress negatively impacts physical and mental health, workplace productivity, and overall family well-being [23]. Typical manifestations include delayed bill payments, overdue debts, and accounts in collections or foreclosure [24].

Personality traits are relatively enduring and influence an individual's emotions, motives, and behaviors over time [25]. They shape interactions with social and environmental contexts [26]. The Big Five Personality Traits model, or OCEAN (openness, conscientiousness, extraversion, agreeableness, and neuroticism), is widely recognized in contemporary research [27]. Personality directly impacts financial behavior [28]. Among the Big Five traits, neuroticism is most consistently linked to financial distress [8-10, 24]. Individuals high in neuroticism tend to experience negative emotions such as anxiety, fear, and sadness, making them more susceptible to financial difficulties and debt accumulation [8, 29].

Individual characteristics and financial behavior

Financial behavior encompasses money management practices, including savings, investments, debt handling, cash/credit management, retirement planning, and insurance [1, 30]. It can be divided into saving, investing, and debt-related behaviors. Investment behavior involves the evaluation, analysis, and decision-making process for investments, considering investment psychology, research, and expected returns [31, 32]. Debt behavior reflects how individuals manage borrowed funds.

Financial behavior is often categorized into three dimensions: consumption, cash-flow management, and saving/investing [33]. Measurement indicators include investment decisions, timely repayment of debts, careful purchase planning, and financial budgeting [34].

Individual characteristics, such as gender, age, education, marital status, and income, influence financial behavior and outcomes. Studies suggest men generally exhibit better investment decision-making than women [35-37]. Married individuals with sufficient income tend to repay debts more reliably [38, 39]. Age positively correlates with financial well-being, in contrast to financial distress, while gender may not have a direct effect [40, 41]. Education and income levels are associated

with investment and debt behavior [42]. Income positively influences financial well-being, and factors such as gender, marital status, and education have been linked to overall financial health [41, 43].

Development of Hypotheses

Research shows that demographic and personal attributes can shape an individual's financial choices. Effective financial management, such as prudent debt handling, reduces the likelihood of experiencing financial strain. Various studies highlight that factors like gender, age, marital status, education, and income can influence financial decision-making, affecting both investment and debt-related behaviors. For instance, age has been linked to overreliance on credit, while income levels can dictate the capacity to meet financial obligations.

Evidence suggests gender differences in investment behavior. Men are often more active in both short-term and long-term investments and tend to make more informed financial decisions compared with women. Their decision-making is typically guided by multiple considerations, which enhances investment outcomes. Young adults face distinct financial responsibilities, including building emergency savings, managing credit and risks, planning for retirement, and handling property-related decisions. Married individuals with stable incomes are generally better positioned to manage debts, whereas those with lower earnings or facing economic uncertainty are more prone to financial stress.

Based on these observations, the following hypotheses are proposed:

H1. Gender influences financial behavior and susceptibility to financial distress.

H2. Age impacts financial behavior and the likelihood of experiencing financial distress.

H3. Educational background affects financial behavior and personal financial strain.

H4. Marital status is related to financial behavior and financial vulnerability.

H5. Income level determines financial behavior and exposure to financial distress.

Personality traits are enduring psychological characteristics that shape behaviors, emotions, and decision-making patterns. Among them, neuroticism is particularly relevant to financial outcomes. Individuals high in neuroticism tend to experience heightened emotional instability, which can lead to poor control over spending and increased debt. They are more likely to avoid high-risk investments due to anxiety and often display limited analytical and critical thinking when making financial decisions. Empirical research demonstrates a negative correlation between neuroticism and both investment and debt management behaviors. Therefore:

H6. Neuroticism significantly influences financial behavior and the risk of personal financial distress.

Behavioral patterns play a pivotal role in determining financial outcomes. Individuals who practice prudent financial behaviors, such as living within their means, saving regularly, and managing credit responsibly, are less likely to encounter financial difficulties. Hence:

H7. Financial behavior has a significant effect on personal financial distress.

Behavior can also mediate the impact of stable traits and demographic factors on financial outcomes. According to behavioral change theories, individuals are more likely to adjust their actions if they perceive potential benefits from doing so. In the context of financial management, responsible financial behavior may serve as an intervening mechanism, helping individuals mitigate the risk of financial distress arising from their demographic or personality characteristics. Accordingly:

H8. Financial behavior mediates the relationship between demographic factors (gender, age, education, marital status, income) and personal financial distress.

H9. Financial behavior mediates the effect of neuroticism on personal financial distress.

Research Methods

This study employed a quantitative, descriptive, and associative research design. The research was carried out in Medan, North Sumatra, Indonesia, involving a total of 600 respondents. Primary data were collected using structured questionnaires. Neuroticism was assessed through standardized psychological instruments commonly utilized by professionals in the field. The questionnaires measuring personal financial behavior and financial distress were adapted from established indicators in prior studies. To ensure the reliability and validity of the survey instruments, a pre-test was conducted with 30 participants who were not part of the main sample.

The independent variables in this study included individual characteristics, specifically gender (X1), age (X2), educational attainment (X3), marital status (X4), monthly income (X5), and neurotic personality (X6). Neuroticism was measured on a scale from 0% to 100%, with higher scores indicating a stronger tendency to experience negative emotional responses. The neuroticism scores were derived from a widely recognized psychological assessment tool that provides measurements across all five OCEAN personality dimensions; however, for the purpose of this study, only the neuroticism dimension was analyzed **(Table 1)**.

Table 1. Operational Definitions and Measurement of Variables

Variable	Measurement and Scale
Gender (X1)	Assessed on a **nominal scale**: 1 = Female; 2 = Male
Age (X2)	Assessed on an **ordinal scale**: 1 = < 20 years 2 = 20–29.9 years 3 = 30–39.9 years 4 = 40–49.9 years 5 = 50–59.9 years 6 = 60–69.9 years 7 = > 70 years
Education Level (X3)	Assessed on an **ordinal scale**: 1 = Senior High School 2 = Diploma 3 = Undergraduate Degree 4 = Master's Degree 5 = Doctoral Degree
Marital Status (X4)	Assessed on an **ordinal scale**: 1 = Single 2 = Married 3 = Widowed/Divorced
Monthly Income (X5)	Assessed on an **interval scale** (Indonesian Rupiah, IDR): 1 = < 5,000,000 2 = 5,000,000–9,999,999 3 = 10,000,000–14,999,999 4 = 15,000,000–19,999,999 5 = 20,000,000–24,999,999 6 = 25,000,000–30,000,000 7 = > 30,000,000
Neuroticism (X6)	Derived from the Big Five Inventory (OCEAN model) using 60 items. Only the **Neuroticism subscale score** is retained and measured on a **ratio scale**.
Variable	**Indicators and Scale**
Financial Behavior (Y1)	Measured via an **interval-scale questionnaire** with indicators validated for reliability and construct validity: • Deliberation in investment decision-making • Evaluation of expected investment returns • Assessment of investment-related risks • Timeliness in debt repayment • Promptness in bill settlement
Personal Financial Distress (Y2)	Measured via an **interval-scale questionnaire** with indicators confirmed through reliability and validity testing: • Emotional suffering due to current financial circumstances • Discomfort regarding present financial status • Anxiety over monthly living expenditures • Perception of inadequate monthly income • Psychological stress associated with personal finances

The study considers financial behavior (Y1) as the mediating latent variable, while personal financial distress (Y2) serves as the dependent latent variable. Financial behavior was measured using a five-point Likert scale, assessing aspects such as investment activity aimed at future prosperity, information seeking for investment decisions, consideration of investment returns and risks, debt management practices, and bill payment behavior. A score of 1 indicates poor financial behavior, whereas a score of 5 represents excellent financial behavior.

Personal financial distress was evaluated by asking participants about the adequacy of their financial resources, their perception of current financial conditions, comfort with their financial situation, concern over monthly living expenses, alignment of income with expenses, and stress related to personal finances [44].

Data were analyzed using structural equation modeling (SEM) with the partial least squares (PLS) approach, which is suitable for data comprising both observed and latent variables.

Results

This section presents the characteristics of respondents, followed by the outcomes of validity and reliability tests, and the significance tests for the hypothesized relationships. Respondents' demographic information is summarized in **Table 2**.

Table 2. Description of the respondents' characteristics

		Count	Percentage
Gender (X_1)	1 = Female	329	54.83%
	2 = Male	271	45.17%
Age (X_2)	1 = < 20 year	8	1.33%
	2 = 20 – 29.9 years	203	33.83%
	3 = 30 – 39.9 years	149	24.83%
	4 = 40 – 49.9 years	141	23.50%
	5 = 50 – 59.9 years	82	13.67%
	6 = 60 – 69.9 years	14	2.33%
	7 = > 70 years	3	0.50%
Educational Level (X_3)	1 = Senior High School	59	9.83%
	2 = Diploma	31	5.17%
	3 = Undergraduate Programmed	275	45.83%
	4 = Graduate Programmed	208	34.67%
	5 = Postgraduate Programmed	27	4.50%
Marital Status (X_4)	1 = Not Married	210	35.00%
	2 = Married	356	59.33%
	3 = Widow/Widower	34	5.67%
Income (X_5)	1 = < IDR 5,000,000	233	38.83%
	2 = IDR 5,000,000 – IDR 9,999,999	161	26.83%

	3 = IDR 10,000,000 – IDR 14,999,999	105	17.50%
	4 = IDR 15,000,000 – IDR 19,999,999	41	6.83%
	5 = IDR 20,000,000 – IDR 24,999,999	20	3.33%
	6 = IDR 25,000,000 – IDR 30,000,000	15	2.50%
	7 = > IDR 30,000,000	25	4.17%
Neurotic Personality (X_6)	Neurotic score	Min	0%
		Max	98%
		Average	35.5%
		St. Dev	26.16%
Financial Behavior (Y_1)	Behavior in investing and debt	Min	1
		Max	5
		Average	4.34
		St. Dev	0.83
Personal Financial Distress (Y_2)	Financial difficulties faced by individuals	Min	1
		Max	5
		Average	2.82
		St. Dev	1.17

To evaluate whether the outer model satisfies the criteria for convergent validity in reflective constructs, each indicator must exhibit a loading value exceeding 0.7, and the associated p-value should be significant (<0.05). The indicator loadings obtained from the two-stage analysis are summarized in **Table 3**.

Table 3. Validity testing based on the second stage loading factor and AVE

	X1	X2	X3	X4	X5	X6	Y1	Y2	AVE
X1	1.000								
X2		1.000							
X3			1.000						
X4				1.000					
X5					1.000				
X6						1.000			
Y.1.5							0.750		
Y1.2							0.763		
Y1.3							0.760		
Y1.4							0.821		
Y1.6							0.773		
Y2.2								0.871	
Y2.3								0.861	
Y2.4								0.832	
Y2.5								0.807	
Y2.6								0.838	

Based on **Table 3**, all indicator loadings exceed 0.7, indicating that the reflective constructs satisfy the validity criteria. Validity was further assessed using the Average Variance Extracted (AVE), where a value above 0.5 is recommended [45]. The analysis showed that all variables had AVE values greater than 0.5, confirming that the validity requirements were met. Reliability was evaluated using Composite Reliability (CR), with the recommended threshold being above 0.7 [45]. The results indicated that all CR values surpassed 0.7, demonstrating adequate reliability. Additionally, Cronbach's Alpha (CA) was calculated, and all values were above 0.7, confirming internal consistency reliability.

To determine the distinctiveness of each construct from the others, discriminant validity was assessed using the Fornell-Larcker criterion. The outcomes of this analysis are presented in **Table 4**.

Table 4. Discriminant validity test

	X1	X2	X3	X4	X5	X6	Y1	Y2
X1	1.000							
X2	0.123	1.000						
X3	0.021	−0.146	1.000					
X4	0.050	0.680	−0.100	1.000				
X5	0.228	0.287	0.289	0.226	1.000			
X6	−0.067	−0.271	−0.055	−0.251	−0.213	1.000		

Y1	0.106	−0.051	0.101	0.017	0.132	−0.139	0.774	
Y2	−0.044	−0.083	−0.166	−0.045	−0.287	0.236	−0.342	0.842

Discriminant validity was assessed by comparing the square root of the AVE for each latent construct against its correlations with other constructs. As indicated in **Table 4**, all latent variables have a square root of AVE greater than their correlations with other constructs, confirming that discriminant validity is achieved. **Table 5** summarizes the outcomes of the significance tests for the hypothesized relationships, as illustrated in **Figure 1**.

Table 5. Effects of significance test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
$X_1 \rightarrow Y_1$	0.090	0.088	0.042	2.137	0.033**
$X_1 \rightarrow Y_2$	0.050	0.050	0.036	1.399	0.1125
$X_2 \rightarrow Y_1$	−0.176	−0.181	0.061	2.879	0.004***
$X_2 \rightarrow Y_2$	−0.072	−0.072	0.050	1.457	0.101
$X_3 \rightarrow Y_1$	0.045	0.044	0.046	0.672	0.232
$X_3 \rightarrow Y_2$	−0.071	−0.070	0.039	1.807	0.071*
$X_4 \rightarrow Y_1$	0.079	0.081	0.057	1.394	0.114
$X_4 \rightarrow Y_2$	0.084	0.087	0.047	1.803	0.072*
$X_5 \rightarrow Y_1$	0.071	0.073	0.039	2.613	0.009***
$X_5 \rightarrow Y_2$	−0.204	−0.203	0.037	5.460	0.000***
$X_6 \rightarrow Y_1$	−0.137	−0.140	0.042	3.233	0.001***
$X_6 \rightarrow Y_2$	0.152	0.156	0.041	3.699	0.000***
$Y_1 \rightarrow Y_2$	−0.297	−0.299	0.040	7.523	0.000***
R Square: Y1 = 0.057; Y2 = 0.208					

X_2 = Gender; X_2 = Age; X_3 = Educational Level; X_4 = Marital Status; X_5 = Income Per Month; X_5 = Neurotic Personality; Y_1 = Financial Behavior; Y_2 = Personal Financial Distress

*,**,*** significant at alpha 10%, 5%, and 1%

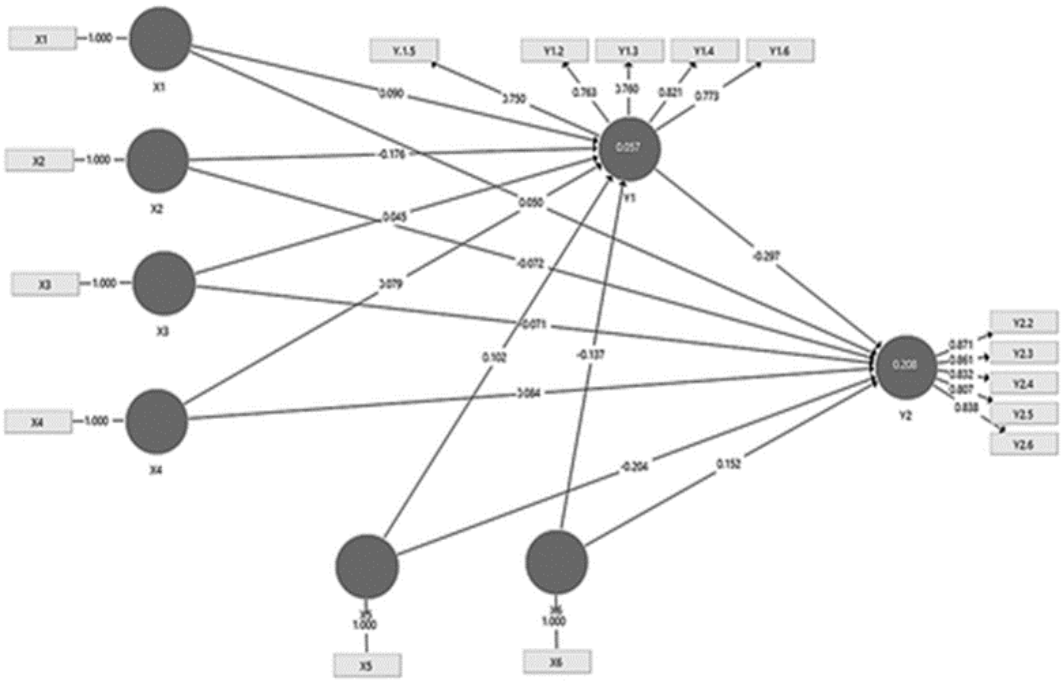

Figure 1. Structural model with loading factor and path coefficients

Table 5 presents the results of the significance tests for the hypothesized effects. The findings indicate that at the 5% significance level, males exhibit better financial behaviour compared to females. Additionally, older individuals and those with higher income levels demonstrate more prudent financial behaviour. Higher income is also associated with a reduced likelihood of experiencing financial distress. Although the R^2 values are moderate, they sufficiently address the research objective of identifying factors that influence personal financial distress.

Table 6 shows the results of the mediation analysis. The results reveal that financial behaviour serves as a mediating factor between gender, age, income, and neurotic personality traits on personal financial distress, highlighting a novel contribution of this study. Specifically, gender alone does not significantly affect financial distress, yet women who do not manage their

finances effectively are more prone to financial difficulties. While higher income directly alleviates financial distress, poor financial behaviour can exacerbate financial pressure. Neurotic personality traits have a direct positive relationship with financial distress, but sound financial behaviour can reduce the intensity of the stress experienced. These findings underscore the role of financial behaviour as a mediator that can mitigate financial pressure, even for individuals with high neuroticism scores.

Table 6. Mediating test (Table view)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
X1 → Y1 → Y2	−0.027	−0.026	0.013	2.077	0.038**
X2 → Y1 → Y2	0.052	0.054	0.019	2.805	0.005***
X3 → Y1 → Y2	−0.013	−0.014	0.015	0.631	0.253
X4 → Y1 → Y2	−0.024	−0.024	0.017	1.345	0.124
X5 → Y1 → Y2	−0.030	−0.031	0.012	2.525	0.012**
X6 → Y1 → Y2	0.041	0.042	0.014	2.967	0.003***

X_2 = Gender; X_2 = Age; X_3 = Educational Level; X_4 = Marital Status; X_5 = Income Per Month; X_5 = Neurotic Personality; Y_1 = Financial Behavior; Y_2 = Personal Financial Distress

*,**,*** significant at alpha 10%, 5%, and 1%

Discussion

The results of this study align with previous research, such as Eccles *et al.* [5], who indicated that inadequate income combined with poor cash flow management contributes to financial difficulties, and Chalise and Anong [46], who highlighted that declining income increases financial stress. At the 5% significance level, age, gender, education, and marital status did not show significant effects on personal financial distress, though education and marital status became significant at the 10% level. This partially contradicts earlier findings suggesting that married individuals experience similar levels of financial distress [47, 48]. In Indonesia, financial obligations often extend beyond immediate family to include siblings and parents, covering both everyday expenses and healthcare costs, which can increase financial pressure.

Highly educated individuals may also experience financial distress due to greater lifestyle demands, often spending more than their income allows, particularly with the availability of "buy now, pay later" services that encourage excessive consumption. Neurotic personality traits showed a significant influence on both financial behaviour and personal financial distress. Individuals scoring high in neuroticism tend to avoid investments, accumulate debt, and frequently feel anxious or dissatisfied about their financial situation. This aligns with previous studies showing that neurotic individuals are likely to seek advice for investment decisions, avoid risky investments, favor simple debt options, and often face higher financial strain [8, 49-51].

Financial behaviour was found to have a significant negative effect on financial distress. Effective financial management, including investments and debt control, reduces financial strain, supporting the notion that financial behaviour is a key predictor of financial well-being [52]. These findings also reinforce the transtheoretical model, which suggests that interventions can modify behavior [53]. Individuals, particularly women, high-income earners, and those with elevated neurotic traits, can benefit from guidance to improve financial behaviour and thereby mitigate financial distress.

Conclusion

Individuals experiencing financial distress commonly perceive themselves as financially insecure, worry about monthly expenses, and feel that income is insufficient to meet obligations, resulting in financial stress. Income level and neurotic personality traits are important determinants, but good financial management—especially in investments and debt handling—can alleviate these pressures. Consequently, improving financial behaviour is crucial, particularly for those with high neuroticism scores, and employers should consider personality traits when assigning financial decision-making responsibilities.

The study provides insight into factors influencing financial distress and highlights the mediating role of financial behaviour between individual characteristics, neurotic personality, and financial outcomes. Although the coefficient of determination is relatively modest (R^2 = 0.208), the research contributes to understanding the intersection of psychology and financial management. Future studies could expand by including variables such as shopping behaviour, lifestyle, and participation in health insurance, as these factors may further explain variations in financial distress.

From a practical standpoint, this research emphasizes the importance of planning and maintaining sound financial habits, resisting impulsive spending, and being realistic about personal finances. Parents, educational institutions, and policymakers should provide guidance on financial literacy, caution against fraudulent investment schemes and easy-access online loans, and implement programs to foster responsible financial behaviour among the population.

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