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Factors Affecting Financial Well-being of Millennials: A Systematic Review

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Abstract: Financial well-being (FWB) refers to a status of an individual equipped with adequate resources to live life comfortably. Millennials, a cohort born in 1980-2000, fared less well financially than other generations. This article attempted to look into the existing body of knowledge to provide a comprehensive understanding of the factors affecting FWB among millennials. Employing a combined PICO and SPIDER tools, fifteen articles have been identified and subsequently, five themes were developed affecting FWB among millennials such as financial behavior and financial literacy, personal traits, social and economic environment, and life stage attributes. Among these identified factors, financial literacy is considered to be the strongest as higher financial literacy translates into better handling of finances, resulting in surplus and therefore better FWB. Financial behavior and financial attitude are also important as they involve skills, motivation, and confidence to apply knowledge and understanding. Personality traits equally remained as strong predictors along with social and economic environment factors as well as social support from firms and institutions which significantly affect financial well-being. This research will enable millennials to improve their financial lives. In the pursuit of improving their financial well-being, individuals make financial decisions to grow their assets and protect their resources and alleviate financial crises. Overall, this paper has demonstrated the factors that substantially determine FWB among millennials. It is recommended that relevant research be done to verify the factors identified in this study.

Keywords: *GenY, Economic Life, Financial Stability, Financial Decision, Financial Crises*

1. Introduction and Background

Financial well-being (FWB) as defined by Xiao (2016) is a status whereby an individual has adequate resources to live a comfortable life. It is a person's state of being when one can be fully on track to meet financial goals and financial obligations when one can gain assurance of his financial future, and when one can obtain financial freedom to make choices that allow for the enjoyment of life (Consumer Financial Protection Bureau 2015). The key to attaining FWB has been identified to be effective management of a person's economic life to ease stress and increase security. Despite these mentioned the Gallup-Healthways Well-Being Index stated that globally, 30 % of adults are suffering in terms of FWB, 45 % are struggling in FWB and only 25 % of adults are thriving in FWB. Due to the growing global economy, technological advancement, and proliferation in financial products and services resulted in a rapid change in the financial system often leading individuals to deal with an unpropitious economic situation (Sehrawat et al. 2021). Considering that poor FWB results would affect physical, mental, and social well-being, which in turn may lead to poor job performance, short-term decision-making, a lesser ability to concentrate, absenteeism and lower productivity (Abdullah et al. 2019), Policymakers worldwide put enormous efforts on improving and enhancing the financial sector to increase its stability (World Bank 2013). Various strategies on financial inclusion, i.e., access to various financial products and services, financial literacy, and financial capability, have been implemented to elevate the FWB of individuals.

The Millennial generation, also known as "Gen Y", a cohort born in 1980-2000, is presumably the generation that fared less well financially than previous generations, i.e., the silent generation (1928 to 1945), and baby boomers (1943–1960) (Kalish 2016). Despite being considered as the generation that has tech-savvy characteristics, i.e., adept to the adoption and use of technology (Arsalan and Latif 2021), millennials (individuals aged 22-41 years in 2022) were greatly affected by the 2008 Great Recession more so, have been immensely affected by the skyrocketing costs of higher education together with the ensuing student loan debt crisis. This generation also faces another economic crisis, caused by the shutdowns due to the COVID-19 pandemic (Bolognesi et al. 2020). The findings of the National Financial Capability Study (NFCS) show that millennials lean towards relying heavily on debt, engage frequently in expensive short- and long-term money management, and exhibit very low levels of financial literacy. Considering that millennials are arguably the largest (23 % of the global population), the most highly educated, and hence, they are society's most influential force and that is poised to play a vital role in the country's long-term social and economic development as mentioned by Bolognesi et al. 2020, this paper will look into the existing body of knowledge to provide a comprehensive understanding as to factors that are reported to affect FWB among millennials. To do this, the process employed by Shaffril et al. (2020) on systematic literature review (SLR) will be followed. Here, the researchers will start by framing a central research question. Subsequently, relevant reports in literature will be identified taking into account the various criteria development and search for articles (e.g., keywords used, article selection), appraisal of the quality of the selected literature reports, summarizing the evidence, and finally, interpretation of the results (Rys et al. 2009).

In the present review, the authors will be guided by the central research question-What are the factors that determine the financial well-being of Millennials? This review will attempt to gather relevant reports in the literature to understand the factors that affect the FWB of millennials. Millennials are selected primarily for their largest global population (23%), with high expectations for future economic growth (Bishop, 2006). Delineation as to specific regions and/or locations, however, was not employed in the present review as there are limited reports in literature dealing with the issue relating to millennials and their FWB. Finally, this review is presented to provide compelling pieces of evidence as to the burgeoning need in integrating strategies corresponding to economic and financial stability among millennials to possibly mitigate the financial crisis resulting from the ill-informed financial decision. The target audience for this work is economists, financers, researchers, further authors of systematic evidence syntheses, readers of reviews, and the wider research community.

2. Methodology

The Review Protocol

The Reporting Standards for Systematic Evidence Syntheses (ROSES) proposed by Haddaway et al. (2018) are employed in this present study to ensure that the researchers offer the right information with the correct level of detail. Here, the researchers formulated the research question employing a combined PICO and SPIDER tools, followed by explaining the systematic searching tragedy consisting of identification, screening (inclusion and exclusion criteria), and eligibility of literature reports as mentioned by Shaffril et al. (2020). An appraisal of the quality of the selected reports followed by data abstraction and analysis was done. In the latter section, reports that are directly related (e.g. able to give answers) to the research question were tabulated, and based on the works of Braun and Clarke (2006), a thematic analysis identifying themes is performed.

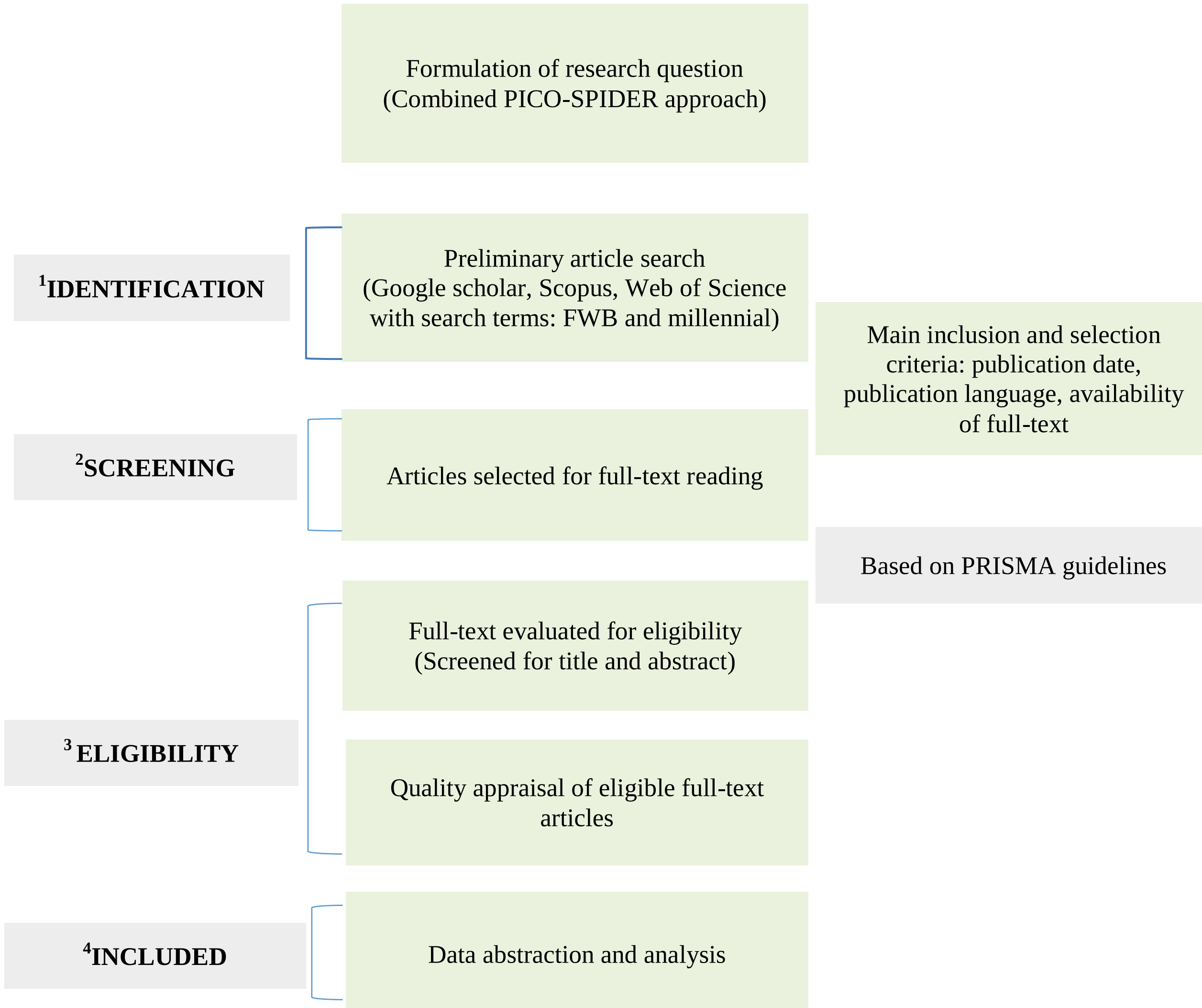
Formulation of the research question

Prior to deciding on the proposed review topic, a preliminary search to identify relevant literature reports was conducted to validate the research question, and consequently avoid duplication. The researchers did this by making a simple search in Google Scholar, Google Advanced Search, Scopus, or Web of Science with search terms financial well-being (FWB) and millennials. To address resource limitations, i.e., scarcity of published literature reports and for the research question to remain interesting, relevant, and timely, a combined PICO-SPIDER approach was employed. While PICO (Population, Intervention, Comparison, Outcome) tool is primarily useful for quantitative evidence synthesis, the SPIDER (Sample, Phenomenon of Interest, Design, Evaluation, Research type) tool, on the other hand, is usually employed for qualitative and mixed methods (Tawfik et al. 2019). Based on the works of Tawfik et al. (2019) and Shaffril et al. (2020), a modified flow diagram for systematic review employed in the present review is presented in Figure 1. The widely accepted Preferred Reporting Items for Systematic Review and Meta-analysis statement (PRISMA checklist 2009, Moher et al. 2009) was adopted in evaluating the eligibility of searched literature reports.

Systematic searching strategies

As suggested by Tawfik et al. (2019), the basic search was created based on the research question formulation. In Google Advanced Search, for example, search strategies were employed by placing the descriptors “financial well-being publication” with “millennials” under the exact word or phrase entry and/or any relevant subject indexing expected to retrieve relevant studies. Searched literature reports were subsequently screened and evaluated for eligibility as shown in Figure 1.

Figure 1: Flow diagram of systematic review applicable for the present review



3. Results

Background of the Selected Articles

Globally, there is a growing consensus for individuals to improve their financial lives. In the pursuit of improving their financial well-being, individuals make financial decisions to grow their assets and protect their resources (Sehrawat et al. 2021). This paper has sought to provide compelling evidence as to factors in relation to economic and financial stability to possibly alleviate the financial crisis among millennials. Based on a systematic literature review on financial well-being, a total of 15 articles were selected for full-text reading and subsequently grouped according to the following themes, namely: financial behavior, financial literacy, personal traits, social and economic environment, and life stages. These articles were primarily chosen as these target millennial respondents, specifically those belonging to middle and lower-class families, young adults, emerging adults, and working professionals. The publication dates of the selected articles are shown in Table 1.

Table 1: Article title, authors, and publication dates of select articles corresponding to financial well-being among millennials

Article title	**Author(s)**	**Date of publication**	**Thematic classification**
1. Millennials' Retirement Saving Behavior: Account Ownership and Balance	Yao & Cheng	2017	Financial Behavior
2. Antecedents and Consequences of Household Financial Management in Brazilian Lower Middle Class	Mioto & Parente	2015	Financial Behavior, Personal Traits
3. Personality and young adult financial distress	Xu, Beller, Roberts & Brown	2015	Financial Behavior, Financial Literacy, Personal Traits
4. The relationship of debt management, compulsive buying behavior and financial well-being.	Kuknor & Sharma	2017	Financial Behavior
5. Recession Jitters Among Professional Class Families: Perceptions of Economic Strain and Family Adjustments	Zvonkovic, Lee, Hurst & Lee	2013	Financial Behavior, Personal Traits
6. The Mediating Role of Rational Buying in the Relationship between Financial Literacy and Financial Well-being	Shusha	2016	Financial Behavior
7. Credit Constraints and the Delay of Homeownership by young households in Japan	Yukutake & Moriizumi	2017	Financial Behavior
8. Pathways to life success: A conceptual model of financial well-being for young adults	Shim Xiao Barber & Lyons	2009	Financial Literacy, Social and Economic Environment
9. Factors influencing adult earnings: Findings from a nationally representative sample	Furnham & Cheng	2013	Financial Literacy, Personal Traits, Social and Economic Environment
10. The Influence of Financial Literacy, Money Attitude, Financial Strain and Financial Capability on Young Employees' Financial Well-being	Sabri & Zakaria	2015	Financial Literacy, Social and Economic Environment
11. Does family affect financial outcomes and psychological biases? Evidence from small investors in Bangladesh	Khan & Tan	2020	Financial Literacy, Life Stage Attributes
12. User-Source Fit and Financial Information Source Selection of Millennials	Huang, Lassu & Chan	2018	Personal Traits, Life Stage Attributed
13. Patterns of financial attributes (Lusardi A. , 2019) and behaviors of emerging adults in the United States	Sinha, Tan & Zhan	2018	Personal Traits
14. Understanding Financial Well-being Over the Lifecourse: An Exploration of Measures	Collins & Urban	2018	Life Stage Attributes
15. Exploring Family Millennials' Involvement in Family Business Internationalization; who should be their Leader?	Cirillo, Maggi, Sciascia, Lazzaroti & Visconti	2022	Life Stage Attributes

The themes and the sub-themes

Financial Behaviour: Among millennials, saving practices are seen as crucial to financial well-being. To prevent current spending and preserve money for the future, building a financial buffer demands self-control and a preference for the future (van Raaij 2016). Retirement savings (75%) and creating an emergency fund (51%) are among millennials' top financial concerns, according to a Bank of America survey from 2020. A higher level of risk tolerance, better health, and a higher rate of retirement account ownership were all characteristics of millennials who were motivated to save for retirement (Yao et al. 2017). However, it has become more difficult for Millennials to plan for retirement due to the rising lifespan and low-interest rate economic climate (Genay & Podjasek, 2014). Shim et al. (2009) proposed that one's socialization roles should include self-actualizing personal values, formal financial education at school, and financial education at home because these will ultimately lead to improved academic success and overall life satisfaction, as well as psychological and physical health.

To understand more about financial behaviors, Sinha et al. (2018) identified four different classes among emerging adults, these are: financially precarious, financially at-risk, financially striving, and financially stable. The former two are characterized by having fewer financial socialization opportunities, lower access to banking services, and thus the desperate need for intervention opportunities (Lin et al. 2014). An interpersonal difference in debt attitude is another factor determining one's financial success. Since FWB is also equated to maintaining debt at sustainable levels (Agyei et al. 2019), debt management is therefore becoming critical not only in maintaining economic stability but also in mobilizing financial resources. According to Almenberg et al. (2018), being uncomfortable with debt leads to significantly lower debt levels, and being uncomfortable with debt is correlated between parents and their children, indicating intergenerational transmission of debt-related behavior and attitudes. In relation to the theory of planned behavior in predicting an individual's intention to engage in a behavior at a specific time and place (Ajzen 1991), one of the most widely researched areas, particularly in Western countries, is the effects of compulsive buying on an individual's FWB (Lins and Lage 2016). Compulsive buying, which is associated with craving and withdrawal and is frequently characterized by euphoria and/or relief from negative emotions (Weinstein et al. 2016), raises the risk of over-dependence on loans and can be indirectly associated with the risk of individuals falling into financial trouble (Owusu et al. 2021). Individuals who are more aware of the consequences of their purchasing behavior and have more control over their purchasing are perceived to have a high level of financial well-being (Ajzen, 2001).

Financial Literacy: As it plays a crucial role in more effectively managing income and expenses, understanding personal financial difficulties is being more recognized as an area of important financial relevance. It also affects a person's capacity to make financial decisions for themselves, including those regarding investments, financial risk tolerance, saving, borrowing, and lifestyle behaviors that affect economic stability and growth (Widdowson & Hailwood, 2007; Sarigül, 2014). Individuals eventually make mistakes that could have major repercussions for their financial situations due to a lack of information and expertise in handling budgetary concerns, interest, investments, loans, and other banking services. However, families may be able to grow their surplus and reduce the real trend of tough financial situations by improving their financial management skills as they become more financially literate. On the other hand, the greater one's financial literacy, the better one's financial management, which could help families increase their surplus, thereby reducing the actual trend of difficult financial situations. According to a study conducted by Lusardi and Oggero (2017), millennials in the major advanced economies (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States) are far more financially literate than their counterparts in emerging economies (Brazil, China, India, Russian Federation, and South Africa). Yet even within these two groups of countries, financial literacy rates still vary widely, from 43 % in Japan to 72 % in Germany among advanced economies and from 27 % in India to 43 % in South Africa among emerging countries. Generally, millennials who are financially literate are expected to be better able to demonstrate good financial behavior for their economic security and well-being resulting in the overall community's economic development (Dewi et al. 2020).

Huang et al. (2018) suggested that financial practitioners, educational institutions, and employers can improve their "fit" as financial information sources to millennials by co-creating financial information with them, customizing communication channels, and improving the accessibility of information. This is because financial knowledge is important as a predictor of an individual's FWB.

Financial behavior and financial attitude are significant aspects of financial literacy because, according to Lusardi (2019), financial literacy encompasses not only knowledge and understanding of financial concepts and risks but also the abilities, drive, and confidence to put that knowledge and understanding into practice. Inadequate financial skills, on the other hand, can result in several pitfalls, particularly people being easily drawn into debt. Low levels of financial literacy have been linked to sub-optimal financial behavior, as previously mentioned and low-literate individuals are generally less likely to engage in a wide range of recommended financial practices (Hilgert et al. 2003).

In addition to other factors influencing financial literacy, Danes and Yang (2014) identified early childhood consumer experiences (ECCE) as a significant determinant of financial strain among adults. According to Sabri and MacDonald (2010), individuals (i.e. students) with positive ECCE are more likely to engage in active financial behavior and are less likely to report financial problems; thus, ECCE aids in making sound financial decisions and controlling financial strain, which improves adults' financial well-being. Positive early consumer experiences, according to Zabri and Zakaria (2015), improve young employees' financial literacy, which has a significant effect on their financial management and thus increases their perceived level of financial well-being. It would seem effective to teach this group of young employees the fundamentals of personal finance to prepare them to become accountable and wise customers (Zabri & Zakaria 2015).

Personal Traits: According to research, personality and financial security are related. According to studies conducted by the Consumer Financial Protection Bureau, attitudes and non-cognitive skills may play a role in mediating the relationship between knowledge and behavior. An internal frame of reference (locus of control), persistence, executive functioning (being a planner or having self-control), and financial self-efficacy (or confidence in their ability) are among the main characteristics that have been discovered (CFPB, 2015). Similarly, Mioto et al. (2015) emphasize in their study that factors such as self-control and planning proclivity have been incorporated into models to improve the companies' default predictions. Individuals with lower levels of self-control, like those with a lower tendency to plan, tend to manage their finances ineffectively, resulting in a higher incidence of bad debt situations.

Xu et al. (2015) investigated how personality factors, explain individual differences in financial hardship in young adulthood. This was done because millennials set the foundation for financial security for lifelong financial well-being. A number of financial hardship indicators are thought to be significantly explained by the Big Five personality traits. Particularly, more neurotic young adults are more likely to go through financial hardship than more conscientious ones. Similarly, Furnham & Cheng (2013) confirmed and expanded on personality traits that are related to financial well-being, particularly intellect (openness), emotional stability (low neuroticism, high adjustment), and trait intellect (openness), which is nearly as important as parental social class and education in this regard.

Working professionals who have a stronger positive attitude toward debt had higher financial well-being, according to a study by Kuknor and Sharma (2017). Individuals who engage in compulsive buying have financial misery as a result of their habit, which is negatively correlated with financial well-being. Likewise, Zvonkovic, et al, (2013) in a time of economic uncertainty, emphasized the adjustments made by families in the professional class to handle economic repercussions. These families feel reasonably certain and secure in their work. Families showed varied propensities for making specific sorts of family adjustments in the face of economic stress and uncertainty, as well as a drop in their leisure and dining out spending. Understanding the perception of economic strain, as well as the effects of a fast pace and work pressure, is critical for a family's financial well-being.

Social and Economic Environment: Financial services are an important resource or opportunity provided by the economic environment that influences the financial well-being of families. Huan et al. focused on Millennials' source selection when searching for financial information to improve financial well-being (2018). The study provided evidence to assist financial services firms and other institutions in achieving a better understanding of Millennials' frames of reference (Woudstra & van den Hooff, 2008), thus increasing their "fit" as financial information sources with three action steps: (a) involve Millennials in financial information co-creation; (b) tailor the communication channel; and (c) improve accessibility.

As illustrated in Zvonkovic et al. Al (2013) found that family leisure, specifically the frequency and cost of eating out, influenced family expenses. The emphasis on family adaptations to economic hardship adds accuracy to the body of knowledge that focuses on family adaptations in two ways: (a) revealing different propensities for making certain types of family adaptations and (b) the associations of variables with family adaptations. Economic hardship revealed the feeling of precariousness that adult workers felt concerning their family finances, as evidenced by lower investments, less discretionary income, and less positive feelings about the financial situations of their family. From a life course perspective, adult workers revealed a subjective sense of pressure combined with time demands from their work that is unprecedented in the history of their working lives at this juncture in the current historical moment.

Nevertheless, Furnham & Cheng (2013) investigated the relationship between adult earnings and several factors, including family social background, childhood intelligence, educational and occupational attainment, and personality factors. They confirmed that education and occupational attainment were the best predictors of adults' financial well-being and that they were linked. However, it is also important to note that parental social status (class) had a direct influence on adult education.

Life Stage Attributes: Millennials are a well-educated, ethnically diverse generation who are now the largest living adult generation (Lusardi, 2019). This generation grew up during the Great Recession's unfavorable financial and economic conditions. Millennials' lives are defined by three "major ages": the information or digital age, the globalization age, and the crisis age (Cirillo, et al, 2022). Because they enter the labor force during a period of low employment, they are economically vulnerable. While the Millennial wealth gap is significant, two key factors on its side provide a reason for optimism: time and education. Because the majority of this generation's working lives are still ahead of them, there will be more opportunities for higher earnings, savings, and investing, all of which can promote higher rates of wealth accumulation. Some of the advantages of this cohort over previous generations include being more technologically savvy, better educated, more open to ethnic diversity, adept at social networking, and more oriented toward engaging in socially responsible activities (Collins et al, 2018). The globalization age that millennials have experienced has resulted in them being better educated than previous generations (Crumpacker & Crumpacker, 2007), with a marked goal-achievement tendency and an inclination to excel and meet all of their aims and ambitions (Kaifi et al, 2012. Furthermore, they are a highly educated group, with roughly four out of ten having a four-year college degree (Bialik & Fry, 2019). Given the strong link between education and wealth, their income and wealth trajectories may accelerate to overcome significant financial shortfalls and get back on track.

Lusardi (2019) provided a thorough examination of Millennials' financial well-being. It was emphasized that Millennials' financial well-being is lower than that of the elder working-age group. It is noteworthy that this might be caused by the differences in life stages. Additionally, it was discovered that financially savvy Millennials are more likely to have higher financial well-being. The financial status and life experiences of Millennials also matter a lot. Millennials with assets exhibit greater financial health, but if those assets are also carrying debt, they perform substantially lower. Additionally, Millennials who have higher levels of education (bachelor's or post-graduate degrees) tend to have higher financial well-being compared to some colleges, but no bachelor's degree. This may be due to student loan debt and the ability of a student to repay student loans. Also found, single and unemployed millennials are more likely to experience lower financial well-being compared to those who are married and employed. Moreover, the younger Millenials tend to have higher financial well-being than older ones (Lusardi, 2019).

Similarly, Mohamad et al, (2015) upon investigating the determinants of perceived financial well-being among young employees, discovered that financial capability is an indicator of financial well-being because financial capability will help young employees of the millennial generation keep track of their money so that they can make ends meet and be helped in making sound decisions in the event of any circumstances or unexpected situations. Also, a positive attitude or confidence level of young employees toward money indicates that they have control over their finances, which helps individuals to be careful with their money through budgeting and planning for their future financial needs. Furthermore, it is clear that positive early consumer experiences improve financial literacy among young employees, which has a significant impact on their financial management and, as a result, increases their perceived level of financial well-being. This initiative may highlight the importance of financial literacy as a living skill for millennials by educating them, taking advantage of their life stage to develop and maintain healthy financial behavior and habits for financial well-being.

Discussion

This systematic review found fifteen articles and identified five themes. This section provided an in-depth examination of the developed themes. Financial Literacy is one of the strongest predictors among the five themes developed, as it is an important indicator of a millennial's ability to make financial decisions. Financial literacy is more than just knowledge and understanding of financial concepts and risk; it also includes skills, motivation, and confidence in applying such knowledge and understanding to make effective decisions in a variety of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life, according to The Organization for Economic Cooperation and Development (Lusardi, 2019). Thus, the more educated in financial literacy, the better handling of finances that could help families increase their surplus, thereby minimizing the actual trend of difficult financial situations. On another important note, financial literacy links with financial behavior for financial literacy refers not only to knowledge, at the same time as to behavior. Generally, millennials who are financially literate are expected to be better able to demonstrate good financial behavior for their economic security and well-being resulting in the overall community's economic development (Dewi et al. 2020).

Financial behavior is an important factor in millennials' financial well-being, particularly retirement savings and perceived behavioral control. Compulsive buying, on the other hand, causes financial distress and is negatively associated with financial well-being. Thus, debt management attitude and compulsive buying as predictors of financial well-being. The use of a person-centered approach as an indicator of financial attitude and behavior perceived by young adults through financial education was linked to financial well-being, which was then linked to overall life satisfaction. Debt management is another important factor in mobilizing financial resources while maintaining economic stability.

Furthermore, personality traits are all strongly linked to millennials' financial well-being. Linking the big five personality traits to financial well-being helps to better understand the relationship between behavioral intention, financial well-being, and personality, which can lead to long-term behavior change and increased financial stability. Individuals with extroversion, consciousness, and openness were more likely to have a significant relationship with financial well-being.

In examining and comprehending the financial well-being of millennials within the contexts of their social and economic environment. A growing body of evidence confirms the significance of financial services in the economic environment that influences a family's financial well-being. It is worth noting that Millennials prefer financial information channels that are tailored to their specific needs. Family and employer were at the top of their list of preferred sources, while social media and advertisements were at the bottom. Financial service firms ranked third, indicating that they were perceived as a valuable source; however, they were unlikely to be referred to by millennials for financial information.

Additionally, in the midst of economic hardship caused by the recession and pandemic, professional families tend to cultivate behavioral and financial adaptations in an attempt to protect the economic situation or adjust to the decline. While education and occupational attainment were the strongest predictors of financial well-being, other factors such as family social background, childhood intelligence, educational and occupational attainment, and personality factors were also significant.

The information or digital age, the globalization era, and the crisis-era brought on by the great recession and the covid 19 pandemic have all played a significant role in defining the lives of these Millennials. But because they are a well-educated, multiethnic population with experience in the globalization era, they flourish and achieve all of their goals and desires. Given the close relationship between wealth and education, it is likely that their income and wealth trajectories will accelerate to make up for major gaps in money and get back on track. Markedly, Lusardi, A. (2019) discovered that Millennials are more likely to have higher financial well-being if they are financially literate, have assets, have high levels of education, are married, and have jobs. Additionally, young millennial workers' upbeat attitudes and assurance show how in charge of their finances they are thanks to diligent planning and budgeting.

By teaching millennials, this effort highlighted the significance of financial literacy as a life skill for them and took use of their life stage as millennials to help them build and sustain healthy financial behavior and habits for financial well-being.

4. Conclusion

This systematic literature review seeks to delve into the existing body of knowledge to provide a comprehensive understanding of the factors influencing millennial financial well-being. Fifteen articles were identified, and five themes affecting millennial FWB such as financial behavior and financial literacy, personal traits, social and economic environment, and life stage attributes were developed as a result. With all of these identified factors, financial literacy was discovered to be the most powerful, as higher financial literacy translates into better financial management, resulting in surplus and thus a better FWB. Financial behavior and attitude are also important because they require the ability, motivation, and confidence to apply knowledge and understanding. Personality traits, as well as social and economic environment factors, as well as social support from firms and institutions, all remained strong predictors of financial well-being.

There were very few publications in the literature discussing the topic relating to millennials and their FWB, which is one of the review's main weaknesses. Therefore, the present review did not use any demarcation to specific regions or locales. Furthermore, this systematic review only developed five themes, which future researchers can develop further or further into sub-themes. To potentially alleviate the financial catastrophe brought on by the ill-informed financial decision; this review is offered as conclusive proof of the growing necessity for millennials to integrate solutions related to economic and financial stability. Economists, financiers, researchers, other writers of systematic evidence syntheses, review readers, and the larger research community are the intended audience for this work.

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