Title: - Investigating the Dynamics of Financial-Wellness: The role of Employment, Education, Age, and planning

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ABSTRACT

This research is a cross-sectional study aimed to explore the complex association of financial literacy, planning inclination, income, education, and overall financial health. The work uses a sample of 162 participants of diverse occupations and seeks to explain the role played by the specified variables with regard to financial wellness. Based on the quantitative and qualitative research method and Multiple regressions analysis as well as mediation analysis, this study reveals that financial education strongly and positively correlates with financial wellness whereas contradicting the stereotype of job type decide the financial health of an individual. However, the outcomes unveiled the importance of the income dynamics and the level of financial literacy as significant factors for financial health. The study also includes age as one of the demographic variables that affect the financial health of a household mediated by household income. Additionally, the study reveals that a higher planning mentality and higher financial literacy are positively associated with better financial wellness. Based on these observations, it can be concluded that promotion of financial literacy and proper planning should remain among the priorities of dedicated programs and campaigns. The research expands on the current literature on financial wellness and provides insights for policy makers, educators, trainers and financial planners to generate interventions that include effectively targeted and easily applicable tools and methods for financial literacy and planning that may help individuals and communities attain and sustain financial stability. Despite limitations such as the non-probability convenience sampling and focus on specific demographics, the study provides a comprehensive understanding of the determinants of financial wellness and advocates for comprehensive financial planning and education initiatives tailored to various demographic groups.

KEYWORDS: Financial Wellness, Financial Literacy, Propensity to plan, Financial Education

JEL CLASSIFICATION: D14, G53, I22, J26, D91, J16

INTRODUCTION

Financial well-being goes hand in hand with general health and wellbeing, as it is dependent on the stability of a person's finances, and additionally impacts his/her psychological and physical condition. With the constantly changing and complicated environments that surround all forms of money and funds, there is a higher and higher importance placed on great financial literacy and good financial planning. The focus once was directed to income and assets, whereas now these concepts are highlighted in the context of financial literacy, financial planning propensity, and financial susceptibility (Joo, 2008).

Financial literacy also known as the level of proficiency in managing personal money, solving financial problems, and making financial decisions on a daily basis or otherwise in life, is a part of financial wellness. It has been found that those who were financially literate are likely to make the right decisions when it comes to budgeting, borrowing and investing as well as saving more frequently, investing more effectively and planning ahead for their retirement (Hilgert, Hogarth, & Beverly, 2003). However, financial literacy is not only the process of receiving and accumulating some knowledge but it also involves using this knowledge while making some specific financial decisions (Remund, 2010).

Promoting financial literacy through education is a key focal point since it is vital for the improvement of financial health. Education on its part plays a very important role in financial decision making as it empowers an individual with the necessary knowledge as a way of meeting his or her financial challenges (Mandell & Klein, 2009). Therefore, financial education programs especially the targeted ones, based on the demography of target audience has a positive impact on enhancing financial literacy and encouraging appropriate financial behaviors. For example, interventions aimed at young people have been effective in improving their financial literacy and encouraging them to make suitable decisions in their financial practices (Lusardi, Mitchell, & Curto, 2010).

Full-time employment and peoples' financial wellness are not directly correlated and are dependent on a host of factors. While traditional ideas say that one must have long-term job positions and high-paid occupations, the recent studies show that employment type may not play such a significant role. Instead, variables like income and financial literacy wield more influence in defining the financial health of an individual (Xiao & O'Neill, 2016).

The next key determinant of financial health is age. It is also important to explain that in the course of an individual aging, he or she eventually gains experience in work, and thus, increases an income. Based on this study it will be plausible to conclude that income helps explain the link between age and financial well-being, stressing the need for constant income increase during the life cycle. The scholar's studies revealed that elder population tends to have improved financial literacy, and coupled with better financial planning experience, they have better financial future prospects (Lusardi & Mitchell, 2007).

The ability to plan for the future is one of the key aspects of being financially secure. Antecedent studies and retrospective studies have evidenced that people who pay more attention in planning for their financial future are in better standing to deal with any financial strains and reach target financial goals in the future (Ameriks et al., 2003). Budgeting can be defined as the act of making decisions and thus establishing long term goals and coming up with methods of implementing those goals with an aim of attaining a sound financial status. Thus, the results suggest that consumers who engage in planning, are more financially secure, save more, less in debt compared to those consumers who do not plan their future economic activity (Lynch, Netemeyer, Spiller, & Zammit, 2010).

A particular focus on managing personal finances has become increasingly relevant after the COVID-19 crisis as well. The pandemic situation in the world has brought to the attention the importance in having financial knowledge and skills on in order to prevent or reduce financial strain. Findings have also shown that those who have better financial literacy and those who, prior to the pandemic, were engaging in better 'financial planning' or management are also more effective in enduring economic shocks, such as those arising from the pandemic (Garman & Forgue, 2020).

Research has shown that there are differences in financial knowledge based on gender with male possessing more knowledge compared to their female counterparts. Such differences result in disparities in terms of their financial decisions and performance, while women compare to their male counterpart likely to be cautious and prefer safer forms of investment than their male counterparts who could be more risky embracing high risk-high return investment strategies (Bucher-Koenen, Lusardi, Alessie, & van Rooij, 2017). These differences underscore the need for targeted financial education programs that address the unique challenges faced by different genders.

Promoting the financial literacy interventions is highly important for achieving better financial health. Financial education interventions, thus, include financial education must be targeted towards better financial behaviour and explicit knowledge gaps for enhancing overall financial wellness. That is why such programs should concentrate on areas such as budgeting, saving, investing, and preparing for early retirement (Hastings, Madrian, & Skimmyhorn, 2013).

The prospective implication of this study definitely has strong relevance for policy makers. To this end, policymakers should prioritize that basic financial education and financial literacy skills are provided for to uplift financial wellness for different categories of people. Such programs should be incorporated into the education system at the earliest possible instance and be available to any person who might wish to engage in them irrespective of his or her economic status. Also, policies whose objective is the achievement of income growth, full employment or other related goals may also contribute to the financial health (Bernheim, Garrett, & Maki, 2001).

This study elaborately explains the links between financial literacy, the planning propensity, income, education, and, overall financial wellness, it seeks to advance the discussion on financial well-being. It provides policymakers, educators, and financial advisors with information they need to craft effective Financial Education-Planning Interventions. These efforts are crucial for building actual capabilities in the community and empowering individuals to meaningfully address potential financial issues.

LITERATURE REVIEW

The Concept of Financial Wellness

Monetary wellness, which is a broader parameter that defines the health of a person in terms of his or her finance, has been on the rise especially in the recent years. It surpasses traditional concepts of earnings and assets, employing characteristics like financial literacy, the inclination towards planning, and financial resilience (Taft et al., 2013). It is crucial to achieve financial health as main aspects of life quality, stability of monetary aspect affects psychological and physical well-being (Zemtsov & Osipova, 2016).

Financial Literacy and Financial Wellness

It is important to note that education plays one of the most vital roles in the creation of financial health. Lusardi and Mitchell (2014) emphasize that financial literacy that is the ability to use different types of skills related to finance such as personal finance, budgeting, and investing affects an individual’s financial choices. Research indicates there is a positive association between people’s financial knowledge scores and their financial literacy and behavior such as regular saving, putting money to productive use as well as setting up for retirement. (Lusardi, 2019).

The Role of Education in Financial Wellness

Education is useful in improving the knowledge level of the community about matters to do with finance and by extension, financial health. Education plays an essential role in managing one’s personal finances and, based on Lee and Kim (2016), people with higher education levels are more financially intelligent than those with lower levels of education. Education empowers people with knowledge together with tools that they need in order to deal with the dynamics of making sound financial decisions and thus become financially secure. Financial literacy has become an essential tool that can enhance people's rational behavior in financial management, especially when it is supported by education programs for targeted groups (Widyaningtya & Suhartono, 2021).

Employment Type and Financial Wellness

Clearly, employment type is a factor that links with financial well-being; however, the nature of this link is complicated. Although, past theories imply that job security and high paying occupations are significant for building up the financial security, present studies demonstrate that the employment type does not play a significant role. Findings of our study are similar to the findings of Barbić et al. (2019), who also suggested that the levels of income and financial literacy has more impact on financial well-being than the type of employment.

Age, Income, and Financial Wellness

Age is another critical factor influencing financial wellness. Over the years, people become more experienced in their careers, have higher earnings, and hence become financially more secure (Pilipiec et al., 2021). The findings of this study indicate that there is an interaction effect of age and household income on financial wellness, which underlines the importance of steady increment in the household income during different stages of life.

Planning Propensity and Financial Wellness

The ability to plan is one of the most essential factors when it comes to the financial health of people. Proactive financial management enables people to respond to financial problems successfully and work towards achieving financial objectives (Lee et al., 2020). Personal finance planning is a process of coming up with aims, optimum strategies, and proper decisions to achieve financial security. Previous literature confirms that those who use more planning methods have better financial conditions and they try to save more, borrow less, and have overall better financial security (Nanda & Banerjee, 2021).

The Impact of Financial Crises on Financial Wellness

Financial well-being can also be referred to as financial resilience, and the COVID-19 pandemic has brought it into the light. Losses incurred as a result of the pandemic experienced enormous consequences in aggravating people's financial problems, emphasizing the importance of proper financial management and financial understanding (Fox & Bartholomae, 2020). Research that discuss the impact of financial distress due to the pandemic, including Gerth et al. (2021), have found that candidates with higher levels of financial literacy and those using acceptable financial management work better in unexpected economic events.

Gender Differences in Financial Wellness

Research shows that there are differences in financial management between genders. Falahati and Sabri (2015) found that male had relatively better financial literacy than female, leading to distinct financial behaviors and performances. Female are more conservative in investment choices and seek less risky more secure investment opportunities while males are more likely to involve themselves in high risk-high return ventures. That is why it has been found necessary to develop and implement specific financial literacy programs taking into account the role and difficulties that are specific to different genders.

Financial Literacy Interventions

Some of the main conclusions when it comes to the role of financial literacy are that effective interventions are very important for raising financial wellness. Lusardi (2008) stressed on the need for effective interventions in terms of the delivery of financial literacy programmes in order to target areas of identified to the financial behaviour of the people. These kinds of programs should be targeted towards the improvement of practical skills, such as budgeting, saving, investing, and retirement preparation. By enhancing financial literacy, such form of interventions could enable individuals to make informed decisions in matters concerning finances hence improving their financial health.

Policy Implications

There are potential policy implications that may be derived from the results of this study. To improve the overall financial wellness or functioning of the various sides of finances across the different demographic groups, it is recommended that policymakers should promote and prioritize education and financial literacy. These programs have to start at the earlier stages of learning and be made available to anyone irrespective of their economic class (Lusardi, 2019). In addition, the policies that enhance income growth and job stability also enhance the state of an individual's financial wellness.

OBJECTIVES:

1. **Investigating how level of education and employment type affects financial wellness.**
    - Objective: Based on the premise that occupation type and level of financial knowledge are key determinants of financial steadiness and wellness, define how far these factors influence

the human financial wellness. his entails the assessment of different work status on a person's financial standing in broad terms.

2. **To study the link amid age and financial wellness, as well as the mediating role of household monthly income.**
    - Objective: Study the link between age and financial wellness by looking at monthly household income. In order to discover if age has an impact on financial wellness through changes in household income, a mediation study must be performed. This suggests that different life phases may have an impact on financial stability through income fluctuations.
3. **To evaluate how financial wellness is impacted by financial literacy and planning propensity.**
    - Objective: Examine whether enhanced financial wellness is linked to more financial literacy and a stronger planning inclination. This objective uses multiple linear regression analysis to measure the impact that financial literacy and a forward-thinking approach to money management have on an individual's financial wellness

HYPOTHESES AND TESTS:

1. Effect of employment type and financial education on financial wellness

Hypothesis: Employment Type and Financial Education have significant impact on financial wellness.

Test Conducted: Here we have tried to explore the relation between employment type, financial education and financial wellness that how these factors are interrelated. A multiple regression test was employed to evaluate the connection between these factors.

2. Effect of age and experience on financial wellness through monthly household income.

Hypothesis: Age has an indirect relationship with financial wellness with household monthly income being a mediating factor.

Test Conducted: Here we have tried to explore the impact of age or in other words experience on financial wellness, through household monthly income, and to do that we have conducted a mediation analysis.

3. Effect of financial literacy on financial wellness through propensity to plan.

Hypothesis: Higher financial literacy increases the financial wellness through propensity to plan. employment type, financial education and financial wellness.

Test Conducted: Here we conducted a multiple regression analysis to check if financial literacy and propensity to plan, together have an impact on financial wellness.

MATERIALS AND METHOD:

Data and Scale

There were 162 individual who participated in this cross-sectional study. The respondents included both public and private sector workers, in order to explore the complex links between employment type, age, income level, education level, inclination to plan, financial literacy, and financial wellness. Non probability convenience sampling was used while gathering the data. Information was gathered online using Google Form survey, and participants gave their informed consent. Data preparation required using Microsoft Excel to properly clean and handle missing information. After then, IBM SPSS Statistics was used to perform the analysis, combining a number of statistical methods. Multiple regression analysis investigated the coexisting impacts of independent variables on financial wellness in contrast to descriptive statistics. We measured important aspects of financial wellness, literacy, and planning tendency in our study using validated measures. To ensure a thorough assessment of participants' financial health and knowledge, we employed the 10-item Financial Wellness Scale from the Consumer Financial Protection Bureau (2017), the 3-item financial literacy scale from Lusardi and Mitchell (2009) that focused on stocks, interest rates, and risk diversification, and the 4-item propensity to plan scale from Consumer Financial Well-Being: Knowledge is Not enough (Lee, J. M., Lee, J., & Kim, K. T., 2020).

Research Methodology

This study on statistical data analysis used a methodical and coherent approach. The main objectives of research are to investigate how financial literacy and planning propensity affect financial wellness. These were the steps that were taken:

1. **Financial Literacy Score:**
   - Financial Literacy score was created to identify Financial Literacy of the respondents.
2. **Financial Wellness:**
   - Financial Wellness score was measured of private and public employees. Higher score means higher financial wellness.
3. **Propensity to plan:**
   - Propensity to plan score captured the tendency of the private and public company employees, planning for the future. Higher score means respondents more tend to planning for the future.
4. **Hypothesis Testing:**
   - Based on the previous literature and objectives of the study, various hypothesis was formulated. These hypotheses' sole purpose was to identify the impact of Employment type, Level of Education, Age, Financial Literacy and Propensity to plan affecting Financial Wellness.

- Statistical Tests, multiple linear regression analysis and Mediation analysis were conducted to tests these hypotheses. For example, Mediation analysis was conducted to explore Age impacting Financial Wellness through Employment type.

Ethical considerations

Respecting ethical norms was crucial to the research study's execution in order to guarantee that each participant's welfare, rights, and dignity were honored. Making sure that each respondent's secrecy and confidentiality was a fundamental factor of our approach. This was achieved by guaranteeing that personal data was always protected by securely managing any data that was collected and by making a commitment to never divulge it to outside parties.

We treated contributors with the uppermost respect and recognized their vital role in this research. We trusted on the belief that all of the responses were sincere and objective, understanding the importance of real response for the correctness of our study results. We always kept in mind about protecting the privacy and rights of our contributors through the whole research process. We remain open and honest about the goals and methods of the study, and firmly follow accepted moral standards.

RESULTS AND DISCUSSION

1. **Employment type and Level of education affect financial wellness:** Here we will test Employment type and Level of education has significant effect on financial wellness. For that we designed and performed a multiple linear regression. Here is the SPSS output:

Table 1: Dependent Variable Financial Wellness

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.170	.262		12.107	.000
	Employment type	-.261	.181	-.111	-1.443	.151
	Level of Education	.387	.117	.255	3.311	.001
a. Dependent Variable: Financial Wellness						

Interpretation: The regression equation can be represented as:

Financial Wellness = 3.170 – 0.261*Employment type + 0.387*Level of Education

Constant: The constant value of 3.170 indicate the expected value of the financial wellness score when the Employment type and Level of education is zero. It serves as a baseline measure for the dependent variable.

Coefficient of Employment type: Employment type did not significantly predict financial wellness (b = 0.059, p = .246).

Coefficient of Employment type: Education emerged as a significant predictor (b = 0.387, p = .001), with a positive beta coefficient, suggesting that higher education levels are associated with higher financial wellness scores.

Result: Based on the regression results, it has been seen that Employment type has adverse relationship with Financial Wellness and the relationship is not significant. Level of education has a noteworthy connection with financial wellness which is statistically significant. Which indicates as level of education increases respondents tends to have better financial wellness score. In summary we can suggest that employment type does not necessarily impacts the level of financial wellness, whereas but the level of education and knowledge enables and individual to make informed and confident decisions hence, has a strong impact on financial wellness.

2. **Age on Financial wellness through Household monthly income:** Here we will conduct a mediation analysis to test Age has a significant indirect relationship with financial wellness through Household Monthly income. This test was conducted on Hayes process Macro in SPSS: Here is the output:

Table 2: Age and monthly income

Model Summary

R	R-sq	MSE	F	df1	df2	p
.6670	.4448	.8231	128.2088	1.0000	160.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	2.1395	.1706	12.5379	.0000	1.8025	2.4765
Age	.7966	.0704	11.3229	.0000	.6577	.9356

Interpretation:

- We examined the relationships between the predictor variables (Age and Household monthly income).
- This implies that as age level increases, monthly income level tends to rise.

- Significance: The results revealed that age was a significant predictor of monthly income, showing a positive association (β = 0.7966, $p < .001$).

Table 3: Age and Household monthly income predicting Financial Wellness

Model Summary

R	R-sq	MSE	F	df1	df2	p
.9208	.8478	.2114	442.7905	2.0000	159.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.3578	.1218	2.9385	.0038	.1173	.5982
Age	.0135	.0479	.2831	.7774	-.0810	.1081
Mon_Inc	.8807	.0401	21.9830	.0000	.8016	.9598

Interpretation:

- Table 3 explored the direct effects of age and monthly income on financial wellness.
- Age and Financial Wellness: The results indicated that Age had no significant connection with financial wellness (β = 0.0135, p = .7774).
- Household Income and Financial wellness: Household monthly income showed a noteworthy confident relation with financial wellness (β = 0.8807, $p < .0001$), holding other variables constant, higher income levels are associated with higher financial wellness.

Table 4 Indirect Effect of Age on Financial Wellness via Monthly Income

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI	c'_cs
.0135	.0479	.2831	.7774	-.0810	.1081	.0118

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
Mon_Inc	.7016	.0674	.5707	.8365

Completely standardized indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
Mon_Inc	.6089	.0437	.5230	.6951

Interpretation:

- Age on Financial wellness through monthly income: The indirect effect was found to be significant (β = 0.7016), suggesting that part of the relationship in between Age and Financial wellness is mediated by Household monthly income.

- This implies that as age increases, the indirect effect through monthly income contributes to an increase in financial wellness

3. **Financial literacy and Propensity to plan effect on financial wellness:** In this section, we will use a multiple linear regression test to see If Financial Literacy and Propensity to plan leads to Financial Wellness. Here is the SPSS output:

Table 5 Dependent variable: Financial Wellness

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	**(Constant)**	-4.195	.949		-4.421	.000
	Financial Literacy	2.947	.460	.438	6.407	.000
	Propensity to plan	.347	.075	.317	4.643	.000
a. Dependent Variable: Financial Wellness						

Interpretation: The regression equation is represented as"

Financial Wellness = -4.195 + 2.947 * Financial Literacy + 0.347 * Propensity to plan

Constant: The constant value of -4.195 indicate the expected value of the Financial Wellness score when the Financial Literacy and Propensity to plan is zero. It serves as a baseline measure for the dependent variable.

Coefficient of Financial-Literacy: The coefficient value of 2.947 suggests, for each one-unit increment in Financial-Literacy score, The financial Wellness is expected to increase by 2.947 units, holding all else constant.

Significance: Financial Literacy significantly predict financial wellness ($b = 2.947$, $p < .001$). The p-value of financial literacy is lesser than significance level 0.05.

Beta (Standardized Coefficient): The number 0.438 reflects the quantity by which a one-standard-deviation shift in the independent variable causes a one-standard-deviation shift in the dependent variable. It's valuable for the comparison the strength of, effect of individual independent variables to the dependent variable.

Coefficient of Propensity to plan: The coefficient value of 0.347 suggests, for each one-unit increase in Propensity to plan, the financial Wellness is expected to increase by 0.347 units, holding all else constant.

Significance: Propensity to plan significantly predict financial wellness ($b = 0.347$, $p < .001$). The p-value of Propensity to plan is lesser than significance level 0.05.

Beta (Standardized Coefficient): The number 0.317 reflects the quantity by which a one-standard-deviation shift in the independent variable causes a one-standard-deviation shift in the dependent variable. It's valuable for the comparison the strength of, effect of individual independent variables to the dependent variable.

Result: The results suggest a important and confident connection between financial wellness with financial literacy and propensity to plan. If financial literacy score and propensity to plan increases the financial wellness score expected to increase.

CONCLUSION

Our understanding of the complex links between education, income, financial literacy, and planning has grown as a result of this research work. We investigated how these variables interact to affect people's financial health using in-depth statistical analysis. The fact that a financial education considerably boosts financial wellness is one important result. This demonstrates that pursuing higher education helps people make better financial decisions in addition to increasing their knowledge. However, it doesn't appear that a person's financial situation is significantly impacted by the type of employment or job. This contradicts a common belief and proposes that we consider other, maybe more significant elements, in this discovery we found out that income level, rather than employment type, has a noteworthy impact on one's financial wellness. Employment type did not come as a significant predictor of better and increased financial wellness, as long as the individuals is able to save something from their disposable income, or monthly household income that is the result of higher income, or varied sources of earnings.

We also examined the interaction between household income and age in relation to financial wellness. We discovered that when people age and as they gain more experience in their work, their household income rises, so does their level of financial stability. This validates how critical it is for income to increase over-time in order to uphold financial wellness supporting the assumption that with increasing expenses, income has to increase to keep the financial needs satisfied hence maintaining the financial wellness. The significant impact that planning and financial knowledge have on a person's financial wellness is one more noteworthy finding. Attaining financial stability requires preparation for the future and having strong financial understanding. This section of our research highlights the need for gradual increment in the income as the expenses keep rising with growing age and the importance of ability to plan the expenses in advance so that one can lead a worry-free lifestyle for sudden monetary needs.

Our study's results are in-sync with previous researches in that active money management requires both preparation and financial knowledge. Similar to the example, we think that, to help individuals understand and manage their money more effectively, financial education needs to take a widened approach. Interestingly, our research also validates that type of job has little effect on financial wellness as long as they have good satisfaction levels with their monthly household income, which is in-line with the previous study's conclusions that the industry in which one works has little impact on investment decisions. This creates fresh paths for investigation into what elements are most important for enhancing financial wellness.

Finally, by stressing the worth of education, increasing income, financial knowledge, and planning, this study adds a detailed viewpoint to the discussion on financial wellness. To increase people's financial knowledge and planning abilities, we advise to focus more on financial education and planning initiatives. These active initiatives highlight the necessity for educational programs and, policies that advocates for a better comprehension of finances and actively good planning, which is indeed very important in supporting the people in attaining financial solidity and wellness. Our research contributes to academic debates and has very useful applications for teachers, governments, and anyone who is wishing to make more informed and conscious decisions while navigating the complicated realm of financial stability and wellness.

LIMITATIONS

Understanding the complex connections amid financial literacy, income, education, and planning and their effects on financial wellness has progressed significantly as a result of our research. Through the participation of 162 individuals with a range of work experiences, we have come to a conclusion on the critical functions these variables perform in defining financial wellness. By employing a thorough statistical analytic methodology and utilizing the technical knowhow and tools, we have been able to get intricate understandings regarding financial wellness. The integrity and decency of our study procedure have also been guaranteed by our stringent adherence to ethical rules.

although our study has result into important and noteworthy results, it has some limits that pinpoint to a few areas that recommends additional research. Non-probability convenience sampling has worked well for our study, it is a possibility that other groups may not fully benefit from our findings.

Further studies that incorporate probabilistic sampling techniques may improve the data's representativeness and increase the conclusions' applicability. While practical and effective, the use of online surveys for data collection may have restricted participation to individuals with internet access and digital literacy. Future research could combine traditional and digital data collection techniques to reach a larger population and provide more diverse viewpoints on financial wellness to the dataset. Although concentrating on particular issues that influence financial wellness has illuminated important aspects, this approach naturally restricts the range of things we may look into. The omission of plausible factors like individual health, familial obligations, and unpredictable financial difficulties presents a prospect for further investigation into a more comprehensive perspective of financial wellness. The outcomes of our study are predicated on the assumption that participant honesty was upheld and that replies were given sincerely. Further validation of the results could be achieved by including techniques like cross-verification of data in future studies.

All things considered, our research—which is supported by a strict analytical framework, has added significant insights into the variables impacting financial wellness. The limitations that have been found serve to both clarify the necessity of interpreting our findings with caution and to open new avenues for future research efforts. Future research might build on our findings by addressing these limitations, deepening our understanding of financial wellness and refining techniques for its enhancement.

DECLARATION OF CONFLICT

The Authors declare that there is no conflict of interest.

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