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Financial Literacy and Financial Well-being of Business School Faculties: A Study in the Context of Nepal

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Abstract

Background: Financial literacy plays a vital role in achieving financial well-being through informed financial decisions. Globally, many studies highlight its importance, linking knowledge, attitude, and behavior to financial stability. However, in Nepal, especially among business school faculties, limited research has examined how financial literacy influences their overall financial well-being.

Purpose: The purpose of this paper is to examine the effect of financial literacy on the financial well-being of business school faculties in Nepal.

Design/methodology/approach: The study employed a positivist research philosophy and adopted a causal comparative research design, utilizing cross-sectional data. A total of 407 business school faculties were surveyed using purposive sampling, a non-probability sampling technique. A five-point Likert scale structured questionnaire was employed. Data was collected through field surveys and analyzed using descriptive statistics, measurement modeling, and structural equation modeling (SEM) with Smart PLS 4.1.1.2.

Findings: The results confirm that financial literacy significantly impacts financial well-being. Strong financial knowledge, a positive financial attitude, and effective financial behavior all improve well-being among business school faculty members.

Conclusion: The study concludes that enhancing financial literacy improves the financial well-being of business school faculty members. Strengthening knowledge, attitude, and behavior in financial matters is crucial for long-term financial security. The findings offer valuable insights for policymakers and educational institutions to develop effective training and support programs.

Keywords: Financial Literacy, Financial Knowledge, Financial Attitude, Financial Behavior, Financial Well-being, Business School Faculties.

1. Introduction

Financial well-being is a state of financial situation where people effectively manage their financial resources to fulfill both current and future needs while maintaining financial security (Lone & Bhat, 2024a). Financial well-being extends beyond income levels to encompass sound financial decision-making, financial security, and resilience to unexpected financial shocks (Baker et al., 2023). Financial literacy refers to the knowledge, skills, and understanding that enable individuals to make informed and effective decisions (Shafiee et al., 2023) regarding their financial resources. That includes how to earn, manage, and invest money. Financial literacy encompasses the financial behaviors that are associated with individuals' understanding of economics and finance, such as saving, retirement planning, and portfolio selection (Yeh, 2022; Kawamura et al., 2021). According to Kumar et al. (2023), financial literacy encompasses the combination of financial awareness, knowledge, skills, attitude, and behavior necessary to make sound financial decisions and ultimately achieve personal financial well-being. Financial literacy is measured along knowledge, behavior, and attitude dimensions (Goyal & Kumar, 2021), which are considered fundamental determinants of financial well-being. Financial knowledge encompasses the understanding of basic financial concepts and the ability to apply them in realistic and practical financial decisions (Ling et al., 2023). Additionally, it encompasses budgeting, saving, investing, credit management, and risk appraisal (Naiwen et al., 2021). Individuals with better financial knowledge can make informed spending decisions, avoid falling prey to financial fraud and other pitfalls, and progress toward achieving their goals (Li et al., 2024).

Xiao and Tao (2020) state that financial behavior encompasses the actions and decisions individuals make regarding their personal finances, including spending, saving, investing, and borrowing. It is influenced by financial literacy, attitudes, self-control, and external factors such as income and socioeconomic conditions (Sabri et al., 2022). Financial attitude refers to an individual's mindset and belief system regarding money management, spending, saving, and investing (Utkarsh et al., 2020; Kadoya & Khan, 2020). It shapes financial behavior and decision-making, influencing financial well-being.

Financial literacy is the pillar that provides the basis of attaining financial well-being (Bhat et al., 2025). It provides the necessary knowledge, skills, and confidence to enable individuals to make informed financial decisions. This knowledge is directly translated into good financial habits, such as well-disciplined budgeting, saving, sound investment, and a proactive financial attitude (Yadav et al., 2025). As a result, people can properly plan their resources, cope with economic shocks, avoid financial stress, and achieve present and future financial objectives. Finally, the art of finance is not only a scholarly endeavor but also a decisive factor that helps bridge the gap between earning money and achieving sustainable financial security and peace of mind.

In the Nepalese context, financial well-being has become an area of increasing importance, driven by the growing emphasis on financial literacy and economic empowerment. Among different professional groups, faculty members in business schools are considered one of the most important facilitators in promoting financial literacy among students (Lone & Bhat, 2024). Yet, their financial well-being and the factors affecting it have attracted very limited scholarly attention. The overall financial literacy score in Nepal, as per the 2022 Baseline Survey on Financial Literacy in Nepal, is 57.9%. Of these, the financial literacy rates are 61.8% for males and 54.3% for females (Sapkota, 2024). The financial literacy of females was 7.5 percentage points lower compared to males. This encompasses several facets of financial behavior, attitudes, and knowledge. According to Adhikari (2025), the score for financial knowledge is 47.3%. The score for financial behavior is 63.5%. The score for financial attitude is 64.1%. Similarly, Chand et al. (2024) found that the level of financial literacy varies across the provinces in Nepal: Koshi Province (57%), Madhesh (52%), Bagmati (64.5%), Gandaki (62.4%), Lumbini (55.6%), Karnali (59.7%), and Sudurpaschim (57.5%).

Business school faculties in Nepal face several challenges in this academic domain, despite their crucial role in shaping future professionals (Upadhyaya & Kuknor, 2025). Many faculties lack access to updated

teaching materials and modern technology. Training and professional development opportunities are limited, which affects the quality of teaching. Workload is often high, the working environment is poor, and incentives and research support are low. Political influence and irregular government policies also create instability (Rashid & Rashid, 2024). As a result, motivation among faculty members is declining steadily.

To address the current issues in academia, training and development programs for faculty members, fair policies, and improved infrastructure seem essential. Therefore, this study is necessary to address these issues and improve the quality of business school faculties in conjunction with the academic field in Nepal. This study aims to investigate the impact of financial literacy, as measured by composite financial knowledge, financial behavior, and financial attitude, on faculty financial well-being in a business school. This research offers valuable insights into the contribution of financial literacy to financial well-being, examining these components from an academic perspective. The results are expected to have practical implications for policymakers, educational institutions, and financial advisors in designing targeted interventions to improve financial literacy and enhance the financial well-being of educators. Ultimately, this research bridges the existing knowledge gap and contributes to the broader academic discussion on financial literacy and well-being.

2. Literature Review

Financial well-being is a condition where people can meet their current financial obligations, feel secure about their financial future, and make choices that enable them to enjoy life (Netemeyer et al., 2018)0. It will be based on financial knowledge, behavior, and attitude (Iramani & Lutfi, 2021). Financial knowledge means understanding the concept of finance that enables one to make informed decisions. Financial behavior includes budgeting, saving, and responsible spending (Lučić et al., 2020). Financial attitude refers to the mindset of individuals towards money, encompassing aspects such as discipline and confidence in managing their finances (Sabri et al., 2020). All these factors combined enable people to achieve financial stability, reduce stress, and improve the quality of life; hence, financial well-being is a crucial aspect of both personal and professional success.

Gilenko and Chernova (2021) investigate the complex interlink ages of financial literacy and financial well-being, as represented by saving behavior, based on a representative sample of 1,243 Russian high school students and by applying a copula-based bivariate probit regression approach. It therefore emphasizes that financial literacy has a significant impact on saving behavior once endogeneity is accounted for. Conclusions for policymakers are provided. Sari et al. (2023) evaluate the effect of financial knowledge, behavior, and digital financial capability on the financial inclusion, concerns, and performance of MSMEs in East Java Province, using SEM analysis with data obtained from 395 respondents. Financial knowledge, behavior, and digital capabilities have a significant impact on inclusion and concerns, while performance is more influenced by inclusion and concerns.

Mathew et al. (2024) investigated the influence of psychological beliefs, specifically subjective financial knowledge, financial attitude, and locus of control, on financial well-being among 500 Malaysian working adults, with financial behavior serving as a mediator. The results showed that financial behavior significantly mediated these relationships, which means the inclusion of psychological factors improves financial well-being. Lone and Bhat (2024) examined the impact of financial literacy on financial wellness among 203 business school faculty members in Jammu and Kashmir, India, with financial self-efficacy as a mediating agent. The use of SEM has established that financial literacy positively influences financial self-efficacy and financial well-being. Results direct educational programs to enhance financial literacy and planning.

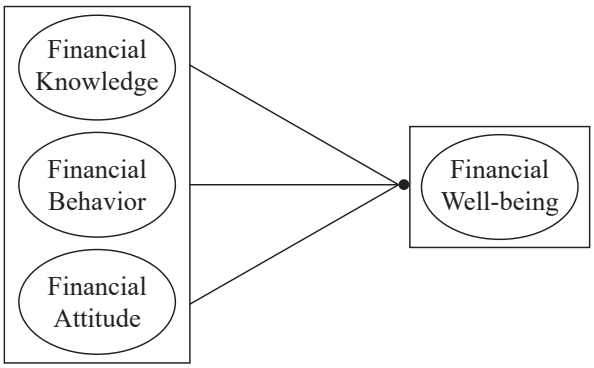
Furthermore, Rana (2024) talks about the dimensions of financial literacy that could potentially influence Nepalese retail investors in their decisions regarding the stock market. A sample of 429 respondents, analyzed through a causal-comparative study design, found that financial knowledge and behavior

significantly influence their investment decisions, although attitude alone cannot. Findings offer insights into Nepalese market dynamics through SEM analyses.

Conceptual Framework and Development of Hypothesis

The conceptual framework should be developed in the context of the study by stating the dependent and independent variables and demonstrating their relationship (Kent et al., 2020). It shapes the research questions, hypotheses, and the overall design of an investigation. A conceptual framework has been developed that provides a theoretical underpinning for the exploration.

Figure 1: Conceptual Framework



Source: Sangeeta et al. (2022)

A hypothesis is a specific, testable statement of what the researcher thinks the study's outcome will be (Scheel et al., 2021). It is a specific guess or assumption one uses when developing theories or designing experiments, which, where possible, should be directly tested (Rubin & Donkin, 2024). The results of this test will also determine whether the null hypotheses on which the foundation of this work rests should be accepted or rejected. The following hypotheses are as follows.

H1: Financial knowledge has a significant direct impact on financial well-being.
H2: Financial behavior has a significant direct impact on financial well-being.
H3: Financial attitude has a significant direct impact on financial well-being.

3. Research Methodology

The researcher has used positivist philosophy in this study. Because it relies on quantifiable data, hypothesis testing, and statistical analysis to establish cause-and-effect relationships, it ensures unbiased, reliable, and generalizable findings, thereby promoting academic rigor. This study evaluated empirical data using a deductive approach and tested hypotheses derived from previous studies. By comparing data with current theories or hypotheses, researchers can find potential discrepancies or areas of confirmation. The deductive methodology is frequently associated with quantitative research, which relies on data collection and statistical techniques for hypothesis testing and validation. The research design employed in this study is a descriptive and causal comparative approach, as the quantitative method is suitable for answering research questions that involve identifying variables impacting outcomes, testing hypotheses, assessing treatments, or identifying result predictors.

A structured questionnaire was used for data collection, which has been widely applied in social science research due to its efficiency and the level of privacy it provides in collecting information within the shortest time possible. The sample in this study is selected using a non-probability sampling technique. A structured questionnaire survey was used to collect the primary data. The non-probability sampling technique employed in this research is the purposive sampling method. This method provides in-depth

insights into the factors determining the financial well-being of business school faculties, facilitating a meaningful and focused analysis of the study's subject matter.

The sample size was calculated using Cochran's (1977) formula $n = \frac{Z^2 pq}{e^2}$ (Sarmah et al., 2013). Where, n = sample size, Z^2 = Z-value corresponding to the desired confidence level (i.e. 5%) – 1.96, p = Estimated proportion of the population (0.5), q=(1 - p), e=error term (i.e. 5%) - 0.05. Thus, $n=\frac{Z^2 pq}{e^2} = \frac{(1.96)^2 \times 0.5 \times 0.5}{(0.05)^2} = \frac{0.9604}{0.0025} = 384.16 \approx 384$. Let's assume there are 5% non-response errors. Then the sample size is Non-response error = 384×5% = 384×0.05=19.2. Hence, the total sample size is = 384 +19.2 = 403.2 ≈ 403.

This study was based on field survey data collected with the help of a structured questionnaire using a five-point Likert scale, administered to 407 faculty members of business schools chosen through purposive sampling. The data were analyzed strictly using statistical programs, following the collection and a three-stage method. First, socio-demographic statistics were examined, followed by descriptive statistics, and then measurement modeling was conducted to determine the reliability and validity of the data. This analysis confirmed the internal consistency of the constructs, convergent validity, and discriminant integrity. Structural Equation Modeling (SEM) using Smart PLS was then employed to test the hypothesized relationships, enabling a detailed examination of the causal nature of financial knowledge, attitude, and behavior on financial well-being.

4. Results

Data analysis is one of the important segments of any research study. This section presents the results derived from the key variables presented in various sections. The analysis is based on a questionnaire that was surveyed among business school faculty members.

Socio-demographic statistics

This study examines the various socio-demographic characteristics of business school faculty members in Nepal. It reveals that the age group is 20-60, both male and female, of various gender statuses, married and unmarried, with monthly incomes ranging from below Rs. 25000 to above Rs. 100000.

Table 1: Socio-demographic statistics

Age Group	Frequency	Percent
20-40	240	58.97
41-60	119	29.23
Above 60	48	11.80
Gender Status	Frequency	Percent
Female	175	43.00
Male	232	57.00
Marital Status	Frequency	Percent
Married	315	77.40
Single	92	22.60
Monthly Income	Frequency	Percent
Below 25,000	51	12.50
25,000-50,000	266	65.40
50,001-100,000	57	14.00
Above 100,000	33	8.10

Sources: Field Survey, 2025

Table 1 presents demographic data of business school faculties categorized by age group, gender status, marital status, and monthly income, with each category showing frequency and percentage. The table of demographic profile shows that the highest percentage (58.97%) of participants is aged between 20 and 40 years, and the lowest percentage (11.8%) is above 60 years. In terms of gender, 57% are male and 43% female. The majority of respondents (77.4%) are married, while 22.6% are single. Similarly, most participants (65.40%) earn between 25,000 and 50,000, while the lowest 8.1% earn above 100,000. This indicates a relatively young, male, married, and moderately earning faculty member who provided information regarding the impact of financial literacy on financial well-being.

Descriptive Statistics

This study analyzes the descriptive statistics of 20 items of five constructs: financial literacy (FK), mental budgeting (FB), self-control (FA), and financial well-being (FW).

Table 2: Descriptive Statistics

Items	N	Minimum	Maximum	Mean	Std. Deviation
FK1	407	2	5	4.76	0.459
FK2	407	2	5	4.28	0.498
FK3	407	2	5	4.27	0.520
FK4	407	2	5	4.68	0.511
FK5	407	1	5	4.29	0.545
FB1	407	3	5	4.37	0.499
FB2	407	3	5	4.24	0.463
FB3	407	2	5	4.58	0.556
FB4	407	3	5	4.26	0.449
FB5	407	3	5	4.32	0.502
FA1	407	1	5	4.69	0.523
FA2	407	1	5	4.46	0.572
FA3	407	2	5	4.71	0.468
FA4	407	2	5	4.48	0.524
FA5	407	2	5	4.20	0.460
FW1	407	2	5	4.66	0.527
FW2	407	3	5	4.59	0.503
FW3	407	2	5	4.37	0.541
FW4	407	2	5	4.30	0.505
FW5	407	1	5	4.61	0.532

Source: Field Survey, 2025

Table 2 provides a summary of descriptive statistics for 20 items (labeled FK1 to FW5) based on responses from 407 participants. Each item was measured on a 5-point scale, where higher values indicate stronger agreement or more favorable outcomes. The mean scores across all items are relatively high, ranging from 4.20 (FA5) to 4.76 (FK1), suggesting that respondents generally provided positive ratings. The standard deviations, which reflect the spread of responses, are moderate, ranging from 0.449 (FB4) to 0.572 (FA2), indicating some variability but overall consistency in the data. Notably, items like FK1 and FA3 received the highest mean scores (4.76 and 4.71, respectively), while FA5 had the lowest mean (4.20), though it remained above the neutral midpoint of 3. The minimum scores reveal that a few respondents selected the

lowest possible rating (1 or 2) for certain items, such as FK5 and FA1, while others, like FB1 and FB2, had a minimum score of 3, showing more uniform positivity. In summary, the results demonstrate a strong tendency toward favorable responses, with limited dispersion, indicating consensus among participants regarding the measured constructs.

Measurement model

The measurement model was tested to ensure that it was reliable and valid in measuring the constructs beforehand. In particular, internal consistency reliability was established using Cronbach's Alpha and Composite Reliability (CR), with a level of 0.6 or above being regarded as acceptable. Convergent validity was achieved through the study of the Average Variance Extracted (AVE), which yielded an AVE value greater than 0.5, indicating that the construct explains more than 50% of the variance in its indicators. All indicator loadings were found to be significant and greater than 0.6. Lastly, the Fornell-Larcker Criterion was used to determine discriminant validity, which involves assessing the square root of the AVE of each construct against the correlations of each construct with all other constructs, and this proved that each construct is unique and that it measures a unique phenomenon.

Table 3: Measurement model

Factor loading, Cronbach's alpha, composite reliability, and average variance explained

Variables	Items	Loading	Cronbach's alpha	CR	AVE
Financial Attitude	FA1	0.771	0.810	0.875	0.636
	FA2	0.800			
	FA4	0.796			
	FA5	0.822			
Financial Behavior	FB1	0.689	0.667	0.817	0.601
	FB2	0.752			
	FB5	0.872			
Financial Knowledge	FK3	0.739	0.712	0.836	0.631
	FK4	0.862			
	FK5	0.777			
Financial Well-being	FW1	0.755	0.754	0.842	0.572
	FW3	0.766			
	FW4	0.725			
	FW5	0.779			

Sources: Field Survey, 2025

Table 3 shows that the factor loading values and AVE of all constructs are greater than 0.6, indicating strong construct validity (Cheung et al., 2024). Similarly, the value of Cronbach's alpha (CA) is greater than 0.6, and the value of CR is greater than 0.8, which indicates high reliability (Pallant, 2001). Constructs FA3, FB3, FB4, FK1, FK2, and FW2 are deleted due to the less than 0.6 value of cross-loading.

Heterotrait – Monotrait ratio (HTMT) Result

Table 4: Heterotrait – Monotrait ratio (HTMT) Result

	FA	FB	FK	FW
FA				
FB	0.648			
FK	0.323	0.497		
FW	0.547	0.477	0.317	

Sources: Field survey, 2025

Table 4 shows that the HTMT ratio results, generally accepted as a criterion for HTMT, are typically < 0.90, specifically in exploratory studies, and a more conservative criterion of < 0.85 is applied for more conservative evaluations (Hair et al., 2021; Sarstedt et al., 2020). According to this threshold, all values meet the criterion of HTMT < 0.90, indicating that discriminant validity is sufficiently demonstrated.

Fornell and Lacker Criteria (FLC) Result

Table 5: Fornell and Lacker Criteria (FLC) Result

	FA	FB	FK	FW
FA	0.798			
FB	0.485	0.775		
FK	0.242	0.342	0.794	
FW	0.435	0.354	0.251	0.756

Source: Field Survey, 2025

Table 5 showed that FLC results, where diagonal values represent the square root of AVE for each construct, while the off-diagonal values represent inter-construct correlations. The Fornell-Larcker matrix allows us to compare the square roots of these AVE with their correlations. According to the Fornell-Larcker criterion and AVE values, the model exhibits sufficient discriminant validity, indicating that the constructs are distinct and measure different concepts as intended (Hair et al., 2021).

Structural model

A structural model is a framework that illustrates the relationships between different variables (factors) in a research study. The researcher discusses Multicollinearity tests, Hypothesis testing, Path analysis, R-squared, F-squared, and Q-squared in a structural model.

Multicollinearity test

Table 6: Multicollinearity test

Item	VIF	Item	VIF
FA1	1.560	FK3	1.337
FA2	1.649	FK4	1.437
FA4	1.701	FK5	1.418
FA5	1.744	FW1	2.025
FB1	1.241	FW3	2.070
FB2	1.32	FW4	1.310
FB5	1.496	FW5	1.419

Sources: Field Survey, 2025

Table 6 shows the multicollinearity test. The criteria of the multicolinearity test are that the value of VIF is 3.3 (Vishnoi et al., 2024; Hair et al., 2023). The VIF value of each item has been less than the criteria. This indicates there is no collinearity problem.

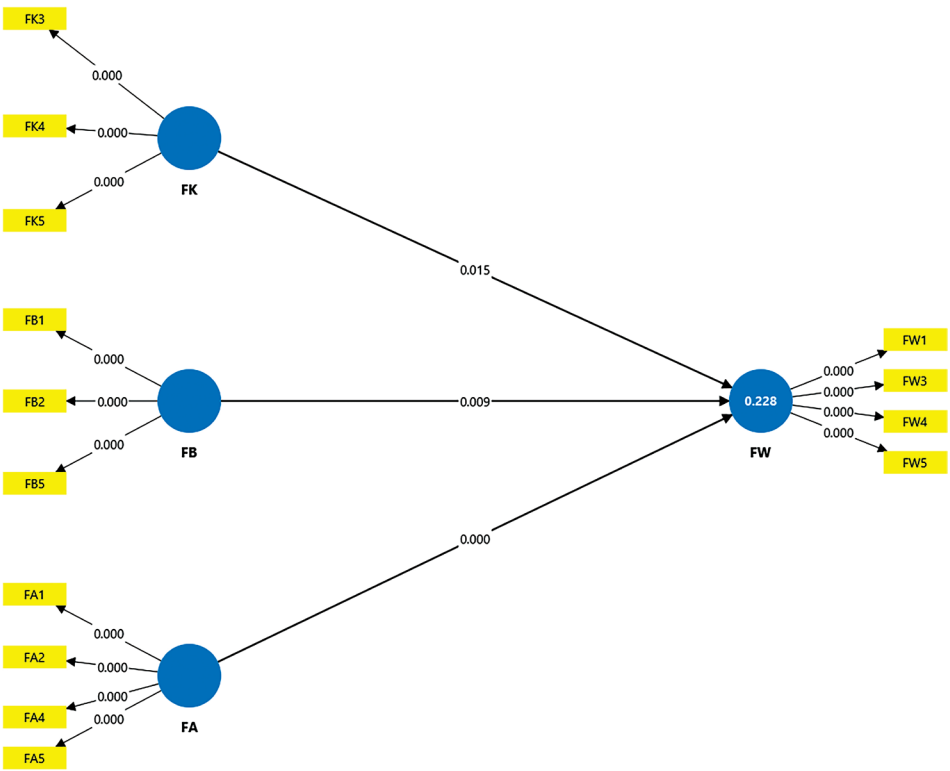
Table 7: Hypothesis test

Hypothesis	Beta	S.D	T -Stat	P-value	CI		Decision
					2.50%	97.50%	
FA -> FW (H1)	0.333	0.054	6.191	0.000	0.223	0.433	Supported
FB -> FW (H2)	0.152	0.058	2.621	0.009	0.04	0.266	Supported
FK -> FW (H3)	0.118	0.048	2.445	0.015	0.025	0.214	Supported

Source: Field Survey, 2025

Table 7 shows the results of hypothesis testing. The analysis of the impact of financial attitudes on financial well-being among business school faculty members has produced significant results. A p-value should be less than the alpha value of 0.05 to support the alternative hypothesis (Biau et al., 2010). Hypothesis 1 (H1) found that financial attitude is positively linked to financial well-being (0.000). Hypothesis 2 (H2) showed that financial behavior increases financial well-being (0.009), and Hypothesis 3 (H3) revealed that financial knowledge significantly enhances financial well-being (0.015).

Figure 2: Path analysis



Source: Field Survey, 2025

Figure 2 shows the path analysis. The parts of yellow are the items of all constructs whose values are 0.000. That means there is a significant relationship between all items and constructs. The blue colors are part of all constructs. The value of financial well-being, which is a dependent variable, is 0.228. This

means that the dependent variable is explained by 22.8% of all independent variables. The R-square value is 0.228, which means that the model explains 22.8% of the variance of the dependent variable. Adjusted R-squared (0.222) takes into consideration the number of predictors, implying slightly lower explanatory power (22.2%) to prevent over-fitting. The model is moderately explanatory.

F square

Table 8: F-squared

	Beta	Remarks
FA -> FW	0.109	Small effect
FB -> FW	0.021	Small effect
FK -> FW	0.016	Small effect

Sources: Field Survey, 2025

Table 8 shows the value of f-square, which measures the impact of each predictor or independent variable on the dependent variable (FW). Here, FA (0.109) has a large effect on FW, while FB (0.021) and FK (0.016) have small effects on FW. Higher f-square values indicate greater influence, suggesting FA is the strongest predictor of FW. Similarly, the value of Q-square is 0.207, which is greater than zero, indicating that the model is statistically significant and predictive.

5. Discussion and Conclusion

The present research represents a unique attempt to investigate the impact of financial well-being on financial literacy among business school faculties in Nepal. The predictor variables included financial knowledge, financial behavior, and financial attitude. The study has used structural equation modeling (SEM) to test the proposed hypotheses. The SEM results reveal that business school faculty members are financially literate in terms of financial knowledge, financial behavior, and financial attitude, which helps improve their financial well-being. Based on this investigation, it is evident that financial knowledge, financial behavior, and financial attitude have a positive and significant effect on subjective financial well-being.

The findings suggest that those business faculties who gain higher levels of financial knowledge are more likely to achieve better financial well-being. This indicates that having a strong understanding of financial activities, such as informed decision-making, avoiding debt traps, financial security, and financial participation, can contribute to improved financial well-being. Furthermore, business faculty members who exhibit good financial behavior can easily succeed in wealth building, crisis management, and goal achievement, which in turn shows higher levels of financial well-being. Similarly, financial attitude is also a crucial factor influencing the financial well-being of business school faculties. Faculty members who possess a good financial attitude, such as a positive view of saving, willingness to learn, discipline, self-control, awareness of financial consequences, and confidence in financial decisions, are more likely to achieve better financial well-being.

These results have important implications for understanding the pathway through which financial knowledge, financial behavior, and financial attitude influence financial well-being. Overall, the results of this investigation suggest that to enhance the financial well-being of business school faculties, they should strive to improve their financial knowledge, financial behavior, and financial attitude.

6. Contribution and Implication

The current study has made immense contributions to the existing literature on determinants of financial well-being in various respects. Previous research studies have concentrated on students, women, entrepreneurs, and other salaried individuals, but this one is specifically focused on business

school faculties. Furthermore, the current research investigates the impact of financial literacy on the financial well-being of faculty members in business schools, focusing on financial attitudes, behaviors, and knowledge. Financial literacy factors are significant in enhancing the financial well-being of faculty members in business schools. Lastly, the current research uses subjective measures of all the constructs rather than objective measures. The results may be used to develop financial education programs that enable business school faculties to instill knowledge and skills in managing personal finances, specifically in areas such as savings and retirement planning, thereby enhancing their financial well-being.

Additionally, individuals with low financial literacy rates are the most susceptible to internet fraud, online phishing scams, and financial cybercrimes. All these are geared towards credit card thefts where user identities and credentials are stolen, and unlawful access to bank accounts of individuals is obtained. Therefore, financial knowledge can be disseminated to other individuals by business school faculties, enabling them to become financially literate and defend themselves against such fraud. Additionally, the beneficiaries of the educational loans are students who have limited experience in managing the loans effectively. The dissemination of financial knowledge by business school faculties to students can lead to a lifelong interest in financial education. Therefore, by being financially literate, students can develop their personal financial management skills, which can enhance their financial well-being. Financial literacy has a significant implication for managers and policymakers.

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Appendix

Financial knowledge

Code	Items	Five Points Likert Scale				
		SA (5)	A (4)	N (3)	D (2)	SDA (1)
FK 1	I am aware that the value of money will depreciate over time.					
FK 2	Employee Provident Fund (EPF) or public Pension Scheme or social security fund is not the only source of income during my retirement.					
FK 3	I am aware of other investment alternatives (stocks, properties, etc).					
FK 4	I understand the process of compound interest.					
FK 5	I am aware portfolio investment reduces my investment risk.					

Financial Behavior

Code	Items	Five Points Likert Scale				
		SA (5)	A (4)	N (3)	D (2)	SDA (1)
FB 1	I paid all my bills on time.					
FB 2	I kept a written or electronic record of my monthly expenses.					
FB 3	I stayed within my budget or spending plan.					
FB 4	I began or maintained an emergency savings fund.					
FB 5	I saved for a long-term goal such as a car, education, home etc.					

Financial attitude

Code	Items	Five Points Likert Scale				
		SA (5)	A (4)	N (3)	D (2)	SDA (1)
FA1	I would rather a good standard of living today than save for the future.					
FA 2	I do not buy things that I cannot afford.					
FA 3	It is worth saving as I might live a long life					
FA 4	It is important for me to develop a regular pattern of saving and stick to it.					
FA 5	Each individual should be responsible for own financial well-being.					

Financial well-being

Code	Items	Five Points Likert Scale				
		SA (5)	A (4)	N (3)	D (2)	SDA (1)
FWB 1	If I lose my job today, I will be able to cover my expenses until I find a new one.					
FWB 2	I have been able to save enough money to secure my future life.					
FWB 3	I am not able to enjoy life, being too much occupied with my job.					
FWB 4	I have moderate level of financial stress today.					
FWB 5	I am satisfied with my current financial situation.					