

Individual Financial Well-Being and its Predictors: A Review

Kulasena P.M.M.K.*

Department of Economics, Faculty of Arts, University of Colombo

**Corresponding Author:*

Email: manoshresearch@gmail.com

ABSTRACT

This review plots the existing literature on financial wellbeing by exploring its definitions, constructs, and its predictors, namely financial knowledge, financial attitude, and financial behavior, socioeconomic and demographic factors. Wellbeing is also considered a form of capital that should be developed over the individual's life cycle (Zemtsov and Osipova, 2016). Due to global economic challenges, it is important to investigate the definition and level of financial well-being of individuals in different economic contexts and its predictors. The studies under review also capture a paradigm shift from mere knowledge-based financial literacy to a broader financial wellbeing concept. A systematic review methodology was employed to comprehensively analyze the existing literature on financial well-being. This approach involved a structured and rigorous process to identify, evaluate, and synthesize relevant studies. This review paper has identified several research gaps to address in the future financial wellbeing research endeavors. The review depicted that financial wellbeing studies are gaining its momentum; however, they have been conducted more in developed countries and lack of focus on developing county such as Sri Lanka. Financial wellbeing is an evolving phenomenon which should be explored applying both quantitative and qualitative methods. Understanding and enabling key predictors of financial wellbeing will boost the immunity of individuals to navigate future personal financial circumstances in a more informed and sustainable manner.

KEYWORDS: Financial Wellbeing, Financial Literacy, Socioeconomic Factors

Introduction

It is recognized that adverse macroeconomic conditions such as high inflation, unemployment, and lower disposable income hamper the quality of life of individuals across the globe, and this propelled researchers to find ways to deal with these challenges (Evans and Collard, 2023; Mishra, 2022; Taft *et al.*, 2013). Financial wellbeing is an imperative dimension among human wellbeing dimensions, namely social wellbeing, psychological wellbeing, and physical wellbeing. Comprehension of financial wellbeing would assist to improve the financial wellbeing of humans and pave the way to achieve sustainable development goals formulated by United Nations (Pandey *et al.*, 2022). Financial wellbeing is defined in terms of financial security in the present and future, the ability to embrace financial shocks and financial freedom of choice to enjoy life (Kempson *et al.*, 2017). However, the term "financial literacy" has taken center stage in the last two decades, undermining the importance of financial wellbeing.

As per the OECD (2011), financial literacy is defined as the convergence of knowledge, attitudes, and behaviors required to make financial decisions leading to individual financial well-being. Based on the above definition, it is evident that financial wellbeing is the end goal of financial literacy. However, financial wellbeing studies remain limited in the literature.

The Consumer Financial Protection Bureau (CFPB), USA (2015) and Kempson and Finney (2017) developed conceptual models of financial well-being. Since then, global studies have moved beyond financial knowledge-centric financial literacy to financial wellbeing measurements to improve Individuals' quality of life (Ullah and Yusheng, 2020). Recent economic downturns that occurred with COVID-19 resurfaced the importance of personal finance management to safeguard household financial wellbeing (Hasler *et al.*, 2023; Mavlutova *et al.*, 2022; Riitsalu *et al.*, 2023; Thuraisingam *et al.*, 2022). In an economic downturn, what determines Individuals' financial wellbeing remain largely unobserved (Barrafrem *et al.*, 2020; Thomas and Gupta, 2021). Financially literate individuals can safeguard their financial wellbeing compared to financially less literate Individuals (Barrafrem *et al.*, 2020; Taft *et al.*, 2013). Hence, predictors of financial wellbeing warrant more scholarly investigations to understand reasons for varying financial wellbeing levels.

Empirical studies conducted globally highlighted that financial wellbeing may be achieved due to socioeconomic and demographic factors such as education level, income level, gender, age, place of residence, occupation, marital status and not necessarily through components of financial literacy (Lusardi and Messy, 2023; Mishra, 2022; Owusu, 2023; Taft *et al.*, 2013).

The review highlighted that financial wellbeing surveys have been vastly restricted to developed countries, such as the United States, United Kingdom, Sweden, Norway, Australia, and New Zealand (Kempson *et al.*, 2017). Constructs of financial wellbeing relevant for developing or emerging countries could be different from constructs of a developed country. It has been recognized that definition of financial wellbeing could also be differ between developed and developing countries. The research highlights that there are significant gaps in the body of knowledge on financial wellbeing, especially in the developing country context (Khan *et al.*, 2022). Within the Sri Lankan research sphere, financial wellbeing remains not examined and is mainly restricted to financial knowledge in the financial literacy domain. This review article encapsulates above facets to depict the current body of knowledge on financial wellbeing and highlights potential research gaps for future researchers.

Methodology

This section outlines the methodology used to conduct the literature review on financial well-being and its predictors. The aim is to provide a comprehensive understanding of the processes and criteria employed in selecting, evaluating, and synthesizing the relevant literature.

The literature search was conducted using several academic databases, including Google Scholar, Scopus, Science direct and JSTOR.

The following keywords and search terms were used: "financial well-being," "financial literacy," "financial behavior," "financial attitude," "socioeconomic factors," and "demographic factors."

Selection criterias included the inclusion criteria for selecting studies focusing on financial well-being, financial literacy both developed and developing countries, Peer-reviewed articles published in English. 48 Articles published between 2006 and 2023 reviewed to capture recent developments and trends. The data were synthesized using a thematic analysis approach. This involved identifying common themes, patterns, and gaps in the literature. The synthesis was structured around the main predictors of financial well-being, including financial knowledge, financial attitude, financial behavior, and socioeconomic and demographic factors. All sources of data were publicly available, and no primary data collection involving human subjects was conducted. Therefore, ethical approval was not required for this review. The methodology has several limitations, including potential publication bias, the exclusion of non-English studies, and the reliance on secondary data.

Definitions of Financial Wellbeing from the Literature

There is a growing interest in financial wellbeing in many countries due to inherent limitations in financial literacy. (Kempson *et al.*, 2017). The concept of financial wellbeing is broadly defined as a person's control over their current and future finances, ability to absorb financial shocks, being on track to achieve financial goals, and having financial freedom to enjoy life (Consumer Financial Protection Bureau, 2015). Financial wellbeing was also defined as the degree of stress and wellbeing caused by one's financial situation (Prawitz *et al.*, 2006) However, there is no properly agreed-upon definition of financial wellbeing.(Kempson and Finney, 2017) (Kabadayi and O'Connor, 2019) (Riitsalu *et al.*, 2023). Lack of uniformity in the definition of financial wellbeing could lead to several implications such as impeding the comparability and generalization of findings. Hence, it is important to understand the constructs and predictors of financial wellbeing in developing countries. Kempson has developed a financial well-being definition for high-income countries "The extent to which someone can meet all their current commitments and needs comfortably and has the financial resilience to maintain the same in the future"(Kempson and Finney, 2017). This leaves a knowledge gap on the definition of financial wellbeing from a developing country context. Interpretation of the financial wellbeing of an individual in developing country could be different to individual in a developed country. Financial wellbeing should be measured using both objective and subjective measures to generate a more comprehensive assessment. However, there is a lack of agreement on the method of measurement (Prawitz *et al.*, 2006; Riitsalu *et al.*, 2023).

Definition of the Components of Financial Literacy from the Literature

In line with increased the popularity in the domain of personal finance, many researchers have defined the term Financial Literacy in different ways (Kempson *et al.*, 2017; Lusardi and Mitchell, 2014; Remund, 2010).

This section aims to review some of the definitions put forward by such researchers worldwide. Moreover, financial knowledge is also examined as a cornerstone of financial attitude and behavior. In 2019, financial literacy was recognized as an official field of study, with the Journal of Economic Literature code (G53) (Lusardi and Messy, 2023). The Organization for Economic Cooperation and Development (OECD, 2011) and its International Network on Financial Education (INFE) defined financial literacy as “A combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing”.

Financial literacy is also defined as the ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pension (Lusardi and Mitchell, 2014; Pandey *et al.*, 2022). Financial literacy will facilitate Individuals’ understanding of the world around them and allow them to be good citizens. (Finke *et al.*, 2017; Lusardi and Messy, 2023).

An Empirical Review of Financial Wellbeing Studies

Most of the research has been conducted in the financial wellbeing area using quantitative measures, and a few studies focus on qualitative measures (Riitsalu *et al.*, 2023; Sorgente and Lanz, 2017). However, research on determinants of financial wellbeing is limited and restricted in coverage. Since financial wellbeing is context specific and involved latent observations, current research believes mixed research method would be suitable to deep dive. There are two main bodies of research: one carried out by the Consumer Financial Protection Bureau in the United States, and another commissioned by Financial Literacy Australia on financial wellbeing (Kempson *et al.*, 2017).

Kempson (2017) hypothesized that financial wellbeing includes Individuals’ future security, but he omitted this future security dimension from their study in Norway (2016), because Norway’s strong retirement protections already address long-term financial security. The survey questions were mainly based on the World Bank’s questionnaire and a total sample of 2,058 adult respondents was considered. This study highlights the importance of considering the context in conceptualizing financial wellbeing and why country-specific approaches are required. (Kempson *et al.*, 2017) It is also observed that empirical reviews of financial well-being show little is known about dimensions of financial well-being in developing countries with economic downturns resulting in a research gap in the literature.

In 2011, a USA study with the participation of 15,797 college students who are above 18 years old, showed that budgeting and financial wellbeing had a negative correlation when other factors were controlled (Gutter and Copur, 2011; Kempson *et al.*, 2017). This is a conundrum, as budgeting will provide the required visibility and control over spending patterns, leading to sound financial behavior and financial wellbeing. An individual who performs routine budgeting might see the reality of resource scarcity and such visibility could lead to lower financial wellbeing from their perspective. Lack of visibility or ignorance about personal financial situation could be disguised temporary blessing. However, in the long run, this faux over-confidence, and ignorance will lead to the collapse of financial wellbeing.

The current researcher believes more objective measures should blend with subjective measures to validate the difference between individual's financial perceptions versus individual's fact-based financial situation (O'Connor *et al.*, 2019).

A study conducted in the USA by Lusardi and Streater (2021) using three financial literacy questions namely compounding interest, inflation, and diversification (known as Big Three) on 27,118 adults indicated that people who correctly answered those three questions showed higher financial wellbeing (Lusardi and Streater, 2023). However, current researcher believe sole financial knowledge is not sufficient to conclude the relationship between financial literacy and financial wellbeing. Other components of financial literacy such as attitude and behavior should have been measured to reach a more comprehensive conclusion. A study conducted on 47,132 Indian households, Ghanaian postgraduate students-based study, a Ghanaian households based study and Iran university professors based study established that financial knowledge, financial attitude and financial behavior positively impact financial wellbeing (Koomson *et al.*, 2022; Mishra, 2022; Owusu, 2023; Taft *et al.*, 2013). Notably, several studies have applied questionnaires from other global studies instead of customizing them according to country which cast a doubt on the country specific outcome as personal finance behave according to the country context. Current researcher believes that key informant interviews would be useful tool to gather information about country context.

A positive correlation was established between financial literacy and the financial wellbeing of the 3,035adult population in the USA in 2021 (Sorgente and Lanz, 2017). However, in this study, financial education had no impact on financial resilience as education already focused more on the knowledge aspect (Hasler *et al.*, 2023). In a study conducted in 2020 on 856 Colombian households, it was depicted that there was no significant relationship between financial literacy and financial fragility which is a construct of financial wellbeing during COVID-19 (Cardona-Montoya *et al.*, 2022). These findings emphasize that mere financial knowledge will not improve the financial wellbeing of an individual without sound financial behaviors and financial attitudes. However, to amplify the contradictions, the relationship between components of financial literacy and constructs financial wellbeing have also shown different relationships in different studies. Such differences in the relationships between constructs of financial wellbeing and its predictors warrant academic attention in different economic contexts.

A study was conducted in the UK and Sweden to understand the impact of Covid 19 on personal financial wellbeing. The study involved 2,000 respondents from the UK and Sweden. This study showed that financial ignorance and uncertainty about their future household economic situation deteriorate financial wellbeing. In contrast, individuals optimistic about their future financial situation achieve a better financial position than the average (Barrafrem *et al.*, 2020). In the Swiden sample, older respondents and educated respondents showed higher financial literacy and financial wellbeing. But the same was not shown in the UK sample. This shows that geographic location plays a role in determining the predictors of financial wellbeing. In both samples, women have shown lower financial wellbeing compared to men.

It was identified that socioeconomic factors, family wealth, education, and geographic location shape financial wellbeing of a person (Riitsalu *et al.*, 2023; Sun *et al.*, 2022).

The first survey developed to measure financial wellbeing was done in South Africa and is based on eight questions, most of which are subjective in nature (Prawitz *et al.*, 2006). Many people have indicated higher financial wellbeing in terms of subjective measures, but objective measures highlighted reality was otherwise. Lack of knowledge of financial wellbeing or individuals with over-confidence about financial health could result in incorrect subjective measurements. Hence objective measures are paramount to validate subjective measures to reach more balanced conclusion (O'Connor *et al.*, 2019). Another key piece of published empirical work in this area is the scale developed by the CFPB (2017), which uses ten questions to create a single score for financial wellbeing. (Kempson *et al.*, 2017) The study performed by CFPB in 2015 showed that both working-age and elderly individuals have similar thoughts when it comes to the status of their financial wellbeing. In times of crisis, when stress levels and uncertainties are already high, having the financial resilience or capacity to weather financial misfortune is essential (Hasler *et al.*, 2023). Studies have shown that Individuals who have contingency plans can achieve financial wellbeing amidst unforeseen economic hardships (Consumer Financial Protection Bureau, 2015). However, keeping a contingency plan could not be possible in a developing country as the primary focus could be on day-to-day essential money matters. It is important to understand what attitude or knowledge triggers the financial behaviour to create contingency plans. Current researcher believe financial resilience is also a branch of self-efficacy and could be linked to financial attitude rather than financial knowledge. Individuals in developing countries might show higher resilience as a financial attitude compared to individuals in developed countries. This is because there is a higher probability that individuals in developing countries have experienced or seen financial difficulties in society compared to developed countries.

A study performed by Thuraisingam (2022) on 389 individual stock investors in Sri Lanka highlighted that financial behavior has a positive relationship with financial wellbeing. Moreover, it stated that risk-seeking investors have experienced a lower level of financial wellbeing. However, this study does not explain the constructs or predictors of financial wellbeing. No objective measurements of financial wellbeing have been conducted in the research. Financial wellbeing should be measured as a subjective as well as objective measure to understand any difference between actual and perceived financial wellbeing for future researchers (Kabadayi and O'Connor, 2019). Subjective financial wellbeing is gaining momentum over objective financial wellbeing as Individuals' confidence and perceptions allow them to lead toward financial wellbeing. (Riitsalu *et al.*, 2023). A study conducted among the fishermen of Sri Lanka established that financial literacy has a positive relationship with financial wellbeing. (Fernando W.M.S. and Kurupparachichi Y.D.R, 2021). However, in this study, like many studies in Sri Lanka, financial literacy has been limited only to financial knowledge ignoring attitude and behavior as elements to assess the overall level of financial literacy. Moreover, the construct of financial wellbeing remains invisible.

Summary of Research Gaps and Opportunities in Financial Wellbeing

Above literature review highlighted what has been already investigated in the domain of financial wellbeing and its predictors. The importance of the subject domain is increasing exponentially due prevailing economic context around the worlds and continues efforts of global institutions and nations to uplift the financial well-being of citizens. However, one of the key research gaps identified is that lack of knowledge on financial wellbeing and its predictors in developing country contexts. As socio-economic and demographic factors have an influence on the outcome it is paramount importance to embark such scholarly attention in developing country context. Only several studies demonstrated how the place of residence influence financial wellbeing. Majority of developed countries will not have significant difference between urban and rural areas. In contrast in a developing country this argument may not hold and based on the place of residence financial wellbeing could differ and same should be investigated. Another blinking gap found is that many researchers have confined term financial literacy to financial knowledge, resulting the ignorance of financial attitudes and financial behaviours. Moreover, financial behaviour has not explored using theory of planned behaviour and financial socialization in global studies to a greater extent. It is interesting to assess how social agents such parents, peers, teachers influence subjective norms and shape individuals' financial behaviours. Application of these theories in developing countries would generate new knowledge which is required for policymakers of interventions related to financial well-being. Therefore, to broaden the current arguments, present researcher suggest to add financial attitudes and financial behaviours to measure financial wellbeing in comprehensive manner.

While examining the literature critically it was noted that there are contradict findings pertaining to the relationship between financial wellbeing and financial literacy with socioeconomic and demographic factors. When it comes to measurements many studies used subjective measures resulting another gap as subjective measures are highly bias. Therefore, it is required to embedded both subjective as well as objective measures when analyzing financial well-being and its predictors. Above mentioned research gaps should be addressed by future researchers to expand the body of knowledge on financial well-being from empirical as well as theoretical perspective.

Conclusion

This review maps the financial wellbeing definitions, its constructs, and empirical findings across different economies. The financial wellbeing has identified as the ultimate purpose of financial literacy. Financial wellbeing has not been researched extensively compared to financial literacy. As pointed out above by various researchers' financial literacy studies are narrowed down to what people know in terms of financial knowledge instead of what people do reflected by financial behavior. Moreover, global economic issues warrant more broader yardstick to measure individuals' financial wellbeing amidst financial challenges. Hence financial wellbeing gaining momentum in the research sphere especially in developed countries.

Even though financial wellbeing is not defined properly many researchers describe financial wellbeing as financial satisfaction in both today's and future timelines. Empirical studies have shown that financial knowledge, financial attitude, and financial behaviour have a positive impact on financial wellbeing. However, sociodemographic factors also play a pivotal role in shaping financial wellbeing. The void in the existing body of knowledge on predictors of the financial wellbeing of individuals in the developing scenario needs scholarly attention. Policymakers and producers of the economy should understand these latent variables as consumption and investments are two key pillars of the aggregate demand function.

References

- Prawitz, A. D., Garman, E. T., Sorhaindo, B., O'Neill, B., Kim, J., and Drentea, P. (2006). In Charge Financial Distress/Financial Well-Being Scale: Development, administration, and score interpretation. *Financial Counseling and Planning*, 17(1), 34-50. <https://doi.org/10.1037/t60365-000>
- Barrafrem, K., Västfjäll, D., and Tinghög, G. (2020). Financial well-being, COVID-19, and the financial better-than-average-effect. *Journal of Behavioral and Experimental Finance*, 28. <https://doi.org/10.1016/j.jbef.2020.100410>
- Cardona-Montoya, R. A., Cruz, V., and Mongrut, S. A. (2022). Financial fragility and financial stress during the COVID-19 crisis: Evidence from Colombian households. *Journal of Economics, Finance and Administrative Science*, 27(54), 376–393. <https://doi.org/10.1108/JEFAS-01-2022-0005>
- Consumer Financial Protection Bureau. (2015). Financial well-being: The goal of financial education. <https://www.consumerfinance.gov/data-research/research-reports/financial-well-being/>
- Evans, J., and Collard, S. (2023). The “New Normal”? The financial wellbeing of UK households in May 2023: Findings from the 8th Financial Fairness Tracker Survey.
- Fernando, W. M. S., and Kurupparachichi, Y. D. R. (2021). Financial well-being of marine fishermen: A study in Mahawewa fishing zonal. *The Journal of ARSYM*.
- Finke, M., Howe, J. S., and Huston, S. (2017). Old age and the decline in financial literacy. Retrieved from <https://doi.org/10.2139/ssrn.1948627>
- Gutter, M., and Copur, Z. (2011). Financial behaviors and financial well-being of college students: Evidence from a national survey. *Journal of Family and Economic Issues*, 32(4), 699–714. <https://doi.org/10.1007/s10834-011-9255-2>
- Hasler, A., Lusardi, A., Yagnik, N., and Yakoboski, P. (2023). Resilience and wellbeing in the midst of the COVID-19 pandemic: The role of financial literacy. *Journal of Accounting and Public Policy*, 42(2). <https://doi.org/10.1016/j.jaccpubpol.2023.107079>
- Kabadayi, S., and O'Connor, G. E. (2019). Exploring the antecedents of financial well-being: Where we are and where we go from here. *International Journal of Bank Marketing*, 37(4), 930–933. Emerald Group Holdings Ltd. <https://doi.org/10.1108/IJBM-06-2019-338>

- Kempson, E., Finney, A., and Poppe, C. (2017). Financial well-being: A conceptual model and preliminary analysis. <https://doi.org/10.13140/RG.2.2.18737.68961>
- Khan, F., Siddiqui, M. A., and Imtiaz, S. (2022). Role of financial literacy in achieving financial inclusion: A review, synthesis and research agenda. *Cogent Business and Management*, 9(1). Cogent OA. <https://doi.org/10.1080/23311975.2022.2034236>
- Koomson, I., Villano, R. A., and Hadley, D. (2022). The role of financial literacy in households' asset accumulation process: Evidence from Ghana. *Review of Economics of the Household*. <https://doi.org/10.1007/s11150-022-09603-z>
- Lusardi, A., and Messy, F.-A. (2023). The importance of financial literacy and its impact on financial wellbeing. *Journal of Financial Literacy and Wellbeing*, 1(1), 1–11. <https://doi.org/10.1017/flw.2023.8>
- Lusardi, A., and Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44. <https://doi.org/10.1257/jel.52.1.5>
- Lusardi, A., and Streeter, J. L. (2023). Financial literacy and financial well-being: Evidence from the US. *Journal of Financial Literacy and Wellbeing*, 1–30. <https://doi.org/10.1017/flw.2023.13>
- Mavlutova, I., Fomins, A., Spilbergs, A., Atstaja, D., and Brizga, J. (2022). Opportunities to increase financial well-being by investing in environmental, social and governance with respect to improving financial literacy under COVID-19: The case of Latvia. *Sustainability (Switzerland)*, 14(1). <https://doi.org/10.3390/su14010339>
- Mishra, R. (2022). Financial literacy and financial wellbeing among Indian households. *International Journal of Business and Management*, 17(4), 98. <https://doi.org/10.5539/ijbm.v17n4p98>
- O'Connor, G., Newmeyer, C., and Wong, N. (2019). Conceptualizing consumer financial vulnerability. *Journal of Business Research*. <https://doi.org/10.1016/j.jbusres.2019.01.010>
- Owusu, G. M. Y. (2023). Predictors of financial satisfaction and its impact on psychological wellbeing of individuals. *Journal of Humanities and Applied Social Sciences*, 5(1), 59–76. <https://doi.org/10.1108/jhass-05-2021-0101>
- Pandey, A., Kiran, R., and Sharma, R. K. (2022). Investigating the impact of financial inclusion drivers, financial literacy and financial initiatives in fostering sustainable growth in North India. *Sustainability (Switzerland)*, 14(17). <https://doi.org/10.3390/su141711061>
- Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. *Journal of Consumer Affairs*, 44(2), 276–295. <https://doi.org/10.1111/j.1745-6606.2010.01169.x>
- Riitsalu, L., Sulg, R., Lindal, H., Remmik, M., and Vain, K. (2023). From security to freedom—The meaning of financial well-being changes with age. *Journal of Family and Economic Issues*. <https://doi.org/10.1007/s10834-023-09886-z>
- Sorgente, A., and Lanz, M. (2017). Emerging adults' financial well-being: A scoping review. *Adolescent Research Review*, 2(4), 255–292. Springer. <https://doi.org/10.1007/s40894-016-0052-x>

- Sun, S., Chen, Y. C., Ansong, D., Huang, J., and Sherraden, M. S. (2022). Household financial capability and economic hardship: An empirical examination of the financial capability framework. *Journal of Family and Economic Issues*, 43(4), 716–729. <https://doi.org/10.1007/s10834-022-09816-5>
- Taft, M. K., Hosein, Z. Z., and Mehrizi, S. M. T. (2013). The relation between financial literacy, financial wellbeing and financial concerns. *International Journal of Business and Management*, 8(11). <https://doi.org/10.5539/ijbm.v8n11p63>
- Thomas, A., and Gupta, V. (2021). Social capital theory, social exchange theory, social cognitive theory, financial literacy, and the role of knowledge sharing as a moderator in enhancing financial well-being: From bibliometric analysis to a conceptual framework model. *Frontiers in Psychology*, 12. <https://doi.org/10.3389/fpsyg.2021.664638>
- Thuraisingam, R., Buvanendra, S., and Fernando, K. G. K. (2022). Effect of psychological factors and financial behavior on financial well-being of equity investors in Sri Lanka. *Journal of Emerging Financial Markets and Policy*, 1(2). <https://doi.org/10.4038/jefmp.v1i2.8>
- Ullah, S., and Yusheng, K. (2020). Financial socialization, childhood experiences and financial well-being: The mediating role of locus of control. *Frontiers in Psychology*, 11. <https://doi.org/10.3389/fpsyg.2020.02162>
- Zemtsov, A. A., and Osipova, T. Y. (2016). Financial wellbeing as a type of human wellbeing: Theoretical review. 385–392. <https://doi.org/10.15405/epsbs.2016.02.49>