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## Unlocking Financial Well-being How Financial Behaviour and AI-Driven Inclusive Finance Foster Financial Stability

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### **Abstract**

Achieving financial well-being is everyone's life goal. Financial educators have strongly emphasised their research into the factors influencing financial well-being for the past few decades. Digital financial inclusion is becoming increasingly important in the conversation about aiding those at the bottom of the pyramid engaged in the financial system. Fintech companies use artificial intelligence (AI) and its various applications to assist and realise the aim of digital financial inclusion, ensuring that women, young people, low-income earners, and the impoverished participate in the mainstream financial market and can improve their financial well-being. The current study examined the roles that financial behaviour, financial efficacy, and financial attitude play in achieving financial well-being. The current study explored the mediating role of AI-enabled financial inclusion and established that it was, to some degree, mediating the association between financial behaviour and financial well-being. The SMART PLS 4.0.9.3 was used to evaluate the data from 426 respondents. The study underlined the value of sound financial attitude, behaviour and participation in giving financial security to those in the socioeconomic strata. The study emphasised how crucial it is to provide financial education to foster sound financial practices. In order to increase the majority of the population's financial security, it was stressed how important it is to include them financially. The research supports the UN's SDGs, which aim to eradicate poverty worldwide.

**Keywords:** *Financial behaviour, financial inclusion, financial well-being, artificial intelligence, Mediation, SDG, Poverty*

### **1. Introduction**

Financial well-being has become increasingly important with rising poverty and inequality worldwide (Nanda & Banerjee, 2021; Brügggen et al., 2017). Financial well-being is a sense of financial stability and satisfaction (Muir et al., 2017; Vlaev & Elliott, 2014). However, because of a lack of financial awareness and inadequate long-term financial planning for older life in most economies (Taft et al., 2013), financial well-being management has become crucial for the government, societies, households and individuals (Xue et al., 2019). For the same reason, policymakers place financial well-being and financial resilience at the top of their priority (Thomas & Gupta, 2021). Financial well-being is regarded as a critical link to attain several key

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Sustainable Development Goals (SDGs) directly or indirectly (Consumer Financial Protection Bureau (CFPB) standards 2015), like zero hunger, no poverty, good health, reduced inequality and quality education for rational decision making. Fu (2020) lays the groundwork for additional research on the still-developing concept of financial well-being because of its multiple disciplinary literatures (Mahendru, 2020). Financial well-being has far-reaching repercussions beyond any country's financial circumstances, as it predicts academic performance, happiness, and health in the United States (Shim et al., 2009) and is also considered a key indicator of overall well-being, equivalent in scale to the combined effect of other domains of life (Netemeyer et al., 2018). In contrast, in the United Kingdom, subjective financial well-being significantly impacts health in middle age and later in life (Arber et al., 2014). As a result, a deeper understanding of the antecedents of financial well-being is essential to improve overall well-being.

According to the instructions of Consumer Financial Protection Bureau (CFPB) standards, the primary purpose of global financial awareness campaigns is to promote financial well-being (Netemeyer et al., 2017). People's health, job productivity, and overall well-being are all essential components of a prosperous economy (Netemeyer et al., 2017), and financial well-being is critical to accomplishing all of these goals (Diener, 2000). People's mental and physical well-being suffers when their financial position is out of control (Shim et al., 2009; Elliott & Lewis, 2015). Low financial well-being creates a vicious circle of stress, impeding societal and personal growth (Shim et al., 2009; Elliott & Lewis, 2015). In today's competitive world, good money management is vital for everyone's financial stability and well-being (Brüggen et al., 2017; Gutter & Copur, 2011). Identifying and tackling these issues may improve an individual's financial well-being (Taft et al., 2013; van Praag et al., 2003). According to the Findex Global database's analysis of the Indian economy, the number of people accessing and using formal financial instruments increased by roughly 50% between 2014 and 2021. However, due to the unanticipated COVID-19 outbreak, there is an increase in medical expenditures and loan repayments, even higher-income respondents are unable to meet monthly payments, and lower-income people are falling into debt traps due to a lack of emergency funds. People had to borrow money from friends and family members who were in need. Most people in India are only one significant medical bill away from being penniless. For the reasons outlined above, we have decided to concentrate on identifying elements that contribute to the financial well-being of nations with growing economies.

Given the potential for individual actions to influence their later life and the ageing population, this issue seemed very important to us. Limited financial understanding and a negative attitude towards conserving money for future requirements might hinder locating appropriate saving outlets for anticipated life events. This topic is crucial for young individuals as they have less financial experience and financial resources, which makes them unable to begin saving at a young age, limiting their future savings accumulation. Similar studies can make critical contributions to individuals and society in developing economies by showing them the path that leads to their overall well-being. This research can serve as a springboard for more research on individual financial stability in emerging countries.

Parents can have an essential role in children's future financial behaviour by discussing financial topics at home (Kurniasari et al., 2023; Lanz et al., 2019). The literature investigated many other factors affecting financial well-being, such as attitude, materialism, efficacy, literacy, locus of control, and financial capabilities. However, as time changes, rising living standards, insecure lifestyle habits, a wide range of responsibilities, and shifting stress levels can impact individuals'

financial well-being, families, society, and the country's economy. Considering these factors, it would be fascinating to see how financial inclusion impacts the connection between financial behaviour and financial well-being. The current study sought to determine the influence of financial attitude, financial efficacy, and financial behaviour on financial well-being. The study also looked into the mediation effect of AI-enabled financial inclusion.

This study adds to the literature on a person's financial well-being by establishing the relationship between financial attitude, efficacy, financial inclusion, and the effect of demographic variables on financial well-being. In the flow of the paper structure, the introduction is followed by a literature review. Significant findings on financial well-being are analysed and integrated to form the study's conceptual framework. The methods and findings of the study are presented, followed by a conclusion. The paper finishes with suggestions for future research based on the findings.

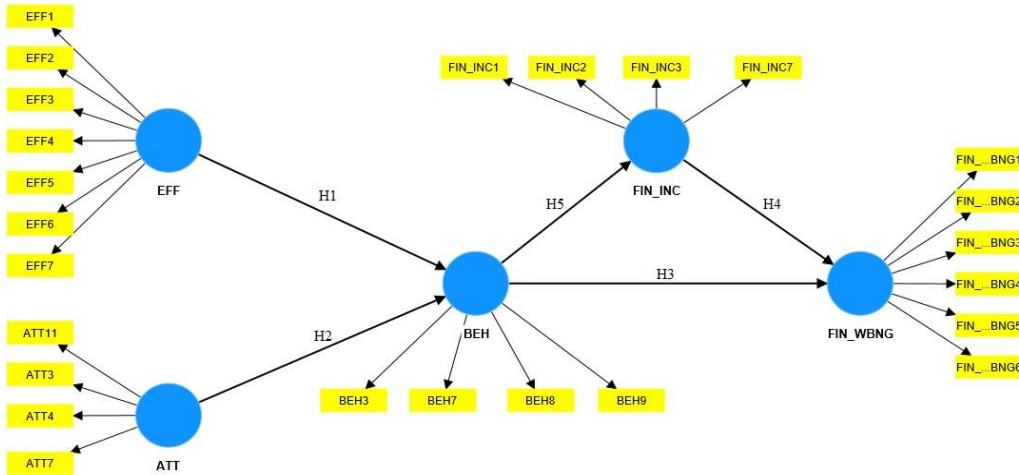
## **2. Theoretical Background**

The literature on financial well-being is broad rather than deep, spanning multiple domains (Brüggen et al., 2017). As a result, more profound research in this area is essential. Life satisfaction, academic success, and psychological well-being are all linked to financial well-being (Shim et al., 2009). However, what factors contribute to financial well-being? College-level financial education can aid financial growth (Binswagner & Carman, 2012), and psychological factors can influence financial well-being (Shim et al., 2009). Parents can have an essential influence on developing financial knowledge and financial behaviour (Shim et al., 2009; Mimura et al., 2015), without which financial issues can increase the overall stress level of individuals. Lack of funds (Heckman et al., 2014) and financial literacy hinder financial decisions and diminish pleasure (Lusardi et al., 2010). After managing both demographics and financial knowledge, financial behaviour is highly associated with financial well-being. (Gutter & Copur, 2011). However, most studies are focused on the factors influencing and impacting financial well-being in a person's life in emerging nations (Brüggen et al., 2017). In emerging economies, there is a gap in highlighting the roadmaps to individuals that lead to their financial well-being (Brüggen et al., 2017; Netemeyer et al., 2017; Lusardi et al., 2010; Elliott & Lewis, 2015; Shim et al., 2009) because, for individuals' economic and life pleasure, a sophisticated understanding of these guiding maps to financial well-being is crucial. Indeed, a few scholars have recognised the connection between financial behaviour and financial well-being. Some others have highlighted the significance of financial services in improving individuals' financial behaviour (Gebauer & Reynoso, 2013). A significant portion of emerging economies emulates well-developed economies, with citizens enrolling in higher education, living in cities with adequate infrastructure, and having a high disposable income and access to consumer loans. As a result, examining financial well-being in developing countries is essential in the light of various service organisations, including financial institutions, academic institutions, and counselling services. Demographic aspects are critical for financial well-being. According to Lusardi et al. (2010), females have inferior financial awareness. This is especially true for rising economies. According to Ford and Kent (2010), females have a lower degree of financial attitude than males.

Similarly, Mahdavi and Horton (2014) investigated the influence of financial awareness among literate women and discovered several gaps in their understanding. The current study incorporates some well-known notions of the theory of planned behaviour (TPB), which aids in understanding and anticipating human financial conduct (Ajzen, 1991). According to the literature extracts, the model proposed a relationship between financial attitude, financial

efficacy, and financial behaviour. The current study also investigates the mediating role of financial inclusion on the relationship between financial behaviour and financial well-being. We present the conceptual foundation for this investigation based on the preceding discussion.

**Fig.1:** Conceptual Framework.



### 3. Review of Literature

#### 3.1. Financial Efficacy

An individual's attitudes, beliefs, and confidence in their capacity to make financial decisions is financial self-efficacy (Kempson et al., 2005). It assesses one's belief in one's ability to carry out financial responsibilities and can be explicitly related to motivation and financial behaviours (Bandura, 1994). A self-efficacy mentality is more likely to lead towards success and, as a result, improves personal financial results (Danes & Haberman, 2007). People with higher self-efficacy are more likely to engage in positive financial behaviour, set more ambitious goals, have an upbeat assessment of the task, and experience fewer dangerous negative mental repercussions (nervousness, tension, or suffering) associated with adversity, as it has a significant influence on personal finance behaviour and decision-making styles (Baron et al., 2016). Past experiences, appraising talents by seeing others, social pressure, personality, family history, societal and cultural standards, and frames of reference impact financial efficacy (Ghazali et al., 2020). Higher financial self-efficacy is associated with fewer financial concerns due to greater control over personal finances. It can be used to predict financial behaviour because it can tackle the problem. Confident people with financial efficacy see challenging occupations as challenges to be overcome rather than hazards to be avoided (Rothwell et al., 2016). They create challenging goals and are highly focused on going forward with activities, and they are steadfast in their commitment to accomplishing those goals. Personal finance behaviour and decision-making styles are influenced by financial efficacy (Farrell et al., 2016). Students with higher financial efficacy are more optimistic about the future, suffer less financial stress, and do better in credit management and retirement planning than those with lower financial efficacy (Farrell et al., 2016).

**H1:** *Financial self-efficacy significantly influences an individual's financial behaviour.*

### 3.2. Financial Attitude

Financial attitude is a person's state of mind, opinion, and judgement towards finances (Pankow, 2012) and is vital in creating positive financial behaviour (Marsh, 2006). Individuals learn financial attitudes from parents who demonstrate spending, handling, and investing money. Afterwards, friends, elders, coworkers, and the continual assault of media impact a person's financial attitude. It reflects an individual's financial concerns, optimism, level of financial security, intentional thought, breadth of financial knowledge, and need for precautionary saves. It assists a person in being more familiar with the specifics of the solutions offered and their suitability for oneself (Joo & Grable, 2004). An Individual's financial attitude determines the way he views money. A positive financial attitude can serve as a springboard for appropriate and positive financial behaviour (Deenanath et al., 2019) as it influences an individual's financial management, financial planning, and decision-making.

On the other hand, a negative attitude towards finances leads to financial issues because it becomes harder to accumulate the required savings over time (Lachance, 2012). Individuals who are not rational and do not handle money problems responsibly cannot exhibit excellent financial behaviour and financial well-being due to their irresponsible spending, failure to adhere to established budgets, and negative and careless financial attitude towards money (Sugiyanto et al., 2019), living a wasteful and consumptive lifestyle, making poor financial judgements (Furnham, 1984). Achievement, reputation, power, and respect all impact financial attitudes (Pankow, 2012). Financial attitude, a state of mind, opinion, and judgement regarding finances influences financial behaviour and attitude, as expressed through financial behaviour, significantly impacts financial well-being (Sugiyanto et al., 2019). From the above discussion, the following hypothesis can be framed.

**H2:** *Financial attitude significantly influences an individual's financial behaviour.*

### 3.3. Financial Behaviour

Managing a person's savings, expenditures, and budget reflects financial behaviour comprising cash management, savings, credit management, investment, and planning (Hilgert et al., 2006). A person with positive financial management behaviour is always driven to acquire, allocate, and spend monetary resources with a specific purpose. Positive financial behaviour leads to a life free of financial stress (Alkaya & Yagli, 2015). Empirical evidence suggests that if families achieve effective financial management, their long-term financial well-being and financial satisfaction improve (Consumer Financial Protection Bureau, 2015) and have negligible health issues such as anxiety and depression and financial issues such as troublesome debt (Gathergood, 2012). Inadequate financial behaviour, on the other hand, can result in temporary or chronic debts, inability to pay utility bills or bankruptcy, and such behaviour results in psychological issues, stress, lack of motivation, depression, avoiding social gatherings, marital conflict and dispute, and so on (Kirchler, 2001). An Individual's financial behaviour keeps changing and affects his investment capacity to maximise wealth. Financial management behaviour might differ between young and old and men and women. Young individuals perform fewer basic financial activities, such as regularly budgeting and preparing long-term savings (Jorgensen & Savla, 2010). Some authors believe that one's financial well-being is closely related to a variety of household factors, including total household income, the total number of family members and their direct dependents, the family's financial behaviour, investment preferences, financial attitudes, family financial management, financial goals, and financial knowledge (Brüggen et al., 2017). Numerous research studies on college students have

demonstrated that good financial behaviour can significantly impact other aspects of life (Montalto, 2019). Sound financial practices can assist college students in lowering their stress levels and thrive academically by managing loans responsibly and generating inner satisfaction (Amagir et al., 2018). Financial behaviour has a strong relationship with financial well-being. This relationship is strengthened by making rational decisions about the three most important factors: a propensity to live above one's means, risky borrowing/credit use for everyday living expenses, and a tendency to save and plan for the future (Delafrooz & Paim, 2013; Davies et al., 2019; Gutter & Copur, 2011).

**H3:** *Financial behaviour significantly influences an individual's financial well-being.*

### **3.4. Financial Inclusion**

Financial inclusion ensures that individuals and businesses have access to affordable and suitable financial services and products to promote social and economic growth by reaching out to all segments of the population previously underserved or excluded from the formal financial system. It raises the poor's income and, in the long run, may result in greater financial satisfaction (Bruhn & Love, 2014). Those left out seek help from friends, family, and high-interest lenders. As a result, people are trapped in an unsustainable cycle of debt as their lifestyles degrade (Swamy, 2014). Financial inclusion considerably impacts individuals' financial well-being by enhancing their financial conduct (Bhowmik & Saha, 2001; Rai & Saha, 2010). Participation in FI schemes helps households increase their incomes and develop wealth, lowering poverty (Swamy, 2014).

Introducing technology into the banking industry has completely upended the industry's ecology and fundamental operations. Banking is no longer limited to branch network-based operations in the modern era. Through mobile phones, technology has enabled people to access financial services without going to bank branches. People can get fast and affordable financial services with the help of banks, Fintech apps, and microfinance companies. Banks, as well as Fintech startups, have revolutionised the financial industry. The banks are not opening branches all over the place. Instead, the individuals only need one click to access most of their services. Through the direct use of artificial intelligence (AI), banks and non-banking institutions are expanding on long-standing digital methods to enhance accessibility, especially for those previously served by traditional financial institutions (Peric, 2015). Thanks to the UPI-based payment environment, cheaper data packs, and affordable smart devices, people are becoming more tech-savvy. As a result, individuals are accessing different financial services through technology-based apps. In many aspects, including data accessibility, fraud detection, improved query handling capabilities, speedier data analysis for fraud detection, collections, risk assessment, and credit distribution based on individual creditworthiness, AI-enabled digital banking services have improved financial inclusion. Banks also push digital financial services as branch management and profitability are significant issues. Microfinance affected the welfare of low-income families, and it was discovered that borrowing from MFIs significantly impacts household changes in health, education, income or consumer expenditures and subjective well-being (Duvendack et al., 2011). Savings and asset investments by low-income households can help improve resilience (Allen, 2002; Allen & Panetta, 2010). Furthermore, it is widely accepted that maintaining a healthy spending-savings ratio is critical for a person's long-term financial stability and overall well-being (Van Praag et al., 2003).

**H4:** *AI-enabled financial inclusion significantly influences an individual's financial well-being.*

**H5:** *Financial behaviour significantly influences AI-enabled financial inclusion.*

**H6:** *AI-enabled financial inclusion mediates the relationship between financial behaviour and well-being.*

### **3.5. Financial Well-Being**

The perception of being able to sustain one's present and expected desirable living standard and financial freedom is financial well-being (Brüggen et al., 2017), including the perception of financial stability for the now, the future, and the future. Income is a proxy that significantly affects financial well-being since a high income motivates people to save for the future (Muir et al., 2017). Vlaev and Elliott (2014) investigated how four factors—the ability to endure financial shocks, the sense of financial control, and the achievement of financial goals— could be combined to define financial well-being. The literature described financial well-being as subjective and objective well-being. Subjective well-being concerns feelings and anxieties about one's financial situation (CFPB, 2015), whereas objective well-being concerns one's finances and possessions (Delafrooz & Paim, 2011). It is measured through the perceived ability to meet day-to-day expenses, satisfaction with one's financial situation, worrying about debt, and belief about the manageability of savings, income, and assets (Adams & West, 2015). It integrates financial contentment, financial situation, financial attitudes, and financial behaviour as a comprehensive concept. Although financial interventions such as financial knowledge, skills, income, financial assets, financial experience, locus of control, and financial status impact financial well-being, financial behaviour has the most significant influence (Brüggen et al., 2017).

## **4. Research Methodology**

The multi-step research technique is used to answer the research questions used in the study thoroughly. The approach was created so that weighty inferences might be drawn from the findings.

### **4.1. Scale Development**

The study used a quantitative research methodology to analyse the elements influencing an individual's financial well-being. For developing a reliable scale for the study, many studies on financial well-being, inclusion, attitude, efficacy, and behaviour were evaluated (Castro-González et al., 2020); Farrell et al., 2016; Nandru et al., 2021; Sakyi Nyarko et al., 2022; Talwar et al., 2021). The scale was further updated to fulfil the research's criteria, and a pilot study was conducted to assess the model's internal reliability. In addition, two items from financial well-being and inclusion, four from financial behaviour, and five from financial attitude were deleted to improve the scale's internal reliability.

### **4.2. Data Collection**

For data collection, a well-structured questionnaire was provided to working people in Punjab who were chosen, using a purposeful selection technique. Individuals in the employment force between the ages of 16 and 60 met the inclusion criteria derived from the Economic Survey (2017). Primary data was collected for four months to measure financial well-being, from July 2023 to November 2023. Purposive sampling was employed to contact 550 people, with 470 responding. However, 44 responses were excluded from the study due to correction factors or because they were incomplete. As a result, the final sample size for the study was 426 total replies. 53% of males and 47% of females attended the survey, with the majority being between 25-35 years (33%), 16% less than 25 years and 14 % more than 50 years. 44% of respondents acquired education level up to graduation, 42% were postgraduate, and 14% were PhD. Profession-wise, 51% of respondents were private employees, 12% govt. Of the employees, 13% were professionals, and 26% were homemakers and self-employed. The survey had a

balanced participation across the monthly income levels less than Rs.15000 (13%), Rs.15000–30,000 (20%), Rs.30000–50,000 (24%), Rs.50000–70,000 (22%) and above Rs.70000 (13%).

### 5. Results and Discussion

A two-step technique measures the impact of exogenous factors on endogenous factors. The first step was to determine the reliability and validity of the measurement model. The structural model was then used to study the relationship between the variables of interest. Before evaluating the measurement model, the VIF readings were checked for the standard method bias. The research revealed no evidence of systematic bias because all VIFs for the individual components were less than 3.0.

#### 5.1. Measurement Model

Composite reliability (CR) and Cronbach’s alpha were calculated to confirm the model’s validity. Table 1 demonstrates that all values are more significant than the threshold level of 0.7, indicating that the scale has internal reliability based on Cronbach’s alpha and composite reliability (Henseler, 2012). The construct’s validity was established by using discriminant and convergent validity methods. Some items for various constructs were deleted because removing items with factor loadings less than 0.7 enhanced the AVE of the relevant construct (ATT1, ATT5, ATT6, BEH1, BEH1, BEH2, BEH4, BEH5, BEH6, FIN\_INC4, FIN\_INC5, FIN\_INC6 (items removed from questionnaire)). Factor loadings above 0.7 and average variance explained (AVE) values above 0.5 suggest high degrees of correlation between indicators and constructs (Henseler, 2012; Hair et al., 2021).

Fig. 2: Measurement Model.

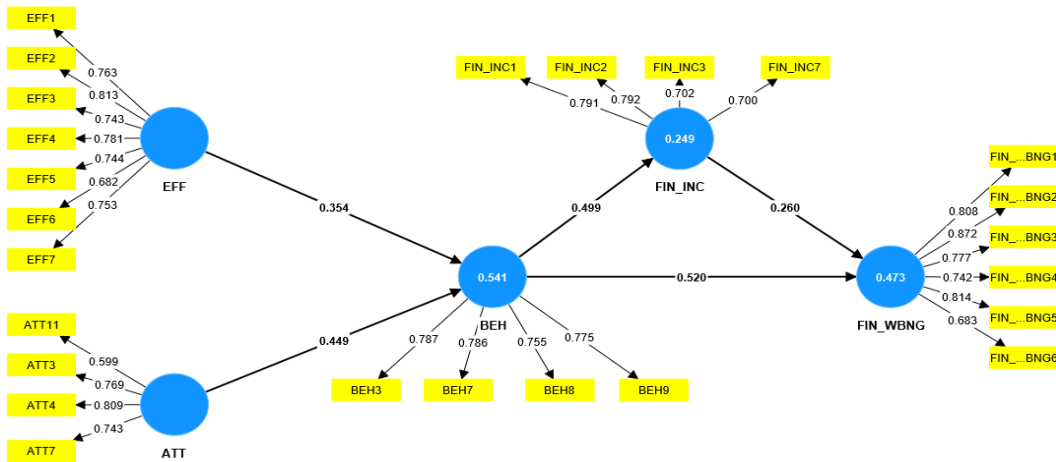


Table 1: Reliability and Convergent Validity Measurement.

Constructs	Cronbach α	CR	AVE	1	2	3	4	5
Financial Attitude	0.713	0.733	0.539	0.734*				
Financial Efficacy	0.874	0.875	0.602	0.672	0.776*			
Financial Behaviour	0.78	0.78	0.57	0.687	0.656	0.755*		
Financial Inclusion	0.736	0.741	0.559	0.492	0.499	0.44	0.747*	
Financial Well being	0.874	0.881	0.616	0.703	0.65	0.703	0.519	0.785*

\*The Diagonal Value Represents the Square Root of AVE.

Source: Author’s Computation.



As per Fornell and Larcker (1981), for testing discriminant validity, the correlation values should be less than the square roots of the average variance extracted (AVE) of the concept criterion. In the current analysis, the same criterion was used: discriminant validity of the scale established.

## 5.2. Structural Model (Path Analysis)

The structural model was evaluated in the next step to validate the proposed hypotheses. The bootstrapping method with 2000 iterations was used to compare the T-statistics of the hypotheses (Hair et al., 2015). Table 2 demonstrates that at the 5% level of significance, all hypotheses were accepted. The coefficient of determination ( $R^2$ ) was 0.473 after analysing the impact of independent variables on the dependent variable FIN\_WBNG, indicating that the independent variables accounted for at least 47.3% of the variation in the dependent variable. The high  $R^2$  value confirms the significance of the independent variable (BEH) in explaining the relationship with the dependent variable (FIN\_WBNG). The correlation between BEH→FIN\_WBNG has a t-statistic of 10.713, indicating that hypothesis H3 is correct. Similarly, the t-statistic for the correlation between FIN\_INC and FIN\_WBNG was 4.793, indicating a significant link and lending credence to hypothesis H4.

**Table 2:** Hypothesis Testing.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values	Relationship	Hypothesis
ATT -> BEH	0.449	0.452	0.058	7.685	0	Significant	H2 Accepted
BEH -> FIN_INC	0.499	0.501	0.042	11.98	0	Significant	H5 Accepted
BEH -> FIN_WBNG	0.52	0.521	0.049	10.713	0	Significant	H3 Accepted
EFF -> BEH	0.354	0.353	0.061	5.78	0	Significant	H1 Accepted
FIN_INC -> FIN_WBNG	0.26	0.261	0.054	4.793	0	Significant	H4 Accepted

**Source:** Author's Computation.

The significance of H2, H1, and H5 was further confirmed by bootstrapping, as all the other associations had t-statistics larger than 1.96 (ATT→BEH = 7.685, EFF→BEH = 5.78, BEH→FIN\_INC = 11.98). The t-statistic for the relationship between ATT and BEH (7.685) was more significant than the t-statistic for the relationship between EFF and BEH (5.78), indicating that ATT has a more significant influence on financial behaviour than EFF. Financial inclusion was also found to have a significant indirect effect on the relationship between behaviour and financial well-being, proving the mediation effect of financial inclusion. The findings revealed that financial inclusion mediated the relationship between financial behaviour and well-being.

**Table 3:** Direct and Indirect Effect Measurement.

Total Effect (Financial Behaviour→Financial Well-being)					
	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values
BEH -> FIN_WBNG	0.65	0.651	0.035	18.604	0
Specific Indirect effect: (Financial Behaviour→Financial Inclusion→Financial Well-being)					
	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values
FIN_BEH -> FIN_INC -> FIN_WBNG	0.129	0.13	0.021	6.029	0

VAF was used to quantify the strength of the mediation of financial inclusion (FIN\_INC) on the relationship between financial behaviour (BEH) and financial well-being (FIN\_WBNG).

VAF = Total Effect/Indirect Effect

VAF (FIN\_INC) = 0.13 (indirect effect) / 0.65 (total effect) = 20%

Given that the current study's VAF is 20%, we can argue that financial inclusion partially mediates the relationship between financial behaviour and financial well-being.

R<sup>2</sup> is a measure of the model's reliability for prediction, and the value of R<sup>2</sup> and the total impact of exogenous factors on the dependent variables are displayed in Table 4. Because R<sup>2</sup> in all cases was greater than 0.4 (R<sup>2</sup> for BEH=0.538, R<sup>2</sup> for FIN\_WBNG=0.47), it can be opined that the relationship between financial behaviour and financial well-being is moderately predictive (Hair et al., 2011).

**Table 4:** Values of R<sup>2</sup> (Coefficient of Determination).

	R Square	R Square Adjusted	Explanation
BEH	0.541	0.538	Moderate
FIN_INC	0.249	0.247	Weak
FIN_WBNG	0.473	0.47	Moderate

**Source:** Author's Computation.

To overcome the issues raised by researchers about using R<sup>2</sup> to determine the model's significance., Hair et al. (2021) and Shmueli et al. (2019) proposed PLS predict as an out-of-sample prediction strategy to establish the model's predictive significance because R<sup>2</sup> exposes the model's in-sample explanatory capacity but not its forecasting ability. Prediction statistics such as root-mean-squared and mean-absolute errors allow researchers to evaluate a model's prediction accuracy. The RMSE (or MAE) of all indicators in the PLS-SEM analysis should be less than the naive LM benchmark to have high prediction power. Because of the asymmetry in the prediction power symmetry, MAE prediction statistics are used in this work. The measurements discovered that only 6 of the 14 dependent indicators had PLS-SEM prediction errors less than the LM benchmark (Table 5), indicating that the proposed model had low predictive capacity.

**Table 5:** Predictive Relevance (Q<sup>2</sup>).

	Q <sup>2</sup> Predict	PLS-SEM_MAE	LM_MAE	Difference (MAE)
BEH3	0.296	0.544	0.555	-0.011
BEH7	0.262	0.634	0.637	-0.003
BEH8	0.397	0.712	0.648	0.064
BEH9	0.3	0.541	0.551	-0.01
FIN_INC1	0.15	0.6	0.611	-0.011
FIN_INC2	0.104	0.551	0.537	0.014
FIN_INC3	0.134	0.621	0.637	-0.016
FIN_INC7	0.133	0.543	0.506	0.037
FIN_WBNG1	0.373	0.606	0.529	0.077
FIN_WBNG2	0.393	0.652	0.561	0.091
FIN_WBNG3	0.291	0.583	0.573	0.01
FIN_WBNG4	0.27	0.538	0.546	-0.008
FIN_WBNG5	0.306	0.631	0.603	0.028
FIN_WBNG6	0.215	0.729	0.713	0.016

**Source:** Author's Computation.

Effect size ( $f^2$ ) represents the significance of the relationship between the independent and dependent variables, as interpreting the significance of relationships based on p-values or t-statistics has been severely criticised (Huberty, 2002). According to Cohen (1988), the effect magnitude with  $f^2$  values is classified as negligible (less than 0.02), weak (0.02 to 0.15), medium (0.15-0.35), and strong (greater than 0.35). The effect size of each independent variable (ATT, EFF) on the dependent variable (BEH) is found to be medium (refer to Table 6). In contrast, BEH strongly affected FIN\_WBNG and had a medium effect on FIN\_INC (refer to Table 6).

**Table 6:** Effect size ( $f^2$ ).

	ATT	BEH	EFF	FIN_INC	FIN_WBNG
ATT		0.24 (M)			
BEH				0.331 (M)	0.385 (S)
EFF		0.15 (M)			
FIN_INC					0.096 (W)
FIN_WBNG					

**Source:** Author's Computation (S=Strong, M=Medium, W=Weak).

## 6. Implications of Findings

### 6.1 Theoretical Implications

The research adds to the body of knowledge about financial well-being and its relationship to financial attitude, financial efficacy, financial behaviour and financial inclusion. It uses theoretical concepts and frameworks from the research on factors influencing financial well-being, and it covers the mediating effect of financial inclusion and the moderating role of demographic variables. It also broadens the existing research on financial well-being to include a significant sector in India. The study explains the importance of financial inclusion as a mediator in the relationship between financial behaviour and financial well-being. Financial inclusion helps bring well-being among individuals, thus helping them lead happy lives.

### 6.2 Practical Implications

The findings suggest that while developing financial well-being programmes for their citizens, governments, financial institutions, and educational institutions should consider socio-demographic characteristics and their impact on financial well-being. The study recognises the need for individuals' sensible and positive financial behaviour, so they have money available whenever needed. According to the findings, individuals with a positive financial attitude and efficacy exhibit better financial behaviour. Financial behaviour and the availability of affordable financial products contribute to an individual's financial well-being. However, exposing children to personal financial management in their early years of life may help them become more confident in making financial decisions. Governments and financial institutions can help individuals plan their future financial events by providing safe and affordable financial avenues, financial awareness, financial literacy, and easy access to loans and insurance products (to cover future risks of life and material). People should also be aware of sound financial practices such as bill payment, emergency fund maintenance, debt reduction, and balancing consumption and savings. The same would help lessen their financial decision-making delays and reliance on others, resulting in greater financial well-being. The findings also show that if individuals have easy and affordable access to financial products, their financial behaviour considerably impacts their financial well-being. According to the study, an increased degree of financial attitude and

efficacy considerably impacts individuals' financial well-being by enhancing their financial decision-making capacity.

### **6.3 Societal Implications**

According to research, a lack of financial well-being can have a significant detrimental impact on an individual's mental health (Selenko & Batinic, 2011). One of the most important variables contributing to decreased financial well-being is an inability to manage financial resources. Lack of financial attitude, inability to invest confidently, high levels of debt, low income, unexpected expenses, lack of emergency savings, poor budgeting and low level of money management, health issues, lack of access to financial services, and insufficient retirement planning have all reduced working people's financial well-being. A decline in financial well-being would result in reduced morale and productivity. Individuals may experience mental, social, relational, and physical challenges in the long run. As a result, governments and financial institutions must focus on enhancing their populations' financial well-being. The findings provide clear guidance, even to citizens, on the determinants of financial well-being.

### **6.4 Limitations of the Study**

The study has the usual fault of all studies that rely on a judgemental sample to get their conclusions. It is important to note that this study has significant limitations. To begin, none of our samples are representative of the country's population because they are much better educated than the norm. One possible explanation for our "better-than-average-effect" finding is that persons with higher levels of education tend to fare better than those with lower levels of education during economic downturns. The survey sample is restricted to Punjab's working population, who admitted they save money. Thus, the study findings are not generalisable to the entire Indian population. The study used only the subjective measure of financial well-being. For future research, objective measures can also be included.

Future research can use more robust sample methods and expand their scope to include other parts of India. Socialisation agents, including parental and peer influence, materialism, counselling programs, locus of control, risk-taking capacity, financial capacities, and so on, can all impact a person's financial well-being, which might be investigated in future studies. Another promising topic of study would be to compare the impact of objective and subjective financial literacy. Further study is needed to determine the effects of personality traits and financial education on the objective and subjective aspects of financial well-being among young adults in developing economies.

We also argue that more study is needed to promote sound financial behaviour and well-being among young adults, as they are a particularly susceptible demographic facing various financial issues. According to research by the Public Health Foundation of India, the cost of medical treatment drove around 55 million Indians into poverty in just one year, and the preceding issue is because of the people not setting aside emergency funds and buying nearly as little health insurance as they should be. This attitude has a destructive effect on financial preparation for old age (Touryal, 2014). Therefore, studying the consequences of not having insurance and insufficient cash on hand can be lucrative research with significant policy implications. Financial education at all levels (e.g., schools, workplaces, financial counselling, and planning services) is a constructive way to enforce behavioural interventions. Future research can build on our findings by examining the appropriate levels and types of planning required for household financial decisions.

## 7. Conclusion

Financial well-being is becoming more important in India as career opportunities dwindle, income fluctuates, and purchasing power falls. The study's findings reveal a close relationship between financial attitude, financial efficacy, financial behaviour, financial inclusion, and financial health. Individuals who display superior financial conduct and are covered by various cheap financial solutions will have greater financial well-being.

Furthermore, demographic considerations influence the interaction of factors determining financial well-being. These findings have substantial policy implications for developing programmes, campaigns, and initiatives to promote individuals' financial well-being.

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