

Financial Management Behavior and Individual Financial Well-Being: A Study of Badagry and Ikeja Local Governments Areas of Lagos State

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Abstract

Financial management behavior is a very important factor in determining individuals financial well-being and improving the welfare of life in the face of complex economic situations and their financial environments; and the consequence is that households are often exposed to more complex financial decision making in planning and managing their personal finances. Therefore, this study investigates how financial well-being of households is influenced by their financial management behaviors. The objectives of this paper were to examine the effects of cash flow management, credit management, savings and investment on the financial well-being of households in Badagry and Ikeja local government areas of Lagos state. Using a descriptive survey research design, copies of questionnaire based on a six point Likert's type scale with five measurement items each for the five latent construct variables were randomly administered on 332 households in Badagry and Ikeja local government areas. Four hypotheses were proposed for the study and were estimated with the aid of SPSS using the Ordinal Logistic Multiple Regression. The results showed that credit management has an inverse significant effect on the financial well-being of Badagry households while investment does not drive their financial well-being. Also, credit management has no significant effect on the financial well-being of households in Ikeja. However, the robust check results showed holistically that cash flow management, credit management, savings and investment have significant association with financial well-being of the combined households. The researcher recommended among others that emphasis should be on better financial knowledge among households so as to appreciate the need to personally manage their finances properly via budgeting, wise expenditure, expense monitoring, saving and investing habits.

Keywords: Financial management behavior, Financial well-being, Cash flow management, Credit management, Savings and Investment.

1.0 Introduction

The economies of the world and their financial landscapes are becoming more dynamic and complex, and financial decisions are increasingly affected by these dynamics. Consequently, households are exposed to making more often complex financial decisions which have consequences if responsible financial management behavior is lacking. According to Fenton, Nyamukapa, Gregson, Robertson, Mushati, Thomas and Eaton (2016), the undesirable short, medium, and long-term consequences of inadequate financial management behavior not only affects the individuals and households, but by extension, could have an effect on societies.

The high cost of living nowadays coupled with the complexities in making financial choices and social security reforms has made it imperative for people to take charge of planning and managing their personal finances. Thus, households are expected to be more concerned with their financial management practices to avoid financial predicaments capable of affecting their spending, investment plan, savings; and by implication affecting their financial well-being particularly on the long term. Therefore, it is crucial for the issue of financial extravagance to be reappraised within the households and ensure they control their spending vis-à-vis their income (Sabri, Reza & Wijekoon, 2020; Goyal, Kumar & Xiao, 2021).

Rational individuals would wish they make informed financial decisions capable of positively affecting their financial status/well-being and generally improve their financial lives. However, the dynamics of the financial system due to growing global economy, technological advancement inter-alia, has made informed financial decisions making challenging especially with a poor or inadequate financial management behavior. Hence, The World Bank (2013) was so worried it reported that globally, policymakers are concerned with the improvement of the financial well-being of households and advised that specific personality traits, knowledge or behaviors capable of helping some individuals to endure difficult times and flourish in good times be identified. (Financial Consumer Agency of Canada, 2019).

Topa, Hernandez-Solis and Zappala (2018) described financial management as a complex set of financial behaviors and successful financial decisions depend on the implementation of these behaviors, as well as the capabilities and skills of the individuals. Financial Management Behavior is therefore, a process that integrates all components of individuals' financial interest and this include cash flow management, savings and investments, risk management, retirement planning among others. Goyal et al. (2021) opined that inadequate responsible financial management behaviors could affect one's finances and the consequent result could be severe debts situation; and this can have a profound long-term impact on the financial well-being of the households.

According to Prihartono and Asandimitra (2018), financial management behavior is a very important factor in the improvement of the welfare of life and for one to achieve the goal of financial independence, one requires financial

management skills such as being able to balance income with expenditure, having self-control over financial expenditure and being able to manage personal finances to face the global financial challenges.

1.1 Statement of the problem

In today's business environment, the level of consumers' consumption seems to be on the increase due to the influence of a culture of debt that is facilitated by the use of credit cards. According to Masdupi, Rasyid and Rahmiati (2018), it has made it difficult in some cases for adequate funds to be allocated to savings and investment; and this is capable of undermining the goal of achieving financial well-being and future financial security.

According to Schaner (2017), there are always consequences if wrong decisions are made in the area of management of one's personal finances; and these personal finance related decisions if gotten right, are capable of promoting individual's present and future financial security and well-being and invariably good quality of life. Thus, a healthy balance between spending and savings is imperative for sustainable financial well-being in the long run.

However, extant literatures such as Greenberg and Hershfield (2019) revealed that some individuals often do not save enough to maintain their pre-retirement standards of living in retirement and do not have enough money to cover regular living expenses. In other word, some individuals live beyond their means, do not set financial priorities like setting aside and owning an emergency fund to absorb future unforeseen expenses and these can affect their financial well-being.

Ogunlere, Sabri and Badari (2019) opined that the ease with which people access loans and credit services in Nigeria has unquestionably left several individuals to be confused as to the decisions to be made in respect of savings and investment opportunities available. People tend to have a higher propensity to consume by way of higher expenditure than saving and this made most people go through financial strain which affected their financial well-being. Ogunlere et al. (2019) further said that leveraging high on debt as a result of higher propensity to consume usually cause work-related stresses.

The concept and various models of financial well-being are largely established and studied in developed countries and these developed theories and evidences gotten from data of developed economies may not totally apply in developing nations, Nigeria inclusive. In Sehrawat, Vij and Talan (2021), it was revealed that existing research in the field of personal finance management is limited to financial inclusion, financial literacy and capability, or specific financial behaviors. Furthermore, financial well-being is a multifaceted and personal phenomenon that is still a fresh term in the management of personal finance; and that research work on it, is still scanty. Hence, this study aims to fill this gap by examining the effects of financial management behavior on the financial well-being of households in Lagos State, Nigeria.

1.2 Objectives of the Study

The main objective of the study is to examine the effects of financial management behavior on the financial well-being of selected households in Badagry and Ikeja Local Governments Areas of Lagos State while the specific objectives are to:

1. examine the effects of Cash flow management on the financial well-being of selected households in Badagry and Ikeja Local Governments Areas.
2. examine the effects of credit management on the financial well-being of selected households in Badagry and Ikeja Local Governments Areas.
3. examine the effects savings on the financial well-being of selected households Badagry and Ikeja Local Governments Areas.
4. examine the effects of investment on the financial well-being of selected households in Badagry and Ikeja Local Governments Areas.

1.3 Research Questions

1. To what extent does Cash flow management influences the financial well-being of households in Badagry and Ikeja Local Government Areas?
2. In what way does Credit management affects the financial well-being of households in Badagry and Ikeja Local Government Areas?
3. To what extent does Savings influences the financial well-being of households in Badagry and Ikeja Local Government Areas?
4. How does investment affects the financial well-being of households in Badagry and Ikeja Local Government Areas?

1.4 Hypotheses

The researcher hereby proposed the following hypotheses for the study.

Hypothesis 1 (H₁): Cash flow management (CFM) has a significant effect on Badagry and Ikeja households' financial well-being.

Hypothesis 2 (H₂): Credit management (CRM) has a significant effect on Badagry and Ikeja households' financial well-being.

Hypothesis 3 (H₃): Savings (SAV) has a significant effect on Badagry and Ikeja households' financial well-being.

Hypothesis 4 (H₄): Investment (INV) has a significant effect on Badagry and Ikeja households' financial well-being.

1.5 Operationalization of variables

When operationalized, Financial Well-Being (FWB) = f (Financial Management Behavior (FMB) where financial well-being is the dependent variable while financial management behavior is the independent variable.

1.6 Scope of the study

The study was limited to selected households in Badagry and Ikeja Local Government Areas of Lagos State. Ikeja Local Government Area was chosen because it is the administrative headquarter of Ikeja Administrative Division in Lagos state and equally an industrialized. Badagry is the headquarter of the Badagry Administrative Division, a coastal town along the international boarder.

2.0 Literature Review

2.1 Conceptual Review

2.1.1 Financial Management Behavior

According to Chuah, Kamaruddin and Singh (2020), Sabri et al. (2020), Spuhler and Dew (2019), financial management is one of the crucial factors in determining individuals financial well-being and this involves applying general management principles to one's financial resources by incorporating different healthy financial practices; such as credit management, cash management, retirement planning among others so as to allow household to make the best utilization of the accessible resources. Further, they opined that financial management behavior involves the determination, acquisition, allocation and utilization of financial resources towards achieving a planned financial goal by an individual. Practices such as budgeting, tracking income and expenditures, managing credit, saving and investing among others allow individuals to maintain control over their finances and build greater wealth.

Financial management behavior can be described as a set of multi-dimensional behavioral indicators concerning the planning, implementation and evaluation required in the areas of cash flow, credit, savings, investments, insurance, retirement, estate planning and income within a household. A good financial management behavior is more likely to enable the preparation of financial plan, implement the plan by having self-control, evaluate the initial financial plan in accordance with prevailing realities, carry out improvement on the financial plan where necessary and always monitor the financial plan. (Goyal et al., 2021; Prihartono & Asandimitra, 2018).

Consequently, financial management behavior requires that one should manage his/her finances by acquiring, planning, budgeting, checking and controlling expenses, saving and investing available resources regularly as this is very important in achieving financial well-being in the present and the future (Masdupi et al., 2018). The study adopts the psychometrically validated up to date Financial Management Behavior Scale (FMBS), developed by Xiao and Dew (2011) cited in (Baryla-Matejczuk, Skvarciany, Cwynar, Poleszak & Cwynar, 2020). The developed scale is dimensional as it captured all possible domains of household financial matters: cash management, credit management,

savings, investment and insurance. From the above, the effects of four domains of financial management behavior on financial well-being are hereby examined.

2.1.2 Cash flow Management

Investopedia defines cash management as the process of collecting and managing cash flows. In personal finance management, cash management is very important and is a key component of financial stability to the households. Cash is the primary asset individuals use to pay their obligations on a regular basis and cash management practice involves inter alia keeping financial records, having the discipline to stay within budget when spending, engaging in comparison of products when shopping. According to Refera, Dahliwal and Kaur (2018), cash management appears to be the first indicator of personal financial management behavior and it describes an individual's day-to-day financial management such as saving excess cash, deferring major purchases for the sake of immediate needs for both short and long term needs. Furthermore, it is opined that those that successfully balance their income and expenses have a better ability to meet their daily needs and financial obligations.

2.1.3 Credit Management

According to The Global Economy .com, household credit includes credit extended by commercial banks (DMBs) and other deposit-taking institutions (excluding central banks) to households. Access to credit by households could drive economic growth if loans granted stimulates (domestic) demand and facilitate human capital investment and accumulation; and help to smoothen consumption. Leon (2019) posited that an increase in household credit may increase the debt-burden in the present without delivering higher income flows in the future especially if the credit is not deployed into income-generating activities; and this may have negative effect on household ability to repay and therefore reduce precautionary savings and by extension leads to financial instability. Woodyard, Robb, Babiartz and Jung (2017) had earlier opined that cash flow and credit management are essential behaviors for financial planning. Poor credit behavior could increase the cost of borrowing and negatively affect the accumulation of household wealth and future financial well-being.

2.1.4 Savings

Niwanthika (2016) posited that, saving (a flow variable) refers to the process of setting aside extra cash for future use. In other word savings (a stock variable) is the share of income not spent on current expenditures and are dynamic conditions for the financial stability and economic growth of a country. From the perspective of the household, the imperative of saving cannot be overemphasized as saving is an important part of personal finance management. Savings are required to improve consumption patterns and live a quality life over time, to meet identified and unforeseen financial needs, to provide for future financial independence and security. In Greenberg and Hershfield (2019), it is asserted that savings is perhaps the most important predictor of financial well-being. Funds from savings

are needed not only to make everyday purchases and avoid getting into debt, but also to make long-term investments and provides consumers with retirement income.

2.1.5 Investment

According to Sabri et al. (2020), investment implies organization of time, energy, or different assets to procure profitable returns in the form of income, interest, or appreciation of the instruments while finance professionals define investment as acquisition of asset with the desire of profits and/or capital appreciations. Therefore, an investor is an individual who deploy his /her capital with a view to making financial gain by investing in a highly secured, lucrative, and liquid sector, as savings and investments have been proven to be correlated. Also, Mugo (2016) earlier defined investment as an activity that is engaged in by people who have savings by committing their funds in capital assets/goods and services, with an expectation of some positive rate of return. An essential element of investment is the anticipated return; therefore, emphasis must be on the management of the asset invested on, with a view to achieving value appreciation of the asset in order to secure one's future financial well-being.

2.1.6 Financial Well-Being

Extant literatures such as (Comerton-Forde, de New, Salamanca, Ribar, Nicastro, and Ross, 2020; Financial Consumer Agency of Canada, 2019) reveals that measures of financial well-being may be either objective or subjective. Thus, the use of the objective and subjective will help to measures and capture a holistic picture of people's financial well-being, hence, financial well-being is defined as the extent to which people both perceive and have: (i) financial outcomes in which they meet their financial obligations, (ii) financial freedom to make choices that allow them to enjoy life, (iii) control of their finances, and (iv) financial security now, in the future, and under possible adverse circumstances. Generally, people who have high levels of financial well-being are not stressed about money and are able to cope with unexpected expenses. In contrast, people with low levels of financial well-being have difficulty meeting their financial commitments and do not have much money in reserve for emergencies.

According to Muir, Hamilton, Noone, Marjolin, Salignac, and Saunders (2017), the concept of financial well-being has three interrelated dimensions which are: (i) meeting expenses and having some money left over (that is having an adequate income to meet basic needs, pay off debts, have savings to cover unexpected expenses and having some money left over to make choices in both short-term spending and broader life decisions and planning), (ii) being in control (having control over your financial situation, setting and pursuing goals for future spending and life planning) and (iii) feeling financially secured (experiencing limited financial worries and having a sense of satisfaction with your financial situation). These three dimensions are interlinked in the sense that there is a strong association between dimensions one and two, and they are strong predictors for dimension three.

Financial well-being is a multifaceted phenomenon which can be described as a state of being, wherein a person: (i) can fully meet current and ongoing financial obligations, (ii) have a sense of security in the future with proper money management in the present, (iii) is able to make choices that allow them to enjoy life. It is also about the extent to which people are confident about their financial decisions and the effect on their future (Sehrawat et al., 2021; Netemeyer, Warmath, Fernandes, & Lynch, 2018; Camilla, Lind, Skagerlund, Vastfjall, & Tinghog, 2017).

2.1.7 The Objective Financial Well-Being

The objective components of financial well-being, also referred to as “economic well-being,” consists of the objective determinants of financial well-being. Three different aspects of this objective dimension are the entries (e.g., income, financial aids, cash balances), the exits (e.g. debt, expenses, payments from their financial records) and whatever the individual already owns (e.g., assets, investment, a savings account, a health insurance, job benefits, and education) and these can be externally and overtly verified (Muir et al., 2017; Sorgente & Lanz, 2017; Comerton-Forde et al., 2020).

2.1.8 The Subjective Financial Well-Being

The subjective measures capture people’s perceptions or feelings about a situation in the financial domain, such as satisfaction with income, financial situation, current and future financial security and standards of living. (Muir et al., 2017). Hence, The U.S. Consumer Financial Protection Bureau [CFPB] (2017) defines financial wellbeing from the subjective perspective as having control over one’s day-to-day and month-to-month finances, being able to absorb a financial shock and meet financial goals, and having financial freedom. Another way to describe financial well-being is the feeling of having financial security and financial freedom of choice, in the present and when considering the future.

2.2 Theoretical Review

2.2.1 The Life Cycle Theory

The Behavioral life cycle theory was developed by Franco Modigliani in 1957. It is also known as the life cycle hypothesis of savings as it explains financial management behavior by describing the consumption and saving patterns of individual over a life time period. The theory states that individuals seek to smoothen consumption over the course of a life time by borrowing in times of low income and saving during periods of high income. It is opined that the achievement of a stable life pattern requires that individuals must even out consumption throughout their lives and by this, there is tendency to have a higher average propensity to consume than save in the early stages in life as individual leverage savings or credit against future income, while later in life when one is older or middle aged, there is a greater propensity to save, as retirement draws nearer, Ando and Modigliani (1963) in (Achari, Oduro & Nyarko, 2020).

The theory is relevant to this study, as according to Ksendzova, Donnelly and Howell (2017), it explains that peoples' consumption, savings and money management skills change at different stages in their lives, depending on their financial needs and responsibilities.

2.2.2 The Theory of Family Resource Management System

The Family Resource Management System Model which was proposed by Deacon and Firebaugh (1988) was conceptualized to have inputs, throughputs, and outputs. The input components of the family resource management system composed of material resources (income, savings, investment and net worth) and human resources (time, energy, education and knowledge). The throughput components are comprised of the transformation processes which apart from the traditional management practices of planning, organizing, controlling and evaluating included financial management practices such as budgeting, expenditure planning and communication inter alia. The output components are characterized by the satisfaction with financial status and quality of life.

This theory is relevant to this study because extant literatures such as Goyal et al. (2021) revealed that quality of satisfaction with financial management is related to households' perception of their control over their finances. Thus, financial satisfaction increases with financial management by planning expenditure while financial management practices have been proven to increase net worth and satisfaction with financial resources and this in turn leads to financial well-being.

2.2.3 The Theory of Planned Behavior

The theory of planned behavior was developed by Ajzen in 1985 and it maintains that three core components namely: attitude, subjective norm and perceived behavioral control, together shape an individual's behavioral intentions. Xiao (2015) defined attitude as either having a positive or negative perception towards certain behavior and also the beliefs held regarding the results of performing the behavior. Subjective norm is further defined as the approval or disapproval of the behavior by significant individuals. Lastly, perceived control is the degree of difficulty associated with the behavior. Summarizing the relationship between these three factors, Xiao (2015) opined that the general rule is that the more an attitude towards a task is positive, the higher the societal approval and hence, it becomes easier to perform.

This theory is thus, relevant to this study as the concept of personal financial management behavior is primarily based on behavioral finance theories, out of which The Theory of Planned Behavior (TPB) is the most prominent one, Ajzen, (1991) and has been endorsed in a wide range of behaviors, including saving (Copur & Gutter, 2019).

2.2.4 Underpinning Theory of the Study

The concepts of financial management behavior (FMB) and financial well-being (FWB) in household finances are based on a plethora of behavioral finance theories; out of which the researcher predicated this study on the Family Resource Management System model (FRMS). The theory underpinned this study because the household is viewed as a social system with resource management as one of its functions to guarantee family efficiency (Deacon &

Firebaugh, 1988). In Sulistyowati and Krisnatuti (2018), family resource management is a goal-oriented behavior and a process of using and allocating resources through information seeking, clarifying family values, planning and considering alternatives. The objective is to maximize interest earnings, minimize cost, ensure the availability of funds for household expenses, emergencies, savings and investment in order to achieve family goals and improve present and future quality of life.

2.3 Empirical Review

2.3.1 Financial Management Behavior and Financial Well-Being

A study on financial socialization, financial knowledge, financial behavior and financial well-being was carried out by Mohamed (2017). Using a sample of 391 respondents based on random sampling technique and regression analysis, it was discovered that the practice of financial management behavior in the form of cash management, debt management, savings and investment has significant positive effect on financial well-being, hence, practicing negative financial behavior tends to result in lower level of financial well-being. This was corroborated by the AKPK Financial Behavior Survey (2018) that aimed to examine the financial management behavior of Malaysian working adults. The study was conducted using a self-administered survey questionnaire and over 3,500 completed surveys were collected nationwide. The study concluded that having a clear financial goal improves financial behavior and financial management behavior influences the financial well-being of the household.

2.3.2 Cash Flow Management and Financial Well-Being

A study on money management and its association with financial health was conducted by Ksendzova et al. (2017) using data from questionnaire administered on a sample of 1078 participants. With the aid of regression analysis, they discovered that four factors of money management (savings, investment, credit and cash management) independently predict benefits of good money management such as greater savings and investment, less debt exposure and high financial diligence; hence, cash management is significantly related to household financial net worth and well-being. Similarly, based on data collated previously to understand how residents of Detroit, Michigan operate in this financial world, including recent survey data on COVID-19's financial impact, Branche-Wilson and Cooney (2020) carried out a peer review of this data and discovered tens of thousands of Detroit households cannot consistently maintain positive cash flow and this affects their ability to build savings, protect assets, or for some, maintain access to a bank account and concluded that with consistent positive cash flow, an individual can cover recurring expenses and still have excess cash to spare, hence, positive cash flow management is the foundation of financial well-being.

2.3.3 Credit Management and Financial Well-Being

A study on the determinants of employees' financial well-being was carried out in Malaysia by Sabri, Wijekoon and Abd Rahim (2019) with a sample of 590 employees based on multi stage sampling technique. Using a multiple regression analysis, it was discovered that financial management practices in the form of saving and credit

management are the highest determinant of financial well-being among employees in Malaysia. They concluded that positive financial management behavior will increase financial well-being, hence, credit management has a positive significant effect on financial well-being. In a similar vein, Chavali, Raj and Ahmed (2021) investigated the extent to which financial management behavior influences financial well-being in India using a structured questionnaire administered on a sample of 150 respondents. With the aid of a multiple regression analysis, future security, savings and investments, credit indiscipline, and financial consciousness were found to have a significant impact on the financial well-being of an individual in India. Therefore, independently credit indiscipline will negatively affect one's financial well-being. Also, if one is disciplined enough to manage his credit very well, that is, leveraging less on debt has significant positive effect on financial well-being.

2.3.4 Savings and Financial Well-Being

Ogunleye, sabri and Badari (2019) examine the factors that determine the financial well-being of Nigerian families in Ikeja local government, Nigeria. Using a stratified random sampling technique to select the study population, they administered 400 questionnaires. With the aid of regression analysis, financial management behavior which was measured by cash flow, savings and credit management was found to have a significant positive effect on financial well-being. Hence, it can conveniently be said that savings can significantly affects household financial well-being positively. Similarly, Younas, Javed, Kalimuthu, Farooq, Rehman and Raju (2019) examined the relationship between self-control, financial literacy on financial management behavior and financial well-being. With questionnaire collected from a sample of 416 based on a stratified random sampling technique and using SPSS and Smart PLS, it was discovered that financial management behavior in the form of saving behavior has a stronger impact on financial well-being. Thus, household with a good saving culture saves more for their future and have better chances of financial success in future.

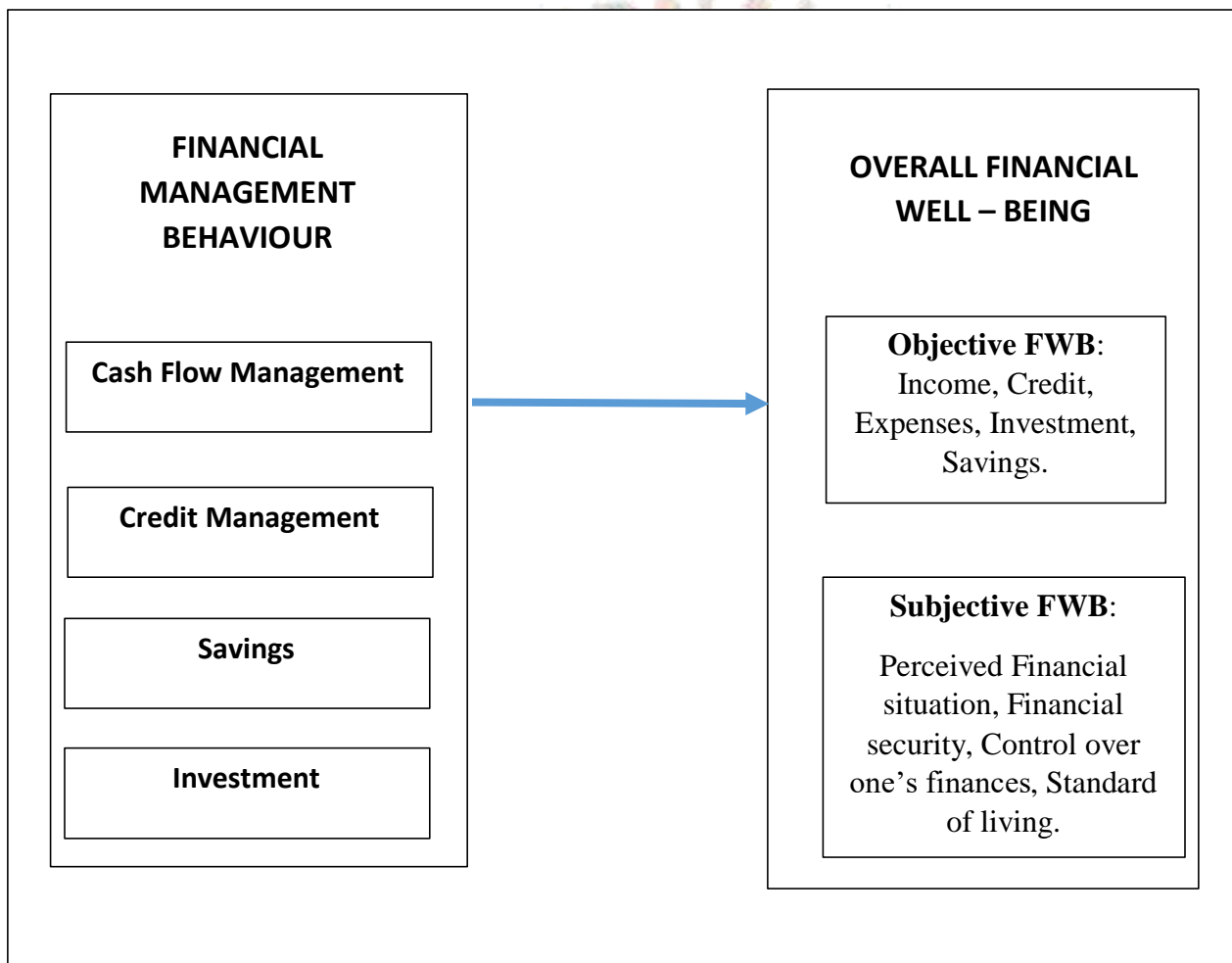
2.3.5 Investment and Financial Well-Being

Zaimah (2019) carried out a study to determine the probability factors affecting workers' level of financial well-being in Malaysia with a sample of 415 married workers using a multi-stage sampling approach and questionnaire to collect data. With the aid of multinomial logistic regression analysis, it was discovered that financial behavior (measured by savings and investment) and other variables have a significant relationship with various levels of financial well-being. In their study, emergency saving accounted for 84.3 percent, investment saving accounted for 74.5 percent and were adjudged key determinants of the probability level of the financial well-being of the workers in a dual-income family. They concluded that married workers in a dual-income family who practice good financial management behaviors have the likelihood of achieving a relatively higher level of well-being. Hence, it is safe to say that investment has a significant positive effect on household financial well-being. In a later study, Ali, Rehman, Maqbool and Hussain (2021) examined the effects of financial literacy, risk tolerance, and risk perception on the financial well-being of individuals, with emphasis on behavioral investment interventions. With a sample of 318 based on simple

random sampling and the use of questionnaire and structural equation modelling as statistical tool, it was discovered that investment behavior has a significant positive effect on the financial well-being of Malaysian households.

CONCEPTUAL FRAMEWORK

A diagrammatic representation of both the independent and dependent variables is known as the conceptual framework. Financial management behavior is operationalized as cash flow management, credit management, savings and investment while the dependent variable Financial well-being is objective and subjective financial well-beings.



Source: Researcher (2022)

3.0 Research Methods

The researcher adopted a descriptive survey research design for this study by employing questionnaire in order to elicits first-hand information from the respondents to measure the five constructs of the study; and also provide a clear and detailed description of the phenomenon under study. The population of the study comprised of households in Badagry and Ikeja Local Government Areas of Lagos State. Hence, the target population of the study based on

dependency ratio 42:100, is 417,092 households in these two local government areas (source: Lagos State website. Lagos State Government Household Survey Report, 2016).

The sample size of this study was determined using the Taro Yamane (1967) formula for a finite population cited in (Oyeniya, Abiodun, Obamiro, Moses, & Osibanjo, 2016).

The formula is: $n = N/1+N(e)^2$

where, n = the sample size,

N = the target population of the study,

e =level of precision or error limit.

Therefore, with a 95 percent confidence level, the precision level or margin of error will be 5 percent.

Hence, $n = 417,092/1+417,092(0.05)^2$,

$n = 417,092/1,043.73 = 399.62 = 400$.

Out of the 400 respondents that were surveyed, 148 (37%) were Badagry households while 252 (63%) were Ikeja households, that is, the ratio of Badagry (154,177) and Ikeja (262,915) population to the target population multiplied by the sample size. The numbers of questionnaire processed in respect of Badagry and Ikeja were 118 (80%) and 214 (85%) respectively after collation and sorting to remove invalid ones. The combined questionnaire processed were three hundred and thirty (332); thus, the sample of the study constitutes 83 percent of the accessible population i.e. the average response rate was 83%.

A probabilistic sampling technique was adopted by using the simple random sampling technique, after using proportion to know the number of copies of questionnaire to be administered to each location. Thus, the data employed for this study was primary data using questionnaire adapted from (AKPK Financial Behavior Survey, 2018; ANZ Financial well-being survey, 2018; Sabri et al., 2020; Comerton-Forde et al., 2020; Chavali et al., 2021), modified and structured in a six point Likert's type scale with five items (questions) that measured each of the five constructs of the study.

Face and content validity were employed as the research instruments were subjected to scrutiny and critical evaluation by some experts in the same thematic areas. Aside, a pilot study was carried out using fewer instruments. The Composite Reliability, also known as Construct Reliability test was carried out to measure the overall reliability of a collection of heterogeneous but similar items measuring a construct. The Composite Reliability scores of the items in respect of the constructs for the two data sets range from 0.852 – 0.917; and since the threshold for good reliability is 0.7 and above, there is evidence, to say that the extracted instruments are internally consistent with the loaded latent variables.

3.1 Model specification

In line with similar studies (Chavali et al., 2021; Ogunleye et al., 2019; Ksendzova et al. 2017)), the regression model was developed by assuming a linear relationship among the constructs such that: $Y = b_0 + b_1X_1 + b_2X_2 + \dots + b_nX_n + e_i$

Thus, using the Ordinal Logistic Multiple Regression, the model for this study therefore is:

$$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e_i \text{ where:}$$

Y = Financial well-being (FWB),

X₁ = Cash flow management (CFM),

X₂ = Credit management CRM),

X₃ = Savings (SAV),

X₄ = Investment (INV),

b₀ = Coefficient constant,

b₁ ---- b₄ = Partial regression coefficients,

e_i = error term i.e. other factors that can affect Y not expressed in the model.

The regression model is developed to measure financial well-being which is a multi-dimensional construct.

4.0 Data Presentation and Analysis

4.1 Pre Estimation Test

Table 4.1A

Test for validity and Reliability for Badagry Data Set

Descriptor	Initial	Range of Extracted Values (λ)	Range of λ ² Values	Average Variance Extracted (AVE)	Composite Reliability (CR)
Cash flow management	1	0.670 - 0.821	0.450 - 0.674	0.537	0.852
Credit Management	1	0.721 - 0.836	0.520 – 0.699	0.634	0.896
Savings	1	0.713 – 0.802	0.508 – 0.643	0.565	0.866
Investment	1	0.687 - 0.842	0.472 – 0.709	0.586	0.876
Financial well-being	1	0.808 – 0.843	0.653 – 0.711	0.687	0.917

Source: Field Survey, 2022

Table 4.1B

Test for validity and Reliability for Ikeja Data Set

Descriptor	Initial	Range of Extracted Values (λ)	Range of λ^2 Values	Average Variance Extracted (AVE)	Composite Reliability (CR)
Cash flow management	1	0.699 - 0.818	0.458 - 0.669	0.553	0.869
Credit Management	1	0.680 - 0.791	0.462 - 0.623	0.540	0.854
Savings	1	0.754 - 0.814	0.454 - 0.662	0.553	0.860
Investment	1	0.665 - 0.809	0.442 - 0.654	0.564	0.865
Financial well-being	1	0.650 - 0.778	0.422 - 0.605	0.545	0.856

Source: Field Survey, 2022

The researcher used SPSS to extract values for each construct variable item and conducted validity test for the data sets of Badagry and Ikeja in order to establish the convergent validity of the instrument using the average variances extracted (AVE) with a threshold of 0.5. Also, the researcher used the Composite Reliability Calculator by Raykov (1997), and computed the composite reliability estimates based on standardized factor loading and error variance. From table 4.1A and B above, the AVE value for each construct in the two data sets is above the threshold of 0.5 while the composite reliability (CR) values for the construct variables are between 0.852 and 0.917 above the thresholds of 0.7. Therefore, there is evidence to say that the instruments have the ability to measure the latent constructs they are related to; and the extracted instruments are internally consistent with the loaded latent variables in this study. Thus, the pre-estimation test is absolutely in support of the Ordinal Logistic Multiple Regression adopted for this study.

Table 4.1 C

Test of Normality of Badagry Data set

	AVE__CFM	AVE__CRM	AVE__FWB	AVE__INV	AVE__SAV
Mean	4.908475	4.857627	4.077966	4.659322	4.855932
Median	5.000000	5.000000	4.200000	4.800000	5.000000
Maximum	6.000000	6.000000	5.600000	6.000000	6.000000
Minimum	2.000000	1.000000	1.000000	1.200000	1.000000
Std. Dev.	0.486198	0.555652	0.402572	0.558004	0.565635
Skewness	0.015219	0.017331	0.009444	0.006681	0.086382
Kurtosis	3.009172	3.011017	2.998909	3.010716	3.000861
Jarque-Bera	168.0325	222.2368	51.52799	131.2294	257.8988
Probability	0.088000	0.076000	0.126000	0.201000	0.900000
Observations	118	118	118	118	118

Test of Normality of Ikeja Data set

Table 4.1 D

	AVE_CFM	AVE_CRM	AVE_FWB	AVE_INV	AVE_SAV
Mean	5.420561	5.443925	5.122430	5.319626	5.418692
Median	5.600000	5.600000	5.200000	5.400000	5.400000
Maximum	6.000000	6.000000	6.000000	6.000000	6.000000
Minimum	4.000000	4.200000	3.200000	4.000000	4.000000
Std. Dev.	0.435887	0.416711	0.643758	0.453145	0.428148
Skewness	0.085625	0.050935	0.093706	0.120714	0.00919
Kurtosis	3.002529	2.991773	2.984923	3.003967	3.001808
Jarque-Bera Probability	25.64904 0.070003	11.68929 0.092895	12.21879 0.102222	7.260822 0.086505	19.67821 0.300053
Observations	214	214	214	214	214

The researcher proceeded to test for the normality of the data sets using the Skewness, Kurtosis and Jacque-Bera probability. The coefficients of the skewness imply that the data sets are normally distributed since they are zeros or tending toward zeros. The kurtosis coefficient threshold is 3 for normally distributed data. Also, the Jacque-Bera probability values for all the constructs in both data sets satisfy the statistical significant test result of $p > 0.05$ which implies the test does not reject the normality null hypothesis.

Goodness - of – Fit Test

The Researcher used the SPSS to carry out a goodness of fit test using the Ordinal Logistic Regression Technique (Logit regression). The computed values are reported in table 4.1E and F below.

Table 4.1 E

Badagry Goodness-of-Fit

	Chi-Square	df	Sig.
Pearson	2004.522	2256	1.000
Deviance	576.999	2256	1.000

Table 4. 1 F

Ikeja Goodness-of-Fit

	Chi-Square	df	Sig.
Pearson	2838.003	2334	1.000
Deviance	917.992	2334	1.000

The default assumption here is that a model has a good fit. Hence, tests are usually carried out under the null hypothesis that the model has a good fit. Where a statistical test result is $p \leq 0.05$, it means the test hypothesis is false, hence, it is rejected while $p > 0.05$ is the probability that the null hypothesis is true, hence, it cannot be rejected. The test of “goodness - of – fit” for this model was done using Pearson and Deviance Chi-square statistic. From tables 4.1 E and F, the associated p value on each of the statistic is 1.000 ($p > 0.05$) and this implies that the null hypothesis that

says the model has a good fit cannot be rejected. Thus, there is evidence to conclude that the model adopted for this study has a sound relative fitness.

4.2 Estimation Test Results

The five constructs proposed for this study using ordinal logistic regression analysis are presented in Table 4.2 A and B depicting the output association between cash flow management, credit management, savings, investment with financial well-being in Badagry and Ikeja.

Table 4.2 A
Test of Hypotheses of Badagry Study

S/N	Regressors	CE	SE	Wald	Sig
1.	CFM →FWB	10.786	3.354	10.343	0.001
2.	CRM→FWB	-5.488	2.749	3.984	0.046
3.	SAV →FWB	11.238	2.264	18.346	0.000
4.	INV →FWB	-2.382	2.274	1.097	0.295

Source: Field Survey, 2022

Table 4.2 B
Test of Hypotheses of Ikeja Study

S/N	Regressors	CE	SE	Wald	Sig
1.	CFM →FWB	10.543	3.813	7.674	0.006
2.	CRM→FWB	5.661	4.072	1.933	0.164
3.	SAV →FWB	12.654	4.090	9.574	0.002
4.	INV →FWB	18.861	3.915	23.215	0.000

Source: Field Survey, 2022

The multiple regression analysis results of Badagry data set in Table 4.1 A above are as below:

Hypothesis 1 (H₁). Cash flow management has a significant effect on Badagry households’ financial well-being. With a coefficient estimate of 10.786, standard error 3.354 and a Sig. value 0.001 ($p < 0.05$), cash flow management has a positive significant effect on the financial well-being of Badagry households. Hence, the null hypothesis is rejected.

Hypothesis 2 (H₂). Credit management has a significant effect on Badagry households’ financial well-being. With CE = -5.488, SE = 2.749 and Sig. value 0.046 ($p < 0.05$), credit management has an inverse significant effect on the financial well-being of Badagry households. Thus, the null hypothesis is rejected.

Hypothesis 3 (H₃). Savings has a significant effect on Badagry households’ financial well-being. With CE = 11.382, SE = 2.264 and Sig. value 0.000 ($p < 0.05$), savings has a positive significant effect on the financial well-being of Badagry households. The null hypothesis is thus, rejected.

Hypothesis 4 (H4). Investment has a significant effect on Badagry households’ financial well-being. With CE = -2.382, SE = 2.274 and Sig. value 0.295 ($p > 0.05$), investment has no significant effect on the financial well-being of Badagry households. Hence, the null hypothesis is not rejected.

Similarly, the multiple regression analysis results of Ikeja data set in Table 4.1 B above are as below:

Hypothesis 1 (H1). Cash flow management has a significant effect on Ikeja households’ financial well-being. With CE = 10.543, SE = 3.813 and a Sig. value 0.006 ($p < 0.05$), cash flow management has a positive significant effect on the financial well-being of Ikeja households. Hence, the null hypothesis is rejected.

Hypothesis 2 (H2). Credit management has a significant effect on Ikeja households’ financial well-being. With CE = 5.661, SE = 4.072 and Sig. value 0.164 ($p > 0.05$), credit management has no significant effect on the financial well-being of Ikeja households. Thus, the null hypothesis is not rejected.

Hypothesis 3 (H3). Savings has a significant effect on Ikeja households’ financial well-being. Having CE = 12.654, SE = 4.090 and Sig. value 0.002 ($p < 0.05$), savings thus has a positive significant effect on the financial well-being of Ikeja households. The null hypothesis is thus, rejected.

Hypothesis 4 (H4). Investment has a significant effect on Ikeja households’ financial well-being. With CE = 18.861, SE = 3.915 and Sig. value 0.000 ($p < 0.05$), investment has a positive significant effect on the financial well-being of Ikeja households. Hence, the null hypothesis is rejected.

ROBUST CHECK OF BADAGRY AND IKEJA DATA SETS

Table 4.2 C

Test of Hypotheses of Combined Data Sets

S/N	Regressors	CE	SE	Wald	Sig
1.	CFM →FWB	12.500	2.517	24.662	0.000
2.	CRM→FWB	4.657	2.230	4.363	0.037
3.	SAV →FWB	12.220	2.268	29.041	0.000
4.	INV →FWB	6.134	1.955	9.845	0.002

Source: Field Survey, 2022

The researcher proceeded to conduct a robust check by combining the two data sets to affirm earlier findings from the different data set. From the above table, the multiple regression analysis results showed that all the independent variables (CFM) cash flow management (CE= 12.500, SE = 2.517, Sig. = 0.000 ($p < 0.05$)), (CRM) credit management

(CE = 4.657, SE = 2.230, Sig. = 0.037 ($p < 0.05$), (SAV) savings (CE =12.220, SE = 2.268, Sig. = 0.000 ($p < 0.05$) and (INV) investment (CE = 6.134, SE = 1.955, Sig. = 0.002 ($p < 0.05$) have positive significant effects on the financial well-being of the two sets of households, that is, they are significant in explaining variations in financial well-being.

5.0 Discussion of Findings

The four objectives proposed for this study were achieved by testing the related hypotheses. The first objective was to examine the significant effect of cash flow management on the financial well-being of selected households in Badagry and Ikeja. To achieve this, the first hypothesis of the study was tested and the results from Badagry, Ikeja and the combined test revealed that cash flow management has positive significant effects on the financial well-being of the selected households. This aligns with Branche-Wilson and Cooney (2020) who observed that positive cash flow is the foundation of financial well-being.

The second objective was to examine the effect of credit management on the financial well-being of selected households in Badagry and Ikeja. The results of the hypothesis tested in respect of Badagry, Ikeja and the combine data sets showed that credit management has an inverse significant effect on the financial well-being of Badagry households. This means that an increase in credit management will result in a decrease in financial well-being and vis visa. Also credit management has no significant effect on Ikeja households, but however, significantly affects the combined households in the robust check. This is consistent with Sabri et al. (2019) who discovered that financial management practices in the form of saving behavior and credit management are the highest determinants of financial well-being among employees in Malaysia.

The third objective was to examine the effect of savings on the financial well-being of households in Badagry and Ikeja. The tested hypothesis established that indeed savings has positive significant effects on the financial well-being of households in Badagry and Ikeja. This is consistent with (Younas et al. 2019; Ogunleye et al. 2019) who discovered that saving behavior has a stronger impact on financial well-being.

The fourth objective was to examine the effect of investment on the financial well-being of households in Badagry and Ikeja. The hypothesis tested revealed that investment does not have a significant effect on the financial well-being of households in Badagry but has a positive and significant effect on the households in Ikeja. However, the combined households' analysis showed that investment has a significant effect on the financial well-being of households in Badagry and Ikeja. This is consistent with Ali et al. (2021) who discovered that investment has a significant positive effect on the financial well-being of Malaysian households.

5.1 Conclusion

Consequent upon the major findings, the researcher drew the following conclusions. There is evidence to show that all the construct variables have significant effects on the financial well-being of households. However, the inverse

effect of credit management on the financial well-being of Badagry households implies that credit indiscipline will negatively affect one's financial well-being. Thus, one should be disciplined enough to manage his credit very well, that is, leveraging less on debt will have significant positive effect on financial well-being. Also, it was discovered that credit management does not affect the financial well-being of Ikeja households and this may be due to their level of income, savings and investment which average out the likely consequences of poor credit management. Equally, it was discovered that investment does not drive the financial well-being of Badagry households and this may be due to their poor credit management. From the foregoing therefore, there is evidence to conclude that financial well-being is a function of careful planning of one's limited resources by engaging in positive financial management behavior.

5.2 Recommendations

The study recommended that:

- (i) Households should identify financial practices that are capable of supporting their personal finance management behaviors.
- (ii) Households should be financially disciplined and leverage less on debt except for investment purposes and not for consumption.
- (iii) Households should set aside funds for the future rather than living only for the economic moment as there will be a period of retirement and old age to avoid financial predicaments.
- (iv) Lastly, the study emphasizes better financial knowledge among households so as to appreciate the need to personally manage their finances properly via budgeting, wise expenditure, expense monitoring, saving and investing habits etc.

5.3 Contribution to knowledge

The current study provides a framework to better understand the association between personal finance management and financial well-being.

5.4 Suggestion for further Research

The study has laid a foundation to further examine the moderating effects of other factors such as income, locus of control, money attitude, financial self-efficacy among others which may affect people's financial well-being.

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