

# Household Financial Wellbeing: The Role of Financial Behavior, Financial Management Skills, and Financial Security

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## Abstract

The creation of household financial well-being is an essential aspect of people's lives because it results from sound financial behavior, strong financial management skills, and financial security, which together enable individuals to manage daily expenses, plan for the future, and reduce financial stress. Therefore, the objective of this research is to explore the causal influence between financial behavior and financial management skills that affect financial security and the creation of financial well-being. This is a quantitative cross-sectional research with fieldwork to collect data from 179 households in Muak Lek District, Saraburi Province. This area was chosen as it reflects typical Thai households facing financial planning and security challenges. The collected data were analyzed through statistical values with Frequency, Percentage, Mean, Standard Deviation, Correlation Analysis, Confirmatory Factor Analysis (CFA), examination of the conceptual framework consistency, and testing of hypotheses using Structural Equation Analysis (SEM). The results of the hypothesis testing show a significant positive influence between financial behavior (cash planning, saving planning, investment planning, and financial planning) and financial management skills. In addition, financial behavior (saving planning and financial planning) has a positive influence on financial security, and financial behavior (saving planning, investment planning, and financial planning) has a positive influence on the creation of financial well-being of households. However, the results of the research found that financial behavior (cash planning and financial planning) has no influence on financial security and financial behavior (cash planning) has no influence on creating financial well-being for households. The findings of this research demonstrate the concept of creating financial well-being for households through financial behavior, financial management skills, and financial security as a part of solving the problem of increasing household debt and promoting financial management and financial planning through the use of appropriate and effective financial management skills to create household sustainability.

**Keyword:** Financial Behavior, Financial Management Skills, Financial Security, Financial Well-being

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## 1. Introduction

Building a household financial wellbeing in Thailand is very important because it is related to people's quality of life and ability to deal with financial problems in daily life (Tiwasasit et al., 2021). Households in Thailand are influenced by many factors, such as: 1) Economic changes: Thailand has undergone rapid economic changes over the past decades, from the opening of the country to becoming a member of the ASEAN Community. This economic growth has increased access to financial resources but also created challenges in financial management. 2) Saving culture: The tradition saving behavior money among Thai households has declined due to lifestyles change and rising consumption demands, making saving and financial planning more challenging. 3) Access to financial education: Many Thai People still lack adequate financial education, leading to weak understanding of money management and planning, which affects their overall household financial well-being of the household (Bank of Thailand, 2024). These factors are significant because they affect 1) quality of life — good financial well-being enables households to meet basic needs such as education, health, and a better living standards while reducing stress that impact mental health. 2) Financial stability -- financially secure households can save for retirement, invest, and mitigate risks from unexpected events; 3) Social development -- household financial stability contributes to national economic and social development; and 4) Future preparation -- financial well-being supports long-term planning for children's education, housing, and business investment (Thailand Development Research Institute, 2020). Therefore, promoting household financial well-being is essential in Thailand, especially in this era of rapid and complex economic change.

The relationship between financial behavior and financial management skills, financial security, and financial well-being is crucial for daily financial decision-making and long-term planning. Financial behavior such as cash management, savings, and investment forms the foundation of financial skills, which involve controlling income, expenses, and investments to create future stability. Sound financial behavior enhances management skills and reduces financial problems such as debt and overspending. Research shows that individuals with strong financial planning and management skills face lower financial risks and enjoy higher financial security (Katnic et al., 2024). Financially secure households can handle unexpected situations, maintain assets, and reduce dependence on debt (Karin, 2022; Effendi et al., 2024). Moreover, financial security contributes directly to financial happiness, as people with systematic saving and investment plans experiences lessf financial stress and better life satisfaction (Adee et al., 2024). In addition, household financial management skills play an important role in financial security by helping families plan, control, and manage money effectively, reducing financial risks, and promoting good saving behavior. Research indicates that accounting and financial skills are positively related to household financial security and economic growth (Plungpongpan, 2023). At the same time, financial security directly affects household financial well-being. Households with stable finances are able to cope well with unexpected economic situations, reduce debt burden, and have higher levels of happiness. Studies have found that savings and debt management factors affect household members' satisfaction and quality of life (Khunta & Tangtrongpairaj, 2021; Tananuparp & Sonpakdee, 2021). Therefore, developing financial management skills is an important strategy to help strengthen household financial security and financial well-being in the long term.

Household financial management skills play an essential role in building long-term financial security and well-being by helping families plan, control, and manage resources effectively. Research indicates that accounting and financial skills are positively related to household financial security and economic growth (Plungpongpan, 2023). At the same time, financial security directly affects household well-being, as financially stable households can better withstand economic shocks and maintain higher satisfaction levels (Tananuparp & Sonpakdee, 2021). Developing strong financial management skills is thus a vital strategy for strengthening household financial security and well-being in the long term. In addition, although some research indicates that financial skills are positively related to saving and money management (Plungpongpan, 2023; Mungsing, 2025), there remain a lack of studies focusing on the long-term effects of financial skills on household financial stability. Moreover, no previous studies has examined in depth the linkage between financial stability and overall household well-being. Moreover, the selection of Muak Lek District is not only based on its local characteristics but also because it represents a transitional area between agricultural and semi-urban economies—conditions that typify many Thai households nationwide. The district's household structure, income sources, and financial literacy levels mirror those found across large portions of rural Thailand. Thus, the findings from this study can serve as a practical model for developing nationwide financial education programs, community-based savings promotion, and policies that enhance financial resilience among low- to middle-income families.

In addition, Muak Lek District has unique historical and economic characteristics that make it an important and relevant study area. It was designated by King Rama IX as a royal project area to promote dairy farming, which has since become a key livelihood for local households and a major driver of the local economy. As a result, the district has a distinctive mixed economic structure that combines agriculture, dairy farming, and service-related activities. However, as economic patterns have evolved, many households in Muak Lek have faced financial challenges such as fluctuating income, unstable agricultural returns, and increasing household debt. According to local administrative data, the district has approximately 4,933 households, many of which rely on small-scale farming and service employment, making them vulnerable to changes in income and limited financial management capabilities (Muak Lek Subdistrict Administrative Organization, 2024). These characteristics reflect broader conditions among semi-urban and rural Thai communities, where financial education and planning skills are still developing. Therefore, Muak Lek provides an appropriate and representative context for investigating how financial behavior, financial management skills, and financial security interact to influence overall household financial well-being. To address these gap, the present study focuses on Muak Lek District, which was selected because its mixed agricultural and service-based economy typifies many Thai households facing both financial opportunities and risks, such as income variability and household debt. Furthermore, the district's demographic characteristics and accessibility to respondents make it particularly suitable for a survey-based investigation of the relationships among financial behavior, management skills, financial security, and household financial well-being ( Muak Lek Subdistrict Administrative Organization, 2024). While previous studies primary emphasized financial behavior and management skills among organization personnel (Tananuparp & Sonpakdee, 2021), research at the household level remains limited. Therefore, this study aims to examin the causal relationship among financial behavior, financial management

skills, financial security, and financial well-being of households in Muak Lek District, Saraburi Province. The findings are expected to serve as practice guidelines for public policy formulation and financial education curriculum development, as well as for promoting sound financial behavior, reducing household debt, increasing savings, and strengthening both household and macroeconomic stability. Ultimately, the study seeks to contribute to a more comprehensive understanding that supports sustainable household financial security and well-being.

## 2. Literature Review

### 2.1 Financial Behavior

Azizah et al. (2024) stated that financial behavior can be defined as human behavior related to money management. Nogueira et al. (2025) explained that financial behavior means managing an individual's income and financial situation, that is, determining an individual's approach to managing finances in daily life. Rahman et al. (2021b) stated that financial behavior means an individual's ability to manage his or her finances to be successful in life, affecting well-being at all levels: individual, household, societal, national, and global. This concept is consistent with Ajzen's (1991) Theory of Planned Behavior, which explains that a person's behavior is determined by behavioral intentions, influenced by attitude toward the behavior, subjective norms, and perceived behavioral control (Winarta & Pamungkas, 2021). In this study, financial behavior is conceptualized into four dimensions based on Rahman et al. (2021a) and Katnic et al. (2024): cash planning, saving planning, investment planning, and financial planning. Cash planning involves managing daily cash flow and controlling everyday expenses to ensure spending does not exceed income. Saving planning refers to systematically setting aside funds for short-term and long-term goals, including emergency funds and future investments (Surwanti et al., 2024). Investment planning focuses on selecting suitable investment channels and strategies according to personal risk tolerance and financial objectives. Financial planning integrates overall financial actions, covering income, savings, investments, debt management, and goal setting to enhance household financial security. These four dimensions are essential because each is hypothesized to influence financial management skills, financial security, and financial well-being, forming the foundation of the research framework illustrated in Figure 1.

### 2.2 Financial Management Skill

Financial management skills refer to the ability to effectively control and use financial resources, covering budget planning, prudent spending, and rational financial decision-making (Aquino et al., 2025). This aligns with Financial Literacy Theory, stating that money management depends on financial knowledge, skills, and behavior, which together affect effective financial control (Nogueira et al., 2025). Key components include distinguishing needs from wants, understanding investments, assessing financial risks, and planning income and expenses (Rahman et al., 2021b). Effective debt management and adaptability to economic changes are also crucial (Katnic et al., 2024). People with good financial management skills tend to set clear financial goals, such as saving, investing, and having a financial plan that helps enhance long-term economic stability and security. Financial behavior plays a direct role in money management skills, such as planning money spending, saving, and investing. This research aims to study whether financial behaviors (cash planning, saving planning, investment planning, and financial planning) influence

financial management skills. From past research, such as Novita et al. (2024) found that good financial management skills lead to higher savings levels, Saetao et al. (2024) pointed out that financial literacy and peer influence are related to good financial behavior, and Azizah et al. (2024) found that higher financial literacy leads to better budget management, debt management, and savings, reflecting the importance of having financial management skills in enhancing economic stability. Then, financial behavior directly influences financial management skills: cash planning strengthens budgeting and expense control, saving planning supports goal-oriented saving, investment planning guides informed investment decisions, and financial planning ensures holistic management of financial resources. This linkage provides the rationale for Hypothesis 1a–1d, positing that financial behaviors positively affect financial management skills. Therefore, the research hypothesis is developed as follows:

*Hypothesis 1a-1d: financial behaviors (cash planning, saving planning, investment planning, and financial planning) has a significant and positively Influence on social financial skill management.*

### 2.3 Financial Security

Financial security refers to the ability to manage daily financial obligations, adapt to unexpected events, and confidently plan for future financial goals (Phelps & Metzler, 2025). Financial security also involves having sufficient income to meet basic household needs and having reserves to support emergencies or family problems. Achieving this goal requires learning financial skills, such as earning income, saving, investing, and hedging, which are all interconnected and must be implemented in accordance with Bai (2023) Conservation of Resources Theory (COR), which explains that individuals tend to accumulate and protect resources, such as savings, income, and assets, to prevent stress and create stability. If resources are reduced, it can lead to stress and negative impacts on life. Yun and Mao (2025) found that financial security has a greater effect on life satisfaction and happiness than having a high income but lacking stability, while Lusardi and Messy (2023) reported that students with good financial literacy tend to experience gaps in financial security and safety, reflecting that financial security is an important element that enhances individuals' financial lives. Financial behavior plays an important role in promoting financial security. Good behaviors such as saving, investing, debt management, and financial planning will help individuals spend appropriately, prevent financial problems, and reduce future risks. Katnic et al. (2024) found that prudent financial decisions, such as controlling spending, saving, and investing, have a positive effect on financial stability, while Rahman et al. (2021b) confirmed that good financial behaviors, such as following a budget and reducing extravagant expenses, enhance financial management skills, reduce the risk of financial problems, and build a foundation for long-term stability. Financial behaviors play a critical role in promoting financial security. Cash planning ensures daily obligations are met, saving planning provides emergency reserves, investment planning supports wealth accumulation, and financial planning integrates all actions to maintain stability. Thus, financial security is hypothesized to mediate the relationship between financial behaviors and long-term outcomes, forming the basis for Hypothesis 2a–2d. This study hypothesizes the following:

*Hypothesis 2a-2d: financial behaviors (cash planning, saving planning, investment planning, and financial planning) has a significant and positively Influence on financial security*

## 2.4 Financial Well-being

Financial well-being refers to a stable financial status, having sufficient resources to meet needs, and having freedom to make decisions about spending and investing in the future. This concept has received attention from many disciplines, such as economics, financial counseling, psychology, and consumer behavior, with definitions from various perspectives (Rahman et al., 2021b). Mathew et al. (2024) explained that financial well-being is the perception of the ability to maintain a standard of living and having financial freedom both in the present and in the future, while Garg et al. (2024) proposed that this financial well-being covers both material and subjective aspects, which affect the financial status of each person. Therefore, Maslow's hierarchy of needs theory (1943) is used to explain the basic human needs, such as stable income, savings, and future security, which all play an important role in achieving financial well-being. Research by Sajid et al. (2024) found that financial behaviors have a direct effect on creating financial well-being. Similarly, Subaida (2024) hypothesized that financial behaviors have a direct and indirect effect on financial well-being. Nogueira et al. (2025) viewed financial behaviors as reflecting an individual's ability to manage finances to achieve life goals. In addition, financial behaviors are linked to the concept of money management, financial satisfaction, and financial knowledge. However, there are studies that report different results, such as Sabri et al. (2023) who did not find a relationship between financial behaviors and financial well-being in the Malaysian context, and García-Santillán et al. (2025) who indicated that age and education level were linked to financial knowledge and financial well-being. From these literature found that financial behaviors influence well-being both directly and indirectly: cash planning supports daily stability, saving planning secures future goals, investment planning enhances wealth accumulation, and financial planning ensures coordinated financial decisions. Therefore, the following hypotheses were made:

*Hypothesis 3a-3d: financial behaviors (cash planning, saving planning, investment planning, and financial planning) has a significant and positively Influence on financial well-being*

*Hypothesis 4: financial skill management has a significant and positively Influence on financial security*

The variables of financial security and financial well-being are closely related in the context of personal finance, where financial security refers to the ability to meet current and future financial needs and effectively cope with emergencies, while financial well-being reflects the satisfaction and confidence in one's financial status. The research of Sabri et al. (2023) found that good financial knowledge and practices had a positive effect on financial well-being among young Malaysian employees, while Goyal et al. (2021) indicated that financial management behaviors were important factors in financial well-being, while Sajid et al. (2024) found that financial confidence had a direct and indirect effect through financial behaviors on financial well-being, indicating that high financial knowledge and confidence promote responsible behaviors and lead to long-term financial security and well-being. Therefore, this research hypothesizes that financial security has a positive effect on financial well-being of households in Thailand.

*Hypothesis 5: financial security has a significant and positively Influence on financial well-being*

Financial behavior plays an important role in determining financial management skill, financial security, and financial well-being of individuals or households. The relationship between financial behavior and these variables can

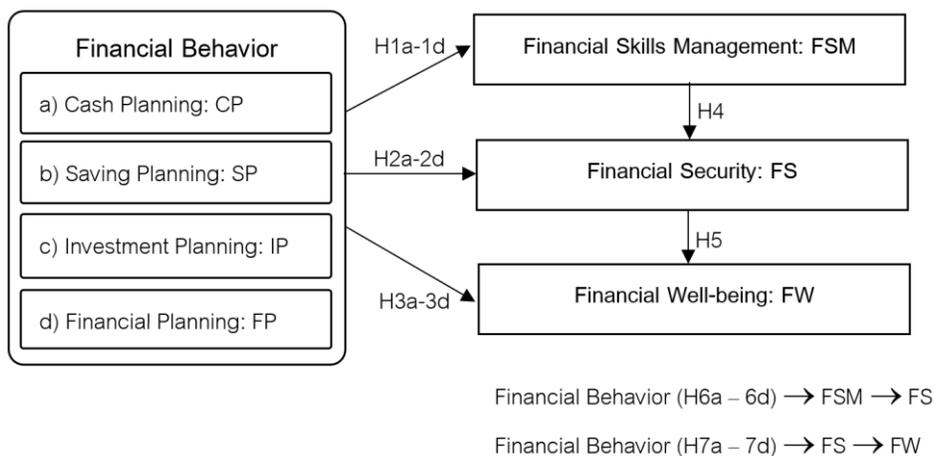
be explained from past research, which Guo and Huang (2023) pointed out that the main factors affecting the creation of financial well-being are financial capability, access to financial resources, social capital, income, and mental health. In addition, the research of Mathew et al. (2024) found that positive perceptions of creating financial well-being are predictors of well-being, which influences overall quality of life. It also found that positive perceptions of creating financial well-being are related to happiness levels, optimism, good health, and stable social relationships (Shin et al., 2023). Therefore, this study conceptualizes financial behavior as the independent variable influencing financial security, with financial management skills serving as a mediator, and financial behavior as the independent variable influencing financial well-being, with financial security serving as a mediator. The study hypotheses are formulated as follows:

*Hypothesis 6a-6d: financial behaviors (cash planning, saving planning, investment planning, and financial planning) have a significant and positively influenced on financial security, mediated by financial skill management.*

*Hypothesis 7a-7d: financial behaviors (cash planning, saving planning, investment planning, and financial planning) have a significant and positively influenced on financial well-being, mediated by financial security.*

In Figure 1 shown the influence of four dimensions of financial behavior—cash planning, saving planning, investment planning, and financial planning—on three key outcomes: financial management skills, financial security, and financial well-being. Grounded in behavioral and economic theories, the study explores both direct and indirect relationships, specifically the mediating roles of financial management skills and financial security. Therefore, Hypotheses 3a–3d, 4, 5, 6a–6d, and 7a–7d are developed to examine both direct and indirect effects, as depicted in Figure 1, highlighting the comprehensive influence of financial behavior dimensions on key financial outcomes. The study aims to provide a comprehensive understanding of how financial behaviors contribute to long-term financial outcomes among individuals or households.

Figure 1 Research Framework



### 3. Research Method

#### 3.1 Population and Sample Size

The population of this study consists of 4,933 households in Muak Lek District, Saraburi Province (Muak Lek Subdistrict Administrative Organization, 2024). Muak Lek District was selected because it represents a microcosm of household financial behaviors in the province, including households with diverse income levels, occupations, and family structures relevant to the study objectives. Additionally, logistical considerations and resource constraints made it practical to focus on this district while ensuring sufficient representation. For determining the sample size, the study followed Hair et al. (2014), which recommends a sample size of 5–20 times the number of questionnaire items for Structural Equation Modeling (SEM). Since this study includes 35 questions, the recommended sample size ranges from 175 to 700 respondents. A total of 179 households responded to the questionnaire, which falls within the acceptable range for SEM analysis. Regarding the sampling technique, cluster sampling was employed, with each village in Muak Lek District treated as a cluster. This approach ensured that households from different villages were proportionally represented while facilitating practical field data collection.

#### 3.2 Research Instrument

This research used a questionnaire as a research tool, consisting of 5 sections: Section 1: General information of respondents (8 items) – gender, age, education level, occupation, marital status, family members, monthly income, and monthly expenses. Section 2: Financial Behavior (20 items; 5 items each for Cash Planning, Saving Planning, Investment Planning, and Financial Planning) – adapted and improved from Abrantes-Braga and Veludo-de-Oliveira (2019), ensuring sufficient items to measure the multidimensional construct of financial behavior. Section 3: Financial Management Skill (5 items) – adapted from Zaimah et al. (2021). Section 4: Financial Security (5 items) – adapted from Munyon et al. (2020). Section 5: Financial Well-being (5 items) – adapted from Vieira et al. (2023). Each construct includes enough items to reliably capture the intended concept, following standard SEM guidelines that recommend 3–5 items per latent variable (Hair et al., 2014). Sections 2–5 used a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree), while Section 1 used closed-ended multiple-choice questions to measure nominal and ordinal data.

The questionnaire was validated by three experts for content validity using the Index of Consistency (IOC), which ranged from 0.67 to 1.00, with an overall IOC of 0.98, exceeding the acceptable criterion of 0.50 (Rovinelli & Hambleton, 1977). A pilot test with 30 respondents showed a Cronbach Alpha of 0.79, and after full data collection from 179 respondents, the Cronbach Alpha was 0.89, indicating strong reliability (Cho & Kim, 2015).

#### 3.3 Statistics

Data were analyzed using descriptive statistics (Frequency, Percentage, Mean, Standard Deviation), Correlation Coefficient Analysis, Confirmatory Factor Analysis (CFA), and Structural Equation Modeling (SEM) to test the relationships among variables, following Choi and Seltzer (2010), Hair et al. (2014), and Kline (2016).

## 4. Research results and discussion

### 4.1 General information of the respondents

The respondents were households in Muak Lek District, Saraburi Province, totaling 179 households. The majority were female, 130 households, or 72.6 percent. There were 71 people, or 39.7 percent, aged 51 years or older. There were 72 people, or 40.2 percent, who had completed secondary education or vocational certificates. There were 71 people, or 39.7 percent worked as general laborers. There were 118 people, or 65.9 percent married. There were 132 people, or 73.7 percent, who had 3 to 4 family members. There were 78 people, or 73.6 percent had a monthly income of approximately 10,001 to 20,000 baht. There were 74 people, or 41.3 percent had monthly expenses of approximately 5,001 to 10,000 baht.

### 4.2 Correlation coefficient analysis

The analysis of the correlation coefficient found that there was a positive relationship between financial behaviors (cash planning, savings planning, investment planning, and financial planning), financial management skills, financial security, and creating financial well-being at a statistically significant level of 0.01. From Table 1, it was found that the correlation coefficient between the variables was between 0.46 and 0.79, with no correlation higher than 0.80, indicating that there would be no problem of self-correlation between the independent variables (Multicollinearity). In addition, the mean value was found to be between 3.00 and 3.41 and all variables had a mean value of more than 3.00, indicating that the respondents had an opinion on each variable question at the level of "agree". When analyzed the Variance Inflation Factors (VIF) value, it was found that the value was between 1.81 and 3.91, showing that the VIF value was not more than 5.00, indicating that there was no problem of correlation between the variables (Ringle et al., 2015). Therefore, the data could be analyzed. The Square Root of AVE value to check the Discriminant Validity value (shown in bold diagonal values) found that the values were in accordance with the conditions, that is, every diagonal value was greater than the Correlation Coefficiene value (Fornell & Larcker, 1981) and had a value less than 1.00 (Henseler et al., 2016).

**Table 1** Correlation Coefficient, Mean, Standard Deviation, VIF and Discriminant Validity

Variable	CP	SP	IP	FP	FMS	FS	FW
CP	<b>0.81</b>						
SP	0.58**	<b>0.87</b>					
IP	0.55**	0.63**	<b>0.89</b>				
FP	0.62**	0.74**	0.71**	<b>0.82</b>			
FMS	0.68**	0.69**	0.66**	0.79**	<b>0.86</b>		
FS	0.56**	0.72**	0.62**	0.68**	0.75**	<b>0.83</b>	
FW	0.46**	0.59**	0.56**	0.52**	0.55**	0.73**	<b>0.93</b>
Mean	3.16	3.41	3.00	3.34	3.31	3.33	3.33
S.D.	0.78	0.98	1.06	0.96	0.96	0.91	0.76
VIF	1.81	3.50	2.96	3.80	3.91	2.77	-

\*\* =  $p \leq 0.01$  (2-tailed)

### 4.3 Confirmatory Factor Analysis

The results of the Confirmatory Factor Analysis found that the observed variables were consistent between the theoretical data and the empirical data as follows: Financial Behavior consists of 4 sub-variables: Cash Planning (CP), Saving Planning (SP), Investment Planning (IP), Financial Planning (FP), Financial Management Skill (FMS), Financial Security (FS), and Financial Well-being (FW). The values of the consistency index are shown in Table 2. It was found that all values were in accordance with the conditions.

**Table 2** The congruence index based on the Confirmatory Factor Analysis criteria

Variable	$\chi^2/df$ <4.00	p-value >0.05	GFI >0.90	AGFI >0.90	CFI >0.97	TLI $\geq 0.95$	RMSEA <0.05	CR >0.70	AVE >0.50
CP	0.35	0.70	1.00	0.99	1.00	1.01	0.00	0.88	0.65
SP	0.04	0.99	1.00	1.00	1.00	1.02	0.00	0.93	0.76
IP	0.79	0.50	1.00	0.97	1.00	1.00	0.00	0.93	0.79
FP	1.57	0.19	0.99	0.95	1.00	0.99	0.05	0.91	0.67
FMS	0.91	0.47	0.99	0.97	1.00	1.00	0.00	0.93	0.73
FS	0.57	0.57	1.00	0.98	1.00	1.00	0.00	0.92	0.69
FW	1.15	0.33	0.99	0.96	1.00	1.00	0.02	0.87	0.70

**Noted:** Cash Planning (CP), Saving Planning (SP), Investment Planning (IP), Financial Planning (FP), Financial Management Skill (FMS), Financial Security (FS), Financial Well-being (FW)

### 4.4 Structural equation modeling (SEM)

The analysis of the consistency of financial behavior variables (cash planning, savings planning, investment planning, and financial planning), financial management skills, financial security, and financial well-being found that the empirical data showed a Chi-squared value ( $\chi^2$ ) equals to 0.53, the value of Degree of Freedom (df) equals to 1,  $\chi^2/df$  value equals to 0.53, p-value equals to 0.53, GFI value equals to 1.00, AGFI value equals to 0.98, RMSEA value equals to 0.00, NFI value equals to 1.00, IFI value equals to 1.00, and CFI value equals to 1.00. From the data analysis results, it was found that all values were in accordance with the conditions of the analysis of the consistency of the variables. Therefore, it was concluded that the research model and the empirical data were consistent (Byrne, 2001; Arbuckle et al., 2003; Hair et al., 2014). In addition, from the Path Analysis, it was found that the variables of financial management skills, financial security, and financial well-being had  $R^2$  values of 0.70, 0.64, and 0.55, respectively, indicating that the independent variables in the model were able to explain the variance of each dependent variable by 70 percent, 64 percent, and 55 percent, respectively. An explanation of the model fit results is provided in Table 3.

**Table 3** The result of the model fit of the Structural Equation Model

Measure	Threshold	Initial model		Final model	
		Estimate	Interpretation	Estimate	Interpretation
$\chi^2$	-	378.52	-	0.53	-
df	-	7	-	1	-
$\chi^2/df$	$\leq 3.00$	54.07	Not accept	0.53	Accept
p-value	$> 0.05$	0.00	Not accept	0.47	Accept
GFI	$> 0.90$	0.59	Not accept	1.00	Accept
AGFI	$\geq 0.80$	-0.66	Not accept	0.98	Accept
RMSEA	$< 0.08$	0.55	Not accept	0.00	Accept
NFI	$> 0.90$	0.59	Not accept	1.00	Accept
IFI	$> 0.90$	0.59	Not accept	1.00	Accept
CFI	$> 0.90$	0.56	Not accept	1.00	Accept

This research aimed to explore the causal influence between financial behaviors and financial management skills that affect the financial security and financial well-being of households in Muak Lek District, Saraburi Province. Table 4 shows the results of empirical data analysis as follows: **Hypothesis 1 (H1a–H1d)**: The results indicate that financial behaviors, including cash planning, savings planning, investment planning, and overall financial planning, have a significant positive effect on financial management skills, with path coefficients ( $\gamma$ ) of 0.35, 0.18, 0.14, and 0.58, respectively, all significant at the 0.001 level. Therefore, all sub-hypotheses under H1 are **supported**. **Hypothesis 2 (H2a–H2d)**: The analysis shows that certain financial behaviors, namely savings planning and investment planning, significantly positively influence financial security, with path coefficients ( $\gamma$ ) of 0.42 and 0.15, respectively. In contrast, cash planning (H2a) and overall financial planning (H2d) were not found to have a significant effect. Accordingly, Hypothesis 2 is **partially supported**. **Hypothesis 3 (H3a–H3d)**: The results indicate that savings planning and investment planning positively affect financial well-being, with path coefficients ( $\gamma$ ) of 0.16 and 0.20, respectively. Cash planning (H3a) and overall financial planning (H3d) do not have a significant effect. Therefore, Hypothesis 3 is partially supported. **Hypothesis 4 (H4)**: Financial management skills were found to have a significant positive effect on financial security ( $\gamma = 0.42$ ). Hence, Hypothesis 4 is supported. **Hypothesis 5 (H5)**: Financial security has a significant positive impact on financial well-being ( $\gamma = 0.52$ ). Therefore, Hypothesis 5 is supported. **Hypothesis 6 (H6a–H6d)**: Financial behaviors—including cash planning, savings planning, investment planning, and overall financial planning—positively influence financial well-being through financial management skills, with path coefficients of ( $\gamma$ ) 0.14, 0.50, 0.21, and 0.23, respectively, all significant at the 0.001 level. Accordingly, all sub-hypotheses under H6 are supported. **Hypothesis 7 (H7a–H7d)**: The findings indicate that financial behaviors, specifically cash planning, savings planning, and investment planning, positively affect financial well-being through financial security, with path coefficients of 0.11, 0.42, and 0.43, respectively, all significant at the 0.001 level. However, financial planning (H7d)

was not found to significantly influence financial well-being through financial security. Therefore, Hypothesis 7 is partially supported. For further details on the hypothesis testing results, see Table 4.

**Table 4** Hypothesis, Path Analysis, Path Coefficient, and Result

Hypothesis	Path Analysis	Path Coefficient	Result
H1a	CP → FMS	0.35**	Supported
H1b	SP → FMS	0.18**	Supported
H1c	IP → FMS	0.14**	Supported
H1d	FP → FMS	0.58**	Supported
H2a	CP → FS	0.00	Not Supported
H2b	SP → FS	0.42**	Supported
H2c	IP → FS	0.15**	Supported
H2d	FP → FS	-0.01	Not Supported
H3a	CP → FW	0.04	Not Supported
H3b	SP → FW	0.16**	Supported
H3c	IP → FW	0.20**	Supported
H3d	FP → FW	-0.15	Not Supported
H4	FMS → FS	0.42**	Supported
H5	FS → FW	0.52**	Supported
H6a	CP → FMS → FS	0.14**	Supported
H6b	SP → FMS → FS	0.50**	Supported
H6c	IP → FMS → FS	0.21**	Supported
H6d	FP → FMS → FS	0.23**	Supported
H7a	CP → FS → FW	0.11**	Supported
H7b	SP → FS → FW	0.42**	Supported
H7c	IP → FS → FW	0.32**	Supported
H7d	FP → FS → FW	-0.04	Not Supported

Note: \*\*  $p < 0.001$

## 5. Result Discussion

The objective of this research is to explore the causal influence between financial behavior and financial management skills on financial security and financial well-being of households by focusing on the study of financial management skills and financial security as the mediating variables between financial behavior and financial well-being. From the empirical findings, the results can be discussed as follows.

**Financial behavior affects financial management skills.** Households emphasize financial behaviors in terms of cash planning, savings planning, investment planning, and financial planning have a direct and positive influence on financial management skills. The results of this research indicate that financial behavior affects financial management skills in order of importance: financial planning, cash planning, savings planning, and investment planning (0.58, 0.35, 0.15, and 0.14), respectively, which will affect financial management skills. Since people consistently practice financial behaviors, it helps develop skills in planning, controlling and making rational financial decisions. Financial behaviors such as cash planning, saving, investing and financial planning are activities that people do in their daily lives to manage their income, expenses and financial resources. As the research of Shi et al. (2024) concluded that cash planning helps people effectively control their income and expenses, while savings planning promotes saving for future goals. Having good cash planning and savings skills can increase a person's overall financial management ability. In addition, Yeo et al. (2024) found that financial planning behavior according to the framework of the Theory of Planned Behavior (TPB) shows that attitudes, social norms and perceived behavioral control affect financial planning intentions and behaviors, such as cash planning, investment planning and retirement planning, which are part of good financial management skills.

**Financial behavior and financial stability:** Households with financial behaviors in terms of savings planning and investment planning have a direct and positive influence on financial security. The research results show that financial behaviors in terms of savings planning are very important (0.42), and investment planning (0.15) is the next most important in terms of affecting financial security. Therefore, savings planning and investment planning have a clear impact on individuals' financial security, which is consistent with the research of Khurshid et al. (2024), who studied the impact of financial literacy and self-control on financial well-being. It was found that having good financial behaviors helps build long-term financial security, especially having effective savings and investment habits. It was also found that cash planning and financial planning did not influence building financial well-being, indicating that overall, cash planning and financial planning may not have a clear impact on long-term financial security because they focus on short-term financial management. The research of Yeo et al. (2024) mentioned the complexity of overall financial planning, which may not be able to clearly measure its impact in the context of long-term financial security.

**Financial behavior and building financial well-being:** Households with financial behaviors in terms of savings planning and investment planning have a direct positive influence on building financial well-being. These research results show that financial behaviors in terms of savings planning are very important (0.20) and investment planning (0.16), which affect building financial well-being. Therefore, savings and investment planning are financial behaviors that have a significant influence on long-term financial security, which is accepted by the work of Khurshid et al. (2024) who stated that financial literacy and self-control have an effect through good financial behaviors that will lead to building financial well-being, especially patterned savings and investment behaviors. It is consistent with the research of Choowan et al. (2024), who indicated that financial behaviors such as saving and investment have a direct influence on financial well-being, which means that having these good behaviors affects building long-term security. In addition, the research results also found that cash planning and financial planning have no influence on building financial well-being. Although cash planning and overall financial planning are components of financial behavior, they

are more related to short-term income and expense management, which may not have a clear effect on long-term financial security. This is consistent with the research of Yeo et al. (2024), who mentioned the differences in the effectiveness of each type of financial behavior and found that behaviors with long-term goals such as saving and investment, have a greater impact on financial stability than cash management or general, non-targeted planning.

**Financial management skills and financial stability:** Households with financial management skills have a significant positive direct influence on financial security of 0.42 because personal financial planning is an important component of financial management skills, which is consistent with the research by Ang (2024) who found that financial planning helps individuals set financial goals and plan to achieve those goals, which affects financial security. In addition, financial literacy and financial behavior are factors that promote financial management skills, which is consistent with the research by Katnic et al. (2024), who indicated that financial literacy helps individuals make effective financial decisions, which affects long-term financial security. The research by Novita et al. (2024) found that financial management skills have an impact on financial security. Developing these skills can help reduce financial risks and increase financial security.

**Financial stability and building financial well-being:** Financially secure households have a significant direct positive influence on building financial well-being, which is consistent with the research of Phelps and Metzler (2025), indicating that financial security is positively related to building financial well-being of individuals. People who are financially secure can manage their daily expenses and have the ability to plan their finances for the future. Financial security affects individuals' financial behaviors. People who are financially secure tend to have better financial behaviors, such as saving, investing, and financial planning (Anuradha et al., 2024). Financial security affects individuals' mental health. People who are financially secure tend to have better mental health and more life satisfaction (Mathew et al., 2024). Financial security is related to individuals' life satisfaction. People who are financially secure tend to have more life satisfaction and better quality of life (Subaida, 2024).

**Financial behavior and financial management skills for building financial well-being:** Households with financial behaviors in terms of cash planning, savings planning, investment planning, and financial planning will have a direct and positive influence on building financial well-being through financial management skills. The results of the research show the importance of financial behaviors in order of importance, which are savings planning, financial planning, investment planning, and cash planning (0.50, 0.23, 0.21, and 0.14), respectively. This is consistent with the research by Sabri et al. (2023), who found that financial behaviors such as financial planning, savings, and investment are positively related to individuals' financial management skills. Those with good financial behaviors can effectively develop financial management skills, resulting in greater financial security. In addition, financial management skills play an important role in building financial well-being, which is consistent with the research of Katnic et al. (2024), who stated that financial management skills help individuals make effective financial decisions, which affects long-term financial security. Personal financial planning is an important component of financial behavior, which is consistent with the research by Cheung et al. (2023) who found that financial planning helps individuals set financial goals and plan to achieve them, which affects financial security.

**Financial behavior and financial stability for building financial well-being:** Households with financial behaviors in terms of cash planning, savings planning, and investment planning have a direct and positive influence on building financial well-being through financial security. The results show that the importance of financial behaviors in order of importance are savings planning, investment planning, and cash planning (0.42, 0.32, and 0.11), respectively. This is consistent with the research by Rahman et al. (2021b), who found that financial behaviors are positively related to financial security among low-income populations in Malaysia. Cash planning, savings, and investment planning reduce financial stress and increase the ability to cope with unexpected financial situations. In addition, financial security plays an important role in building financial well-being, which is consistent with the research by Choung et al. (2025), who found that financial security allows individuals to make effective financial decisions, which affects life satisfaction and well-being. However, the results also found that financial behaviors in terms of financial planning do not have a direct influence on building financial well-being through financial security, which explains that although personal financial planning is an important component of financial behavior, some research results found that it does not have a direct influence on financial security. For example, the research by Yeo et al. (2024) found that financial planning must be accompanied by practical actions such as saving and investing to produce clear results on financial stability.

The findings indicate that **financial behavior** positively affects **financial management skills**, particularly in cash planning, savings, investment, and overall financial planning, which aligns with Shi et al. (2024) and Yeo et al. (2024). **Savings and investment behaviors** directly enhance **financial security**, consistent with Khurshid et al. (2024), while short-term behaviors like cash planning have less impact on long-term security. **Financial management skills** also directly improve financial security, supporting Ang (2024) and Katnic et al. (2024). In turn, financial security significantly contributes to **financial well-being**, confirming findings by Phelps and Metzler (2025) and Subaida (2024). Overall, financial behavior, management skills, and security are positively interrelated, jointly promoting household financial well-being, consistent with prior studies.

## 6. Conclusion

This study aimed to examine the causal influence between financial behavior, financial management skills, financial security, and household financial well-being in Muak Lek District, Saraburi Province. A quantitative cross-sectional design was employed, and data were collected from 179 households through a structured questionnaire. The data were analyzed using Structural Equation Modeling (SEM) to test the relationships among the variables. The results revealed that financial behavior—particularly saving and investment planning—positively influenced financial management skills, financial security, and financial well-being. Financial management skills and financial security were found to play mediating roles in explaining how financial behavior contributes to overall household well-being.

## 7. Recommendation

### 7.1 Suggestions for Applying Research Results

The findings from this study offer important implications for financial policy and practice. To ensure effective and achievable implementation, the recommendations can be considered across three stages—short-term, medium-term, and long-term—each aimed at strengthening household financial literacy, management capability, and resilience in Thailand.

In the short term, efforts should focus on improving basic financial literacy and promoting behavioral change among households, particularly in vulnerable communities. Local governments and financial institutions such as the Bank for Agriculture and Agricultural Cooperatives and the Government Savings Bank could collaborate on community-based training programs covering budgeting, saving, and debt management. Demonstration households that model effective financial practices, along with digital tools and media campaigns, can further enhance financial awareness and encourage technology-based saving behavior.

In the medium term, policies should institutionalize financial education and expand management capacity at community and organizational levels. Establishing household financial counseling centers in collaboration with universities and local administrations would provide continuous support and guidance. Integrating financial literacy into school and vocational curricula, together with incentive schemes such as tax benefits or savings programs, can encourage consistent and responsible financial behavior.

In the long term, national policies should aim to build a sustainable financial ecosystem that promotes household stability and economic resilience. Developing a National Financial Well-being Index would enable ongoing monitoring and evidence-based policy design. Inclusive financial mechanisms, such as low-interest funds for low-income families, and strengthened digital financial infrastructure—like e-wallets and online savings platforms—would enhance financial inclusion and long-term sustainability.

Although this research was conducted in Muak Lek District, its implications extend to many Thai households that share similar financial conditions. The findings can inform national strategies under the Bank of Thailand and the Ministry of Finance to promote financial literacy, reduce household debt, and strengthen economic security. Implementing these multi-phase policies through collaboration among government agencies, educational institutions, and financial organizations will enhance household financial capability, support sustainable saving behavior, and contribute to broader economic and social well-being in Thailand.

### 7.2 Limitation of the Study

Although this research provides valuable insights into the causal relationships between financial behavior, management skills, and financial well-being, it has several limitations. The study was conducted in a single district (Muak Lek), which may limit the generalizability of the findings to other regions with different socio-economic conditions. Additionally, the cross-sectional design restricts the ability to capture changes in financial behavior over time. The data relied on self-reported questionnaires, which may involve response bias. Future research should therefore consider longitudinal designs, larger and more diverse samples, and the inclusion of qualitative data to provide a more comprehensive understanding of household financial well-being in Thailand.

### 7.3 Suggestions for Future Research

7.3.1 Expand the sample to the regional and national levels. This research collected data only in specific areas, so it may not reflect financial problems at the national level. Expanding the sample to cover multiple regions will help understand differences in financial behavior, such as urban and rural areas, or between different regions, and support national policymaking in specific contexts, such as farmer groups or laborers in each region.

7.3.2 Study other mediating or intervening variables that affect building financial well-being. Although financial literacy is important, there are also other psychological and social factors that influence it, such as financial attitudes (views on debt or savings), financial discipline (spending control), and family or social influences (values and behaviors from people around you or online media), which should be further studied to design measures that are appropriate for each group.

7.3.3 Use longitudinal research. Financial behavior changes according to events or life stages, such as the economic crisis, COVID-19, or changes in family roles. Long-term studies (e.g., 3–5 years) will provide in-depth information on policy adaptations or impacts, such as digital money distribution programs or changes after retirement.

7.3.4 Develop more accurate financial behavior measurement tools. Using questionnaires may not fully reflect real behavior. Future research should develop more accurate tools, such as simulation questionnaires. (Scenario-based), psychometric tools, or using technology to collect real expenditure data, such as expense recording applications or linking data from bank accounts (with consent), including using Mixed Methods, combining quantitative and qualitative methods, to understand both the overall picture and the depth in each case.

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