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Factors Affecting Personal Financial Well-Being of Young Working Adults in Colombo District, Sri Lanka

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ABSTRACT

This paper aims to identify the factors affecting personal financial well-being of young working adults in the Colombo district, Sri Lanka. Given the increasing importance of financial stability in today's economic landscape, this study seeks to understand how financial literacy, financial attitudes, and financial behaviors contribute to an individual's financial well-being. A quantitative research approach was adopted, utilizing a structured questionnaire to collect data from a sample of 384 young working adults derived from a convenience sampling technique in the Colombo district. The data were analyzed using multiple regression analysis to test the hypothesized relationships between the constructs. The findings of the study revealed that financial attitudes, financial literacy, and financial behavior indicate weak positive correlations with financial well-being, suggesting that improved attitudes, literacy, and behavior are slightly associated with improved financial well-being. Moreover, financial literacy, financial attitudes, and financial behavior have a significant positive impact on personal financial well-being. Furthermore, prudent financial behaviors, such as budgeting, saving, and responsible spending, are strongly associated with improved financial well-being. By understanding the key factors influencing financial well-being, stakeholders can develop targeted financial education programs and create products promoting financial literacy and fostering positive financial attitudes and behaviors. Such initiatives can help young working adults in Sri Lanka achieve greater financial stability and security, ultimately contributing to the financial well-being of future generations.

Keywords: Financial Attitude, Financial Behavior, Financial Literacy, Personal Financial Wellbeing

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INTRODUCTION

Financial well-being is a holistic concept encompassing an individual's perception and reality of their financial situation. As articulated by Rath and Harter (2010) financial well-being involves how effectively individuals manage their economic lives, encompassing their ability to meet current and ongoing financial obligations, feel secure in their financial future, and make choices that allow them to enjoy life. Iramani and Lutfi (2021) emphasize that financial well-being is not just a matter of financial management but is integral to a person's overall quality of life. High levels of financial well-being are characterized by financial freedom, enabling individuals to make decisions that enhance their life satisfaction and overall well-being.

Expanding on this, Lavonda et al. (2021) noted that financial well-being includes subjective and objective elements. While it is concerned with happiness and material satisfaction, it also encompasses income, savings, available opportunities, and a sense of material security. This holistic view suggests that financial well-being is not merely about having money but about how money impacts one's life and sense of security.

Previous studies have demonstrated that demographic factors as age, education, marital status, and socioeconomic factors like income level and employment status can significantly affect financial well-being (Osman & Madzlan, 2018; Prawitz et al., 2006; Salignac et al., 2020). However, this study aims to delve deeper into the subjective aspect of financial well-being. According to Lavonda et al. (2021) and Gerrans et al. (2014), financial well-being is a complex, multidimensional construct including financial satisfaction, attitudes, and behaviors. A single measure cannot fully capture these dimensions, indicating the need for a more nuanced approach to understanding financial well-being.

Focusing on subjective financial well-being allows for a more comprehensive understanding of how individuals perceive their financial status and manage their finances, which is especially relevant in specific cultural and economic contexts. In the context of Sri Lanka, where economic conditions, cultural attitudes towards money, and financial behaviors may differ significantly from other regions, assessing subjective financial well-being can provide valuable insights. This approach helps understand Sri Lankan individuals and families' unique financial challenges and opportunities, thereby informing more effective financial policies and interventions tailored to their needs (Abeyrathna, 2020).

On May 18, 2022, Sri Lanka officially defaulted on its debt for the first time since its formation in 1948 (George et al., 2022). The economic crisis in Sri Lanka caused the country's economy to decline 12.4 percent year over year in the fourth quarter of 2022, which is the second-worst contraction on record. Rising inflation, low strong currency reserves, a lack of oil and fertilizer, and a worsening debt crisis following the government's default on debt in the second quarter plagued Sri Lanka's economy. The entire year, Sri Lanka's GDP shrank by 7.8 percent, the highest ever (Department of Census and Statistics, 2023). Sri Lanka's current economic crisis and bankruptcy result from decades of financial mismanagement (George et al., 2022). Therefore, financial management is important whether applied to a country, a commercial organization, a household, or an individual person (Abeyrathna, 2020).

Due to high inflation, prices have increased from two to threefold in every product and service commodity in the country. However, most professions have no similar increase in an individual’s monthly remuneration. So, financial well-being has affected many individuals due to a lack of knowledge in personal finance and the need to manage their tight budgets (O’Neill & Bernhard, 2023). Individuals who lack savings face difficulties adjusting to this situation and tend to get loans and borrowings to survive and fulfill their urgent needs. This research will focus on young adults who are in the active labor force and whether their awareness of personal finance, financial behavior and financial attitude impact their financial well-being. At the same time, they face this kind of economic crisis in the country will be concerned (O'Neill & Bernhard, 2023).

Many researchers have found that, among other citizens, young adults have tended to spend too much money on improving technology (Ayuningtyas & Irawan, 2021; Jamal et al., 2015; Lone & Bhat, 2024; Salignac et al., 2020). For example, the internet provides a convenient way to shop, and the credit card system provides a convenient and transparent way of borrowing money. Most young adults have credit cards, which they routinely use to buy various goods and services. Several new studies have discovered that an increasing number of college students are risking their finances by misusing or improperly managing their credit cards (Johan et al., 2021). These trends signal that young adults' savings are quite low and insufficient since many young individuals would rather spend money to improve their living standards than save for future requirements. This raises the concern about the necessity of educating youth about future preparation, particularly educating them on the significance of starting their savings early to secure adequate income for adjusting to emergencies or retirement (Ayuningtyas & Irawan, 2021). Therefore, the challenges young people face, there is a growing need for support to help them understand and navigate the increasingly complex financial world (Johan et al., 2021). In the Sri Lankan context, very few studies are available about the concept of financial well-being and personal finance management behavior and related factors (George et al., 2022; Lokuge & Kumari, 2023). Hence, this paper tries to fill the existing research gap through this study. So, the identified problem of this research is whether financial well-being affects a young adult. At the same time, they face an economic crisis in the country and whether their financial awareness, financial behavior and financial attitude affect their financial well-being.

Many studies investigate the factors that affect financial well-being and the relationship between financial well-being and personal characteristics such as financial knowledge, financial attitude and personal financial management behavior (Jamal et al., 2015; Lone & Bhat, 2024; Salignac et al., 2020). However, such studies in the Sri Lankan context are limited. Therefore, the main purpose of this study is to identify the factors affecting financial well-being in the Colombo district, Sri Lanka.

Research Questions and Objectives

Research Questions

1. What is the impact of financial literacy on personal financial wellbeing?
2. What is the impact of financial attitude on personal financial wellbeing?
3. What is the impact of financial behavior on personal financial well-being?

Research Objectives

1. To identify the impact of financial literacy on personal financial well-being
2. To identify the impact of financial attitude on personal financial well-being
3. To identify the impact of financial behavior on personal financial wellbeing

LITERATURE REVIEW

Financial Literacy

In the literature, awareness of personal finance has arisen through the term "financial literacy". Both terms have indicated a similar concept of how people should manage their money and deal with money-related issues. According to Abdullah and Chong (2014), financial literacy is the ability to make good judgments about the use and management of money and other assets. Financial literacy refers to the person's ability to understand finances and confidently apply that expertise or knowledge to make sound financial decisions. Knowledge of effective financial decision-making is a skill that is required in today's environment, regardless of age. People who understand financial literacy know the consequences of their financial decisions.

To describe the components of financial literacy further, Hahn et al. (2014) and Kiliyanni and Sivaraman (2018) have argued that basic financial concepts such as inflation and interest compounding are components of financial literacy because the knowledge of those terms would improve an individual ability to prepare a personal budget and calculate interest rates, an attitude toward savings and investments to protect their financial future.

Individuals cannot save unless they develop the habit of saving, have positive intents to save, have favorable attitudes toward saving, and simultaneously encourage themselves to save money rather than spend impulsively. According to Ong (2022) younger generations are less cautious and more likely to use money as a form of control. Younger individuals are more prone to borrow money. However, they are also less likely to save money, even though they are typically better educated, and more receptive to institutional innovations in economic and social life due to changing lifestyles, which is one of the critical causes many young individuals would rather spend money now than save it for later needs to raise their standard of living. Also, Gilenko and Chernova (2021) mentioned that those who are financially literate are more likely to engage in better financial conduct, leading to greater financial security and savings.

Financial Behavior

As described by Mahendru et al. (2022) financial behavior is any individual behavior connected to money management. Credit, saving, investment and cash management are basic financial behaviors. Prior studies identified financial behavior as one of the contributors to financial well-being (Aryani & Khaddafi, 2021; Shim et al., 2009). The corresponding literature also showed that individuals who reported more frequently engaging in poor financial habits, such as lack of savings, late in paying bills, had worse perceived financial wellbeing (Ameliawati & Setiyani, 2018). In fact, according to Joo (2008) and Shim et al. (2009) financial behavior is the primary factor in determining how satisfied a person is with their financial situation. Overall, it shows a positive correlation between good financial behavior and financial well-being (Shim et al., 2009). Additionally, Aryani and Khaddafi (2021) and Shim et al. (2009) have mentioned a positive relationship between financial behaviors like credit management, saving, and cash management and individuals' overall well-being.

Saving is essential for generating money, protecting the family from financial disaster, and boosting economic well-being (Gilenko & Chernova, 2021). From a psychological standpoint, saving behavior relates to how people deal with uncertainty in the future and how appropriately they make provisions and ensure they have assets for future consumption (Abeyrathna, 2020). Jamal et al. (2015) have mentioned that parents are highly influential in shaping their children's financial behavior and should serve as role models for their children in managing their financial affairs. Also, Alshebami and Aldhyani (2022) mentioned that parents are their children's most reliable source of financial knowledge and clarity. From birth until adolescence, parents' purposeful instructions, parental practices, understanding of financial concerns, and explicit teaching can influence their children's level of financial literacy, including their views, values, and money behavior. Depending on parental knowledge, parents' financial behavior, abilities, and knowledge can affect how their children behave. To ensure improved financial well-being and a better life, parents must teach their kids about various financial topics, financial behavior, and financial literacy (Al-Nasser Mohammed & Joriah Muhammed, 2017).

Peer influence is a major social component that influences individuals' behavior in general. Peer influence is the extent to which individuals' moods, behaviors, and ways of thinking are influenced by their peers (Putri & Wijaya, 2020). Peers might encourage others to follow similar financial behaviors by acting as role models for the individual. Since they spend much time together and share numerous behaviors, peers have a significant influence on their colleagues therefore, the ability of students to adopt saving behavior is also tied to peer influence (Kumar et al., 2023).

Financial Attitude

Ameliawati and Setiyani (2018) define financial attitude as a state of mind, opinion, and judgment about finance. These aspects of attitude directly connect to the human mind and can influence financial decision-making, affecting financial satisfaction. According to Arifin (2018), financial attitude considerably influences financial well-being and is positively affected by financial attitude. This link shows that a person's financial contentment increases with improved money management. This is shown by the capacity to generate income and spend it, to develop saving habits, to have financial objectives, and to create future financial plans. One's attitude is greatly influenced by their education. People will know how to deal with financial management to obtain wealth and financial satisfaction because those with excellent educational backgrounds tend to have a good understanding of finance. The findings of Rosalina et al. (2023) denoted a favorable relationship between financial attitude and financial satisfaction.

Financial Wellbeing

Iramani and Lutfi (2021) have defined financial well-being as essential in determining a person's quality of life. People who have a high level of financial well-being feel financially free to make decisions in their lives. Lavonda et al. (2021) mentioned that besides happiness, financial well-being concerns one's material pleasure with income, savings, available opportunities, and a sense of material security. A state wherein a person can fully meet current and ongoing financial obligations, feel secure in their financial future and make choices that allow enjoyment of life.

Financial wellness is another name for financial well-being, a broad term that can be expressed in objective and subjective measurements. However, researchers studying financial well-being have always considered it a subjective assessment (Mokhtar & Husniyah, 2017). According to Joo (2008) having a financially stress-free, healthy, and pleasant assessment of one's financial status is a sign of financial well-being. It has been mentioned that financial well-being comprises financial behavior, financial satisfaction, and financial or subjective perceptions, including financial attitude and financial knowledge. As well as objective status such as financial ratio and income. Financial experts often define financial well-being as a person's attitude toward a situation based on objective indicators and subjective judgment. The objective indicator is a person's financial condition, such as income, debts, savings, and financial elements, whereas subjective perception capacities include happiness with the current financial situation and future financial prospects (Mokhtar & Husniyah, 2017). According to Salignac et al. (2020) financial well-being is a person's feelings regarding their current financial status, which emphasizes thoughts and emotions about one's financial condition rather than income or other materials they own.

Gerrans et al. (2014) and Lavonda et al. (2021) also mentioned that financial well-being is a multidimensional concept combining financial satisfaction, the financial situation's objective status, financial attitudes, and behavior that cannot be assessed by one measure. As a result, objective and subjective methods are commonly used to measure financial well-being. Objective measurement will provide more tangible evidence that is easier to understand and will be used to evaluate objects that represent reality (Tenney & Kalenkoski, 2019). However, that technique cannot provide information on the financial situation of individual perception (Brüggen et al., 2017). The subjective technique, according to Zemtsov and Osipova (2016) enables researchers to pinpoint ideas, sentiments, and impressions regarding a person's financial situation. The analysis relates personal pleasure to one's present financial condition and prospects. According to Prawitz et al. (2006), the subjective measure not only assesses how the financial condition might be observed, but it can also meet requirements not met by objective assessment. Furthermore, Zemtsov and Osipova (2016) acknowledged that the subjective measure provides a better explanation of a consumer's financial behaviors and assists researchers in studying consumer perceptions about their financial state and their response to their financial circumstances. Even a subjective metric is relevant because of a growing emphasis on the individual's perspective rather than the real situation. This is because two people with the same income may have different levels of financial well-being (Tenney & Kalenkoski, 2019).

Employees with higher levels of financial well-being are more productive, and businesses with contented workers typically make more money and have better share prices (Mokhtar & Husniyah, 2017). Furthermore, individuals suffering from financial troubles are less productive at work since they focus on money worries (Osman & Madzlan, 2018; Tenney & Kalenkoski, 2019).These emotions significantly impact employees' confidence and concentration at work, as well as employees' productivity and the productivity of their employers. They also promote absenteeism and tardiness, which reduces productivity and significantly impacts companies. Hence, financial pressures resulted in significant financial losses for the employer and the state due to economic and social expenses. Due to that, employee financial security is crucial for both the individual and the governance, as it promotes productivity and economic growth (Lavonda et al., 2021).

Theoretical Review

Personal financial well-being is a complex and multifaceted concept encompassing various dimensions of an individual's financial health, stability, and satisfaction. Scholars and researchers have developed numerous theories to understand and explain the factors influencing personal financial well-being. This paper delves into two major theories: the Behavioral Economics Theory and the Financial Capability Theory. These theories provide valuable insights into the psychological and behavioral aspects and the skills and knowledge necessary for individuals to achieve and maintain financial well-being.

Behavioral Economics Theory

Behavioral economics recognizes that individuals have limited cognitive resources and often struggle with self-control. The seminal work of Simon (1957) highlights the concept of "bounded rationality," suggesting that due to cognitive limitations, individuals make satisfying rather than optimizing decisions. Individuals may not always make the most economically rational decisions in personal finance. As discussed by Ainslie (1975) the bounded nature of willpower further contributes to understanding financial decision-making. People might succumb to immediate gratification, even if it goes against their long-term financial interests. This lack of self-control can manifest in impulsive spending, inadequate savings, and poor investment decisions, ultimately affecting financial well-being (Barber et al., 2024).

Behavioral Economics challenges the traditional economic assumption that individuals always make rational decisions (Zamir, 2023). This theory recognizes that psychological and emotional factors significantly influence economic behavior. Kahneman, a Nobel laureate, introduced the concept of prospect theory, which suggests that individuals evaluate potential outcomes based on perceived gains or losses relative to a reference point rather than in absolute terms (Sunstein, 2023).

In the context of personal financial well-being, behavioral economics highlights how cognitive biases and heuristics can impact financial decision-making. For example, the "loss aversion" bias may lead individuals to avoid financial risks, even when potential gains outweigh potential losses. Additionally, the "present bias" explains why individuals prioritize immediate rewards over long-term financial goals, such as retirement savings (Ainslie, 1975; Sunstein, 2023).

Research has consistently demonstrated the relevance of behavioral economics to personal finance. Thaler and Sunstein (2008) work on "nudging" shows that subtle changes in how choices are presented can significantly influence financial decisions. Policies and interventions that align with behavioral insights, such as automatic enrollment in retirement savings plans, have proven effective in improving individuals' financial outcomes (Barber et al., 2024).

Behavioral economics provides a rich framework for understanding the factors influencing personal financial well-being. From the limitations of rationality and willpower to the biases inherent in decision-making, these behavioral insights shed light on why individuals may deviate from traditional economic models in managing their finances. Acknowledging and addressing these behavioral factors is essential for developing effective strategies to improve financial literacy, promote responsible financial behavior, and ultimately enhance overall personal financial well-being (Barber et al., 2024; Sunstein, 2023)

The Life-Cycle Theory

The life-cycle theory is a fundamental framework for understanding individual saving and consumption patterns over a lifetime. The central idea is that individuals plan their consumption and saving behavior based on their anticipated lifetime income (Modigliani & Brumberg, 1954; Setiawan et al., 2024). According to Ando and Modigliani (1963) in the life cycle theory, people aim to maintain a stable standard of living throughout their lives, adjusting their consumption and saving patterns as their income changes. During their working years, individuals typically save a portion of their income to support themselves during retirement. As income decreases in retirement, accumulated savings are used to maintain a consistent lifestyle (Jiang et al., 2023).

The life-cycle theory highlights the importance of long-term financial planning. It suggests that individuals save during their peak earning years to ensure a comfortable retirement. However, the theory assumes rational behavior and perfect foresight, which may not always align with human behavior (Becker, 1981; Jiang et al., 2023). The life-cycle theory and behavioral economics theory offer valuable perspectives on personal financial well-being. While the life-cycle theory focuses on rational, planned decision-making over the life course, behavioral economics sheds light on the psychological factors that often lead to deviations from rational behavior. Integrating these theories can provide a more comprehensive understanding of individual financial decisions and contribute to developing effective strategies for improving financial well-being (Setiawan et al., 2024).

Financial Literacy and Personal Financial Well-being

Financial literacy has become an essential skill that is required for everyday life around the world. Because of the instability in the global economy, consumers face financial decisions that have become more complex due to the increased variety of financial products and challenges (Hogarth, 2007; Lusardi & Mitchell, 2023). For this reason, the significance of financial management skills in personal life has increased, and more studies have explored this issue in the last decade. The global financial crisis has highlighted the significance of financial literacy and the need for financial knowledge and education. Furthermore, financial literacy contributes to a financial attitude that leads to financial well-being. Financial knowledge is the key element for making sound financial decisions and is essential to financial well-being. Financial literacy is understanding and analyzing financial options, planning, and responding appropriately to events (Lusardi & Mitchell, 2023). This ability can influence the conditions of life and work and can be very helpful in anticipating the future to increase income. Unfortunately, despite the importance of financial literacy, research has shown that this ability in people around the world, especially in developing and underdeveloped countries, is not substantial. These populations face barriers such as the complexity of financial life, many decision-making options, and insufficient time and money to learn about personal finance issues (Philippas & Avdoulas, 2021). Therefore, these barriers cause low financial literacy in developing countries (Vitt, 2014).

Shim et al. (2009) and Prawitz et al. (2006) indicate that financial literacy affects personal financial well-being. Financial literacy develops a positive financial attitude that leads to personal financial well-being. They have found a strong positive relationship between financial literacy and personal financial well-being. Joo and Grable (2004) show that increased financial literacy affects financial contentment, eventually becoming personal financial well-being. Further, Fazli Sabri et al. (2012) and Philippas and Avdoulas (2021) also show that financial literacy is related to personal financial well-being. The following hypothesis was formulated according to the findings of previous studies.

> H1: Financial literacy of an individual has a positive impact on personal financial well-being

Financial Attitude and Personal Financial Well-being

According to Mustafa et al. (2023) financial is a person's way of thinking and handling their money. Positive financial attitudes regularly evaluate their earnings, expenses, savings, and investments. This insight allows people to evaluate their financial requirements, create appropriate savings plans, set realistic retirement objectives, and make well-informed decisions. The following hypothesis was formulated according to the findings of previous studies.

Yamauchi and Templer (1982) devised that financial attitude is an individual's predisposition towards being financially prepared for the future, reflecting a tendency to save money and manage expenses. This idea reflects the priority of young adults moving towards financial independence and preparing to deal with future financial uncertainties. Savings behavior is positively associated with financial satisfaction in college students (Xiao et al., 2014). Shim et al. (2009) concluded that subjective norms and financial attitudes are crucial in all aspects of financial well-being. Attitude towards money was selected as a determinant because the development of a saving and tracking attitude can influence the financial well-being of individuals (Utkarsh et al., 2020).

Therefore, the following hypothesis was formulated.

H2: Financial attitude of an individual has a positive impact on personal financial well-being

Financial Behavior and Personal Financial Well-being

Financial well-being is a condition where a person can meet the needs of life now and in the future, feel safe with the future, enjoy life, and cope with unexpected needs (Prakash et al., 2022). Thus, increasing financial prosperity means poverty alleviation and affects various aspects of human life. Financial well-being could affect a person's health and psychological condition (Arber et al., 2014; Shim et al., 2009). Problems in financial well-being could exacerbate social relationships and emotional distress (Kim et al., 2003) and life satisfaction (Iramani & Lutfi, 2020; Shim et al., 2009).

Brüggen et al. (2017) reveal that financial well-being is influenced by financial behavior, and this behavior is influenced by various financial interventions, such as financial education. Brüggen et al. (2017) also state that financial behavior and health are influenced by financial knowledge and skills (Joo & Grable, 2004; Shim et al., 2009; Xiao et al., 2014). Financial well-being is also influenced by financial status (Xiao et al., 2009) and financial experience (Davis & Helmick, 1985). On the other hand, financial well-being is influenced by financial behavior (Joo & Grable, 2004; Shim et al., 2009; Xiao et al., 2014). Financial behavior cannot be separated from self-control (Ainia & Lutfi, 2019; Ajzen, 1991; Iramani & Lutfi, 2021; Xiao et al., 2014). Perry and Morris (2005) reveal that perceptions of self-control influence financial behavior. Therefore, the following hypothesis was formulated based on literature.

H3: Financial behavior of an individual has a positive impact on personal financial well-being

Conceptual Model of the Study

Three variables examined in this paper financial literacy, financial attitude, and financial behavior, were considered independent variables throughout the study, using one dependent variable of personal financial well-being. Figure 1 shows the developed conceptual framework and explains the determinants of personal financial well-being, such as financial literacy, financial attitude and financial behavior. It is hypothesized that the independent variables affect the personal financial well-being of young working adults in the Colombo district of Sri Lanka.

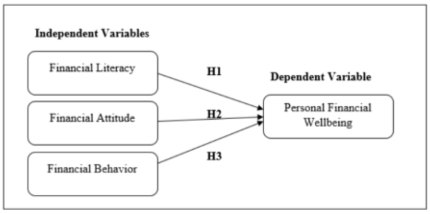

Figure 1: Conceptual Framework

METHODOLOGY

The researcher uses the deductive approach as the primary research approach. This was a positivist research philosophy. Study results were observable and quantifiable because positivism is rooted in the belief that knowledge can be obtained through objective observations and measurements. The current study assumed that answers can be searched by carefully measuring and analyzing data, particularly numerical data. Moreover, the role of the current researcher was confined to the objective interpretation of the records series.

Financial literacy, financial attitudes, and financial behavior are crucial in shaping financial well-being because they collectively influence how individuals understand, feel about, and manage their finances. Financial literacy provides the knowledge and understanding necessary for informed decision-making, long-term planning, and avoiding financial mistakes. Positive financial attitudes, such as valuing saving and maintaining a healthy perspective on money, foster disciplined and balanced financial practices. Financial behavior translates this knowledge and mindset into action, such as consistent budgeting, saving, and investing, which are essential for building financial resilience and achieving sustainable wealth. Together, these factors create a synergistic impact, where knowledge drives behavior, attitudes motivate action, and responsible practices lead to measurable outcomes like reduced debt, increased savings, and improved financial security. This holistic interplay ensures not only financial stability but also emotional peace of mind, significantly enhancing overall financial well-being.

The described research adopts a quantitative approach, employing deductive reasoning and aligning with empiricist and positivist philosophies. Moreover, this cross-sectional study utilized that survey research strategy because this was quantitative research used for gathering data from a set of respondents. In this research study, individuals who are employed in the Colombo district are taken as the population. This study has selected the Colombo district as the select sample because the individuals who live in the Colombo district have the highest mean & median monthly salary levels compared with other districts in 2023 (Department of Census and Statistics, 2023). The sample of this study is young working adults in the Colombo district, Sri Lanka, and 384 individuals between the 20 to 40 age categories. The unit of analysis of this study is an individual young working adult in the Colombo district, Sri Lanka. Many researchers have found that among other citizens, young adults have tended to spend too much money on improvement with technology (Ayuningtyas & Irawan, 2021). Several new studies have discovered that an increasing number of college students are putting their finances in danger by misusing or improperly managing their credit cards (Johan et al., 2021). These trends send a signal to realize that young adult savings are quite low and insufficient due to many young individuals would rather spend money to improve their current standard of living than save for future requirements. This raises the problem of the necessity of educating young people about future preparation. Particularly educating them on the significance of starting their savings early to secure adequate income for adjusting to emergencies or retirement. Therefore, with the challenges young people face, there is a growing need for support to help them understand and navigate the increasingly complex financial world. Hence, the sample of young working adults is more relevant to this study.

The sample was derived utilizing a convenience sampling technique. Data was collected through a structured questionnaire distributed among the sample and then statistically analyzed to draw meaningful research conclusions. SPSS Software package (version 23) was applied to analyze the data, using statistical tools such as Pearson's correlation and multiple regression.

DATA ANALYSIS

This study presented a quantitative study to quantify the association between the independent and dependent variables. To test reliability, the study has considered Cronbach's Alpha value. This analysis outlines validity, reliability, correlation, and regression analyses to reveal the findings.

Financial well-being has a Cronbach's alpha of 0.742, indicating internal consistency among the items measuring financial literacy perceptions. The financial attitude scale has a Cronbach's alpha of 0.752, indicating moderate internal consistency among the items measuring financial knowledge. The financial behavior scale has a Cronbach's alpha of 0.833, indicating high internal consistency among the items measuring financial behavior. The financial literacy scale has a Cronbach's alpha of 0.854, indicating solid internal consistency among the items measuring financial attitudes. The data appears reliable and internally consistent for the independent and dependent variables, strengthening confidence in the measurement tools used in the research.

Table 1: Reliability of Variables (Cronbach's Alpha Table)

Variable	No. of Item	Cronbach's Alpha
Financial attitude	4	0.752
Financial behavior	4	0.833
Financial literacy	4	0.854
Financial well-being	4	0.742

Source: Primary Data

Table 2: Test of Normality

	Financial attitude	Financial behavior	Financial literacy	Financial well-being
Skewness	0.161	-0.164	0.319	0.159
Std. Error of Skewness	0.124	0.124	0.124	0.124
Z =	1.298	-1.322	2.572	1.282
Kurtosis	0.292	0.816	0.521	0.377
Std. Error of Kurtosis	0.248	0.248	0.248	0.248
Z =	1.177	3.29	2.1	1.52

Source: Primary Data

Garson (2012) states that the kurtosis and skewness values must fall between +2 and -2 to be a normal distribution. Since all values fall within the thresholds, the data can be assumed to approximate a normal distribution. While the data was collected using a convenience sampling technique, this does not inherently affect the appropriateness of parametric tests, as the data meets the normality assumption.

Table 3:Test of Correlations

Correlations

		FA_MEAN	FL_MEAN	FB_MEAN	FW_MEAN
FA_MEAN	Pearson Correlation	1	.278**	.059	.086*
	Sig. (1-tailed)		.000	.000	.045
	N	385	385	385	385
FL_MEAN	Pearson Correlation	.278**	1	.109*	.167**
	Sig. (1-tailed)	.000		.016	.001
	N	385	385	385	385
FB_MEAN	Pearson Correlation	.059	.109*	1	.080
	Sig. (1-tailed)	.000	.016		.000
	N	385	385	385	385
FW_MEAN	Pearson Correlation	.086*	.167**	.080	1
	Sig. (1-tailed)	.045	.001	.000	
	N	385	385	385	385

**. Correlation is significant at the 0.01 level (1-tailed).

*. Correlation is significant at the 0.05 level (1-tailed).

Source: Primary Data

Financial attitudes show a weak positive correlation with financial behavior. A weak positive correlation exists between financial literacy and financial well-being, suggesting that higher financial literacy is associated with slightly better financial well-being. There is a weak positive correlation between financial behavior and financial well-being.

Table 4. Model Summary for Financial Attitude, Financial Behavior, Financial Literacy and Personal Financial Well-being suggesting that individuals with positive financial attitudes are more likely to have higher financial literacy.

Table 4: Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.598a	.358	.351	.620

a. Predictors: (Constant), FB_MEAN, FA_MEAN, FL_MEAN

Source: Primary Data

Moving on to statistical components, R-squared accounts for 35.8 percent and implies that 35.8 percent of the change of the dependent variable is explained by the independent variables in the study. There is a low value of R2. The reason is that the model is related to predicting human financial behavior. Any field that attempts to predict human behavior, such as psychology, typically has R-squared values lower than 50% because humans are simply harder to predict (Rubinfeld, 2000). According to Rubinfeld (2000) even if the R-squared value is low, it has a statistically significant predictor. Still, important conclusions can be drawn about how changes in the predictor values are associated with changes in the response value.

Table 5: Coefficients for Financial Attitude, Financial Behavior, Financial Literacy and Personal Financial Well-being

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.997	.126		15.872	.000
	FA_MEAN	.914	.290	1.303	3.149	.002
	FL_MEAN	.418	.184	.583	2.279	.023
	FB_MEAN	.524	.174	.735	3.018	.003
a. Dependent Variable: FW_MEAN						

Source: Primary Data

The study examines the relationship between financial attitude, financial behavior, financial literacy and financial well-being. The constant term is 1.997, representing the estimated value of financial well-being when all predictor variables are zero. The coefficients for financial attitudes, financial behavior and financial literacy indicate a positive relationship, The p-values indicate that these relationships are statistically significant. The model suggests that financial attitude, financial behavior and financial literacy positively affect personal financial well-being.

Table 6: ANOVA for Financial Attitude, Financial Behavior, Financial Literacy and Personal Financial Well-being

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.005	3	1.335	3.487	.016[b]
	Residual	142.799	381	.383		
	Total	146.804	384			
a. Dependent Variable: FW_MEAN						
b. Predictors: (Constant), FB_MEAN, FL_MEAN, FA_MEAN						

Source: Primary Data

The ANOVA table provides a breakdown of the regression model, which includes the dependent variable, "personal financial well-being", and "financial attitudes, financial behavior and financial literacy". The regression sum of square 4.005 represents the explained variation in the dependent variable, while the residual sum of squares 142.799 represents the unexplained variation. The degree of freedom for the regression (df) is 3, indicating the number of predictors. The total sum of squares of 146.804 is the sum of the regression and residual sum of squares, with the F-statistic of 3.487 calculated as the ratio of the mean square for regression to the mean square for residuals. The F-statistic is large, and the ANOVA table suggests that at least one of the predictors contributes significantly to explaining the variance in the dependent variable of personal financial well-being.

Table 7: Summary of Hypotheses Testing

Hypotheses	Regression Analysis		Result
	Coefficient	P-value	
H 1:- Financial literacy has a positive impact on personal financial well-being	0.418	0.023	Accepted
H 2:- Financial attitude has a positive impact on personal financial well-being	0.914	0.002	Accepted
H 3:- : Financial beha or has a positive impact on personal financial well-being	0.524	0.003	Accepted

Source: Primary Data

According to the study's findings of young working adults in the Colombo district, Sri Lanka, researchers could identify the factors of financial literacy, financial attitude, and financial behavior have a positive impact on personal financial well-being.

CONCLUSION AND IMPLICATIONS

The objective of the current study was to determine the factors affecting the personal financial well-being of young working adults in the Colombo district. The impact of the effect on factors of personal financial well-being is sought out through the three independent variables, financial attitudes, financial behavior and financial literacy. After collecting the data, the researcher tested the reliability and validity of the questionnaire gathered. Internal consistency is measured through reliability analysis. The results suggested that the current study fulfils both reliability and validity conditions. Moreover, the researcher tested missing values. According to the results available, the current study has satisfied the requirement and went ahead with the parametric test. The researcher performed multiple regression analyses to observe the relationship and impact between independent and dependent variables. According to the survey outcome, several important insights were revealed regarding the relationships between financial attitudes, financial behavior, financial literacy, and financial well-being. A weak positive correlation was found between financial attitudes and financial behavior, suggesting that individuals with more positive financial attitudes tend to exhibit slightly better financial behavior. This implies that an individual's mindset towards finances may have a modest influence on their financial actions. Further, a weak positive correlation was observed between financial literacy and financial well-being, indicating that higher levels of financial literacy are associated with a slight improvement in financial well-being. While the relationship is not strong, it suggests that a better understanding of financial concepts may contribute to more favorable financial outcomes. Moreover, a weak positive correlation between financial behavior and financial well-being was identified, highlighting that individuals who engage in healthier financial behaviors tend to experience slightly better financial well-being. This further emphasizes the role of responsible financial management in creating positive financial outcomes. Overall, significant correlations indicate that financial attitudes, literacy, and behavior have positive, though mostly weak, associations with each other and with financial well-being. The strongest relationship observed is between financial attitudes and financial literacy, suggesting that individuals with positive financial attitudes are more likely to have higher financial literacy. However, financial behavior shows a weak association with financial well-being, highlighting the complex and varied relationships between these financial constructs.

The study on the influences of financial attitudes, financial behavior and financial literacy of young working adults in the Colombo district sheds important light on the variables affecting personal financial well-being of young working adults in this setting. Therefore, promoting the personal financial well-being of young working adults is crucial for their long-term financial stability and overall life satisfaction. This study identifies some key points researchers suggest and recommends enhancing financial well-being.

Firstly, researchers have recognized the need for early financial education. Advocate for including financial literacy courses in school and college curricula to ensure young individuals receive early exposure to essential financial concepts. Through financial education, it encourages the development of budgeting skills to help young adults manage their income, expenses, and savings effectively. A Guide on setting short-term and long-term financial goals, including saving for emergencies and retirement. Emphasize the importance of building and maintaining emergency savings to cover unexpected expenses and financial shocks. Encourage automatic transfers to savings accounts to make saving a consistent habit. Providing education on basic investment principles and retirement plans may lead to a clear understanding of the benefits of starting to invest early. Through collaborations with local nonprofits or financial institutions, they provide information on debt repayment strategies and resources for managing and reducing student loans, credit card debt, and other liabilities. Offer guidance on responsible borrowing and the consequences of accumulating excessive debt. Promote the availability of financial counseling services provided by community organizations or government agencies—foster collaborations with local nonprofits or financial institutions to offer targeted financial well-being programs. Stakeholders can contribute to building a financially resilient and empowered generation of young working adults, setting the stage for long-term financial success and well-being.

FUTURE RESEARCH PROSPECTS

The current study has contributed to several promising areas for future research related to personal financial well-being. As the field of financial well-being is dynamic and influenced by various factors, ongoing research can provide valuable insights into understanding, improving, and promoting financial well-being. Some potential areas for future research are investigating the long-term effects of financial education programs on individuals' financial behaviors and outcomes. Assess how early exposure to financial education influences financial decision-making throughout different life stages.

With current trends in technologies, it would be worth studying the impact of emerging technologies, such as fintech apps, robot advisors, and blockchain, on personal financial management and well-being. Researchers can investigate how technological advancements can be leveraged to enhance financial literacy and accessibility. Also, the effectiveness of financial coaching and counseling services in improving financial behaviors and well-being can be evaluated by future researchers. Exploring the optimal delivery methods and characteristics of successful financial coaching programs is a good concern for further research. Continued research in these areas can contribute to a deeper understanding of the complexities surrounding personal financial well-being and inform the development of targeted interventions and policies to enhance financial outcomes for individuals and communities.

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