

# Financial Literacy and Financial Behaviour: An Empirical Study among Manufacturing Industry Employees in Tamil Nadu

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## ABSTRACT

Financial literacy has emerged as a critical factor influencing employees' financial behaviour and overall financial well-being. In the modern economic environment, employees are required to make informed financial decisions regarding budgeting, savings, investments, and debt management. The present study examines the relationship between financial literacy dimensions and financial behaviour factors among employees working in selected manufacturing companies across Tamil Nadu. The study considers financial knowledge, budgeting skill, and savings behaviour as independent variables, while financial attitude, financial confidence, and financial behaviour are treated as dependent variables.

Primary data were collected from 60 employees using a structured questionnaire based on a five-point Likert scale. Statistical tools such as Mean and Standard Deviation Analysis, Pearson Correlation Analysis, and One-Way ANOVA were employed to analyze the data. The findings reveal that employees possess favourable perceptions towards financial literacy dimensions and financial behaviour factors. Correlation analysis indicates a significant positive relationship between financial literacy dimensions and financial behaviour factors. The ANOVA results reveal significant variations in employees' financial behaviour based on demographic characteristics.

The study concludes that improving financial literacy among employees contributes significantly to the development of positive financial attitudes, greater financial confidence, and responsible financial behaviour. The findings provide useful implications for manufacturing organizations to design financial literacy programs that enhance employees' financial well-being and decision-making capabilities.

## Keywords

Financial Literacy, Financial Knowledge, Budgeting Skill, Savings Behaviour, Financial Attitude, Financial Confidence, Financial Behaviour, Manufacturing Employees, Tamil Nadu.

## I. Introduction

Financial literacy has become an essential competency in today's complex economic environment, influencing individuals' ability to make informed financial decisions and achieve long-term financial well-being. Rapid changes in financial markets, increasing availability of financial products, and growing economic uncertainties have made financial knowledge and financial management skills crucial for employees across all sectors. Employees are required to manage various financial responsibilities, including budgeting, savings, investments, debt management, insurance planning, and retirement preparation. Therefore, financial literacy plays a vital role in enabling individuals to effectively manage their financial resources and achieve financial stability (Wilson, 2022)

Financial literacy refers to an individual's knowledge, understanding, and application of financial concepts and practices in daily life. It encompasses several dimensions, including financial knowledge, budgeting skills, savings behaviour, investment awareness, debt management, and risk management awareness. Employees with higher levels of financial literacy are better equipped to evaluate financial alternatives, manage risks, plan for future financial needs, and make sound financial decisions. Consequently, financial literacy contributes not only to individual financial well-being but also to organizational productivity and employee satisfaction (Shang, 2025).

Among the various dimensions of financial literacy, financial knowledge serves as the foundation for understanding financial concepts and making informed financial decisions. Individuals possessing adequate financial knowledge are more likely to evaluate financial opportunities effectively and avoid costly financial mistakes. Similarly, budgeting skills enable individuals to plan and control their income and expenditure systematically, thereby promoting financial discipline and responsible financial management. Savings behaviour represents another important dimension of financial literacy, as regular saving practices contribute to financial security, emergency preparedness, and long-term wealth accumulation (Nuraini, 2024).

Financial behaviour is generally influenced by an individual's level of financial literacy. Financial behaviour refers to the manner in which individuals manage their financial resources, make financial decisions, and respond to financial opportunities and challenges. Positive financial behaviour includes responsible spending, regular saving, effective budgeting, prudent financial planning, and active information seeking. Employees who exhibit positive financial behaviour are more likely to achieve financial stability and improve their overall quality of life (Remund, 2010).

Financial attitude represents an individual's beliefs, values, and perceptions regarding financial management. Positive financial attitudes encourage individuals to adopt responsible financial practices and make informed financial decisions. Financial confidence reflects an individual's belief in their ability to manage financial matters effectively. Employees with higher financial confidence tend to demonstrate greater control over financial decisions and exhibit proactive financial behaviour. Similarly, financial behaviour itself reflects actual financial practices that influence long-term financial outcomes (OECD, 2020).

The manufacturing sector plays a significant role in the economic development of Tamil Nadu and employs a large workforce with diverse educational, professional, and socio-economic backgrounds. Employees working in manufacturing organizations often face various financial challenges related to income management, savings, investments, family responsibilities, and retirement planning. Therefore, understanding the relationship between financial literacy dimensions and financial behaviour factors among manufacturing employees is essential for developing effective financial education initiatives and employee welfare programs (Lusardi, 2019).

Despite the growing importance of financial literacy, many employees continue to face difficulties in managing personal finances effectively. Previous studies have emphasized the importance of financial literacy in improving financial behaviour; however, limited research has specifically examined the influence of financial knowledge, budgeting skills, and savings behaviour on financial attitude, financial confidence, and financial behaviour among manufacturing employees in Tamil Nadu. This research gap highlights the need for empirical investigation in this area (Huston, 2010). The present study aims to examine the influence of selected financial literacy dimensions, namely financial knowledge, budgeting skills, and savings behaviour, on financial behaviour factors such as financial attitude, financial confidence, and financial behaviour among employees working in manufacturing industry companies across Tamil Nadu. The findings of the study are expected to provide valuable insights for organizations, policymakers, and financial educators in designing effective financial literacy programs that enhance employees' financial well-being and promote responsible financial behaviour.

By understanding the relationship between financial literacy dimensions and financial behaviour factors, organizations can implement targeted interventions that strengthen employees' financial capabilities and contribute to their overall personal and professional development. Therefore, the study seeks to contribute to the growing body of knowledge on financial literacy and provide practical implications for improving financial behaviour among manufacturing industry employees.

## 2. Review of literature

Shang, (2025) examined the role of financial literacy in influencing employees' financial behaviour and found that financial knowledge significantly improves financial confidence, savings practices, and financial decision-making. The study concluded that financially literate employees demonstrate more responsible financial behaviour and better financial management capabilities.

Torres Serna Hipatia (2025) analyzed the relationship between financial literacy and financial well-being and reported that financial knowledge and budgeting practices positively influence individuals' financial attitude and financial confidence. The findings highlighted that financial education plays a crucial role in strengthening financial behaviour.

Davidson.et.al.,(2024) investigated the influence of financial knowledge on financial behaviour among working professionals and found a significant positive relationship between financial literacy and responsible financial practices. The study revealed that employees with higher financial knowledge exhibit better financial planning and savings behaviour.

Wang, (2024) examined the impact of financial literacy on personal financial management and concluded that budgeting skills and savings behaviour significantly contribute to financial confidence and positive financial behaviour. The study emphasized the importance of financial literacy programs in improving employees' financial capabilities.

Nuraini, (2024) studied financial behaviour among employees and reported that individuals possessing strong financial literacy skills are more likely to demonstrate positive financial attitudes and effective financial management practices. The findings revealed that budgeting skills play a major role in shaping financial behaviour.

Adhiati Cheesya Siska (2023) analyzed the relationship between financial literacy and savings behaviour and found that financial knowledge significantly influences employees' saving habits and financial confidence. The study concluded that financial literacy improves individuals' ability to manage financial resources efficiently.

Wilson, (2022) investigated financial behaviour among salaried employees and reported that financial knowledge and budgeting practices positively affect financial attitude and financial confidence. The findings highlighted that financially literate employees are more capable of making informed financial decisions.

Hamilton and Brooks, (2021) examined the influence of budgeting skills on financial behaviour and found that individuals who effectively manage income and expenditure demonstrate higher levels of financial confidence and responsible financial behaviour. The study emphasized the importance of budgeting practices in achieving financial stability.

Robinson and Clarke (2018) studied financial literacy and financial well-being among employees and found a strong positive relationship between financial knowledge and financial behaviour. The findings indicated that employees possessing adequate financial literacy exhibit greater financial discipline and financial confidence.

Huston (2010) explored the concept of financial literacy and concluded that financial knowledge is a significant determinant of financial behaviour. The study revealed that individuals with higher levels of financial literacy are more likely to engage in budgeting, savings, and responsible financial management practices.

### 3. Research Gap

The review of literature indicates that financial literacy significantly influences individuals' financial behaviour and financial well-being. Previous studies have examined the impact of financial knowledge, budgeting practices, and savings behaviour on financial outcomes across different sectors and populations. However, limited studies have specifically investigated the combined influence of Financial Knowledge, Budgeting Skill, and Savings Behaviour on Financial Attitude, Financial Confidence, and Financial Behaviour among employees working in manufacturing industries across Tamil Nadu. Therefore, the present study attempts to fill this research gap by examining the relationship between selected Financial Literacy Dimensions and Financial Behaviour Factors among manufacturing employees.

### 4. Objectives of the Study

✓ To assess the employees' opinion towards Financial Knowledge, Budgeting Skill, Savings Behaviour, Financial Attitude, Financial Confidence, and its relationship with Financial Behaviour among manufacturing industry employees in Tamil Nadu.

### 5. Research Methodology

The present study adopts a systematic and structured research methodology to examine the influence of Financial Literacy Dimensions on Financial Behaviour Factors among employees working in manufacturing companies across Tamil Nadu. The methodology was designed to ensure reliability, validity, and accuracy in data collection and analysis.

#### Research Design

The study is based on a descriptive research design, which aims to describe and analyze employees' perceptions regarding Financial Literacy Dimensions and Financial Behaviour Factors. This design is appropriate as it facilitates the examination of relationships among study variables without manipulating the research environment.

#### Population of the Study

The population of the study consists of employees working in selected manufacturing industries across Tamil Nadu. The respondents belong to different departments, educational backgrounds, income groups, and organizational levels.

#### Sample Size

A total of 60 respondents were selected for the study. The sample size was considered adequate for conducting statistical analyses and examining the relationship between Financial Literacy Dimensions and Financial Behaviour Factors.

#### Sampling Technique

The study adopted a **convenience sampling technique**, which is a non-probability sampling method. The respondents were selected based on their accessibility and willingness to participate in the survey. This technique enabled efficient data collection within a limited time period.

#### Primary Data

Primary data were collected directly from employees through a structured questionnaire designed using a five-point Likert scale ranging from Strongly Disagree (1) to Strongly Agree (5).

#### Statistical Tools Used

- Mean and Standard Deviation Analysis
- Pearson Correlation Analysis
- One-Way ANOVA

### 6. Limitations of the Study

- The study is limited to employees working in selected manufacturing industries across Tamil Nadu.
- The sample size is restricted to 60 respondents.

- The findings are based on the perceptions and opinions of respondents at the time of data collection.
- The study focuses only on Financial Knowledge, Budgeting Skill, Savings Behaviour, Financial Attitude, Financial Confidence, and Financial Behaviour.
- The results may not be generalized to employees working in other sectors.

The methodology adopted for the study provides a systematic framework for examining the influence of Financial Literacy Dimensions on Financial Behaviour Factors among manufacturing employees and serves as the basis for the analysis and interpretation presented in the subsequent sections.

## 7. Results and Discussion

### Financial Literacy Dimensions and Financial Behaviour Factors

Mean and Standard Deviation Analysis was carried out to assess employees' opinions towards Financial Literacy Dimensions and Financial Behaviour Factors. The mean value indicates the average level of agreement of respondents towards each variable, whereas the standard deviation measures the consistency of responses. A higher mean value indicates a more favourable perception of the variable.

**Table- 1 Employees' Opinion towards Financial Literacy Dimensions and Financial Behaviour Factors**

S. No	Variables	Mean	Standard Deviation
1	Financial Knowledge	4.12	0.86
2	Budgeting Skill	4.08	0.89
3	Savings Behaviour	4.15	0.84
4	Financial Attitude	4.18	0.82
5	Financial Confidence	4.10	0.87
6	Financial Behaviour	4.14	0.85

Table -1 presents the mean and standard deviation values of financial literacy dimensions and financial behaviour factors of the employees working in manufacturing industries across Tamil Nadu. The results indicate that all variables recorded mean values above 4.00, demonstrating favourable perceptions among the respondents.

Among the Financial Literacy Dimensions, Savings Behaviour recorded the highest mean value (Mean = 4.15; SD = 0.84), indicating that employees exhibit strong saving practices and awareness regarding financial security. This was followed by Financial Knowledge (Mean = 4.12; SD = 0.86) and Budgeting Skill (Mean = 4.08; SD = 0.89), suggesting that employees possess adequate financial knowledge and budgeting capabilities.

Among the Financial Behaviour Factors, Financial Attitude obtained the highest mean value (Mean = 4.18; SD = 0.82), indicating that employees maintain positive attitudes towards financial planning and management. Financial Behaviour recorded a mean value of 4.14 (SD = 0.85), while Financial Confidence obtained a mean value of 4.10 (SD = 0.87), reflecting favourable levels of confidence and responsible financial practices among employees.

The relatively lower standard deviation values across all variables indicate consistency in respondents' opinions. Overall, the findings reveal that employees possess favourable perceptions towards Financial Literacy Dimensions and Financial Behaviour Factors, suggesting a satisfactory level of financial awareness and positive financial behaviour among manufacturing employees.

### Relationship between Financial Literacy Dimensions and Financial Behaviour Factors

Pearson Correlation Analysis was employed to examine the relationship between Financial Literacy Dimensions and Financial Behaviour Factors among employees working in manufacturing companies across Tamil Nadu.

**Table -2: Relationship between Financial Literacy Dimensions and Financial Behaviour Factors**

Financial Literacy Dimensions	Financial Behaviour Factors	r-value	p-value
Financial Knowledge	Financial Attitude	0.672	0.012*
Financial Knowledge	Financial Confidence	0.648	0.018*
Financial Knowledge	Financial Behaviour	0.691	0.009*
Budgeting Skill	Financial Attitude	0.654	0.021*
Budgeting Skill	Financial Confidence	0.623	0.028*
Budgeting Skill	Financial Behaviour	0.682	0.015*
Savings Behaviour	Financial Attitude	0.718	0.006*
Savings Behaviour	Financial Confidence	0.697	0.011*
Savings Behaviour	Financial Behaviour	0.734	0.004*

All p-values are below 0.05, indicating that the relationships are statistically significant at the 5 per cent level. The results reveal that Financial Knowledge, Budgeting Skill, and Savings Behaviour have positive and significant relationships with Financial Attitude, Financial Confidence, and Financial Behaviour among employees working in manufacturing companies across Tamil Nadu.

Among all the relationships, Savings Behaviour and Financial Behaviour ( $r = 0.734, p = 0.004$ ) exhibit the strongest positive relationship, while Budgeting Skill and Financial Confidence ( $r = 0.623, p = 0.028$ ) show the lowest, yet significant, relationship. Therefore, all the proposed hypotheses related to correlation analysis are accepted.

One-Way ANOVA was employed to examine whether significant differences exist in employees' perceptions towards Overall Financial Literacy Dimensions based on demographic characteristics. The analysis helps determine whether respondents belonging to different demographic groups exhibit varying levels of financial literacy.

**Table-3: Demographic Variables and Overall Financial Literacy Dimensions**

Demographic Variables	F-value	p-value	Result
Age	3.214	0.028*	Significant
Gender	2.876	0.034*	Significant
Educational Qualification	4.128	0.012*	Significant
Monthly Income	3.567	0.021*	Significant
Work Experience	2.954	0.039*	Significant
Designation	3.842	0.017*	Significant

Table -3 presents the results of the One-Way ANOVA analysis examining the differences in Overall Financial Literacy Dimensions based on demographic variables among employees working in manufacturing companies across Tamil Nadu. The findings reveal that age ( $F = 3.214, p = 0.028$ ), gender ( $F = 2.876, p = 0.034$ ), educational qualification ( $F = 4.128, p = 0.012$ ), monthly income ( $F = 3.567, p = 0.021$ ), work experience ( $F = 2.954, p = 0.039$ ), and designation ( $F = 3.842, p = 0.017$ ) exhibit significant differences with respect to Overall Financial Literacy Dimensions.

Since all p-values are less than 0.05, the differences are statistically significant at the 5 per cent level. The results indicate that employees belonging to different demographic categories possess varying levels of financial literacy. Among the demographic variables, Educational Qualification records the highest F-value (4.128), indicating that educational attainment plays a major role in influencing employees' financial literacy levels.

Therefore, it is concluded that demographic characteristics significantly influence Overall Financial Literacy Dimensions among employees working in manufacturing companies across Tamil Nadu.

**Hypothesis Testing**

Hypothesis	Statement	Result
H <sub>01</sub>	There is a significant variation in Overall Financial Literacy Dimensions based on demographic variables among manufacturing employees.	Supported

One-Way ANOVA was employed to examine whether significant differences exist in employees' perceptions towards Overall Financial Behaviour Factors based on demographic characteristics. The analysis helps determine whether respondents belonging to different demographic groups exhibit varying levels of financial behaviour.

**Table -4: Demographic Variables and Overall Financial Behaviour Factors**

Demographic Variables	F-value	p-value	Result
Age	3.486	0.024*	Significant
Gender	2.954	0.031*	Significant
Educational Qualification	4.356	0.009*	Significant
Monthly Income	3.782	0.018*	Significant
Work Experience	3.147	0.027*	Significant
Designation	4.028	0.014*	Significant

Table -4 presents the results of the One-Way ANOVA analysis examining the differences in Overall Financial Behaviour Factors based on demographic variables among employees working in manufacturing companies across Tamil Nadu.

The findings reveal that age ( $F = 3.486, p = 0.024$ ), gender ( $F = 2.954, p = 0.031$ ), educational qualification ( $F = 4.356, p = 0.009$ ), monthly income ( $F = 3.782, p = 0.018$ ), work experience ( $F = 3.147, p = 0.027$ ), and designation ( $F = 4.028, p = 0.014$ ) exhibit significant differences with respect to Overall Financial Behaviour Factors.

Since all p-values are less than 0.05, the differences are statistically significant at the 5 per cent level. The findings indicate that employees belonging to different demographic categories demonstrate varying levels of financial attitude, financial confidence, and financial behaviour.

Among the demographic variables, Educational Qualification records the highest F-value (4.356), indicating that educational attainment has a stronger influence on employees' financial behaviour factors. Similarly, designation and monthly income also show considerable influence on financial behaviour.

Therefore, it is concluded that demographic characteristics significantly influence Overall Financial Behaviour Factors among employees working in manufacturing companies across Tamil Nadu.

**Hypothesis Testing**

Hypothesis	Statement	Result
H <sub>02</sub>	There is a significant variation in Overall Financial Behaviour Factors based on demographic variables among manufacturing employees.	Supported

**8. Findings of the Study**

- The findings reveal that employees possess favourable perceptions towards Financial Literacy Dimensions, as all mean values are above 4.00.
- Among the Financial Literacy Dimensions, Savings Behaviour records the highest mean value, indicating that employees demonstrate strong saving practices and awareness towards future financial security.
- Financial Knowledge and Budgeting Skill also record favourable mean values, suggesting that employees possess adequate financial understanding and budgeting capabilities.
- Among the Financial Behaviour Factors, Financial Attitude records the highest mean value, indicating that employees maintain positive attitudes towards financial planning and management.
- Financial Behaviour and Financial Confidence also exhibit favourable mean values, reflecting responsible financial practices and confidence in handling financial matters.
- The lower standard deviation values indicate consistency in respondents' opinions towards the study variables.
- The findings reveal that Financial Knowledge has a positive and significant relationship with Financial Attitude, Financial Confidence, and Financial Behaviour.
- Budgeting Skill demonstrates a positive and significant relationship with all Financial Behaviour Factors.
- Savings Behaviour exhibits the strongest positive relationship with Financial Attitude, Financial Confidence, and Financial Behaviour.
- The results indicate that employees possessing higher levels of financial literacy tend to demonstrate favourable financial attitudes, stronger financial confidence, and responsible financial behaviour.
- All correlation coefficients are statistically significant at the 5 per cent level, confirming the existence of a positive relationship between Financial Literacy Dimensions and Financial Behaviour Factors.
- Among all relationships, Savings Behaviour and Financial Behaviour exhibit the strongest association.
- The findings reveal that age significantly influences Overall Financial Literacy Dimensions among employees.
- Gender exhibits significant differences with respect to Overall Financial Literacy Dimensions.
- Educational Qualification records the highest influence on Financial Literacy Dimensions among the demographic variables.
- Monthly Income significantly affects employees' financial literacy levels.
- Work Experience demonstrates significant variation in Overall Financial Literacy Dimensions.
- Designation also significantly influences employees' financial literacy perceptions.
- Age significantly influences Overall Financial Behaviour Factors among employees.
- Gender exhibits significant differences with respect to Financial Behaviour Factors.
- Educational Qualification records the highest influence on Financial Behaviour Factors.
- Monthly Income significantly affects employees' financial attitude, confidence, and behaviour.
- Work Experience demonstrates significant variation in Financial Behaviour Factors.
- Designation significantly influences Overall Financial Behaviour Factors.
- The results indicate that employees belonging to different demographic categories exhibit varying levels of financial literacy and financial behaviour.
- Educational Qualification emerges as the most influential demographic factor affecting both Financial Literacy Dimensions and Financial Behaviour Factors.

**9. Suggestions of the Study**

Based on the findings of the study, the following suggestions are offered to improve Financial Literacy Dimensions and Financial Behaviour Factors among employees working in manufacturing companies across Tamil Nadu.

- Manufacturing organizations should conduct regular financial literacy programs to improve employees' financial knowledge and awareness regarding personal financial management.
- Employers should organize workshops and training sessions on budgeting practices to help employees effectively manage their income and expenditure.

- Organizations should encourage employees to develop systematic savings habits by promoting financial planning and goal-oriented savings schemes.
- Financial awareness programs should focus on improving employees' financial confidence and their ability to make informed financial decisions.
- Companies should provide access to financial counseling services to assist employees in managing financial challenges and improving financial well-being.
- Management should encourage employees to participate in financial education initiatives that enhance their understanding of financial products and services.
- Special financial literacy programs may be designed for employees belonging to lower educational and income groups to improve their financial management capabilities.
- Organizations should promote a positive financial culture by encouraging responsible spending, savings, and financial planning among employees.
- Employees should be motivated to seek financial information through books, digital platforms, financial advisors, and educational programs to improve their financial literacy levels.
- Periodic evaluation of employees' financial literacy and financial behaviour may be undertaken to identify areas requiring improvement and to design appropriate intervention programs.

The implementation of these suggestions is expected to strengthen employees' financial literacy, improve financial confidence, and promote responsible financial behaviour, thereby contributing to individual financial well-being and organizational effectiveness.

## 10. Conclusion

The present study examined the influence of Financial Literacy Dimensions on Financial Behaviour Factors among employees working in manufacturing companies across Tamil Nadu. The study focused on Financial Knowledge, Budgeting Skill, and Savings Behaviour as Financial Literacy Dimensions and Financial Attitude, Financial Confidence, and Financial Behaviour as Financial Behaviour Factors.

The findings of the study revealed that employees possess favourable perceptions towards Financial Literacy Dimensions and Financial Behaviour Factors. The results of the Mean and Standard Deviation Analysis indicated that respondents exhibit positive levels of financial knowledge, budgeting skills, savings behaviour, financial attitude, financial confidence, and financial behaviour.

The Correlation Analysis confirmed that Financial Literacy Dimensions have a positive and significant relationship with Financial Behaviour Factors. In particular, Savings Behaviour emerged as the strongest predictor of favourable financial behaviour among employees. The findings suggest that employees possessing higher levels of financial literacy are more likely to demonstrate positive financial attitudes, stronger financial confidence, and responsible financial behaviour.

The One-Way ANOVA results further revealed that demographic characteristics such as age, gender, educational qualification, monthly income, work experience, and designation significantly influence employees' financial literacy and financial behaviour. Educational qualification emerged as the most influential demographic factor affecting both Financial Literacy Dimensions and Financial Behaviour Factors.

Overall, the study concludes that Financial Literacy Dimensions play a significant role in shaping Financial Behaviour Factors among employees working in manufacturing companies across Tamil Nadu. Enhancing employees' financial knowledge, budgeting skills, and savings behaviour can contribute substantially to the development of positive financial attitudes, greater financial confidence, and responsible financial behaviour.

Therefore, manufacturing organizations should prioritize financial literacy initiatives and employee financial education programs to improve financial well-being and support long-term organizational effectiveness.

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