Exploring the Demographic Predictors of Financial Well-being of Salaried Employees

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Abstract
The study explores the association between financial well-being and socio-demographic factors among salaried employees in Kerala, India. Financial well-being is measured using a composite index based on the Consumer Financial Protection Bureau (CFPB) methodology. Group differences were identified using appropriate statistical tests, followed by multiple linear regression, with categorical variables dummy-coded and a quadratic term included for the number of dependents. The model was significant, explaining 22.3% of the variance. Educational qualification, age, and place of residence showed significant associations with financial well-being, whereas annual income and marital status were no longer significant after adjustment. Respondents with senior secondary education and technical/diploma qualifications reported lower financial well-being than postgraduates, and those from semi-urban and rural areas reported higher financial well-being than urban respondents. The number of dependents showed no significant linear or non-linear association. An ordered-logit analysis using categorized financial well-being yielded consistent results, indicating that demographic differences in financial well-being are selective rather than uniform.
Keywords: Financial well-being, Financial Wellness, Financial Health, Demographic Factors, Salaried Employees

JEL Classification Codes: D14, J21, I31, I24

1. Introduction

Financial well-being is a complex, dynamic, and challenging concept. It refers to an individual's or household's ability to meet current and future financial requirements and to enjoy financial freedom to live life and feel financially secure (CFPB, 2015). In other words, it is "the perception of being able to sustain current and anticipated desired living standard and financial freedom" (Brüggen et al., 2017). Financial well-being is a measure of the objective and subjective evaluation of one's current and future financial situation (Joo & Grable, 2004; Ladha, 2017; Porter & Garman, 1993; Sorgente et al., 2024; Vosloo et al., 2014).

A strong foundation for financial well-being is derived from Maslow's hierarchy of needs. Basic physiological and safety needs are met through a sense of income security. This would strengthen the individual by reducing anxiety about covering daily expenses and saving for the future, which would further propel the individual to climb higher rungs of need, ultimately resulting in self-actualization.

To achieve higher economic growth, it is imperative to study financial well-being as a critical aspect of individual and overall development. Financial well-being is considered a crucial element for overall life satisfaction by employees. At the managerial level, organizations have

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initiated financial wellness programs for their employees. Furthermore, the business wants to reduce anxiety levels, boost secure employment and retention, increase productivity, and improve its public image by integrating financial well-being into its corporate social responsibility (Arendt & Brettel, 2010; Brüggen et al., 2017; Judge et al., 2010; Netemeyer et al., 2018).

Earlier studies examined the effects of family or cultural values, access to financial information, education on financial matters, behavioral aspects, and psychological aspects on financial well-being (Chatterjee et al., 2019; Hira, 2012; Joo & Grable, 2004a; Mahendru, 2020; Prawitz & Cohart, 2016). However, despite this increasing body of knowledge on determinants of financial well-being, wherein demographic factors are mostly considered as control variables, very few studies have integrated demographic factors as the focal attention (Chatterjee et al., 2019; Kumar et al., 2023; Chhillar et al., 2026; Kumar et al., 2026). Scant literature is available on studying demographic factors-age, educational qualification, marital status, and place of residence- that are structurally embedded in the life course and institutional context as major predictors among employees in emerging markets and organized sector setups in India. The present study aims to address this gap by examining only the effects of demographic factors on employees' financial well-being.

This study contributes to the literature in three ways. First, realigns demographics- gender, age, educational qualification, marital status, place of residence, income, and number of dependents as focal determinants of financial well-being instead of statistical controls. Second, the study is context-specific: the literature predominantly focuses on developed economies, student communities, retired individuals, and adults; the present study is set in an emerging economy, India, and the organized sector. Third, the finding that semi-urban and rural respondents have a better perception of their financial well-being than urban counterparts is an eye-opener, indicating that place-based effects on financial well-being in a highly financially included state like Kerala are more evident even in less financially integrated places.

2. Theoretical Underpinnings

The study draws on several theoretical perspectives to justify the use of demographic factors in measuring multifaceted financial well-being. To study the age factor, it is imperative to consider the life-cycle hypothesis (Modigliani & Brumberg, 1954), which posits that individuals progress through life stages in which they earn, save, and consume. In the education context, human capital theory (Becker, 1964) explicitly posits that education improves cognitive ability, which translates into favorable financial decision-making. The household resource dilution hypothesis by Becker (1964) highlights that a single income and post-marital financial responsibilities lead to financial strain. Social capital theory (Putnam, 2000) supports the view that semi-urban/rural residents have stronger community ties and lower living costs, thereby mitigating the effects of reduced access to financial infrastructure.

3. Literature Review

3.1 Financial Well-Being: Definitions and Dimensions

One of the early definitions of financial well-being was provided by Porter & Graman (1993), who described it as a subjective and objective evaluation of the financial situation, a view

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also supported by Joo & Grable. Then it was given a ladder-like expression for the positive and negative feelings toward the current financial condition (Prawitz et al., 2006). A mental state about the present and future financial situation (Joo, 2008), quantitative and qualitative assessment of the present financial condition (Vosloo et al., 2014), enough money to meet daily essentials (Vlaev & Elliott, 2014), how one feels about present and expected financial security (Kempson et al., n.d.; Netemeyer et al., 2018), a mental state about immediate and subsequent financial commitments (Mahendru, 2020), and a positive financial perception about subjective and objective matters (Sorgente et al., 2024). These definitions highlight that two people with the same salary level may have different opinions about their financial situation. A summary of the definitions of financial well-being is given in Table 1. Hence, the present study upholds the definition provided by the Consumer Financial Protection Bureau, which addresses financial freedom and security in current and future financial situations.

Table 1. Definition and Orientation of Financial Well-being: Synthesis of Literature

Sources of Literature	Jargons	Definitions	Orientation
Porter & Graman (1993)	Financial well-being	“an evaluation of subjective and objective measures of the financial situation, as well as a subjective assessment of its objective attributes after comparison with standards”.	Present
Joo & Grable (2004)	Financial satisfaction	"Contentment with one’s material (objective) & non-material (subjective) financial situation".	Present
Prawitz et al. (2006)	Financial distress/financial well-being	"a continuum extending from negative to positive feelings about and reactions to the financial condition".	Present
Sohyun Joo (2008)	Financial wellness	“a state of financial health that includes objective status, financial satisfaction, financial behavior, and subjective perception”.	Present & future
Vosloo W, Fouche J, Barnard J (2014)	Financial well-being	"Objective and subjective aspects that contribute to a person’s assessment of his/her current financial situation."	Present
Bruggen et al. (2017)	Financial well-being	“the perception of being able to sustain current and anticipated desired living standard and financial freedom”.	Present & future
CFPB (2017)	Financial well-being	“a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and can make choices that allow them to enjoy life.”	Present & future
Ivo Vlaev Antony Elliott (2014)	Financial well-being	“having enough money left over for non-essentials to live your life”.	Present
Chatterjee et al. (2019)	Subjective financial well-being	“a feeling of financial security, having enough for attaining one's needs and desired standard of living”.	Present

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Sources of Literature	Jargons	Definitions	Orientation
Kempson et al. (2017)	Financial well-being	"The extent to which someone can meet all their current commitments and needs comfortably, and has the financial resilience to maintain this in the future".	Present & future
Netemeyer et al. (2017)	Perceived financial well-being	Assess how consumers feel about the current state of their finances and their expected future financial security.	Present & future
(Ladha, 2017)	Financial health	"The degree to which an individual or household can successfully manage their day-to-day financial life, absorb financial shocks, be on track to meet financial goals, and have the financial freedom to make choices that allow them to enjoy life".	Present
Riitsalu et al., (2024)	Financial well-being	"Keeping the current lifestyle and reaching the desired lifestyle in the future, including being able to cover necessary expenses and obligations, and ideally being able to afford anything one desires in the future."	Present & future
Mahendru et al. (2020)	Financial well-being	"a state, where an individual can meet his present and future commitments, ensure financial security, exercise freedom of choices, and experience improved quality of life. Financial well-being is the outcome of objective and subjective measures, a relation mediated by financial behaviour. Financial knowledge, personality traits, and mindful finance act as the antecedents of financial behaviour in a given socio-economic environment."	Present & future
Sorgente et al., (2024)	Financial well-being	"a positive financial condition that includes both an objective and a subjective side".	Present and future
Muir et al. (2017)	Financial well-being	"When a person can meet expenses and has some money left over, they are in control of their finances and feel financially secure, now and in the future."	Present and future

Source: Compiled by the authors

3.2 Demographic Factors and Financial Well-being

Financial well-being varies with life-stage events, contextual and political factors, and the financial responsibilities on each individual's shoulders. Both males and females experience financial well-being, but the different evaluative dimensions account for these differences rather than attributing them to changes in financial capability. Life-cycle events signify age-specific financial well-being. The age factor is influenced by a person's life experiences, obligations, and the current unstable world situation. Education aims to build better financial well-being. However, higher academic achievement automatically raises expectations, and consequently, the likelihood of taking on debt should not be overlooked. Table 2 depicts that

several studies have examined demographic factors as determinants of financial well-being (Chatterjee et al., 2019; Garg et al., 2024; Gerrans & Heaney, 2014; Guo & Huang, 2023; Gutter & Copur, 2011; Mahdzan et al., 2023; Owusu, 2021; Prakash et al., 2022; Yusnita et al., 2022).

Table 2. Literature Synthesis: Association between financial well-being and demographic factors

Demographic factors	Key Findings	Sources of Literature
Gender	Both are statistically significant.	Prakash et al., 2022; Fan & Henager, 2022
	Males have less financial well-being.	Chatterjee et al. 2019
	Women have lower financial well-being.	Angrisani et al., 2023; Harter & Harter, 2022; Sabri & Zakaria, 2015; Kim & Garman, 2013; Anvari-Clark & Ansong, 2022; Fan & Henager, 2022; Barrafrem et al., 2020; Jackson & Fransman, 2018;
	Males have better financial security and financial well-being	Bialowolski et al., 2025; Dickason-Koekemoer & Ferreira, 2019; Gutter & Copur, 2011;
	Not significant	Stephens et al., 2025; Joo & Grable, 2004b; Bhatia & Singh, 2024; Sabri et al., 2020; Sorgente et al., 2024; Taft et al., 2013; Johnson, 1998; Coats & Bajtelsmit, 2026; Marak & Pagaria, 2023;
	Women exhibited better financial well-being.	Tabak et al., 2025; Fan & Henager, 2022
Age	The older age group shows higher levels of financial well-being.	Prakash et al., 2022; Angrisani et al., 2023; Harter & Harter, 2022; Bialowolski et al., 2025; Dickason-Koekemoer & Ferreira, 2019; Stephens et al., 2025; Collins, 2018.; Anvari-Clark & Ansong, 2022; Vieira et al., 2025; Fan & Henager, 2025; Fan & Henager, 2022; Taft et al., 2013; Barrafrem et al., 2020; Lusardi, A., & Oggero, 2024; Coats & Bajtelsmit, 2026; Mahdzan et al., 2020.
	No statistical significance	Chatterjee et al., Tabak et al., 2025; Kim & Garman, 2013; Joo & Grable, 2004; Bhatia & Singh, 2024; Sorgente et al., 2024; Johnson, 1998
	Financial well-being differs across age groups in a qualitative study.	Riitsalu et al., 2024
	Lower age, lower financial well-being	Sabri & Zakaria, 2015; Fan & Henager, 2025; Brown & Gray, 2016
	Higher age group, lower financial well-being	Marak & Pagaria, 2023
Education	Higher education, better financial well-being	Chatterjee et al., Angrisani et al., 2023; Harter & Harter, 2022; Bialowolski et al., 2025; Stephens et al., 2025; Joo & Grable, 2004; Vieira et al., 2025; Fan & Henager, 2022; Taft et al., 2013; Barrafrem et al., 2020; Lusardi, A., & Oggero, N. 2024; Mahdzan et al., 2020
	Not significant	Tabak et al., 2025; Kim & Garman, 2013; Sorgente et al., 2024; Johnson, 1998

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Demographic factors	Key Findings	Sources of Literature
	Lower educational attainment, lower financial well-being	Fan & Henager, 2025
	Higher education, lower financial satisfaction	Brown & Gray, 2016; Coats & Bajtelsmit, 2026
Marital status	Marital status is positive with financial well-being	Harter & Harter, 2022; Bialowolski et al., 2025; Sabri & Zakaria, 2015; Vieira et al., 2025; Sorgente et al., 2024; Brown & Gray, 2016; Coats & Bajtelsmit, 2026; Mahdzan et al., 2020;
	No statistical significance	Dickason-Koekemoer & Ferreira, 2019; Tabak et al., 2025; Joo & Grable, 2004; Fan & Henager, 2022; Taft et al., 2013
	Married individuals perceive their financial well-being as low	Sabri et al., 2020
	Unmarried individuals have better financial well-being than married individuals.	Gutter & Copur, 2011
	Cohabitation before marriage is not significant.	Johnson, 1998
Number of dependents	The higher the number of dependents, the lower the financial well-being	Harter & Harter, 2022; Tabak et al., 2025; Joo & Grable, 2004; Vieira et al., 2025
	Whether dependents are there or not, the statistical significance is relatively small.	Sorgente et al., 2024
Income	The higher-income group exhibits better financial well-being.	Chatterjee et al., 2019; Harter & Harter, 2022; Dickason-Koekemoer & Ferreira, 2019; Riitsalu et al., 2024; Collins, 2018.; Sabri & Zakaria, 2015; Kim & Garman, 2013; Bhatia & Singh, 2024; Sabri et al., 2020; Anvari-Clark & Ansong, 2022; Vieira et al., 2025; Fan & Henager, 2025; Fan & Henager, 2022; Sorgente et al., 2024; Johnson, 1998; Barrafrem et al., 2020; Lusardi, A., & Oggero, N. 2024; Coats & Bajtelsmit, 2026; Mahdzan et al., 2020
	Lower-income individuals perceive their financial well-being as low	Prakash et al., 2022; Angrisani et al., 2023
	Not significant	Tabak et al., 2025; Joo & Grable, 2004b
	The zero-income student group has better financial well-being	Gutter & Copur, 2011
	Income is not an ultimate factor, though it is significant	Vlaev & Elliott, 2014
Place of residence	Not significant	Mahdzan et al., 2020

Source: Compiled by the authors

Males displayed better financial well-being in the gender study, which may be attributed to a more advantageous income distribution, greater stress-handling capacity than females, and a better understanding of financial offerings. On the other hand, women are prone to view their

financial circumstances as inadequate because of a lack of knowledge about financial products, greater amounts of stress, lower wealth and earnings, a longer lifespan, gender disparity, and dealing with single-parent homes, all of which might adversely affect their financial situation; in addition, country-specific factors, part-time work opportunities, and lower salaries compared to men, as well as the increase in single homemakers, may make the circumstances more severe. Nevertheless, various studies have found no statistically significant differences along the gender dimension.

Numerous studies consistently show that a person's financial well-being improves with age. With advancing age, individuals tend to exhibit a heightened awareness of financial products and experience greater financial stability, characterized by enhanced job security, diminished financial targets, and improved social security provisions; moreover, the precarious employment conditions faced by younger demographics must also be considered, alongside country-specific factors, which contribute to a noted decrease in consumer spending tendencies. At the other end of the spectrum, various views can be linked to unhealthy financial planning and execution practices. The younger generation often believes their financial position is uncertain, a perception that can be exacerbated by outstanding student loans, a lack of familiarity with investment and pension benefits, the consequences of the global economic meltdown, and limited professional opportunities.

There is strong evidence that higher educational attainment consistently leads to enhanced financial well-being. Better education equips individuals with stronger skills and greater exposure; higher earning potential, country-specific reasons, and other benefits might also accrue. On the flip side, there is evidence that higher levels of educational achievement are correlated with a lower sense of financial fulfillment. It may be due to greater expectations and financial pressures, as well as student loan repayments.

Studies have shown that married individuals perceive their financial well-being as better than that of unmarried, divorced, or widowed individuals. This phenomenon is particularly pronounced among higher-income individuals who share financial responsibilities, allocate household tasks effectively to facilitate savings and investment, accumulate wealth, and achieve homeownership. Meanwhile, there have been incidents involving statistical insignificance that might underscore the importance of individual values. In certain circumstances, this dynamic may adversely affect financial well-being. Despite shared financial resources, increased financial responsibilities could diminish perceived financial stability.

Income is a crucial factor in determining one's financial security. Being paid more makes it easier to afford essentials such as nutritious food, reliable coverage, decent housing, and educational opportunities. Those in lower-income brackets often regard their financial well-being as diminished. This association could be caused by insufficient financial backing, coupled with a lack of awareness of emergency funds and debt management. Empirical studies have shown instances in which income has no direct effect or a negligible impact. This may prioritize life values or other variables considered for the study. In the student demographic, income may not be a pivotal factor if they receive substantial financial support from family or government sponsorship.

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Several studies have shown a negative association between the number of dependents and financial well-being. Among those with lower disposable incomes, the tendency is most noticeable. Factors influencing this relationship include increased financial responsibility and stress about meeting their financial commitments. Many authors give less emphasis to the place of residence. This may be due to the difficulty they face in isolating the differences that might affect financial well-being, or to the complex relationship between financial well-being and the cost of living or employment opportunities.

The study clearly outlines the pathways to financial well-being by detailing the theories used, which are listed in Table 3.

Table 3. Literature Synthesis: Summary of the broad theories associated with financial well-being and demographic variables

Sources of Literature	Theories applied
Shim et al., 2009	Theory of lifespan, Hierarchical model of personal values, attitude and behavior, Consumer socialization theory, Theory of planned behavior
Brüggen et al., 2017	Transformative service research
Netemeyer et al., 2018	Subjective Well-Being by Diener
Salignac et al., 2020	Ecological systems theory and Life course perspective
Grable et al., 2013	Relative income hypothesis and Resource deficit hypothesis
Riitsalu & van Raaij, 2022	Not mentioned
Kaur et al., 2022	Family resource management model
Tenney & Kalenkoski, 2019	Not mentioned
Dickason-Koekemoer & Ferreira, 2019	Lifespan development theory, financial modeling theory, and personal investment theory
Mahendru et al., 2020	Grounded Theory
Vieira et al., 2025	Not mentioned
García-Mata & Zerón-Félix, 2022	Modigliani and Brumberg's Utility Analysis and Motivation for Savings; Maslow's Theory of Motivation

Source: Compiled by the authors

The study treats demographics as mere control variables and explains the rationale for their influence on financial well-being (Shim et al., 2009). The framework is based on Transformative Service Research, wherein demographic factors fall under the personal factors of the financial well-being framework. These groups are presented as moderating, mediating, or predicting factors that ultimately affect financial well-being. Their structure, which describes demographic implications without commenting on the underlying mechanisms, is simply observational (Brüggen et al., 2017). The study provides a clear picture of the antecedents and consequences of perceived financial well-being. Psychometric studies are well established; however, demographics were treated as control variables, with no theoretical basis for their influence on financial well-being (Netemeyer et al., 2018).

The ecological life-course approach reconceptualized financial well-being, detailing how it differs across age groups and life events. Three levels influence financial well-being: the individual, family, and societal levels. The individual-level factors of gender, education, and skills affect financial well-being, and the reason people perceive financial well-being

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differently even when their income levels are the same is well established in the life course approach (Salignac et al., 2020).

The resource-deficit hypothesis and the relative-income hypothesis explain the link between income and overall satisfaction. Higher income levels do not necessarily lead to better financial well-being, as the reference-point effect may offset the effect. The study failed to consider other demographics, treating them as statistical control variables (Grable et al., 2013). A detailed study shed light on the theoretical connection between the demographics and changes in financial well-being (Riitsalu & van Raaij, 2022). In addition to other determinants of financial well-being, the study focused on socio-demographic factors. It tried to connect with the family resource management model, which has three systems: input, throughput, and output.

Demographics are treated as resource inputs that pass through financial behavior and ultimately lead to financial well-being (Kaur et al., 2022). In a study investigating the relationship between objective and subjective measures of financial well-being, demographics were also considered. The influence of demographics on the perceived financial well-being perspective remains underexplained theoretically (Tenney & Kalenkoski, 2019). The study developed a conceptual model for South African investors that draws on lifespan development theory, financial modeling theory, and personal investment theory. Demographic factors were studied using the CFPB scale and analyzed without theoretical lenses (Dickason-Koekemoer & Ferreira, 2019). The study aims to develop a new definition of financial well-being by integrating several theories.

Modigliani and Brumberg's utility analysis and Maslow's theory of motivation were used to explain how financial requirements change with income levels, so that individuals move from basic needs and wants to the next level of safety and security. Financial well-being must be gauged based on present and future financial conditions. This should consider a balance between consumption and savings, as well as age- and wealth-accumulation factors, based on the behavioral life-cycle hypothesis (García-Mata & Zerón-Félix, 2022). The current study upholds the life-cycle theory.

4. Research Methodology

4.1 Research Design

To examine the links between selected demographic factors and financial well-being among salaried employees, the current investigation employs a quantitative, explanatory research design using a cross-sectional survey.

4.2 Sample and Data collection

The study sample comprises regular salaried employees from the organized sector, with a population of 12.6 lakh, as per the Kerala Economic Review, 2024. A three-stage sampling design was used to select employees. In the first stage, the state was divided into North, Central, and South zones, to which 14 districts of Kerala are mapped. In the second stage, judgmental sampling was used to select the first two districts with the largest number of employees in each zone. Accordingly, the following districts were selected from each zone.

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- Northern Zone: Malappuram and Kozhikode
- Central Zone: Ernakulam and Thrissur
- Southern Zone: Kollam and Thiruvananthapuram

From each selected district, data on the number of public and private institutions were collected under the Right to Information Act. These institutions were approached on a convenience basis, based on accessibility and permission granted by the institutions. In the third stage, employees were randomly selected from these institutions from the institution's employee list provided by the HR department or administrative offices. The sample size was determined using Yamane (1967) for a finite population, with a fixed sample size of 383 respondents.

The demographic profile of the sample respondents is shown in Table 4. The sample's gender distribution was comparatively balanced, with 52.0% of respondents being male and 48.0% female. No respondents were found in the 60 years and above category, and the majority of respondents were concentrated in middle-age categories, especially 40-49 years, while only a small percentage belonged to the 20-29-year category. In the dataset, the majority of the sample and the largest educational group had postgraduate degrees. The majority of respondents are married and have an annual income between ₹5 lakh and ₹10 lakh. The majority of the employees have zero to two dependents and reside in semi-urban and rural areas. More than 60% are from the public sector and belong to joint families.

Table 4: Demographic Profile of the sample respondents

Demographic Variables	Categories	Number of respondents	Percentage
Gender	Male	199	52
	Female	184	48
Age Groups (in Years)	20-30	74	19
	30-40	124	32
	40-50	112	29
	50-60	60	16
	60 and above	14	4
Educational Level	Senior Secondary	5	1
	Graduate	91	24
	Technical	24	6
	Post-Graduate	232	61
	PhD	31	8
Marital Status	Married	329	86
	Unmarried	27	7
	Divorced	8	2
	Widowed	19	5
Annual Income (in Rs)	Up to ₹250000	21	6
	₹250000-₹500000	102	27

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Demographic Variables	Categories	Number of respondents	Percentage
	₹500000-₹1000000	210	55
	Above ₹1000000	50	13
No. of Dependents	None	58	15
	1	78	20
	2	139	36
	3	67	18
	4	31	8
	5	10	3
Place of Residence	Urban	66	17
	Semi-urban	165	43
	Rural	152	40

Source: Survey data

Note: Instead of being viewed as a transitional stage between graduate and postgraduate education, technical education refers to diploma or polytechnic credentials and is regarded as a separate educational category

4.3 Instrument

A well-structured questionnaire was printed, and respondents were approached using the paper-and-pencil method, with consent for participation obtained at the beginning. Financial well-being was measured on a 5-point Likert scale (1-Not at all, 2-Very little, 3-Somewhat, 4-Very well, 5-Completely). Demographic factors such as gender, age, education, marital status, annual income, number of dependents, place of residence, sector of employment, and family type were collected from the respondents. Financial well-being is measured using the instrument developed by the Consumer Financial Protection Bureau (CFPB), which comprises four dimensions: “control over one’s finances, capacity to absorb financial shock, on track to meet financial goals, and choices that allow one to enjoy life”. The scale has been used in several studies in emerging countries, including India, Bangladesh, and Brazil (Ali & Talha, 2022; Howat-Rodrigues et al., 2021; Jalal Ahamed, 2025; Sehrawat et al., 2021; Mathew et al., 2024).

5. Data Analysis

Cronbach’s Alpha was used to assess the internal consistency of the financial well-being variables, and the score of 0.8777 is well above the minimum threshold of 0.70. Using unrotated principal component analysis and Harman's single-factor test, common method bias was evaluated. Bartlett's test of sphericity was significant ($\chi^2 = 1778.36$, df = 45, $p < .001$), and the Kaiser-Meyer-Olkin measure of sample adequacy was 0.873, suggesting that the data were suitable for factor analysis. Common Method Bias is unlikely to be an issue in this study, as the first factor accounted for 49.51% of the total variance, below the suggested threshold of 50%.

The study used a structured statistical analysis to explore the relationship between demographic factors and respondents' financial wellness. The 10 financial well-being elements were averaged to yield a continuous composite score that operationalizes financial well-being. The independent samples t-test, Welch ANOVA, one-way ANOVA, post hoc

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comparisons, and the main OLS regression shown in Table 10, "OLS Regression Predicting Continuous Financial Well-Being," all employed this continuous score. The continuous score was then divided into three categories for the contingency analysis: low (≤3.3), medium (3.4-4.5), and high (≥4.6). The Chi-square analysis and the ordered-logit sensitivity analysis shown in Table 13, "Ordered-Logit Sensitivity Analysis Using Categorized Financial Well-Being," were conducted using these ordered categories. Therefore, the ordered-logit model examined its resulting low, medium, and high ordinal categorization, whereas the principal OLS model examined the original continuous financial well-being score. The continuous score was kept as the primary outcome, and the categorization can lead to a loss of data and statistical power, a main result. In the models, k-1 dummy variables were used to represent categorical demographic factors and to investigate a potential nonlinear relationship with financial well-being. The number of dependents was mean-centered, and its squared term was included. HC3 heteroscedasticity-robust standard errors were used for the OLS model as a conservative measure, even though the heteroscedasticity tests were not statistically significant. Results are shown in Table 12, "Regression Diagnostics and Adjusted Generalized Variance Inflation Factors." Individual variance inflation factors and adjusted generalized variance inflation factors were used to assess multicollinearity, and the Breusch-Pagan and White tests were used to investigate heteroscedasticity. Errors were included in the OLS model as a precaution, even though the heteroscedasticity tests were not statistically significant. Finally, the proportional-odds assumption underlying the ordered-logit specification was evaluated using a parallel-lines diagnostic to assess whether the effects of the predictors were consistent across the cumulative financial well-being category thresholds. A summary of the descriptive statistics and scale reliability of the variables is presented in Table 5.

Table 5: Descriptive statistics and scale reliability

Variable	N	M	SD	Min	Max	Skewness	Kurtosis	Cronbach's Alpha
Financial well-being	383	3.89	0.70	1.40	5.00	-0.71	0.32	0.877

Source: Survey data

The study employed inferential methods to examine variations in financial well-being across demographic groups. For variables with two categories, an independent-samples t-test was employed; for variables with more than two categories, a one-way analysis of variance (ANOVA) was used. Welch's ANOVA was used as a reliable alternative when the homogeneity-of-variance assumption was violated. To identify statistically significant group differences, post hoc comparisons were performed using the Games-Howell test after a one-way ANOVA and Tukey's HSD test.

In the final stage, the OLS regression method was employed to analyze the total effect of various demographic elements on financial well-being. Using suitable reference groups and dummy coding, categorical predictors were added. To confirm the stability of the primary findings, a simplified regression model was also generated as a robustness check.

Financial well-being was categorized into low (below the 25th percentile; score < 3.40), medium (25th–75th percentile; score 3.41–4.50), and high (above the 75th percentile; score > 4.50) groups (Table 06). It was found to be associated with and statistically significant for

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marital status, number of dependents, place of residence, age group, annual income, and educational qualification, according to Cross-tabulation and Chi-square analysis. However, there were no statistically significant differences in financial well-being across gender categories. Notably, the low financial well-being category was disproportionately represented among younger age groups, unmarried or divorced individuals, and those with lower incomes and educational attainment.

Individuals in higher-income groups, those with greater educational attainment, and older respondents were more likely to have higher levels of financial well-being. Compared with respondents from metropolitan areas, those from rural areas also reported higher rates of high financial well-being. In summary, the overall results demonstrate that life-cycle and socio-economic factors play a vital role in differentiating perceived financial well-being. In contrast, gender seems to have a limited influence on financial well-being. To further explore the individual contribution of demographic factors to financial well-being while controlling for other characteristics, a multiple linear regression analysis was performed, as the bivariate analysis revealed little about the interrelationships among these variables.

Table 6 shows that marital status, family type, place of residence, age group, and educational attainment were all strongly correlated with financial well-being. Compared with unmarried (44.4%), divorced (50.0%), and widowed respondents (31.6%), married respondents were less likely to be in the low financial well-being category (20.7%); nevertheless, the correlation with marital status was weak (Cramér's V = .130). Joint family respondents had a higher percentage of high financial well-being (23.8%) than nuclear family respondents (11.8%), while rural respondents had the lowest percentage of low financial well-being (17.8%) and the highest percentage of high financial well-being (25.0%) among all residential categories. Age-related differences were also noticeable: 58.3% of respondents in the 20-30 age group were categorized as having low financial well-being, while the 50-60 age group had the highest percentage of high financial well-being (29.7%). However, because there were only 12 respondents in the youngest group, the results should be interpreted cautiously. With the proportion of respondents classified as having high financial well-being rising from 0% among senior-secondary respondents to 38.7% among PhD holders, educational qualification showed the strongest correlation with the categorized financial well-being (Cramér's V = .198). However, the extremely small senior-secondary group also necessitates careful interpretation. Gender, number of dependents, employment sector, and annual income were not significantly associated with the financial well-being category, whereas the income distribution showed a descriptive tendency toward greater representation in the high-financial well-being group at higher income levels. Overall, the statistically significant correlations were small, suggesting that while demographic traits were associated with financial well-being, they did not significantly alter its distribution on their own.

Table 6. Association between categorized financial well-being and demographic characteristics

Variable	Category	Low %	Medium %	High %	χ^2	*df*	*p*	Cramér's *V*
Gender	Male	19.6	56.3	24.1	4.788	2	0.091	0.112
	Female	27.7	54.9	17.4				
Marital status	Married	20.7	58.4	21	12.935	6	.039[a]	0.13

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Variable	Category	Low %	Medium %	High %	χ^2	*df*	*p*	Cramér's *V*
	Unmarried	44.4	33.3	22.2				
	Divorced	50	37.5	12.5				
	Widowed	31.6	47.4	21.1				
Number of dependents	None	31	53.4	15.5	10.748	10	.377[a]	0.118
	One	26.9	50	23.1				
	Two	23.7	56.8	19.4				
	Three	14.9	58.2	26.9				
	Four	22.6	64.5	12.9				
	Five	10	50	40				
Family type	Joint	23.1	53.1	23.8	6.259	2	0.044	0.128
	Nuclear	24.7	63.4	11.8				
Place of residence	Urban	43.9	34.8	21.2	23.463	4	< .001	0.175
	Semi-urban	20.6	62.4	17				
	Rural	17.8	57.2	25				
Age group	20-30 years	58.3	16.7	25	23.212	6	< .001[a]	0.174
	30-40 years	22.4	66.4	11.2				
	40-50 years	22.1	58.1	19.9				
	50-60 years	22.7	47.7	29.7				
Employment sector	Public	25.8	54.8	19.4	2.462	2	0.292	0.08
	Private	19.3	57	23.7				
Annual income	Up to ₹2.5 lakh	38.1	61.9	0	11.87	6	.062[a]	0.124
	₹2.5-5 lakh	25.5	59.8	14.7				
	₹5-10 lakh	21	54.3	24.8				
	Above ₹10 lakh	24	50	26				
Educational qualification	Senior secondary	80	20	0	30.145	8	< .001[a]	0.198
	Graduate	28.6	54.9	16.5				
	Technical/diploma	50	41.7	8.3				
	Postgraduate	19.4	58.6	22				
	PhD	9.7	51.6	38.7				

Source: Survey data

Note: N = 383. Values are row percentages. Financial well-being was categorized as low (≤3.3), medium (3.4–4.5), and high (≥4.6). Cramér's V indicates the magnitude of association. [a]Monte Carlo permutation p-values were reported because expected frequencies below five occurred for marital status, number of dependents, age group, annual income, and educational qualification. Percentages may not total exactly 100 because of rounding.

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Table 7 demonstrates the large differences in continuous financial well-being by gender, age, educational attainment, yearly income, and place of residence. Despite the minor effect (Cohen's d = .222), male respondents reported slightly higher financial well-being than female respondents (t(381) = 2.169, p = .031). Age groups (F(3, 379) = 3.291, p =.021, ω^2 =.018); educational categories (F(4, 378) = 12.743, p <.001, ω^2 =.109); income groups (F(3, 379) = 4.864, p =.002, ω^2 =.029); and residential categories (Welch's F(2, 166.79) = 5.015, p =.008, ω^2 =.026). Age, wealth, and place of residence had comparatively minor influence, but educational qualification had the most. When the homogeneity of variance assumption was violated, Games-Howell comparisons were used; otherwise, Tukey HSD comparisons were used after a standard ANOVA. Neither the number of dependents nor the marital status categories showed any statistically significant differences. When the homogeneity-of-variance assumption was violated, Welch ANOVA was utilized, followed, when necessary, by Games-Howell comparisons; otherwise, Tukey HSD tests were performed after conventional ANOVA.

Table 7. Group differences in continuous financial well-being

Variable	Test	Statistic	*df*	*p*	Effect size	Measure	Levene's *p - value*
Gender	Independent samples t-test	*t* = 2.169	381	0.031	0.222	Cohen's d	0.634
Age	One-way ANOVA	*F* = 3.291	3, 379	0.021	0.018	ω^2	0.052
Education	One-way ANOVA	*F* = 12.743	4, 378	< .001	0.109	ω^2	0.225
Income	One-way ANOVA	*F* = 4.864	3, 379	0.002	0.029	ω^2	0.279
Marital	Welch ANOVA	*F* = 2.210	3, 22.05	0.115	0.025	ω^2	0.002
Dependents	One-way ANOVA	*F* = 1.863	5, 377	0.100	0.011	ω^2	0.348
Residence	Welch ANOVA	*F* = 5.015	2, 166.79	0.008	0.026	ω^2	0.023

Note: N = 383. For gender, Cohen's d is reported, and for multi-group comparisons, omega squared (ω^2) is reported. When homogeneity of variance was violated, Welch ANOVA was employed

The greatest group differences in financial well-being were attributable to educational quality, according to post hoc comparisons. With mean differences ranging from (-1.030 to -1.846), respondents with senior-secondary education reported significantly lower financial well-being than graduates, holders of technical diplomas or polytechnics, postgraduates, and PhD holders. Additionally, compared with graduates, postgraduates, and PhD holders, holders of technical diplomas and polytechnic diplomas reported far lower financial well-being. In terms of income, those who made up to ₹2.5 lakh had substantially lower financial well-being than those who made between ₹5 and ₹10 lakh and those who made ₹10 lakh or more. Urban respondents had considerably lower financial well-being than rural respondents, according to the Games-Howell comparison for residence (mean difference = -0.353, adjusted p-value =.007). After adjusting for multiple testing, no individual age-group comparison remained significant, although the omnibus age test was significant.

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Table 8. Statistically significant post hoc comparisons for financial well-being

Variable	Group 1	Group 2	Method	Mean difference	95% CI	Adjusted p-value
Education	Senior secondary	Graduate	Tukey HSD	-1.478	(-2.305, -0.652)	< .001
Education	Senior secondary	Technical diploma	Tukey HSD	-1.03	(-1.915, -0.146)	0.013
Education	Senior secondary	Postgraduate	Tukey HSD	-1.593	(-2.407, -0.780)	< .001
Education	Senior secondary	PhD	Tukey HSD	-1.846	(-2.714, -0.979)	< .001
Education	Graduate	Technical diploma	Tukey HSD	0.448	(0.035, 0.861)	0.026
Education	Technical diploma	Postgraduate	Tukey HSD	-0.563	(-0.949, -0.177)	< .001
Education	Technical diploma	PhD	Tukey HSD	-0.816	(-1.305, -0.327)	< .001
Income	≤₹2.5 lakh	₹5-10 lakh	Tukey HSD	-0.559	(-0.963, -0.154)	0.002
Income	≤₹2.5 lakh	≥₹10 lakh	Tukey HSD	-0.528	(-0.988, -0.068)	0.017
Residence	Urban	Rural	Games-Howell	-0.353	(-0.625, -0.081)	0.007

Note: The results only show adjusted pairwise comparisons with $p < .05$. Since mean differences are computed as Group 1 minus Group 2, negative values signify a lower financial well-being in Group 1. Education and income were handled by Tukey HSD, and housing was handled by Games-Howell

6. Regression Results and Interpretation

After adjusting for respondents' demographic characteristics, Table 10 presents the OLS regression results predicting ongoing financial well-being. Semi-urban respondents reported financial well-being scores that were 0.231 points higher ($\beta = 0.231$, $p = .042$) than urban respondents, while rural respondents reported scores that were 0.351 points higher ($\beta = 0.351$, $p = .003$). Respondents with senior-secondary education ($\beta = -1.482$, $p < .001$) and those with technical diploma/polytechnic qualifications ($\beta = -0.617$, $p < .001$) had significantly lower financial well-being than postgraduates. The corrected financial well-being scores of graduates and PhD holders did not differ considerably from those of postgraduates, as indicated by coefficients that were not statistically significant. After adjusting for the other factors, the coefficients for gender, family type, employment sector, and individual age groups were statistically insignificant; the coefficient for unmarried respondents came close to significance but fell short of the 0.05 threshold ($\beta = -0.435$, $p = .055$). After controlling for the remaining demographic factors, none of the income-category coefficients were statistically significant, indicating that the bivariate income differences were no longer present. Lastly, there was no evidence of a linear or nonlinear relationship between dependents and financial well-being because neither the mean-centered number of dependents nor its squared term was significant. In the adjusted model, housing and educational attainment were identified as the primary demographic determinants of financial well-being.

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Table 9: Description of the Independent Variables in the Regression Model

Variable	Measurement and coding	Reference category
Financial well-being	Continuous mean score calculated from the 10 financial well-being items	Not applicable
Gender	Female = 1; Male = 0	Male
Marital status	Three dummy variables: Unmarried, Divorced, and Widowed	Married
Family type	Nuclear = 1; Joint = 0	Joint family
Place of residence	Two dummy variables: Semi-urban and Rural	Urban
Age group	Three dummy variables: 30-40, 40- 50, and 50-60 years	20-30 years
Employment sector	Private = 1; Public = 0	Public sector
Educational qualification	Four dummy variables: Senior secondary, Graduate, Technical diploma/polytechnic and PhD	Postgraduate
Annual income	Three dummy variables: ₹2.5-5 lakh, ₹5-10 lakh and above ₹10 lakh	Up to ₹2.5 lakh
Number of dependents	Observed number from 0 to 5; mean-centered before analysis	Not applicable
Number of dependents squared	Square of the mean-centered number of dependents	Not applicable

Note: Multicategory predictors were represented using k - 1 dummy variables. Technical diploma/polytechnic was treated as a distinct educational category. The 60-years-and-above category was excluded from regression because it contained no respondents

$$FWB_i = \beta_0 + \beta G\ Female_i + \Sigma_{j=1}^{3} \beta Mj\ Marital_{ij} + \beta F\ Nuclear_i + \Sigma_{j=1}^{2} \beta Rj\ Residence_{ij} + \Sigma_{j=1}^{3} \beta Aj\ Age_{ij} + \beta S\ Private_i + \Sigma_{j=1}^{4} \beta Ej\ Education_{ij} + \Sigma_{j=1}^{3} \beta Ij\ Income_{ij} + \beta D1\ Dependents^c{}_i + \beta D2(Dependents^c{}_i)^2 + \varepsilon_i$$

The dummy variable sets for age group, marital status, place of residence, level of education, and annual income are represented by the summation terms in this model. In an urban area, being between the ages of 20 and 30, working in the public sector, having a postgraduate degree, and earning up to ₹2.5 lakh annually are the reference groups; $Dependents^c{}_i$ denotes the mean-centered number of dependents, and $(Dependents^c{}_i)^2$ represents its quadratic term.

Table 10. OLS Regression predicting continuous financial well-being

Predictor	*β*	HC3 SE	*t*	*p*-value	95% CI
Constant	3.628	0.329	11.044	< .001	(2.982, 4.274)
Gender: Female	-0.119	0.079	-1.493	.136	(-0.275, 0.038)
Marital status: Unmarried	-0.435	0.226	-1.924	.055	(-0.879, 0.010)
Marital status: Divorced	-0.325	0.208	-1.565	.119	(-0.734, 0.083)
Marital status: Widowed	-0.064	0.168	-0.379	.705	(-0.394, 0.266)
Family type: Nuclear	-0.115	0.078	-1.484	.139	(-0.268, 0.037)
Residence: Semi-urban	0.231	0.113	2.045	.042	(0.009, 0.453)
Residence: Rural	0.351	0.116	3.036	.003	(0.124, 0.578)
Age: 30-40 years	-0.092	0.282	-0.327	.744	(-0.646, 0.462)
Age: 40-50 years	0.095	0.278	0.343	.732	(-0.451, 0.642)
Age: 50-60 years	0.267	0.282	0.947	.344	(-0.287, 0.821)
Employment sector: Private	-0.045	0.078	-0.574	.566	(-0.199, 0.109)
Education: Senior secondary	-1.482	0.388	-3.817	< .001	(-2.245, -0.718)
Education: Graduate	-0.101	0.087	-1.164	.245	(-0.272, 0.070)
Education: Technical diploma /polytechnic	-0.617	0.169	-3.644	< .001	(-0.950, -0.284)

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Predictor	*β*	HC3 SE	*t*	*p*-value	95% CI
Education: PhD	0.234	0.132	1.770	.078	(-0.026, 0.494)
Income: ₹2.5-5 lakh	0.158	0.171	0.924	.356	(-0.178, 0.493)
Income: ₹5-10 lakh	0.170	0.173	0.983	.326	(-0.171, 0.511)
Income: ≥ ₹10 lakh	0.008	0.200	0.039	.969	(-0.385, 0.401)
Dependents (mean-centered)	-0.005	0.032	-0.151	.880	(-0.068, 0.058)
Dependents squared	-0.004	0.017	-0.220	.826	(-0.038, 0.030)

Note: N = 383. The continuous mean score for financial well-being is the dependent variable. Male, married, in a joint family, living in an urban area, being between the ages of 20 and 30, working in the public sector, having a postgraduate degree, and earning up to ₹2.5 lakh annually are the reference groups. K - 1 dummy variables were used to enter categorical predictors. Prior to computing the squared term, the number of dependents was mean-centered. Robust standard errors for HC3 heteroscedasticity are presented.

6.1 Robustness Check

According to Table 11, the entire regression model explained 22.3% of the variation in financial well-being and was statistically significant ($F(20, 362) = 5.712$, $p < .001$). The adjusted R^2 shows that the model explained 18.0% of the variation after controlling for the number of predictors. Place of residence ($F(2, 362) = 4.791$, $p = .009$), age group ($F(3, 362) = 4.140$, $p = .007$), and educational qualification ($F(4, 362) = 7.812$, $p < .001$) all significantly contributed to the model overall, according to the robust joint Wald tests. The age categories in Table 6 were jointly significant when assessed as a block, suggesting that age contributed to financial well-being overall even though the individual age-group coefficients were not statistically significant. After adjusting for other demographic factors, however, marital status ($F(3, 362) = 1.951$, $p = .121$) and annual income ($F(3, 362) = 0.890$, $p = .446$) did not contribute significantly overall. Taken as a whole, these results show that the demographic factors that most consistently explained variation in financial well-being were education, age, and place of residence.

Table 11. Model fit and Robust Joint tests for Multi-category Predictors

Model/predictor block	Information	Statistic	p-value
Overall model	$R^2 = .223$; adjusted $R^2 = .180$	HC3 robust Wald F (20, 362) = 5.712	< .001
Marital status	Robust joint Wald test	F (3, 362) = 1.951	.121
Place of residence	Robust joint Wald test	F (2, 362) = 4.791	.009
Age group	Robust joint Wald test	F (3, 362) = 4.140	.007
Educational qualification	Robust joint Wald test	F (4, 362) = 7.812	< .001
Annual income	Robust joint Wald test	F (3, 362) = 0.890	.446

Note: All dummy variables for each multicategory predictor are evaluated simultaneously using robust joint Wald tests. When figuring out whether factors like income, education, age, marital status, or place of residence contribute to the regression model overall, these joint tests should be utilized

Multicollinearity and heteroscedasticity were investigated using regression diagnostics. Adjusted generalized variance inflation factors (GVIFs) were used to measure multicollinearity, while the Breusch-Pagan and White tests were used to measure heteroscedasticity.

The Breusch - Pagan LM and F tests were statistically insignificant ($p = .153$ and $p = .150$, respectively), as Table 12 illustrates. Additionally, the White LM and F tests ($p = .343$ and $p = .345$, respectively) were not significant. These findings showed no evidence that

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heteroscedasticity affected the regression residuals. Additionally, the adjusted GVIF values were well below the threshold 5, ranging from 1.137 to 1.239, suggesting multicollinearity was not an issue. However, to provide conservative statistical inference, HC3 heteroscedasticity-robust standard errors were retained in the OLS regression.

Table 12. Heteroscedasticity Diagnostics, Variance Inflation Factors and Adjusted Generalized Variance Inflation Factors

Diagnostic/predictor	Statistic	*p*-value	Interpretation
Breusch–Pagan LM test	26.413	.153	No evidence of heteroscedasticity
Breusch–Pagan *F* test	1.341	.150	No evidence of heteroscedasticity
White LM test	2.139	.343	No evidence of heteroscedasticity
White *F* test	1.067	.345	No evidence of heteroscedasticity
Adjusted GVIF: Gender	1.239	-	Not problematic for multicollinearity
Adjusted GVIF: Marital status	1.149	-	Not problematic for multicollinearity
Adjusted GVIF: Family type	1.151	-	Not problematic for multicollinearity
Adjusted GVIF: Place of residence	1.145	-	Not problematic for multicollinearity
Adjusted GVIF: Age group	1.239	-	Not problematic for multicollinearity
Adjusted GVIF: Employment sector	1.188	-	Not problematic for multicollinearity
Adjusted GVIF: Educational qualification	1.149	-	Not problematic for multicollinearity
Adjusted GVIF: Annual income	1.229	-	Not problematic for multicollinearity
Adjusted GVIF: Number of dependents	1.137	-	Not problematic for multicollinearity

Note: While modified GVIF values are supplied for multicategory predictors represented by multiple dummy variables, VIF values are reported for individual regression terms. Before determining its squared term, the number of dependents was mean-centered. The mathematical relationship between the linear and quadratic dependent variables should be considered when interpreting any increase in their VIFs. A VIF of more than five was considered possibly problematic

In general, the ordered-logit results agreed with the main OLS conclusions. The probability of falling into a higher financial well-being category was positively correlated with living in a rural area (β = 0.954, p =.003). Respondents with senior-secondary education (β= -2.857, p =.014) and technical diploma/polytechnic qualifications (β = -1.596, p <.001) were less likely to be in a higher financial well-being group than postgraduates, but those with PhDs were more likely (β = 0.828, p =.038). Both unmarried status (p = .060) and semi-urban dwelling (p = .059) came close to significance, but neither reached the predefined 5% significance level. The following factors were not statistically significant: gender, family type, individual age groups, employment sector, annual income, and the terms for linear and quadratic dependents. The result that domicile and educational attainment were the most reliable indicators of financial well-being across different model settings was generally supported by the ordered-logit analysis (Table 13).

Table 13. Ordered-Logit Sensitivity Analysis Using Categorized Financial Well-Being

Predictor	Log-odds *β*	*SE*	*p*-value	95% CI
Gender: Female	-0.298	0.240	.215	(-0.768, 0.173)
Marital status: Unmarried	-0.952	0.506	.060	(-1.944, 0.041)
Marital status: Divorced	-1.092	0.809	.177	(-2.678, 0.494)
Marital status: Widowed	-0.047	0.490	.924	(-1.008, 0.914)

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Predictor	Log-odds β	*SE*	*p*-value	95% CI
Family type: Nuclear	-0.431	0.247	.081	(-0.915, 0.053)
Residence: Semi-urban	0.599	0.317	.059	(-0.022, 1.221)
Residence: Rural	0.954	0.322	.003	(0.322, 1.586)
Age: 30–40 years	0.227	0.746	.760	(-1.234, 1.689)
Age: 40–50 years	0.458	0.731	.531	(-0.975, 1.891)
Age: 50–60 years	1.078	0.717	.133	(-0.327, 2.483)
Employment sector: Private	0.108	0.245	.658	(-0.371, 0.588)
Education: Senior secondary	-2.857	1.162	.014	(-5.134, -0.579)
Education: Graduate	-0.280	0.269	.298	(-0.807, 0.247)
Education: Technical diploma/ polytechnic	-1.596	0.463	< .001	(-2.503, -0.689)
Education: PhD	0.828	0.400	.038	(0.044, 1.611)
Income: ₹2.5–5 lakh	0.297	0.497	.551	(-0.678, 1.272)
Income: ₹5–10 lakh	0.441	0.498	.376	(-0.536, 1.418)
Income: Above ₹10 lakh	0.180	0.600	.764	(-0.995, 1.355)
Dependents (mean-centered)	0.091	0.094	.331	(-0.093, 0.275)
Dependents squared	0.005	0.054	.932	(-0.102, 0.111)

Note: N = 383. From low to medium to high financial well-being, the odds of the dependent variable increase. Higher odds of falling into a higher financial well-being category are indicated by positive coefficients, whereas lower odds are indicated by negative coefficients. Male, married, living in an urban area, having a joint family, being between the ages of 20 and 30, working in the public sector, having a postgraduate degree, and earning up to ₹2.5 lakh annually are the reference groups.

7. Discussion

The current study examined the demographic factors influencing salaried workers' financial well-being. Financial well-being varied by gender, age, educational attainment, yearly income, and place of residence, according to the bivariate analyses. However, when these factors were taken into account concurrently in the updated regression model, gender, marital status, family type, employment sector, annual income, and number of dependents did not contribute significantly overall, whereas educational qualification, age group, and place of residence did. These variations between the bivariate and multivariable results highlight how crucial it is to separate the independent contribution of each demographic factor from unadjusted group differences.

The most reliable demographic indicator of financial well-being was educational attainment. Respondents with senior-secondary and technical diploma/polytechnic qualifications reported considerably lower adjusted financial well-being than postgraduates. These groups had reduced probabilities of falling into a higher financial well-being category, but PhD holders had higher odds, according to the ordered-logit sensitivity analysis. Education may improve people's capacity to comprehend financial data, weigh options, and manage financial resources, but it shouldn't be seen as a direct replacement for financial behavior or understanding. Furthermore, as there were only five respondents in the senior-secondary category, the results should be regarded with caution. However, rather than squeezing technical diploma and polytechnic qualifications into an assumed linear educational hierarchy, the results favor considering them as a distinct category.

When the age dummy factors were assessed together, age also had a substantial contribution. The robust joint Wald test indicated that age contributed to the model overall, even though none of the individual age-group coefficients differed substantially from the 20–30-year

reference group. Due in part to the reference category's limited size (only 12 respondents), which led to comparatively large standard errors, no individual coefficients were significant. According to the descriptive pattern, a significant percentage of the youngest respondents were categorized as having low financial well-being, whereas respondents aged 50-60 were more commonly in the high-financial well-being category. Differences in job advancement, accumulated assets, financial experience, and income stability throughout the course of a person's life may be reflected in this pattern, but since these mechanisms were not directly measured, they should be viewed as potential explanations rather than proven causes.

Another reliable predictor was place of residence. Semi-urban and rural respondents reported higher continuous financial well-being than urban respondents after controlling for other demographic factors; the rural difference was also significant in the ordered-logit model. This pattern may be influenced by lower living costs, reduced housing-related financial strain, easier access to family resources, and more robust informal support systems. It would be incorrect to conclude that living in a rural area alone results in increased financial well-being, given that these parameters were not directly measured. Instead, the result suggests that further research should be conducted on the social and economic conditions associated with residential location.

The bivariate ANOVA revealed substantial variation by annual income, particularly between the two higher-income groups and the lowest-income group. However, both the adjusted regression and the ordered-logit analysis found that the income dummy factors were neither individually nor jointly significant. Therefore, after controlling for education, age, place of residence, and other factors, the study did not establish annual income as an independent demographic predictor of financial well-being. This finding implies that perceived financial well-being may be influenced not just by income level but also by spending, debt, security, expectations, and the ability to manage available resources.

In the multivariable model, the slight gender difference found in the independent-samples t-test likewise lost statistical significance. Similarly, while family type and marital status were associated with categorized financial well-being in the chi-square analysis, neither contributed significantly to the adjusted model. There was no evidence that financial well-being varied consistently or nonlinearly with the number of dependents, as the linear and quadratic terms for dependents were not significant. These results suggest that isolated bivariate relationships should not be interpreted as separate demographic effects.

With an adjusted R^2 of.180, the updated model accounted for 22.3% of the variance in financial well-being. For a model with solely demographic features, its explanatory power is low but significant. Financial behavior, financial knowledge, financial self-efficacy, debt load, job stability, household expenses, assets, financial stress, and social support are among the variables likely linked to the remaining variation. To better understand how financial well-being varies over time, future research should take these environmental, psychological, and economic factors into account and ideally employ longitudinal methods.

8. Conclusion

The study shows that a small but significant percentage of the variations in salaried employees' financial well-being can be explained by demographic factors. Rural location and educational qualification yielded the most consistent findings across the OLS and ordered-

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logit specifications, while age group, place of residence, and educational qualification contributed significantly to the modified model overall. After controlling for the other demographic factors, the unadjusted correlation between annual income and financial well-being was no longer significant. In the updated model, financial well-being was not independently predicted by gender, marital status, family type, occupational sector, or the linear and quadratic impacts of dependents.

Employers and legislators creating financial well-being programs will find the results useful. Programs for uniformity may overlook significant variations in workers' educational backgrounds, professional stages, and living circumstances. Accessible financial advice catered to their financial obligations and decision-making requirements may be advantageous for workers with senior-secondary or technical diploma/polytechnic qualifications. Although judgments about the youngest group should be guarded due to their small sample size, younger employees may need assistance with emergency savings, insurance, debt management, and long-term planning.

9. Implications

The results carry important implications for employers, financial well-being program initiators, and policymakers aiming to improve the financial well-being of salaried employees. First, the young cohort with lower educational qualifications, who perceive their financial well-being as lower, needs special attention for focused financial literacy efforts and alignment toward rational financial behavior, rather than one-size-fits-all workplace initiatives. Second, lower financial well-being among unmarried and divorced signals the need for single-income financial planning for retirement, insurance, and emergency savings. Third, which is very important at the policy level, the finding that semi-urban and rural places of residence have better financial well-being calls for the attention of various corporate giants to take every effort to maximize their employees' financial well-being. Instead, employers and policymakers need to keep in mind non-financial factors, including social networks and management of the cost of living, and avoid overemphasizing financial well-being programs. Instead, employees should be built up in confidence about their current and future financial situation.

Financial well-being cannot be determined solely by income, as seen by the somewhat greater financial well-being seen among employees in rural and semi-urban areas. Workplace initiatives should take into account living expenses, home responsibilities, job stability, availability of social support, and employees' confidence in managing their current and future financial situations. These results should not be taken as proof that living in a rural area or having more education immediately results in greater financial well-being. Instead, they show how demographic traits interact with more general financial, psychological, and contextual factors to influence financial well-being.

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