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Research Article

Exploring the Relationship Between Personality Traits and Financial Well-Being Among Second Year Hospitality Management Students at the University of Mindanao

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Abstract

This study examined the prophetic power of personality traits (extraversion, agreeableness, openness, conscientiousness, and neuroticism) on the financial well-being of Second year hospitality management students of the University of Mindanao - Main. In addition, this study used a correlational quantitative design. 133 Hospitality Management students from the University of Mindanao - Main College of Hospitality Education participated in the online survey via Google forms. Hypotheses were tested using regression analyses in Jamovi software by the researchers. The findings of the study show that only openness to experience (R=0.159, p-value=0.006) and neuroticism (R=0.100, p-value=0.083) are significantly and positively associated with financial well-being. On the other hand, there was no perceptible correlation found in the hypothesized paths between agreeableness, conscientiousness, and extraversion, toward financial well-being. The regression model's R^2 value of 0.0396 implies that the personality traits can explain 4% of the variance in Hospitality Management students' financial well-being. Finally, the study has provided insights for creating targeted interventions and initiatives that will improve hospitality management students overall well being alongside financial literacy.

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Introduction

Financial well-being refers to the most important goal of financial education. It is a state of being wherein a human can fully meet current and future financial obligations, and can feel secure financially in the future, and to be able to make choices and enjoy life. (Consumer Financial Protection Bureau, 2015). Rea et al. (2019) define financial well-being as the ability to balance financial stability with independence from parents. They found that those they studied interpret FWB as " a quality of being able to balance taking care of their money for stability and freedom to live independently from their parents, and will feeling unconstrained by their finances. This means, financial aspects are crucial in everyday life, but the intricacy of financial markets often leads to buying non essential items, buying things they cannot afford, does not save enough for retirement, and fails to pay bills. People's worry and security about their financial situation also vary (*Engström*, 2023).

Inreasing tuition, housing and other essential items costs put pressure on students who are already prone to the negative effects of financial problems. These costs can lead to financial burden, insecurity and mental health issues, all of which can be a hindrance to academic performance and achievement (Pai, 2024). The economic welfare of students, especially hospitality management students is a crucial concern, particularly in the Philippines, where it has garnered significant attention in recent years. Many studies have highlighted the lack of financial awareness and skills among young Filipinos, which often results in unfavorable financial behaviors and increased financial stress. These factors are found to be detrimental to their academic achievements and mental health in coping with stress and anxiety Bernardo et al. (2018).

Furthermore, when contrasting objective and subjective financial knowledge, financial competence and confidence are frequently viewed as more instinctive. Nevertheless, financial competence refers to the financial knowledge that an individual retains in their memory (Lusardi & Mitchell, 2014). A study by Sabri et al. (2012) on college students from Malaysia states that, negative infancy consumer experiences can affect the college students' financial literacy as well as financial well being. It also shows that cultural ethnicity, gender, where students live, and their place of origin were also associated with the students' perceived financial well-being. A study on Indonesian university students states that consumer socialization, attitude on finances, confidence on financial matters, and financial matters impact students' financial well-being. Personality traits are not static and change over time (Damian et al. 2019). For example, conscientiousness and emotional stability typically increase and openness decreases in middle adulthood (Bleidorn & Hopwood, 2019).

In addition to initial trait levels, it could be that faster or slower trait changes have implications for subjective financial well-being Obenza et al. (2024). No previous study has examined the longitudinal relationship between personality traits and financial well-being. In the contemporary landscape of education and personal development, the nexus between personality traits and financial well-being has garnered significant attention from researchers and practitioners alike Obenza et al. (2023).

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Financial well-being is increasingly recognized as an essential component of overall life satisfaction, particularly among students who are simultaneously navigating academic pressures and the financial responsibilities of adulthood. Comprehending the traits that affect financial behavior can help research educators and policymakers to make interventions in promoting financial literacy and responsible money management Khalisharani et al. (2022). Hospitality management students, in particular, face unique financial challenges due to the rising nature of the hospitality industry, making the exploration of this relationship particularly relevant.

Regardless of the growing counts of written words in books, journals or research that examines financial behavior and how it correlates the factors, there remains a notable gap in research focused on the specific demographic of hospitality management students. Previous studies have established connections between various personality traits—such as conscientiousness, agreeableness, and openness to experience—and financial outcomes. However, these studies often overlook the subtle differences faced by students within specialized fields and programs, such as hospitality management. Also, the inconsistency in methodology and a lack of localized studies further necessitate the exploration of this topic in the demographic context of second-year hospitality management students at the University of Mindanao. Thus, understanding how personality traits influence financial well-being among second-year students in this field is vital for developing targeted educational strategies that it may serve.

This research aims to methodically explore the relationship between specific factors of personality traits and financial well-being among second-year hospitality management students at the University of Mindanao - Main. Using a non-experimental quantitative research design, this study will gather data through online google form surveys that assess participants' personality traits alongside their perceptions of financial well-being (Chiang, 2015). It is hypothesized that certain personality traits will positively correlate with improved financial attitudes and behaviors among hospitality management students and other programs, disclosing how individual differences can shape their approach to financial management Obenza et al. (2024). By addressing the previously identified gaps in literature and focusing on this specific population, this research will provide more valuable and deep insights that can inform both academic curricula and financial institution initiatives tailored to the needs of hospitality management students.

Materials and Methods

Big Five taxonomy of personality trait dimensions

This study practically and effectively utilized the Big Five-taxonomy Personality traits dimensions as a research model. The five-factor model of personality is a hierarchical organization of personality traits in terms of five basic dimensions BFI: Extraversion, Agreeableness, Conscientiousness, Neuroticism, and Openness to Experience. Research using both natural language adjectives and theory based

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personality questionnaires supports the comprehensiveness of the model and its applicability across observers and other cultures McCrae & John, O. P. (1992). This Framework appropriately addresses the connection between personality traits and financial health issues among second-year hospitality management students of the College of hospitality management students at the University of Mindanao - Main. It provides a wholesome perspective that can reveal intricate relationships between students' cognitive, emotional, and behavioral tendencies, along with their financial health and decision - making. Ultimately, this research aspires to bridge the gap between psychological understanding and financial practices, fostering a more financially informed generation of hospitality professionals in the future.

It is noticeable that extraversion is undoubtedly related to the extent of individuals' engagement in social activities, which can significantly influence their personal financial habits. Furthermore, Agreeableness plays a crucial role in fostering cooperativeness in seeking financial advice and in interactions with peers. Meanwhile, individuals' Conscientiousness is reflected in their careful and thoughtful approach to financial planning. The emotional dimension of Neuroticism notably contributes to the experience of financial stress among individuals, impacting their decision-making processes. Furthermore, Openness to Experience connects to the possible tendency for adopting new and innovative financial strategies, as those high in this trait tend to embrace change and explore unconventional approaches. Overall, studies exploiting the Five Factor Model (FFM) theoretical framework can significantly enhance our understanding of how personality traits influence financial well-being among young adults—a topic that continues to garner attention in both scholarly research and practical applications.

Empirical research consistently demonstrates a robust correlation between the components of the Big Five personality traits and an individual's financial prosperity. As stated by (Arora K. et al. 2021), Extraversion has the strongest relationship to happiness. Neuroticism and agreeableness has a negative correlation with them. (Zhang G. et al. 2019) to offer further proof that would buttress the same assertion, showing a negative relationship between conscientiousness and financial ruin as well as a positive portion in case of neuroticism and financial distress. (Donnelly et al. 2012) and (Warneryd, 1999) studied that conscientious people have greater financial self-control, which has been found to predict both increased saving and decreased borrowing behavior. On the other hand, extraversion is generally significantly associated with household finances in terms of the levels of debt and assets held and the correlation is often relatively large, (Brown S. & Taylor K.l, 2014). Furthermore,with what (Kang W. et al. 2023) found that literature agrees that there is a significant relationship between personality and job performance. Nonetheless, the link between personality and financial well-being is complicated as evidenced by (Heo W. et al. 2018), as their research implies that personality relates to financial well-being. However, few attempts have been made to find the direct association between personality traits and financial well-being.

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HYPOTHESIS

There is a significant Relationship Between Personality Traits and Financial Well-Being Among Second-Year Hospitality Management Students at the University of Mindanao

METHODOLOGY

This study adopted a Non-experimental quantitative research design, employing a descriptive-predictive approach to investigate the association between personality traits and financial well-being among Second Year Hospitality Management Students. (Price et al. 2017), Non-experimental research is research that lacks the manipulation of an independent variable. Rather than manipulating an independent variable, researchers conducting non-experimental research simply measure variables as they naturally occur (in the lab or real world). To measure these variables, instruments and statistical procedures are used to interpret the obtained data. By using this method, scientists are able to view events occurring in their natural habitats without any disturbance or changes. Businesses and academics from all sectors often use surveys and questionnaires to obtain critical data for analysis and research (Taherdoost, 2018).

The study delved into the affective, physiological, and relational dimensions of personality traits, aiming to provide a comprehensive understanding of how financial well-being influenced these aspects. To uncover potential predictors of personality traits associated with financial well-being, the study specifically explored finance related questions such as spending habits, saving habits, and financial knowledge. Making use of descriptive statistics, the study aims to demonstrate the current state of financial literacy and traits among 2nd year hospitality management students, for which survey questionnaires were utilized to gather data. The researchers took several steps before disseminating the survey for the respondents to evaluate the correlation of the variables. Firstly, the researchers provided online surveys through Google Forms for less hassle and less consuming of time for respondents, offering less hassle accessibility to a wider range of individuals. Before starting the survey, the researchers obtained permission letters from their professor, ensuring that participants with permission from the school administration were allowed to participate. This step ensured that proper authorization was obtained before involving participants. Lastly, the researchers collected data using a data sheet, maintaining the confidentiality of participants' responses. To collect the data, the study utilized adopted questionnaires. (John O. P. & Srivastava S., 1999) from which the scale for personality traits was developed. This measurement involved five indicators that are openness, neuroticism , conscientiousness, agreeableness and extraversion. Furthermore, the financial well-being scale was taken from (Prawitz et al. 2006). To ensure collection of relevant information on the research topic, it is essential to have a questionnaire with fewer errors (Taherdoost, 2022). Hence, three experts in instrument development and education validated the questionnaires. Also, a test was run on the internal consistency via Cronbach's Alpha.

133 second year hospitality management students from the college of hospitality

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management program of the University of Mindanao - Main were used as the research population for this study and they were recognized with stratified random sampling. Stratified random sampling is a useful method for data collection if the population is heterogeneous. In this method, the entire heterogeneous population is divided into a number of individual groups, usually known as Strata, each of these groups is homogeneous within itself, and then units are sampled at random from each of these stratums (Singh & Masuku, 2014). Descriptive statistics including the mean and standard deviation, were calculated on the data collected by using Jamovi version 20 software. Moreover, another model of Financial Well-being was tested using SmartPLS 4.0 software based on the regression technique.

Results

A statistical method termed reliability analysis was used to determine and ensure that scales and measurements employed in the study are consistent and dependable over time, as well as to assess the degree to which multiple measures of the same construct agree with one another, thus establishing internal consistency alongside a measurement instrument (Crowe, 1827). According to the literature, Cronbach's alpha is a widely used method for assessing reliability in psychological research, particularly an indicator of internal consistency. (Santos J.R, 1999) noted that Cronbach's alpha determines the internal consistency or average correlation of items in a survey instrument to gauge its reliability. The questionnaire administered to 133 second year hospitality management students at the college of hospitality education at the University of Mindanao includes five distinct subscales measuring personality characteristics: likeability, agreeableness, conscientiousness, neuroticism and openness. Cronbach's Alpha coefficients indicate internal consistency across the subscales. The openness subscale demonstrated a high internal consistency with an alpha coefficient of 0.469, where it included ten items that effectively evaluate this particular personality trait. This finding is consistent with previous research that identified this personality trait as being characterized by a high level of internal coherence (Obenza et al. 2024). These results demonstrate that the ten items of the openness subscale reliably assess a common factor and could serve as dependable markers for these specific personality attributes. According to the internal consistency calculations, high levels were observed for the alpha coefficients of both the Agreeableness and Conscientiousness subscales at .392 and .309, respectively. The internal consistency of Extraversion subscale was markedly high, with an alpha value of .419 . Furthermore, This implies that it is an accurate estimate of emotional stability. In Neuroticism, the internal consistency varied significantly, with an alpha coefficient of .449. This shows that the results indicate the questionnaire successfully evaluates several personality characteristics in second year hospitality management students of the University of Mindanao - Main. The results are solid and generalizable across various aspects of personality.

Lastly, the financial well-being scale presented a Cronbach's Alpha score of 0.773, which

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indicates an acceptable level of internal consistency. The results are supportive of previous research that reported acceptable levels of internal consistency for estimations of financial well-being (Obenza et al. 2023). These findings suggest that the ten survey items effectively assess a reliable underlying concept related to financial well-being and may be used to accurately evaluate this concept among second year hospitality management students on campus.

Table 1. Reliability Analysis - Scale Reliability Statistics

	Cronbach's Alpha	No. of Items
Reliability Statistics of Openness	.469	10
Reliability Statistics of Neuroticism	.449	8
Reliability Statistics of Conscientiousness	.309	9
Reliability Statistics of Agreeableness	.392	9
Reliability Statistics of Extraversion	.419	8
Reliability Statistics of Financial Well-being	.773	10

The mean score of 3.00 suggests that the students have a moderate level of introversion and extraversion. The result indicates that the students retain a limited degree of cordiality, they are not into social interactions. The average score for agreeableness is 4.00, indicating a high level of cooperation and consideration in the person. This indicates that the students acquire a strong tendency towards social interaction and exhibit appropriate manners and right conduct. A conscientiousness score of 4.00 suggests a significantly elevated tendency towards dependability, structure, and trustworthiness. In contrast, 3.20 (neuroticism) shows a moderate level of emotional variability and instability. This implies that while students' emotional states will experience temporary shifts, they do not display fundamental emotional inconsistency (Obenza et al. 2023). Moreover, a score of 4.00 on the openness scale reflects a considerable level of creativity and a readiness to explore new adventures and experiences.

Furthermore, the study also found a relationship between openness to new experiences and attentiveness to a variety of challenges, adventures and enjoyable activities. These results illustrate that the students generally possess an open-minded attitude, are eager to learn, and are enthusiastic about engaging in novel experiences. A mean score of 4.00 regarding financial well-being indicates a high degree of stability and satisfaction with one's current financial situation. This finding aligns with the empirical study conducted by (Obenza et al. 2024), which reported moderate levels of financial well-being.

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Table 2. Level of Second Year Hospitality Management Students' personality traits and level of their financial well-being.

Variables	N	Mean	SD	Description
Extraversion	177			
Agreeableness	177	3.00	0.647	Moderate
Conscientiousness	177	4.00	0.638	Very High
Neuroticism	177	4.00	0.694	Very High
Openness	177	3.20	0.819	Moderate
Financial Well-being	177	4.00	0.633	Very High
		4.00	0.577	Very High

As indicated by (Hair et al. 2018), multiple regression analysis is a statistical technique utilized to explore the relationship between one dependent variable and numerous independent variables (Backhaus et al., 2021). The primary function of this analysis is to enable predictions of the chosen dependent based on known values of the independent variables. This method estimates the contribution of each independent variable by assigning weights, thus facilitating the most accurate predictions from the available data set of individual variables.

Table 3 presents a regression analysis that examines the impact of the BFI (Five Factor Model Personality Traits on the financial well-being of second year hospitality management students at the University of Mindanao - Main. The findings, as detailed below, revealed a statistically significant relationship between certain personality traits and the financial success of the survey participants. Obenza et al. (2023), suggests that these traits can serve as indicators of financial well-being.

The Openness coefficient shows a positive value 0.016 and SD standard error 0.0588, p =0.016 the level of significance is statistically significant and above showing that increased openness to experience improves one's financial status (Pysczynski, 2021). This suggests that students who score higher on this variable may be more receptive to financial planning and new financial strategies, potentially leading to greater financial well-being . According to (Cheng, 2018), Openness to experience is linked to creativity and imagination. These are people who can derive valuable investment ideas from using their imagination. Some may be inspired by specific skills, knowledge, objectives, issues, or anything that will trigger an idea. Their imaginative and creative ability is also associated with scientific and artistic professionals.

Neuroticism displays a positive correlation but not significant with financial well-being (Estimate = 0.08266, SE = 0.0405), Neuroticism suggests that while emotional instability may influence financial decisions, it does not have a substantial impact on financial well-being (p = 0.042). One possible explanation is that students who score higher in neuroticism may exhibit increased caution or alertness regarding their finances, potentially leading to unexpectedly favorable financial results (Apostolov, 2022).

Furthermore, Conscientiousness shows a positive value 0.720 and standard error 0.0564, p=0.122, As it significantly correlates with financial well-being in this study, it suggests

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that students who are more diligent, organized, and disciplined tend to achieve better financial well-being. This aligns with existing literature that highlights the importance of conscientiousness in everyday planning and goal setting (Gordon, 2023). Such students are likely to engage in practical financial behaviors, such as budgeting, saving, and making informed decisions, contributing significantly to their financial success.

Neither agreeableness nor extraversion significantly predicted financial well-being in this sample. These results suggest that personality traits related to interpersonal behaviors and sociability might not directly affect financial decision-making in the context of this study. It's possible that extraverts and agreeable individuals may focus more on socializing and maintaining relationships, leaving less mental energy for financial planning. Additionally, agreeableness might not directly translate to financial behaviors unless coupled with other traits like conscientiousness.

Our investigation highlights the importance of personality traits, specifically Openness to experience and Neuroticism, in prompting the financial well-being of the Second Year Hospitality Management Students of the University of Mindanao - Main. This enlightens and gives way for additional investigation and conducting more systematic studies into mechanisms by which these traits impact financial behaviors and results.

Regression Model

The primary objective of this study was to explore the intricate relationship between financial well-being and the five key predictive personality traits variables: extraversion, agreeableness, conscientiousness, neuroticism, and openness. These specific personality traits were selected due to their recognized significance in various aspects of individuals' lives, including their financial instability. The model fit metrics derived from the analysis offer crucial insights into the robustness and reliability of the model. The F-statistic ($F= 5.295$, $p=0.035$) indicates that the regression model is statistically significant, demonstrating a collective effect of personality traits on financial well-being. However, the R^2 value of 0.0396, along with an adjusted R^2 of 0.0233, suggests that the model accounts for only 4% of the variance in financial well-being among Second Year Hospitality Management students. This indicates that although this is a relatively small proportion and while personality traits are vital components, it suggests that personality traits do influence financial well-being to a certain extent, but there are other factors not considered in this model that also significantly influence financial well-being.

This observation underscores the idea that the model's explanatory power is somewhat limited. It implies that, even though the selected personality traits might exert some effect on financial well-being, other elements are likely at play and should be taken into account for a more comprehensive understanding. It is essential to recognize that financial well being is a multifaceted concept, encompassing numerous social, environmental, and individual influences. While this research provides valuable insights, it is critical to acknowledge its limitations and any confounding variables that may affect the relationship between financial well-being and personality traits. Supporting this perspective, the literature review highlights findings related to various college students populations in Davao City (Obenza et al. 2023), college students in Davao City (Obenza et al. 2024).

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Table 3. Model Coefficients - Financial Well - Being

Predictators	Estimate	SE	t	p
Intercept	2.63841	0.3160	8.349	<.001
Agreeableness	0.14303	0.0588	2.433	0.016
Conscientiousness	0.08266	0.0405	2.043	0.042
Neuroticism	0.02020	0.0564	0.358	0.720
Openness	0.02056	0.0581	0.354	0.724
Financial Well-being	-0.00913	0.0584	-0.156	0.876

F= 5.295, P- value= 0.035

R^2 = 0.396

Adjusted R= 0.0233

Conclusion and Recommendation

The study reveals a significant connection between specific personality traits, particularly Openness and Neuroticism, and the financial well-being of Second Year Hospitality Management students. Students with higher levels of Openness tend to engage more actively in exploring diverse financial strategies, which can lead to improved financial outcomes. Conversely, those exhibiting higher Neuroticism may approach their finances with heightened caution, potentially resulting in more prudent financial behaviors that positively impact their financial well-being. While Conscientiousness was associated with favorable financial habits, it did not achieve statistical significance in this context. This trend suggests that organized and disciplined students may still experience better financial outcomes, although further investigation is needed. Additionally, the study found no noteworthy relationships between Agreeableness and financial well-being.

Recommendations derived from these findings advocate for the development of personalized financial education programs aimed at enhancing the financial practices of university students. These initiatives should integrate psychological insights, taking into account how personality traits influence financial decision-making. Specifically, students who score high in Openness and Neuroticism might leverage their traits to improve their financial management skills. Future research should prioritize longitudinal studies to establish the causal relationships between these personality traits and financial well-being. Moreover, it would be beneficial to incorporate a broader range of psychological, behavioral, and socioeconomic factors to deepen the understanding of the dynamics influencing financial well-being among students.

This study can help policymakers and educators in the necessary field applicable to take concrete actions to improve financial education and intervention programs to collaboratively enhance financial literacy programs for undergraduate students by leveraging insights into personality traits. For instance, implementing interactive learning environments-such as games, simulations, and case studies-can effectively engage students high in openness and foster willingness to explore diverse financial strategies. Additionally, developing dual-track programs

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to cater to both foundational and advanced financial literacy can help meet the diverse needs of students. Providing access to user-friendly financial planning tools alongside workshops focused on stress management and emotional regulation will assist students with higher levels of neuroticism in effectively navigating their financial strategies.

Furthermore, Educators should tailor their teaching approaches to align with students' personality traits, enhancing the learning experience. For students characterized by high openness, workshop designs that encourage exploration and engagement will be beneficial. For those with increased neuroticism, incorporating stress management techniques and effective decision-making guidance is crucial. Meanwhile, conscientious students may thrive with practical skills training in budgeting and financial goal-setting. By integrating these personalized strategies into the curriculum, educators can create a more effective and supportive financial education experience that better prepares students to manage their financial futures.

LIMITATIONS OF THE STUDY

This study has several notable limitations. First, the ability of personality traits to explain financial well-being is limited, with the regression model explaining only about 4% of the variance. This indicates that there are likely significant factors not included in the model that could greatly influence financial well-being. Additionally, the cross-sectional nature of the study prevents the establishment of causal relationships. The sample is also restricted to second-year Hospitality Management students at the University of Mindanao - Main, which may not accurately reflect the characteristics of all students or other demographic groups, potentially limiting the generalizability of the results. Furthermore, the reliance on self-reported survey data could lead to biases, and financial well-being is a complex construct influenced by various social, environmental, and personal factors that go beyond personality traits.

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BIG FIVE INVENTORY (BFI)

John, O. P., & Srivastava, S. (1999). The Big-Five trait taxonomy: History, measurement, and theoretical perspectives. In L. A. Pervin & O. P. John (Eds.), Handbook of personality: Theory and research (Vol. 2, pp. 102–138). New York: Guilford Press.

Description of Measures:

44-item inventory that measures an individual on the Big Five Factors (dimensions) of personality (Goldberg, 1993). Each of the factors is then further divided into personality facets.

Disagree strongly	Disagree a little	Neither agree nor disagree	Agree a little	Agree strongly
1	**2**	**3**	**4**	**5**

#	Personality Traits	1	2	3	4	5
Agreeableness						
1	Notices other people's weak points					
2	Is helpful and not selfish with others					
3	Starts arguments with others					
	Usually trusts people					
4	Forgives others easily					
5	Can be cold and distant with others					
6	Kind and considerate to almost everyone					
7	Is sometimes rude to others					

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8	Likes to cooperate; goes along with others					
Conscientiousness						

1	Does things carefully and completely					
2	Can be kind to others					
3	Is a good, hard worker					
4	Isn't very organized					
5	Tends to be lazy					
6	Keeps working until things are done					
7	Does things quickly and carefully					
8	Makes plans and sticks to them					
9	Has trouble paying attention					
Extraversion						
1	Has a good, strong personality					
2	Tends to be quiet					
3	Makes things exciting					
4	Talks a lot					
5	Keeps their thoughts to themselves					
6	Has a lot of energy					
7	Is kind of shy					
8	Is outgoing; likes to be with people					

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Neuroticism						
1	Is sad, depressed					
2	Is relaxed, handles stress well					
3	Can be tense; not always easy going					
4	Worries a lot					
5	Doesn’t get upset easily; steady					
6	Can be moody					
7	Stays calm in difficult situations					
8	Get nervous easily					
Openness						
1	Is original, comes up with new ideas					
2	Is curious about lots of different things					
3	Clever; thinks a lot					
4	Has a good, active imagination					
5	Is creative and inventive					
6	Like artistic and creative experiences					
7	Likes work that is the same every time					
8	Likes to think and play with ideas					
9	Doesn’t like artistic things (plays, music)					

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10	Knows a lot about arts, music and books					

INCHARGE FINANCIAL DISTRESS/FINANCIAL WELL-BEING SCALE

Prawitz, A. D., Garman, E. T., Sorhaindo, B., O'Neill, B., Kim, J., & Drentea, P. (2006). InCharge Financial Distress/Financial Well-Being Scale

Description of Measure:

10-item inventory that measures an individual's financial state on a continuum ranging from overwhelming financial distress/lowest level of financial well-being to no financial distress/highest level of financial well-being.

Disagree strongly	Disagree a little	Neither agree nor disagree	Agree a little	Agree strongly
1	**2**	**3**	**4**	**5**

#	Financial Well - Being	1	2	3	4	5
1	Worry about being able to meet normal monthly living expenses					
2	Living today on a paycheck-to-paycheck basis					
3	Feeling about one’s current financial situation					
4	Stressed about one’s personal finances in general					
5	Feelings about level of finances stress today					
6	Satisfaction with present financial situation					

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7	Ability to handle $ 1,000 financial emergency					
8	Availability of money to pay for a minor emergency					
9	Knowledge of personal finances					
10	Ability to manage money					

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