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**THE IMPACT OF BUDGETING SKILLS ON LOW INCOME FAMILIES' FINANCIAL  
HEALTH IN UYO METROPOLIS**

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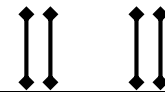
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**ABSTRACT**

*The study sought to determine the impact of budgeting skills on a low income families' financial health in Uyo Metropolis. In carrying out this study, descriptive survey research design was adopted. The study was carried out in Uyo Metropolitan, Akwa Ibom State, Nigeria, and the population comprised low-income households residing in the area, particularly those whose income falls below the national poverty threshold and who experience difficulty in meeting basic needs. A sample size of 300 households was selected using a multi-stage sampling technique. Uyo was first divided into its urban wards, after which clusters of low-income households were identified within each ward. A proportional allocation method was used to distribute the sample across the wards, and simple random sampling was employed to select respondents within each cluster, ensuring equal chances of participation. The instrument used for data collection was a structured questionnaire designed by the researcher, consisting of both closed- and open-ended questions. The questionnaire was divided into four sections covering demographic information, budgeting skills, financial health indicators, and challenges associated with budgeting. Face and content validity of the instrument were established by experts in finance, economics, and social research, who examined the instrument for clarity, relevance, and adequacy. The reliability of the instrument was determined using Cronbach's Alpha coefficient based on data obtained from a pilot study involving 20 respondents who were not part of the main sample. A reliability coefficient of 0.70 and above was considered acceptable, confirming the internal consistency of the instrument. Data collection was carried out through direct administration of the questionnaire by trained research assistants, with respondents approached in their homes or community centers. The data collected were analyzed using appropriate statistical techniques, including descriptive statistics, to answer the research questions. In conclusion, budgeting skills are essential but underdeveloped among low-income families in Uyo Metropolitan. While many households have adopted basic budgeting practices, their effectiveness is limited by gaps in financial education, income instability, and limited access to financial tools. One of the recommendations made was that government agencies, NGOs, and community-based organizations should organize regular financial education workshops and training sessions to equip low-income households with practical budgeting skills, savings strategies, and debt management techniques.*

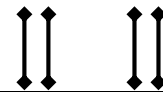
**KEYWORDS: Budgeting skills, low income families' financial health, Uyo Metropolis.**

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**INTRODUCTION**

Budgeting refers to the process of creating a plan to spend money, ensuring that income is effectively distributed across necessary expenses, savings, and investments (Lusardi & Mitchell, 2014). It involves setting financial goals, tracking expenditures, and adjusting spending habits to align with financial capabilities. For low-income families, budgeting is even more critical as financial resources are limited and must be optimized to cover essential needs such as food, healthcare, education, and housing (Drexler, Fischer, & Schoar, 2014). Effective budgeting can help households prevent overspending, reduce financial stress, and enhance economic stability.

Budgeting skills involve the knowledge and ability to plan, track, and control personal finances. Research has shown that individuals with better financial literacy and budgeting skills are more likely to manage their money effectively, leading to improved financial health (Xiao & O'Neill, 2016). These skills include income management, which ensures that earnings are sufficient to meet basic needs and future goals; expense tracking, which involves keeping records of all expenditures to identify areas where savings can be made; debt management, which focuses on avoiding excessive borrowing and ensuring that debt obligations are met without financial



distress; and saving and investment planning, which involves setting aside funds for emergencies and long-term financial security. For low-income families in Uyo Metropolitan, these skills are particularly important due to the rising cost of living, limited access to credit, and economic uncertainties. Households with strong budgeting skills are more likely to avoid financial pitfalls, such as excessive debt and insufficient savings, which can lead to long-term economic hardship (Fernandes, Lynch, & Netemeyer, 2014).

Despite the importance of budgeting, many low-income families face significant challenges in financial management. Some of these challenges include irregular and insufficient income, as many low-income earners in Uyo rely on informal sector jobs with unstable incomes, making consistent budgeting difficult (Miller, Reichelstein, Salas, & Zia, 2015). There is also a lack of financial literacy, as limited education on financial management prevents families from making informed financial decisions (Lusardi & Mitchell, 2014). Additionally, the high cost of living in Uyo strains household budgets, reducing the ability to save or invest (Xu & Zia, 2012). Another challenge is the limited access to financial services, as many low-income families lack access to formal banking and credit services, making financial management more challenging (Demirguc-Kunt, Klapper, Singer, & Van Oudheusden, 2015).

## **STATEMENT OF THE PROBLEM**

Financial stability is essential for households, yet many low-income families in Uyo Metropolitan struggle with financial insecurity due to poor budgeting skills. Despite earning limited incomes, effective financial planning and budgeting should enable these families to allocate resources efficiently, avoid unnecessary debts, and build financial resilience. However, the reality for many low-income households is different; they often face challenges such as inconsistent income, poor financial literacy, and limited access to financial services, which hinder their ability to budget effectively. Existing studies highlight the role of financial literacy and budgeting skills in promoting financial well-being, yet there is a gap in understanding how these skills specifically impact low-income families in Uyo Metropolitan. Given these concerns, this study seeks to investigate the relationship between budgeting skills and the financial health of low-income families in Uyo Metropolitan. By addressing these issues, the study will provide valuable insights into financial education strategies and policy interventions that can improve the economic well-being of low-income households.

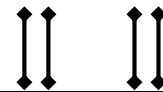
## **OBJECTIVES OF THE STUDY**

The main objective of this study is to examine the impact of budgeting skills on a low-income family's financial health in Uyo metropolitan. The specific objectives of the study include:

- i. To examine the level of budgeting skills among low-income families in Uyo Metropolitan.
- ii. To analyze the relationship between budgeting skills and the financial health of low-income families.

## **RESEARCH QUESTIONS**

In line with the study objectives, the following research questions were raised:



- i. What is the level of budgeting skills among low-income families in Uyo Metropolitan?
- ii. How do budgeting skills influence the financial health of low-income families?

## **CONCEPTUAL FRAMEWORK**

### **Concept of Budgeting**

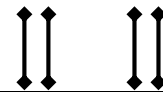
Budgeting is a foundational concept in personal and household financial management, referring to the structured and strategic planning, organizing, and controlling of financial resources to achieve specific financial objectives. It is an indispensable tool for individuals and families, particularly those with limited incomes, which must make informed decisions about how to allocate scarce resources efficiently. At its core, budgeting involves estimating income and forecasting expenditures over a defined period—typically monthly or annually—with the goal of maintaining balance, avoiding debt, and promoting financial stability (Lusardi & Mitchell, 2014). It is a proactive process that empowers individuals to live within their means, anticipate future financial needs, and set realistic financial goals.

For low-income families, budgeting assumes even greater importance. These households often grapple with financial constraints that necessitate careful prioritization of expenses. Without a clear budget, limited income can be quickly depleted, leading to shortfalls in basic needs such as food, shelter, education, and healthcare. Effective budgeting provides a roadmap that guides spending decisions and ensures that critical needs are met first, while also enabling families to prepare for emergencies or future investments. According to Huston (2010), households that practice routine budgeting report better financial outcomes, including reduced reliance on credit, increased savings rates, and improved overall financial well-being. In contrast, the absence of budgeting can contribute to financial vulnerability and stress, particularly in environments with volatile income and rising living costs.

Budgeting is also a critical mechanism for goal setting and financial discipline. It encourages individuals to articulate their financial priorities—such as saving for children's education, investing in a home, or starting a small business—and to allocate resources accordingly. This process fosters financial accountability and minimizes impulsive spending, which can otherwise derail long-term financial plans. As noted by Collins and Urban (2021), budgeting helps individuals translate abstract financial aspirations into actionable strategies, thereby increasing the likelihood of achieving financial independence. Moreover, budgeting enhances awareness of spending habits, allowing families to identify and eliminate unnecessary expenses that may be undermining their financial progress.

### **Budgeting Skills**

Budgeting skills refer to a set of practical financial abilities that enable individuals to effectively manage their income and expenses in a manner that supports both short-term needs and long-term financial goals. These competencies include allocating income efficiently, tracking expenditures consistently, setting achievable financial goals, managing debt prudently, and maintaining a regular savings habit. Such skills are particularly important for low-income families, who often face heightened financial uncertainty and must make critical decisions regarding the use of limited resources. As noted by Xiao and O'Neill (2016), individuals who possess strong



budgeting skills are better equipped to navigate financial challenges, avoid debt traps, and build a more stable economic future.

Effective income allocation is one of the core components of budgeting skills. This involves determining how much of one's income should be directed toward essentials such as food, housing, transportation, and healthcare, while also setting aside funds for savings, emergencies, and debt repayment. A well-structured budget allocates income in a way that reflects individual or household priorities, helping to reduce financial stress and prevent the accumulation of high-interest debt (Lusardi & Mitchell, 2017). By carefully monitoring how funds are distributed, individuals can ensure that their most pressing needs are met while still preparing for unforeseen expenses or future investments.

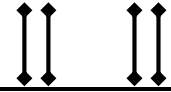
Finally, budgeting skills support the development of a savings habit, which is essential for financial security. By consistently setting aside a portion of income, even in small amounts, individuals can build emergency funds, plan for future expenses, and reduce reliance on credit. Research has shown that households with strong budgeting skills tend to save more regularly and have greater confidence in their financial decisions (Xiao & Porto, 2017).

### **Financial Health**

Financial health refers to a household's capacity to meet immediate financial responsibilities while simultaneously preparing for future economic security and long-term goals. It encompasses a range of financial behaviors and indicators that reflect an individual's or family's overall financial well-being. These include stable income, minimal and manageable debt, adequate savings for emergencies, and the ability to make plans for future expenditures such as education, retirement, or investments. When these components are well-balanced, individuals are more likely to experience financial confidence, reduced stress, and improved quality of life. For low-income families in particular, financial health is not only a measure of economic standing but also a crucial element of their survival and resilience in the face of economic hardship.

Another key aspect of financial health is effective debt management. This includes limiting the accumulation of high-interest debt, making timely repayments, and ensuring that the debt burden does not exceed a manageable proportion of household income. Excessive debt can undermine financial health by creating a cycle of borrowing and repayment that leaves little room for savings or investments. As noted by Xiao and Porto (2017), households that manage debt prudently tend to experience higher levels of financial satisfaction and reduced financial stress. For families living on low incomes, avoiding debt can be difficult due to limited financial resources and lack of access to affordable credit options. Nonetheless, efforts to control debt are essential to maintaining financial health.

Long-term financial planning is another integral dimension of financial health. It involves setting and working toward future financial goals, such as home ownership, education, or retirement. This type of planning requires both foresight and discipline, as well as a strong foundation in financial literacy. As Huston (2010) emphasized, financial knowledge is a critical component of financial health, enabling individuals to make informed decisions that support their long-term economic stability. Without a plan for the future, individuals may struggle to break the cycle of poverty or achieve upward mobility. For low-income households, long-term planning can



be empowering, as it fosters a sense of control over their financial future and helps build resilience against external economic shocks.

Financial health also has psychological and social dimensions. People with strong financial health tend to report lower levels of stress, anxiety, and depression. They are more likely to engage in positive financial behaviors, such as budgeting, saving, and investing, and are better equipped to handle life's uncertainties. Financial insecurity, on the other hand, can lead to chronic stress, which affects mental and physical health and diminishes overall well-being. According to Netemeyer et al. (2018), financial well-being is positively associated with life satisfaction, job performance, and interpersonal relationships. For low-income families in urban areas like Uyo Metropolitan, improving financial health through budgeting and financial education can have a significant ripple effect across various aspects of life.

### **Financial Literacy**

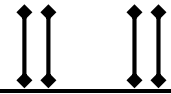
Financial literacy also promotes awareness of financial products and services. Individuals who are financially literate can navigate banking services, insurance products, mobile money platforms, and digital financial tools more effectively. In regions like Uyo Metropolitan, where mobile banking is increasingly accessible, understanding how to safely use these platforms can improve financial inclusion and reduce reliance on informal, and sometimes exploitative, financial systems. According to the OECD (2020), financial literacy contributes significantly to financial inclusion by equipping individuals with the skills needed to utilize modern financial services responsibly and securely.

Educational initiatives play a critical role in promoting financial literacy. Studies show that early exposure to financial education in schools, community workshops, or workplace training programs leads to improved financial behaviors in adulthood. Programs that integrate real-life financial scenarios, interactive tools, and culturally relevant examples tend to be more effective. As emphasized by Lusardi and Mitchell (2017), financial literacy should be treated as an essential skill and taught systematically, much like reading or arithmetic.

### **Relationship between Budgeting and Financial Health**

The relationship between budgeting and financial health is well-documented in financial and economic literature. Budgeting serves as a foundational tool that facilitates improved financial decision-making and stability. It enables individuals and households to allocate income purposefully, control expenditures, plan for future financial needs, and mitigate financial risks. For low-income families, such as those in Uyo Metropolitan, where financial resources are constrained, the practice of budgeting is particularly significant. When consistently applied, budgeting can improve a household's financial health by promoting responsible financial behaviors, minimizing debt accumulation, and fostering savings habits.

Financial health, which encompasses an individual's ability to meet current financial obligations, prepare for future needs, and withstand financial shocks, is strongly influenced by the effectiveness of financial management strategies, with budgeting playing a central role. Budgeting involves the structured tracking of income and expenditures, enabling individuals to monitor



financial inflows and outflows. This process promotes financial awareness, as individuals become more cognizant of their spending patterns and areas where expenses can be reduced or redirected. According to Xiao and O’Neill (2018), households that adopt regular budgeting practices are more likely to demonstrate financial discipline, avoid overspending, and build emergency savings—critical components of financial health.

Furthermore, budgeting enhances financial planning, allowing individuals to set and pursue both short-term and long-term financial goals. Budgeting supports the establishment of realistic and measurable goals, such as paying off debt within a specific timeframe or saving for a significant purchase. By aligning financial behavior with these goals, individuals experience greater financial control and motivation to maintain disciplined spending habits. Huston (2010) notes that budgeting not only improves financial outcomes but also fosters a sense of financial empowerment and confidence, which is a hallmark of good financial health.

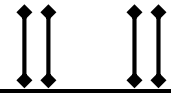
In low-income settings like Uyo Metropolitan, where economic opportunities may be limited and financial volatility is high, the practice of budgeting is indispensable. Households that engage in consistent budgeting are better equipped to navigate economic challenges, absorb financial shocks, and plan for upward mobility. However, the effectiveness of budgeting in improving financial health also depends on contextual factors such as income regularity, access to financial services, and financial literacy. Therefore, initiatives aimed at improving financial health must include budget training programs tailored to the specific needs of low-income communities.

## **Empirical Review**

Empirical studies have long demonstrated a significant link between budgeting practices and financial well-being, particularly among low-income populations. A wide body of literature emphasizes that effective budgeting skills can lead to improved financial decision-making, enhanced savings behavior, and increased financial resilience. In the context of Uyo Metropolitan, where many families live on limited incomes, understanding these empirical insights is critical for assessing how budgeting skills can influence financial outcomes.

A study by Lusardi and Mitchell (2014) underscores the economic importance of financial literacy, including budgeting proficiency, in shaping household economic outcomes. Their research reveals that individuals with greater budgeting knowledge are more likely to plan their finances, save regularly, and avoid excessive debt accumulation. The research also highlights that budgeting knowledge reduces the likelihood of financial distress, which is often exacerbated in low-income households. In Uyo, where informal employment and unstable income sources are prevalent, such skills can prove crucial in promoting financial stability.

Furthermore, empirical findings by Xiao and O’Neill (2018) show that households practicing structured budgeting routines experience better financial resilience. Their study, based on a nationally representative U.S. sample, identifies budgeting and savings behavior as key predictors of financial capability. Though focused on a developed country, the findings are equally relevant for low-income families in Uyo, where the capacity to plan, allocate, and manage limited financial resources can significantly determine household well-being.

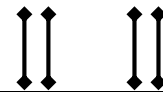


Demirguc-Kunt et al. (2015) through the Global Findex Database, also emphasized the role of budgeting within broader financial inclusion frameworks. Their study documented the financial behaviors of individuals across over 140 countries, concluding that those with access to financial services and basic budgeting knowledge were more likely to demonstrate healthy financial practices. In Uyo Metropolitan, where many low-income families remain unbanked or underbanked, integrating budgeting training into financial inclusion initiatives could greatly improve financial health outcomes.

Furthermore, empirical studies show that income management, a component of budgeting, is directly related to household consumption and investment behaviors. According to Fernandes, Fernandes, Lynch, and Netemeyer (2014), low-income earners who allocate income to savings and investments demonstrate better financial outcomes over time than those who do not plan spending. Expense tracking, another essential aspect of budgeting, has also been empirically linked to reduced financial waste and improved savings rates (Drexler et al., 2014).

## **Methodology**

A descriptive survey research design was adopted for this study. The study was carried out in Uyo Metropolitan, Akwa Ibom State, Nigeria, and the population comprised low-income households residing in the area, particularly those whose income falls below the national poverty threshold and who experience difficulty in meeting basic needs. A sample size of 300 households was selected using a multi-stage sampling technique. Uyo was first divided into its urban wards, after which clusters of low-income households were identified within each ward. A proportional allocation method was used to distribute the sample across the wards, and simple random sampling was employed to select respondents within each cluster, ensuring equal chances of participation. The instrument used for data collection was a structured questionnaire designed by the researcher, consisting of both closed- and open-ended questions. The questionnaire was divided into four sections covering demographic information, budgeting skills, financial health indicators, and challenges associated with budgeting. Face and content validity of the instrument were established by experts in finance, economics, and social research, who examined the instrument for clarity, relevance, and adequacy. The reliability of the instrument was determined using Cronbach's Alpha coefficient based on data obtained from a pilot study involving 20 respondents who were not part of the main sample. A reliability coefficient of 0.70 and above was considered acceptable, confirming the internal consistency of the instrument. Data collection was carried out through direct administration of the questionnaire by trained research assistants, with respondents approached in their homes or community centers. The data collected were analyzed using appropriate statistical techniques, including descriptive statistics, to answer the research questions



**Result and Discussion**

**Monthly Household Income**

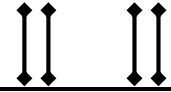
<b>Responses</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Below ₱50,000	105	35%
₱50,001 – ₱100,000	95	31.7%
₱100,001 – ₱150,000	60	20%
Above ₱150,000	40	13.3%
<b>Total</b>	<b>300</b>	<b>100%</b>

Table 1 shows that the majority of respondents (35%) earn below ₱50,000 monthly, confirming that the sample comprises low-income households.

**Educational Qualification of Household Head**

<b>Responses</b>	<b>Frequency</b>	<b>Percentage (%)</b>
No formal education	30	10%
Primary education	50	16.7%
Secondary education	110	36.7%
Above ₱150,000	110	36.7%
<b>Total</b>	<b>300</b>	<b>100%</b>

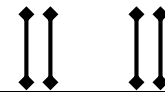
Table 2 shows that while a significant proportion of household heads have secondary or tertiary education (73.4%), 26.7% have little to no formal education, possibly affecting financial literacy and budgeting capability.



**Responses on Budgeting Skills**

S/N	Statement	A	SA	D	SD
1	I regularly create a monthly budget for my household expenses.	85	100	65	50
2	I consistently track my household income and expenditures.	75	105	70	50
3	I use tools like notebooks, spreadsheets, or mobile apps to plan my budget.	70	95	80	55
4	I stick to my budget throughout the month.	65	90	85	60
5	Budgeting helps me avoid unnecessary spending.	100	120	50	30
6	I review and adjust my budget based on changing income or expenses.	90	95	70	45
7	I have received training or guidance on how to budget effectively.	50	70	90	90
8	I involve other household members when preparing a budget.	85	80	70	65

Table 3 shows that the data shows that a moderate proportion of respondents engage in budgeting practices such as planning and tracking income. However, only 40% report receiving formal training, suggesting a gap in financial education. Involving household members is moderately practiced but not universal.



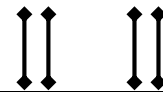
**Table 4: Responses on Financial Health**

S/N	Statement	A	SA	D	SD
1	I have been able to save money consistently after meeting all basic expenses.	60	70	95	75
2	I am confident in managing unexpected expenses like medical bills or emergencies.	50	85	85	80
3	I rarely borrow money to meet daily household needs.	55	80	95	70
4	I am satisfied with my household’s current financial stability.	45	75	100	80
5	Budgeting has helped reduce financial stress in my household.	85	95	70	50
6	My household is able to meet most of its needs without financial strain.	60	80	90	70

Table 4 shows that a significant number of respondents face challenges with savings and financial stability. While budgeting is credited with reducing stress (60%), many still borrow to cover essentials, reflecting ongoing vulnerability.

**Table 5: Responses on Budgeting Challenges and Support**

S/N	Statement	A	SA	D	SD
1	I find it difficult to follow a budget due to unstable or irregular income.	95	100	60	45
2	Limited knowledge about budgeting prevents me from managing money well.	85	95	70	50
3	Lack of access to financial tools or apps hinders my budgeting ability.	80	90	75	55
4	Community-based training or workshops would improve my budgeting skills.	110	95	55	40
5	I would benefit from government or NGO support in financial education.	100	100	60	40



6	Peer support groups or forums could help me stay accountable to my budget.	95	85	70	50
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Table 5 shows that a majority of respondents struggle with budgeting due to income instability and limited knowledge. There is strong support for structured interventions such as community training, NGO involvement, and peer support, indicating a readiness for improvement if resources are made available.

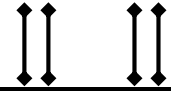
**CONCLUSION**

This study concludes that budgeting skills are essential but underdeveloped among low-income families in Uyo Metropolitan. While many households have adopted basic budgeting practices, their effectiveness is limited by gaps in financial education, income instability, and limited access to financial tools. The findings confirm that budgeting positively influences financial health by reducing stress and improving the ability to meet basic needs. Furthermore, the study highlights the willingness of households to engage with financial literacy programs and adopt new budgeting tools if provided with the necessary support. This suggests that targeted interventions—especially those combining community engagement, institutional support, and digital solutions—can significantly enhance budgeting skills and improve financial resilience. By addressing both behavioral and structural barriers, stakeholders can empower low-income families to achieve more stable and sustainable financial outcomes.

**RECOMMENDATIONS**

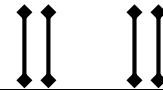
Based on the findings of this study, the following recommendations are proposed:

1. Government agencies, NGOs, and community-based organizations should organize regular financial education workshops and training sessions to equip low-income households with practical budgeting skills, savings strategies, and debt management techniques.
2. Stakeholders, including financial institutions and technology providers, should develop and distribute simple, low-cost digital or paper-based budgeting tools to help low-income earners track income and expenses more effectively.
3. Local communities should create peer support groups and forums to promote shared learning, accountability, and encouragement in applying budgeting techniques and improving financial health.



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