

## A Study on the Relationship between Financial Well-Being and Self-Control

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**Abstract:** The prime objective of the human being in their household is to achieve financial well-being, because well-being is related to its mental satisfaction. In this analysis, various variables influencing a related financial well-being model of the family are identified and examined. An online survey is conducted to study the financial behaviour, subjective well-being, self-control, trust and demographic variables. Our experiments extend the use of behavioural life cycle theory to achieve general financial benefits in addition to savings behaviour. The study findings suggest that socioeconomic well-being has substantial impact on finance, financial knowledge, financial status, and marital status. Financial intervention profoundly impacts the consequences of financial-literacy, financial-behaviour and enforcement of financial-welfare. Marital status also increases the financial well-being effect on financial literacy but does not improve financial well-being. Individuals with high self-control are more likely to save money from each quest and improve their overall financial performance and investments.

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## 1. Introduction

The impact of psychological factors on financial behavior is an increasingly popular topic for researchers around the world. Their focus, however, is shifting from financial capability to financial well-being. There are many in-depth studies on the impact of psychological factors on financial behavior and on antecedents of financial well-being. The majority of research focuses on perceptual variables that influence financial behavior, with little attention paid to non-cognitive components such as self-control, obligations, and social values (Lusardi, 2008).

A critical question which needs utmost attention is financial welfare. Progress in improving financial well-being will lead to poverty reduction. For a developing country such as India, which is striving to alleviate poverty, this analysis of financial welfare is becoming increasingly relevant. The World Bank report shows that the marginal decline in 2018 also falls below the poverty line of 25.9 million or 9.8%