

## Mediating Role of Financial Behavior between Financial Factors and Economic Well-being: Through the Lens of the Extended Family Resource Management Model

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### Abstract

The major aim of this study is focused on assessing the direct, and indirect factors that affect individuals' economic well-being. The multistage random sampling was utilized to choose the sample of the coconut growers in Sri Lanka. The data were analyzed by PLS-SEM in Smart-PLS. All the direct relationships between the determinants of economic well-being (financial behavior, financial knowledge, money attitude), and economic well-being were revealed significant, and their impact was positive. All together 88.9% of the total variance of economic well-being was explained by the three variables. Moreover, the impact of money attitudes, and financial knowledge on financial behavior was also examined. But, only money attitude, and financial behavior association was confirmed, and 78.2% of variance in financial behavior was clarified. The financial behavior was further hypothesized as a mediator between financial knowledge, money attitude, and economic well-being, but only money attitude, and economic well-being relationship was mediated by the financial behavior. The current study widens our understanding of financial factors, and their impact on economic well-being, and coconut growers, academicians, and policy makers can use this knowledge to avoid barriers, address the research gaps in the context of family economics and management, and design policy guidelines.

**Keywords:** Family Resource Management Model, Financial Behavior, Financial Knowledge, Economic Well-being, Money Attitudes, PLS-SEM.

**Introduction**

Prudent personal, and household financial management has become critical for improving economic well-being at all phases of life, including retirement. Despite significant governmental, and private sector efforts to promote individuals' financial management techniques, financial knowledge, and positive financial behaviors, there is a limited understanding of the elements that underlie sound behavior in dealing individual finances. Individuals' economic well-being, and personal finance is bound tightly, and hence, nowadays economic well-being is increasingly becoming a topic of discussion in the context of family economics and management. However, given the complexity of the financial markets, it is not easy to increase one's economic well-being, which is a major purpose of financial education in many countries throughout the world.

Financial knowledge is widely acknowledged as a vital component of economic and financial stability and prosperity. Almenberg et al (2019) found those who have financial knowledge makes better financial decisions for themselves as well as their families which is bound to increase well-being. Interestingly, financial knowledge was identified as the major determinant of wealth inequality (Lusardi, 2019). Individuals who are financially well-informed take better decisions for their households in general (Atkinson & Messy, 2012), and are thus in a better position to improve their financial well-being. Furthermore, Clark and D'Ambrosio (2008) identified a lack of financial understanding as one of the key issues limiting an individual's access to the financial markets. Financial knowledge was commonly utilized as an input to model the need for enhanced financial education and clarify disparities in economic well-being in this regard. Moreover, according to the growing body of research in the field of economic psychology, Individual variances in money attitudes may be significant for several purposes, including designing motivational systems for work, understanding debt, saving, and consumption behavior (Hayhoe et al., 2012). This is majorly due to the growing awareness among academics, and policy makers on the effect of money attitudes that play an important role when influencing the economic well-being.

Financial behavior is one of the human behaviors that is related to money management, and financial decision-making, for example, developing and controlling an appropriate budget programs. The OECD (2013) stated that financial behavior is very significant, and an important element of persons' economic well-being. For Atkinson and Messy (2012), individuals' positive financial behaviors such as proper budgeting and caring financial stability increases their financial literacy, while negative financial behaviors, for instance, depending heavily on credit and loans, declines their well-being. Hence, as an important antecedent of economic well-being, it is essential to include in economic well-being studies.

Given the lack of consistency in the antecedents, and their potential direct and indirect impacts on economic well-being, need further research that use theoretically sound, empirically-based multidimensional measures of economic well-being to examine the association of economic well-being with different contexts. To address this need, the current study utilized the Family Resource Management Model (FRMM; Deacon & Firebaugh, 1988). Hence, using this theoretical framework, current study seeks to assess financial related variables (financial behavior, financial knowledge, money attitudes), and the subsequent effect of these variables on Sri Lankan coconut growers' economic well-being, which departs from prior studies that have constrained their outcomes only to the direct relationships of

economic well-being. Moreover, no study has investigated the combined influence of money attitudes, and financial knowledge on economic well-being, and mediation effect of financial behavior on the associations between financial knowledge, money attitudes, and economic well-being.

Coconut has a significant impact on Sri Lanka's livelihood and economy. In 2019, it generated Rs. 108.9 billion (US \$ 609.77 million) foreign exchange which was contributed for 0.8% of GDP of the country. Coconut sector provides livelihood directly and indirectly for around 700,000 persons; directly 100,000 in cultivation and 35,000 in the industry (Central Bank of Sri Lanka, 2019). The coconut was originally a major plantation crop throughout the humid tropics, including Sri Lanka, but now the coconut cultivation in Sri Lanka is dominated by the smallholders, and current extent of coconut in Sri Lanka is 443,538 ha. Based on the census and statistics of Central Bank of Sri Lanka (2014), the smallholding sector accounts for 83.7% of Sri Lanka's coconut cultivating lands, indicating the importance of the smallholding sector to the national coconut production. Smallholdings could be considered as coconut lands which are less than 20 acres (8.1 ha), that includes home gardens with scattered coconut palms. Due to the lower productivity levels majority of the small holding coconut growers in Sri Lanka are poor and their economic well-being level is low (Central Bank of Sri Lanka, 2019).

Moreover, until now, there has been insufficient research in the topic of economic well-being among Sri Lankan coconut growers. As a result, it has become critical to explore the factors that influence economic well-being, and to acknowledge its significance among individuals. Because of the association between financial behavior, financial knowledge, money attitude, and the level of economic well-being of coconut growers in Sri Lanka is unclear, therefore, the researchers attempted to investigate the antecedents that influence economic well-being among growers who cultivate coconut. Current research aims to offer comprehensive recommendations for encouraging economic well-being by constructing the proposed framework that evaluates growers' financial knowledge, financial behavior, and money attitudes, as well as their impact on the economic well-being of Sri Lankan coconut growers.

The following part provides a literature review on economic well-being, financial behavior, financial knowledge, and money attitudes, as well as an explanation of the constructs, and methods utilized. The hypotheses are then tested, and the PLS-SEM model findings are discussed. Finally, the article concluded with recommendations for future research and ramifications.

## **Literature Review**

### *Theoretical Foundation*

This study's theoretical framework is based on Deacon and Firebaugh's (1988) Family Resource Management Model (FRMM), which explains how a family manages its resources to fulfil its goals. It is a systems-oriented management method in which management is defined as "the process of using resources to achieve goals" (Goldsmith, 2005, p. 24). Inputs, throughputs, outputs, and the feedback loop are the four stages of the model that describe how family make financial decisions and develop financial behaviors (Figure 1). According to the model, the inputs goes through throughput, resulting in observable output. Prior studies have evidenced that the FRMM was successfully applied to explain the financial related issues associated with individuals. For example, Mimura (2014) investigated married women's life

happiness, and its relationship with household financial preparation in Japan. In a different study, the link between family income, and well-being was studied by (Mimura et al., 2019). Moreover, economic well-being study with Sri Lankan coconut growers by Wijekoon et al (2021a) also utilized the FRMM as a base theory. Thus, the FRMM was chosen as the base of the current conceptual framework, and the financial knowledge, and the money attitudes are the external inputs of the current study, which are going through the throughput which is the financial behavior. The financial management studies usually define inputs as material resources such as, money (income, savings, assets etc.), and human resources like, financial literacy, financial knowledge, financial behavior, money attitudes, experience, education, and age (Lusardi et al., 2010). Throughput; financial behavior goes through both the personal and managerial subsystems of an individual to gain the output; economic well-being.

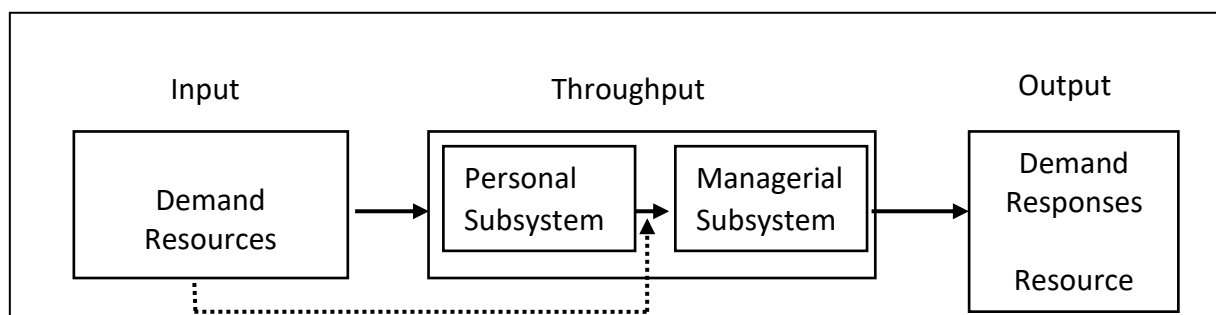


Figure 1: Family Resource Management Model (Deacon & Firebaugh, 1988)

### *Economic Well-being*

According to the Organization for Economic Co-operation and Development (OECD, 2019), the “Economy of Well-being” can be defined as an economy that (1) expands the opportunities available to people for upward social mobility and for improving their lives along the dimensions that matter most to them; (2) ensures that these opportunities translate into well-being outcomes for all segments of the population, including those at the bottom of the distribution; and (3) reduces inequalities; and 4. fosters environmental and social sustainability. Economic well-being is evaluation of both objective, and subjective components of life of a person (Ahmad et al., 2016). The OECD (2015) stated that “economic well-being is multidimensional, covering aspects of life ranging from civic engagement to housing, from household income to work-life-balance, and from skills to health status” (p. 1). Although economic well-being is widely discussed, there is no universally accepted definition of what it is, and the terms “quality of life”, “well-being”, “happiness”, and “life satisfaction” are commonly used interchangeably (OECD, 2013). Family economic well-being, on the other hand, was defined by Xiao (2013) as “a family economic status that has sustainably adequate economic resources to live a comfortable life” (p. 573). It is one of the most important aspects of a person’s well-being since it determines how likely they are to consume, and how much control they have over their resources (OECD, 2013).

Furthermore, according to the OECD (2011), income and wealth are critical constituents of economic well-being. People’s income facilitates them to meet their fundamental necessities while also pursuing a number of other goals that are significant to them, and their wealth helps them to keep these aspirations over time. Consequently, almost every organization that produces well-being measures recognizes the importance of family economic well-being to overall well-being, however the link between family economic well-being, and overall well-

being is not always clear (OECD, 2013). Moreover, Individual freedom, spiritual and intellectual richness, and interpersonal relations are just a few of the characteristics that go beyond the economic measurement of income or wealth when it comes to determining an individual's or a nation's economic well-being (Brugnoli et al., 2009).

### *Financial Knowledge*

According to Robb and Woodyard (2011), "the ability to understand financial concepts and positively related to financial practices such as, cash flow management, credit management, savings, and investment" is called financial knowledge (p. 65). Individuals with improved financial knowledge can better understand financial concepts and make prudent decisions to increase their financial well-being. Furthermore, Kholilah and Iramani (2013) identified seven areas that must be met in order to have good financial understanding, including; "1) knowledge of interest and credit, 2) knowledge related to financial budget preparation, 3) knowledge of investment in deposits, 4) knowledge of investment shares, 5) knowledge of how to invest in property, 6) knowledge of investing in mutual funds, and 7) knowledge of insurance" (p. 70). Furthermore, Tang and Baker (2016) described the bi-dimensional nature of financial knowledge: "what an individual actually knows (objective financial knowledge) and what he believes he knows (subjective financial knowledge)" (p. 166). Further, financial knowledge positively influences the people's economic well-being (Wijekoon et al., 2021a; 2021b; 2021 c; 2021d). Depending on the discussed literature, the developed hypothesis is;

H<sub>1</sub>: A positive link exists between financial knowledge and economic well-being.

There are several empirical evidences found to support the positive link between financial knowledge, and positive financial behavior (Lusardi & Mitchell, 2007; Tang et al., 2015). Hence, the formulated hypothesis is;

H<sub>2</sub>: A positive link exists between financial knowledge and financial behavior.

### *Money Attitudes*

Money attitude describes as "personal inclination towards financial matters" (Rai et al., 2019, p. 54). Further, it is a person's ability to be able to keep a savings account that matters, and plan ahead. Further, they are "outcome of a certain behaviors of a decision-maker, and the attitude could be embedded through their economic and non-economic beliefs" (Ajzen, 1991). Both the financial, and economic well-being are influenced by financial attitudes through the positive financial behavior (Rai et al., 2019). Moreover, they mentioned that the money attitudes are important to determine the financial literacy levels of the individuals. According to Sabri et al (2020c), money attitude is one of the crucial drivers of financial well-being of the employees in Malaysia. Meanwhile, a negative link between money attitudes, and financial vulnerability was also reported (Poh et al., 2021).

Individuals' money attitudes also influence their shopping and saving behaviors, which affects the accomplishment of certain life goals (Nga & Yeoh, 2015), and those with productive life goals achieve higher level of economic well-being. Furthermore, the relationship between money attitudes, and economic well-being were revealed several times in different independent surveys (Wijekoon et al., 2021a; 2021b; 2021d). As a result, the following



hypothesis was formulated, and investigated in order to determine the association between money attitudes, and economic well-being.

H<sub>3</sub>: A positive link exists between money attitude and economic well-being.

Findings of Shih and Ke (2014) suggested that consumers who have positive money attitudes perform high-risk financial judgements. Shim et al (2010); Susilowati and Latifah (2017) found that prediction of financial behavior by money attitudes. Thus, H<sub>4</sub> was formulated.

H<sub>4</sub>: A positive link exists between money attitude and financial behavior.

#### *Financial Behavior*

Financial behavior is “the acquisition, allocation, and use of financial resources oriented toward some goal” (Topa et al., 2018, p. 3). Personal financial behavior can be investigated by looking at how well a person manages cash, savings, debt, and other expenses (Hasibuan et al., 2018). Healthy financial behaviors, for example, effective budgeting and financial stability, promote personal well-being, whereas unhealthy financial behaviors, for instance, relying heavily on credit and loans, have the opposite effect (Atkinson & Messy, 2012). However, Fei et al (2020); Sabri et al (2020a) found a negative link between financial behavior and financial vulnerability, which has a detrimental impact on individual’s economic well-being. Empirical research reveals that when families master effective financial management, both of their long-term economic well-being, and financial satisfaction will be improved (Consumer Financial Protection Bureau, 2015).

Furthermore, positive financial behaviors including financial management, savings, and investing are important determinants of financial well-being (Sabri et al., 2020b). Individuals with positive financial behaviors manage their finances better to achieve higher economic well-being (Brilianti & Lutfi, 2020; Wijekoon et al., 2021a; 2021b). However, financial behavior is diverse, which includes wise and cautious money spending, is a valuable safeguard against unsafe financial behaviors (Topa et al., 2018). Hence, based on the discussed evidences, financial behavior positively influences the economic well-being.

H<sub>5</sub>: A positive link exists between financial behavior and economic well-being

Furthermore, Banerjee et al (2017) discovered that the favorable influence of financial knowledge on financial awareness which increases the individual’s financial behavior. “People with a low financial risk tolerance have difficulty in making financial decisions, and are unsatisfied with their financial management capabilities” (Sages & Grable, 2009, p. 60), implying that money attitudes, and financial behavior are connected. Moreover, the positive influence of both financial knowledge (Sabri & Falahati, 2013), and money attitudes (Sabri et al., 2020c) on individual well-being was proved by previous studies. Hence, this study assumed the mediation impact of financial behavior on the relationships between financial knowledge, money attitudes, and economic well-being. The related hypotheses are;

H<sub>6</sub>: Financial behavior mediates the association between financial knowledge and economic well-being.

H<sub>7</sub>: Financial behavior mediates the association between money attitudes and economic well-being.

Therefore, the discussed literature, and suggested hypotheses above helped authors to develop following theoretical framework (Figure 2).

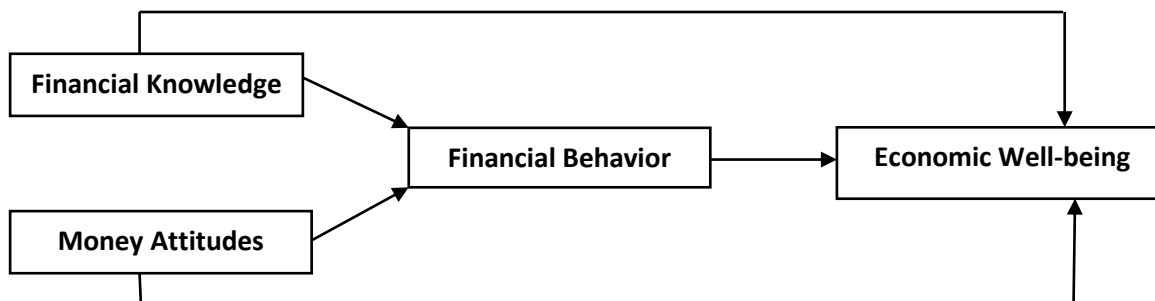


Figure 2: Family Resource Management Model based theoretical framework for economic well-being

### Research Methodology

According to the statistics of the Coconut Cultivation Board of Sri Lanka, there are around 30,000 coconut growers in the coconut triangle, and 416 coconut growers from the four (4) regional areas which are belongs to the coconut triangle were selected to collect the data using multi stage random sampling method. In the first stage of multi stage random sampling the coconut triangle was divided into four (4) regional areas which are Gampaha, Kurunegala, Kuliyaipitiya, and Marawila. At the second stage, four Coconut Development Officer (CDO) ranges were selected randomly from each region. The third stage, the estates were categorized in to four categories according to the extent groups which are introduced by Sri Lanka Coconut Research Institute which were, >0.5- <5 ac., 5- 10 ac., >10-50< ac., and >50 ac. Then in the fourth stage, technology adopted (TA) and non-adopted (NA) coconut estates were identified. Finally, duly completed 400 questionnaires were remained after disposing incomplete responses, and responses with outliers.

Authors used both procedural and statistical remedies to combat the potential threat of common method bias in cross-sectional research designs. In terms of procedural design, the survey was created in collaboration with renowned academics who specialize in well-being research. Further, pre-test was conducted to guarantee the clarity, and conciseness of the questionnaire items (Podsakoff et al., 2003).

Data normality was tested, and both the normality parameters; skewness and kurtosis are ranged in between -2 and +2 (Table 1), which indicated that the normal distribution of the data set (George & Mallery, 2003).

Table 1

*Results of the normality test*

<b>Variables</b>	<b>Skewness</b>	<b>Kurtosis</b>
Financial Knowledge	0.710	-0.587
Financial Behavior	0.348	-1.044
Money Attitudes	-0.134	-1.474
Economic Well-Being	-0.074	-1.675

If the variance inflation factor (VIF) value of a variable is below five, the multicollinearity was not existed (Hair et al., 2014). According to the collinearity statistics, all the VIF values are below five, and the multicollinearity was not detected (Table 2). This revealed that the constructs had a low level of redundancy. Anonymity, and confidentiality were also guaranteed for the respondents.

Table 2

*Results of the multicollinearity test*

<b>Variables</b>	<b>VIF</b>
Financial Knowledge	1.507
Financial Behavior	2.520
Money Attitudes	3.585
Economic Well-Being	2.653

SPSS version 26, and PLS-SEM 3.3 were used for descriptive analysis, and path coefficient statistics, respectively. Due to several reasons, PLS-SEM was utilized as a statistical tool to examine the given hypotheses. To begin, PLS-SEM's primary goal is to estimate target constructs, which is in line with the study's goal (i.e., to predict the factors influencing economic well-being). Second, the current research includes mediation effects, which can be examined precisely, and simultaneously using PLS-SEM (Henseler et al., 2009). Thirdly, several prior studies related to well-being studies have applied PLS-SEM in their data analysis (Kumar et al., 2021; Tomaselli et al., 2021).

*Instruments*

The questionnaire items of financial knowledge were covered three topics; credit, savings, and general financial knowledge. All 16 of them were "Yes" or "No" statements adapted from (Hogarth and Hilgert, 2002). Financial behavior construct was adapted from Sabri et al (2012), which included 12 five-point Likert scale items ranging from never (1) to extremely often (5). The areas of financial behavior covered were cash management, credit management, retirement planning, real estate planning, and risk management. Ten items were adopted from Furnham's (1984) money attitude scale, which ranged from strongly disagree (1) to strongly agree (5). Finally, a 34-item economic well-being questionnaire was developed based on (Bigot et al., 2017; Diener et al., 1985; Haver et al., 2015; Kinderman et al., 2011; Orsila et al., 2011; Radzyk, 2014). It was rated on a 5-point Likert scale that ranged from completely dissatisfied (1) to completely satisfied (5), and covered all major dimensions of financial well-being.



## Results and Discussion

Based on the demographics of the respondents approximately three-fourths (73.5%) were male and the rest (26.5%) were female. In terms of the ethnicity, the majority of the growers were Sinhala (92.5%), followed by Muslim (4.2%), and Tamil (3.3%). In terms of religion, Buddhist (73.7%), Catholic (18.7%), Islam (4.3%), and Hinduism (3.3%) were recorded. When considering the age majority of the growers were in the age group of 60-69 (26.0%), trailed by the age groups 50-59 (23.5%), and 41-49 (23.0%) respectively. The mean age of the coconut growers were 55.1 years old. The marital status of the respondents was included; unmarried, married, divorced, and widowed. A total of 85.5% were married, 9.7%, and 2.5% were widowed, and divorced respectively. Only 2.3% was recorded as single. In addition, 19% of the coconut growers were degree holders, and only 3.5% of them were postgraduates. With respect to the income groups, more than half (60.3%) of the coconut growers earned an income Sri Lankan Rupees (SLR)  $\geq$  100,001, while 18.3% and 16.8% were fallen under the income category of SLR 75,001 – SLR 100,000, and SLR 50,001 – SLR 75,000, respectively. Only 0.3% was received  $\leq$ SLR 30,000 per month.

### *Reflective Measurement Model Assessment*

Checking the indicator loadings, reliability, convergent validity, and discriminant validity are integral parts of the reflective measurement model evaluation. To begin, the data showed that all loadings were more than the cut-off value of 0.7. (Hair et al., 2019). Second, as presented in Table 3, all items had composite reliability (CR) values more than 0.70, showing excellent internal consistency (Hair et al., 2006). Finally, the average variance extracted (AVE) was greater than 0.4 (Fraering & Minor, 2006), which indicated convergent validity of the results.

Table 3

#### *Reliability and validity results*

<b>Variables</b>	<b>CR</b>	<b>AVE</b>
Financial Knowledge	0.841	0.423
Financial Behavior	0.845	0.414
Money Attitudes	0.890	0.604
Economic Well-Being	0.960	0.455

The discriminant validity was assessed using the heterotrait-monotrait ratio (HTMT) (Henseler et al., 2015). According to Kline (2011), if the HTMT ratios are less than 0.85, the discriminant validity is confirmed (Table 4).

Table 4

#### *Discriminant validity (HTMT)*

	<b>EWB</b>	<b>FB</b>	<b>FK</b>	<b>MA</b>
EWB				
FB	0.831			
FK	0.756	0.705		
MA	0.842	0.843	0.785	

Notes: EWB-Economic Well-being; FB-Financial behavior; FK-Financial Knowledge; MA-Money Attitudes

*Direct Effects*

The direct relationships were investigated using path coefficient analysis via PLS-SEM (Table 6). Growers' money attitudes ( $\beta=0.607$ ) had the strongest and most favorable influence on economic well-being, followed by financial behavior ( $\beta=0.242$ ), financial knowledge ( $\beta=0.141$ ), and the three factors explained 88.9% of the variance in economic well-being. The impact of money attitudes ( $\beta=0.863$ ) was only positively affected on growers' financial behavior, but the effect of financial knowledge ( $\beta=0.028$ ) was not significant. Hence, only H<sub>1</sub>, H<sub>3</sub>, H<sub>4</sub>, and H<sub>5</sub> direct effect hypotheses could be accepted.

Table 6

*Results for direct hypotheses testing*

Hypothesis	Relationship	Std. Beta	Std. Error	t-value	Result
H <sub>1</sub>	FK ->EWB	0.141	0.028	5.008*	Supported
H <sub>2</sub>	FK ->FB	0.028	0.037	0.694 <sup>ns</sup>	Not Supported
H <sub>3</sub>	MA -> EWB	0.607	0.042	14.576*	Supported
H <sub>4</sub>	MA -> FB	0.863	0.031	27.938*	Supported
H <sub>5</sub>	FB -> EWB	0.242	0.036	6.702*	Supported

Significant at \* $p<0.001$ , ns-non significant, FK- Financial Knowledge, FB- Financial Behavior, MA- Money Attitudes, EWB- Economic Well-Being

According to the accepted hypotheses, financial knowledge, money attitudes, and financial behavior revealed as significant predictors of economic well-being. Some research has found that people's proclivity to plan has an impact on their economic well-being, and these findings offer insight into how to enhance the link between financial knowledge, and economic well-being (Lee & Kim, 2016). Individuals with stronger financial education make better financial decisions in general (Atkinson & Messy, 2012), and the women with high financial knowledge exhibited enhanced well-being (Zulfiqar & Bilal, 2016). Lee et al (2020) discovered a relationship between financial knowledge and personal well-being. In this regard, financially knowledgeable individuals who make well-informed decisions are critical to the marketplace's effective and efficient performances (Hilgert & Hogarth, 2003), and their economic well-being is higher. As a result, the link between growers' financial knowledge, and their economic well-being could be established.

A number of empirical research have found a statistically significant relationship between financial behavior, and economic well-being (Wijekoon et al., 2021a; 2021b; 2021c). The positive correlation between financial behavior, and economic well-being was further confirmed by the results of this study. Indeed, one's money attitudes will influence their spending and saving habits, as well as the achievement of particular life goals (Nga & Yeoh, 2015). Individuals achieve life fulfilment when they set fruitful life goals. Furthermore, Gasiorowska (2015); Sabri et al (2020c) found a significant relationship between money attitude, and financial well-being in their investigations. Moreover, in their recent publications, Wijekoon et al (2021a; 2021b) found a positive significant impact of money attitudes on economic well-being. As a result, the accepted hypothesis; H<sub>3</sub> was validated further.

For a person's and his family's financial prosperity, a certain level of financial education is obligatory (Rai et al., 2019). If one's money management is poor, his/her is vulnerable to financial catastrophes. Hence, financial knowledge positively influences the individual financial behavior (Tang et al., 2015), which is contradicted to the current findings that revealed non-significant association between financial knowledge, and financial behavior. Even though high financial knowledge was recorded among Sri Lankan coconut growers, the current result might be due to not performing the positive financial behaviors by them.

Money attitude is a personal inclination towards financial matters, and significantly affects for one's financial behavior. According to Bhushan and Medury (2014), in order to enhance financial literacy, and healthy financial habits among generations, it is critical to focus on developing favorable money attitudes among the population of a country. Money attitudes, according to Ajzen (1991), are the product of a decision-specific maker's behavior, and the attitude might be embedded in both economic and non-economic views. As a result, the current finding of a positive link between money attitudes and financial behavior was confirmed.

#### *Indirect Effects (Mediation)*

As described by Hair et al (2017), 5000 subsamples were bootstrapped to reveal the indirect effect of the framework, and 95% bias-corrected confidence interval was checked (see the Figure 3). Table 7 shows that one of the two mediation paths was deemed to be significant because the confidence intervals did not straddle a 0 in the middle. Thus, financial behavior mediated only the connection between money attitudes, and economic well-being. Hence, only H<sub>7</sub> was accepted.

Table 7

#### *Path coefficients for mediation effects*

Hypothesis	Relationship	Std. Beta	95% bias-corrected CI	t-value	Result
H <sub>6</sub>	FK -> FB -> EWB	0.007	[-0.012, 0.026]	0.665 <sup>ns</sup>	Not Supported
H <sub>7</sub>	MA -> FB -> EWB	0.209	[0.147, 0.270]	6.603*	Supported

Significant at \*p<0.001, CI-Confidence Interval, ns-non significant, FK- Financial Knowledge, FB- Financial behavior, MA- Money Attitudes, EWB- Economic Well-Being

Furthermore, when students have a favorable attitude toward money, they engage in healthy financial behaviors, and their financial well-being is also higher (Gutter & Copur, 2011). Through financial behavior, both the financial knowledge, and money attitude have a positive effect on financial well-being (Setiyani & Solichatun, 2019). However, the mediation effect of financial behavior on the association between financial knowledge, and economic well-being in the current study was contradicted with the findings of (Setiyani and Solichatun, 2019). Even though, financial knowledge was reported to have a positive relationship with financial well-being (Selvia et al., 2021), both the relationships of financial knowledge on financial behavior (Borden et al., 2008), and financial behavior on financial well-being (Osman et al., 2018) were revealed insignificant previously. Therefore, the non-significant relationship

between financial knowledge, and economic well-being via financial behavior could be proved.

This is the first study, to the best of the researchers' knowledge, to look at financial behavior as a mediator in the association between financial knowledge and money attitudes, and economic well-being. As a result, the current research adds to the scientific literature in the field of family economics and management, both theoretically and practically.

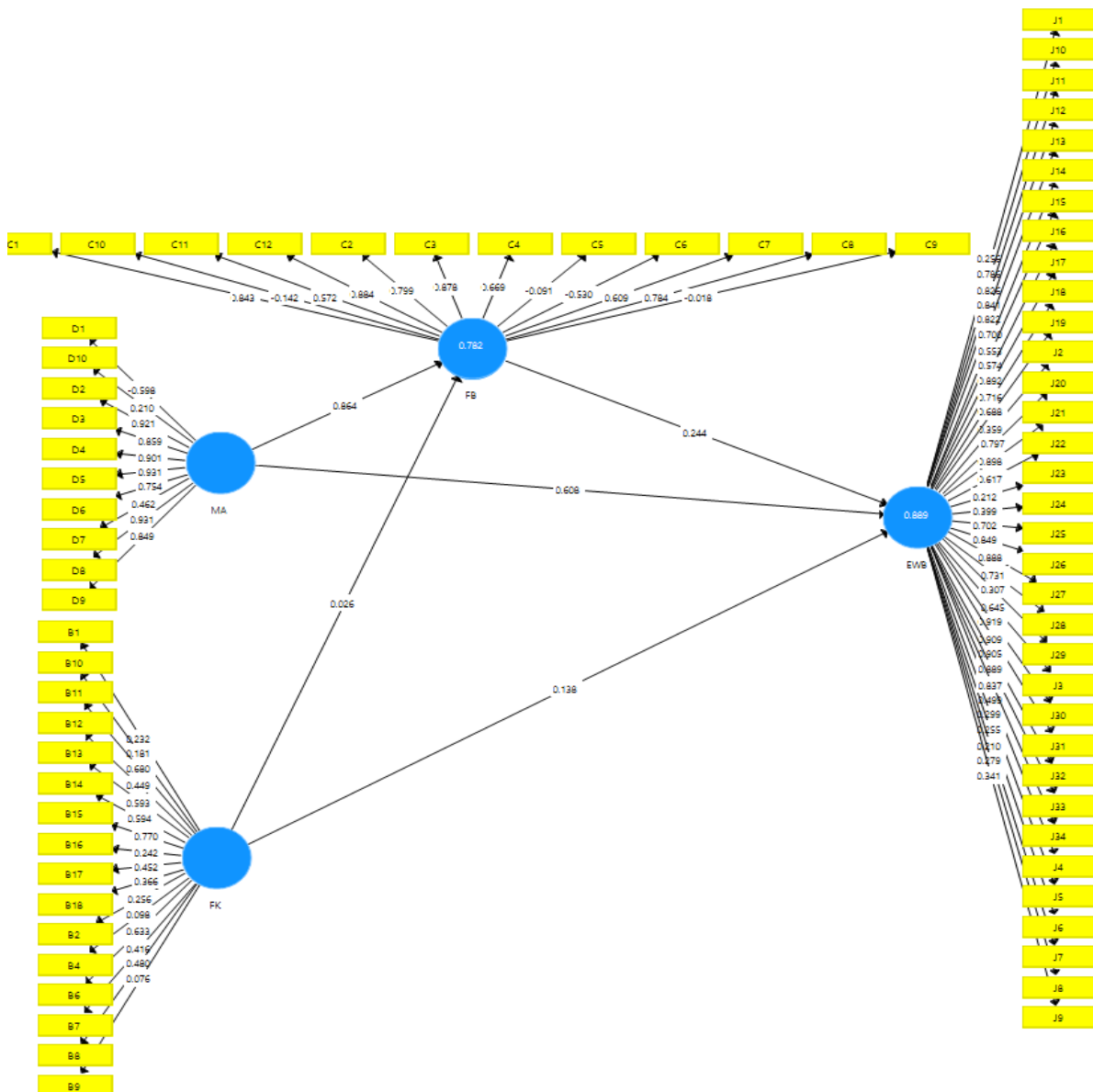


Figure 3: PLS algorithm

**Conclusion and Recommendations**

Overall, five of the seven hypotheses assessed were empirically validated, as hypothesized in the study framework. As a result, the current research offers empirical evidence that financial behavior, financial knowledge, and money attitudes have a significant impact on Sri Lankan coconut growers' economic well-being. In addition, 88.9% of the variance in economic well-

being was clarified. Money attitude ( $\beta = 0.607$ ,  $t = 14.576$ ,  $p < 0.001$ ) has the biggest influence among all the characteristics directly associated to economic well-being in the proposed model, followed by financial behavior ( $\beta = 0.242$ ,  $t = 6.702$ ,  $p < 0.001$ ), and financial knowledge ( $\beta = 0.141$ ,  $t = 5.008$ ,  $p < 0.001$ ).

Further, money attitude, and financial behavior was positively linked ( $\beta = 0.863$ ,  $t = 27.938$ ,  $p < 0.001$ ), while the relationship between financial knowledge, and financial behavior was insignificant ( $\beta = 0.028$ ,  $t = 0.694$ ,  $p > 0.05$ ). The 78.2% of variance in financial behavior was also clarified by coconut growers' money attitudes. The links between money attitudes, financial knowledge, and economic well-being was hypothesized as positive through financial behavior, however the prediction that financial behavior would mediate the link between financial knowledge, and economic well-being was not supported. Moreover, the results revealed that the FRMM fitted well to the study, because the resources, for example, money attitudes of individuals of a family is important for their good financial behaviors (throughput), and gives the output (economic well-being) which is significant for the overall well-being of the family.

This research was restricted to the financial knowledge and money attitudes of economic well-being, and therefore, additional scale development is warranted to create measures of other specific aspects of economic well-being. Then it would be possible to identify variables associated with specific dimensions of economic well-being other than financial aspect, as well as with the global measure, of this concept. In addition, the findings of this study are restricted to Sri Lankan coconut growers in this sample, and a sample with different populations might give dissimilar results. As a result, further research on the relationship between economic well-being drivers, and individual economic well-being should be undertaken utilizing a sample of all farmers in the agricultural sector whose fields are distinct from those studied in this study. Due to the cross-sectional character of this study, the authors are unable to make any casual statements or evaluate the relationships between the investigated antecedents, and economic well-being over time. To perform a true causal evaluation of the impact of individual economic well-being, research designs that allow for causal inference are required. As a result, future research should study the links between economic well-being drivers, and individual economic well-being across time using a longitudinal methodology. Furthermore, future research should build on this work by constructing and testing integrated, complete models in order to capture a more holistic understanding of the underlying causes of economic well-being.

Furthermore, because the ratio of male to female coconut growers in Sri Lanka is 3:1, gender-specific awareness programs might be effective to enhance the growers' economic well-being (Sabri & Wijekoon, 2019). Furthermore, as Sabri et al (2019) argue, gamification and edutainment incorporated tools like Smart Money Kits could be an excellent way to improve children's money attitudes, financial knowledge, and financial behavior in order to help them grow into financially responsible individuals in the future. Furthermore, because financial factors have a significant impact on poverty (Wijekoon et al., 2021e), the findings of this study will make it easier for policymakers to plan and evaluate poverty alleviation programs, and policies, particularly for low- and middle-income people, in order to enhance their overall well-being.

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