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FACTORS INFLUENCING FINANCIAL BEHAVIOR OF
EMPLOYEES AT AYA BANK

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FACTORS INFLUENCING FINANCIAL BEHAVIOR OF EMPLOYEES AT AYA BANK

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ABSTRACT

The objective of the study is to examine factor influencing financial behavior of employees at AYA Bank and to analyze the effect of financial behavior on financial well-being of employees at AYA Bank. In order to accomplish the objective of the study, both primary data and secondary data were used. The primary data were collected from 296 employees of 1,130 in AYA Bank Yangon branches with simple random sampling. The secondary data are collected from previous research paper, internet websites, published journals and relevant text books. The study used a descriptive and quantitative research method. Both primary and secondary data were applied in this study. According to the analysis, the influencing factors of financial behavior are financial literacy, financial attitude, financial knowledge and self-control. Overall mean scores high in financial attitude, literacy, and knowledge, self-control scores are slightly lower. These factors together support their financial stability. Employees perception is to prioritize tracking expenses and saving for emergencies, with moderate adherence to budgeting, indicating room for improvement in financial behavior. Employees feel secure in their finances and confident in handling emergencies, though comfort with daily living expenses shows potential for improvement. As the regression analysis financial literacy and financial knowledge had the most significant impact on financial behavior. Financial attitude and self-control had small effects on financial behavior. And as the multiple regression analysis financial behavior has significant positive effect on the financial well-being of employee at AYA Bank. This study suggests that enhancing employees' financial literacy and financial knowledge through structured training can significantly improve their financial behavior and well-being. AYA Bank should consider implementing personalized financial planning workshops that cost, debt management, saving and investment skills. Regular evaluations of employees' financial behaviors should allow AYA Bank financial wellness programs, by ensuring they effectively support employees in achieving long-term financial stability.

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CHAPTER I

INTRODUCTION

Everybody must deal with the reality of financial behaviors as part of daily life, regardless matter how big or little their business is. To maintain a healthy balance between income and expenses, it's important for everyone to support financial habits. This approach not only helps meet life's necessities but also prevents falling into financial difficulties. With the increasing cost of living, increasing healthcare expenses, inflation, and economic uncertainties, financial stress can affect anyone, making strong personal financial management skills a valuable asset.

The capacity of a person or family to efficiently manage their financial resources is known as financial behavior. Hilgert and Hogart (2003) state that it involves activities like planning, maintaining thorough financial records, monitoring spending, paying bills on time, saving often, and exercising judgment before making purchases. Both lifestyle and financial literacy have an impact on financial behavior (Sari et al., 2020). Additionally, a research by Fauziyah and Ruhayati (2016) shown that, in addition to financial education, self-control has a significant impact on financial behavior. These practices reflect the ideals of accountability and are crucial for the personal financial well-being of AYA Bank workers.

The capacity to comprehend and use a variety of financial skills, including investing, budgeting, and personal financial management, is known as financial literacy. Interest rates, inflation, credit, debt management, saving values, and investment methods are among the financial themes that are covered. Employees who have a solid grasp of financial values are better able to make wise choices, reach long-term financial objectives, and support the general economic stability of their communities. Employees with financial literacy are able to handle complicated financial goods, such as retirement planning, insurance, and mortgages and loans.

An individual's perceptions, emotions, and beliefs about money formed a financial attitude. It includes one's confidence, character, and opinions towards financial matters. A positive financial attitude is linked to better financial management behavior and improved financial skills. For AYA Bank employees, maintaining an active and positive financial attitude can not only benefit personal finances but also influence the quality of financial advice providing to clients. Having a strong, positive financial attitude can increase

financial knowledge, leading to a higher level of skill in handling personal finances. Main reasons such as emotional mood towards money and self-confidence significantly affect financial outlook, making it essential for employees to substitute a useful approach to managing finances.

Self-control is a serious factor in financial decision-making. It involves the ability to adjust one's behavior and fight impulsive actions, which are especially important in managing expenses and investments. Statman (2008) highlighted that self-control, along with financial knowledge, is essential in making sound financial choices. Chaplin (2015) more-described self-control as the ability to avoid impulsive spending, which is essential for supportable financial well-being. For AYA Bank employees, practicing self-control is energetic in both personal finances and professional responsibilities.

Financial well-being refers to a state of security in the future, supported by effective financial management in the present (Netemeyer et al., 2018). It is about feeling confident in one's financial decisions and the ability to manage unexpected financial challenges. For employees at Ayeyarwady Bank, achieving financial well-being involves a combination of knowledge, skills, and behaviors that raise a balanced financial life. Financial well-being is not only determined by income levels, financial behaviors, influenced it such as financial literacy, attitude, and self-control.

For AYA Bank employees, understanding the relationship between financial literacy, knowledge, attitudes, and self-control is essential. The challenges of managing income, expenses, and investments within economic uncertainties, educating personal financial management skills, are important. Financial literacy allows them to make informed decisions, while self-control well-ordered financial behavior. Together, these factors shape one's financial attitude and ultimately contribute to a sense of security and confidence in managing finances. By raising a balanced approach to financial management, individuals can better meet their needs, avoid financial difficulties, and secure a stable financial future.

1.1 Rationale of the Study

AYA Bank workers' financial conduct, which is influenced by their knowledge, attitude, self-control, and financial literacy, is crucial in determining their financial well-being. AYA Bank may enhance its workers' financial well-being, boost their confidence in making sound financial decisions, and make sure they are better equipped to deal with

financial difficulties by encouraging responsible financial conduct. Employees and the bank may both gain from a more engaged and effective staff as a result.

One of the problems handled by AYA Bank employees is the incidence of financial stress, driven by short financial planning, debt management challenges or unexpected financial emergencies. Many employees struggle with financial literacy, which affects their ability to make informed decisions regarding savings, investments, and debt management. For example, a lack of understanding of financial products or budgeting techniques may lead some employees to over-rely on credit, resulting in increased debt and financial strain.

Moreover, educating a positive financial attitude is essential for employees who may not actively involved in long-term financial planning or goal setting. This may effect in financial habits, like spending every paycheck without sufficient savings for emergencies or retirement. Motivating employees to cultivate a proactive approach to their finances, such as establishing financial objectives and following personal budgets, can greatly enhance their financial security and willingness for upcoming requirements.

A significant concern for AYA Bank employees is the difficulty of exercising self-control regarding expenses and financial behavior. Employees who face challenges with impulsive purchasing or have insufficient financial self-control might struggle to refrain from overspending, resulting in increased personal debt and lower savings. This can check their progress toward achieving long-term financial goals, which in turn can affect their financial well-being and overall quality of life.

Financial knowledge is also a concern, as not all AYA Bank employees may have a deep understanding of complex financial products or investment opportunities. This lack of financial knowledge could lead to poor financial choices, such as selecting unsuitable investment strategies or inadequately managing financial risks. Shefrin (2000) suggests that an individual's psychology and understanding of financial concepts play a crucial role in their financial decision-making. For AYA Bank employees, improving financial literacy not only increases their personal financial states but also enables them to offer enhanced financial direction to clients, thereby contributing to the overall success of the bank.

Financial well-being of AYA Bank staff is significantly influenced by their financial behavior, shaped by critical factors such as financial literacy, financial attitude, self-control and financial knowledge. However, AYA Bank employees face unique challenges that can impact their financial behavior and consequently, their financial well-being. Understanding these challenges and the role of financial behavior in addressing them

can provide valuable insights into improving the financial stability and well-being of the bank's workforce.

1.2 Objectives of the Study

The main objectives of the study are as follow;

- (1) To examine factor influencing financial behavior of employees at AYA Bank.
- (2) To analyze the effect of financial behavior on financial well-being of employees at AYA Bank.

1.3 Scope and Method of the Study

In terms of objectives, this study focuses on the factors influencing financial behavior of AYA Bank employees. The participants are AYA Bank employees in Yangon branches. The study covers various aspects of financial behavior, including budgeting, saving, investing, and debt management. It seeks to provide insights into the current financial practices of the employee and identify areas for improvement to enhance overall financial health and stability.

Both descriptive and quantitative research methodologies are used in this study. This research makes use of both primary and secondary sources. Using a Google Form, a structured questionnaire with a five-point Likert scale is used to gather primary data from responders. The secondary data is taken from worldwide theses, textbooks, published publications, and websites. Respondents are selected for data gathering using a simple random sampling technique. Yamane's formula (1973) was applied to 296 out of 1130 workers as a basic size.

1.4 Organization of the Study

There are five chapters in this work. The introduction, included in Chapter 1, covers the reason for the research, its goal, its scope and methodology, and how the thesis is organized. The theoretical backdrop, earlier research, and conceptual framework are given in Chapter (2). The profile of financial behavior and financial well-being is presented in Chapter 3. An examination of the variables affecting AYA Bank employees' financial behavior is covered in Chapter 4. The conclusion of the whole investigation, including its results and recommendations, is covered in Chapter 5.

CHAPTER 2

THEORETICAL BACKGROUND

This chapter introduces the theoretical background underpinning the current study. It encompasses a comprehensive examination of the relevant literature surveyed by the researcher, along with in-depth explanations and descriptions of both the independent and dependent variables. It includes financial well-being, financial behavior, and elements that impact individual financial behavior, including self-control, financial knowledge, and financial attitudes, as well as the study's conceptual framework.

2.1 Financial Behavior

The term "financial behavior" refers to the activities and choices that a person makes that have an impact on their financial stability and well-being. Financial literacy (Arifin, 2017), financial knowledge (Aminatuzzahra, 2014), financial attitude (Setiawati & Nurkhin, 2017), and self-control (Pirouz, 2009; Loafers et al., 2020) are some of the important elements that have been highlighted as having an impact on several aspects of financial behavior. There is a considerable influence that these elements have on an individual's capacity to properly manage debt, create a budget, and save money on a consistent basis, all of which are crucial for reaching financial well-being.

Positive financial behaviors, such as adhering to a budget, saving and managing expenses, are closely linked to financial stability and reduced stress over money (Xiao et al., 2009). By consistently saving and maintaining an emergency fund, individuals create a financial safety net that cushions them against unforeseen expenses, thereby enhancing financial security. Responsible debt management, including timely bill payments and avoiding high-interest loans, reduces financial strain and supports a positive credit standing. In contrast, poor debt management can lead to financial instability, restricting future financial growth opportunities.

Several research have shown a clear connection between financial activity and financial well-being. Joo and Grable (2004) revealed that actions such as paying credit card payments in full each month, following to a budget, and conserving money all have an impact, both directly and indirectly, on a person's financial well-being. It was also discovered by Shim et al. (2009) that young people' financial well-being was favorably connected with their budgeting and saving behaviors. On the other hand, Kim et al. (2003)

investigated the relationship between bad financial management and well-being and found that it was opposite. Research conducted by Worthy et al. (2010) on college students further highlighted the possibility that bad financial practices may have an effect on the future financial well-being of the individual. Xiao et al. (2007) conducted a study on the financial behavior of college students and came to the conclusion that good cash management, credit management, and regular saving led to overall well-being. Consequently, the cultivation of good financial habits may considerably boost an individual's feeling of financial security and stability, while the cultivation of negative behaviors may contribute to financial stress and uncertainty.

2.2 Influencing Factors on Financial Behavior

Financial conduct may be greatly influenced by a number of things. This research identifies self-control, financial literacy, financial attitude, and financial knowledge as the determinants of financial behavior.

2.2.1 Financial Literacy

Sanderson (2015) described financial literacy as the knowledge and comprehension of financial concepts and hazards, as well as the skills and desire to use such information in order to make good financial choices. Financial literacy also includes the ability to apply money management skills. Mason and Wilson (2000) had previously characterized financial literacy as a "meaning-making process" that involves people making use of their abilities, resources, and contextual knowledge in order to process information and make choices while being aware of the financial ramifications of those actions. The process of acquiring financial literacy required a person to engage in a decision-making process that encompassed a variety of skills, resources, and contextual knowledge in order to process information and make judgments while taking into consideration the repercussions of those decisions.

Financial literacy encompassed a wide range of topics, including managing expenditures and credit, understanding insurance, and making wise decisions regarding savings and investments (Rashid, 2012). Being financially literate meant knowing how to effectively control spending habits and credit usage. This involved creating a proper budget and sticking to it to avoid overspending and making purchases based on necessity rather than indulgence. The key to responsible spending had been avoiding deficits and

maintaining financial discipline. Similarly, using credit wisely had involved viewing it as a tool for meeting needs rather than a source of extra money for luxury spending. It had been important to make credit decisions based on one's financial capacity and avoid unnecessary debt.

People's financial behavior had been significantly impacted by their level of financial literacy. Individuals who had a strong understanding of financial concepts had been more capable of managing their money wisely, setting up budgets, saving for unexpected events, and steering clear of risky financial choices. This knowledge had enabled them to make educated decisions that improved their financial well-being. Studies, such as those by Xiao et al. (2009), had shown that individuals with strong financial literacy had tended to exhibit positive financial behaviors, such as maintaining budgets and controlling expenses, leading to improved financial stability and well-being.

2.2.2 Financial Attitude

According to the findings of the data analysis, a positive relationship exists between financial behavior and financial attitude. If a person has a more positive attitude about their finances, then they will be able to better organize their financial plans for both the near term (consumption) and the long term (investment). The concept of attitude was first introduced by Ajzen (1991), who described it as an individual's judgment of a certain item as either positive or negative. In their study from 1998, Parrotta and Johnson proposed that financial attitudes were a reflection of a psychological tendency toward judging recommended financial actions with varied degrees of agreement or disagreement. The findings of the study conducted by Mien and Thao (2015) revealed that people's financial views impacted how they handled their money, including how they spent, saved, hoarded, and wasted their money. Pham et al. (2012) came to the conclusion that good or negative attitudes might be attributed to an individual's motivation, depending on the circumstances. According to Rutherford and Fox (2010), a good attitude about finances was shown to be connected with responsible financial conduct, which has the potential to contribute to overall improvements in financial well-being.

Besides having financial knowledge, having a positive financial attitude had been equally important. This attitude had been developed based on the behavior of an individual in making financial decisions and could be influenced by their personal beliefs, both economic and non-economic. Financial attitude pertained to how an individual perceived and felt about managing money and planning for the future. It included their beliefs and

values surrounding spending, saving, investing, and borrowing. Having a positive financial attitude, where one saw financial management as valuable and essential, greatly impacted how they handled their finances. People who had a proactive and accountable financial attitude were more likely to practice budgeting, pay their bills on time, and save for retirement. Hira and Mugenda (1999) had emphasized the importance of maintaining a positive financial attitude for effective financial planning, as it encouraged individuals to take the necessary steps to secure their financial future.

2.2.3 Financial Knowledge

According to Bowen (2002), the conduct of individuals was a reflection of how they used their various forms of knowledge. According to Bowen (2002), having financial knowledge meant having an awareness of fundamental financial words and components that are required for operating in daily society. When it came to making judgments and transactions about one's finances on a daily basis, having knowledge of major financial factors such as banking, investments, taxes, and personal finance was completely necessary (Bowen, 2002). Generally speaking, it was anticipated that persons who had a high degree of financial knowledge would be able to make competent financial choices that would improve their overall financial well-being. Therefore, financial knowledge was often considered to be a component in determining whether or not there was a need for education in the relevant field and in explaining the many outcomes connected to finances (Huston, 2010).

Throughout history, there has been a correlation between financial conduct and financial understanding. According to Allgood and Walstad (2016) and Scheresberg (2013), having knowledge of finance is necessary for a number of financial activities, including seeking financial advice, managing financial transactions, participating in precautionary saving behavior, and developing both short-term and long-term financial goals. According to Chu et al. (2017), even obtaining superior success in terms of investing and saving was connected with good financial literacy. A relationship between financial knowledge and financial conduct was discovered in recent research, which suggested that as people' financial knowledge improved, their financial behavior tended to improve (Serido et al., 2013; Potrich et al., 2016). These findings were published in two separate but related studies.

Perry and Morris (2005) had found that having good financial knowledge led to better financial behavior. Grable et al. (2009) had discovered that financial knowledge positively affected how people managed their money, indicating that the more financial knowledge someone had, the more likely they were to make smart financial decisions. Leila and Laily (2011) had demonstrated that a strong grasp of financial knowledge was linked to improved financial behavior, resulting in higher financial well-being.

2.2.4 Self-Control

The ability to control emotions, thoughts, and behaviors when faced with temptations was very important when managing finances. Being able to resist impulsive spending and focus on long-term financial goals, like saving money, was a key aspect of self-control. When lacking self-control, individuals might fall into bad financial behavior such as overspending and getting into debt. Research had found that people with good self-control were more likely to make smart financial decisions, such as saving money consistently and avoiding unnecessary debt, which were crucial for staying financially stable and reaching long-term financial goals.

Self-control was usually seen as the ability to stop bad habits, say no to temptations, and resist initial impulses. According to Baumeister and Fujita, self-control could be described as how well future selves managed present selves. When lacking self-control, decisions tended to be made that were not in the best interest, such as putting off work even though it would have been better to do it gradually over time. This was supported by research conducted by Ariely, Wertenbroch, Fudenberg, and Levine.

Self-control was a key factor in influencing how individuals handled their finances, enabling them to make wise financial decisions and avoid impulsive spending. People with strong self-control prioritized financial goals like budgeting, saving, and investing over instant gratification. This ability helped maintain a balanced approach to financial management, ensuring spending aligned with long-term financial objectives. By resisting unnecessary purchases and adhering to a budget, individuals created financial stability and security through self-control. Numerous studies had shown that those with higher levels of self-control exhibited more responsible financial behaviors, resulting in better financial outcomes and overall well-being. Therefore, developing self-control was not only advantageous for personal finances but also fostered a sense of financial empowerment and resilience when facing financial challenges.

2.3 Financial Well-being

According to Netemeyer et al. (2018), the concept of financial well-being may be described as a feeling of ease and confidence in the future that is attained by effective management of one's finances in the present. According to the findings of a research conducted by Mokhtar et al. (2020), the participants had verified that they had engaged in positive financial behavior, which included assessing their expenditure, saving for unexpected expenses, accomplishing their financial objectives, and eventually achieving financial well-being. Being in charge of one's finances, having a calm attitude toward one's financial status, and being able to live within one's financial means were all essential components of financial well-being. In addition, it required reducing the amount of money that was borrowed, making plans in advance, putting money away for the future, and paying for costs.

In the past, the concept of financial well-being was defined as a condition in which people were able to fulfill all of their existing and continuing financial commitments, have a sense of confidence over their financial future, and make decisions that enabled them to have pleasure in their lives (Camilla et al., 2017). It served as a concept used to describe the financial status of individuals or families and was considered the ultimate measure of assessing financial health. Mokhtar et al. (2015) said that the idea of financial well-being was an abstract one that assisted in explaining the financial position of a person or family that was being discussed. Furthermore, Muleke and Muriithi (2013) defined financial well-being as the state of mind of an individual that reflects happiness with aspects of their financial situation. A condition of financial well-being is one in which people are able to satisfy their present and continuing financial commitments, have a sense of security over their financial future, and have the flexibility to make decisions that bring them happiness in life, according to the Consumer Financial Protection Bureau (CFPB) (2015).

2.4 Behavioral Finance Theory

Behavioral finance theory looks at how people's thoughts, emotions, and habits influence their financial decisions. Unlike traditional finance, which assumes people make logical financial choices, behavioral finance shows that people are often affected by biases, like the desire to avoid losses or the tendency to mentally separate their money into different categories. For example, prospect theory suggests people fear losing money more than they value gaining the same amount, and mental accounting shows that people make financial

choices based on personal views about how they "label" their money. These biases can lead to decisions that may not be financially ideal, even for knowledgeable individuals.

This theory is especially helpful for understanding the financial behaviors of AYA Bank employees. Biases like overconfidence, believing they know more than they do and herding following others' financial choices can affect employees' decisions around saving and investing. Recognizing these patterns helps the bank develop better financial education strategies that improve decision-making skills and overall financial well-being by addressing both the logical and emotional sides of financial behavior.

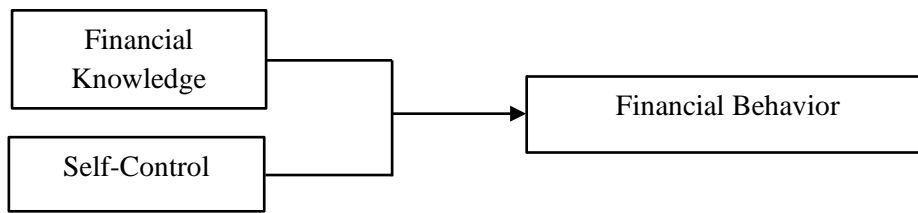
Behavioral finance also highlights the importance of self-control in managing finances. Many people struggle with spending on impulse rather than saving for future needs, even when they understand the benefits of saving. This difficulty is due to biases that favor immediate rewards over long-term gains, which can lead to challenges in reaching financial goals. For AYA Bank employees, promoting self-control as part of financial training could help reduce impulsive spending, encouraging employees to build habits that support financial stability and long-term financial well-being. By understanding and addressing these psychological influences, the bank can help employees make more balanced and confident financial choices.

2.5 Previous Studies

This study based on three previous research papers. The first research paper focused on analysis of factors affecting financial behavior.

Munir Nur Komarudin (2022) investigate the financial behavior of students at the Faculty of Economics, Universitas Kuningan, particularly within the context of the economic challenges posed by the ongoing pandemic. Given that only 32% of initial survey respondents demonstrated a good understanding of financial behavior, this research aims to identify the influencing factors, specifically financial knowledge and self-control, that contribute to better financial decision-making among students. Employing a descriptive and verification research method, the study focuses on a purposive sampling of students from the Faculty of Economics.

Figure (2.1) Analysis of Factors Affecting Financial Behavior

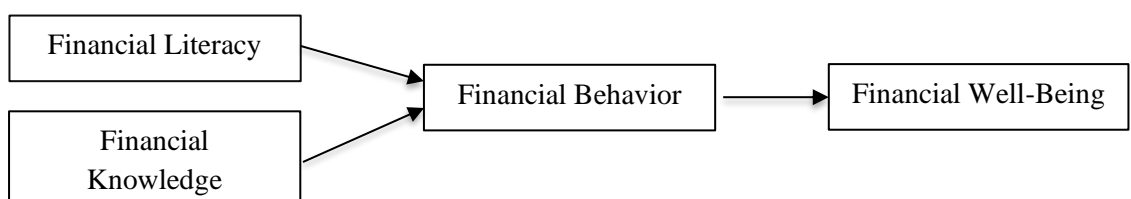


Source: Munir Nur Komarudin, 2022

The finding indicates that both financial knowledge and self-control positively and significantly affect financial behavior, revealing the crucial role these factors play in fostering sound financial practices during a time of economic uncertainty.

Another study of Kavita Chavali, Prasanna Mohan Raj & Riyaz Ahmed (2021) The study aims to examine the influence of financial behavior on financial well-being within the Indian context. Specifically, it investigates the factors that shape financial behavior and assesses how these behaviors impact an individual's financial well-being. The research is set in India and focuses on exploring various financial behaviors among individuals, such as budgeting, saving, investment, and credit use, as well as examining the relationship between these behaviors and financial well-being. This scope is particularly significant as it considers both demographic and cultural factors unique to India. The study used a structured questionnaire based on the Financial Management Behaviour Scale (FMBS) developed by Dew and Xiao (2012) to measure financial behavior. A sample of 150 respondents was collected, and statistical methods like factor analysis and multiple regression were applied. Factor analysis identified the key financial behavior factors, while multiple regression assessed the impact of these behaviors on financial well-being.

Figure (2.2) Does Financial Behavior Influence Financial Well-being?

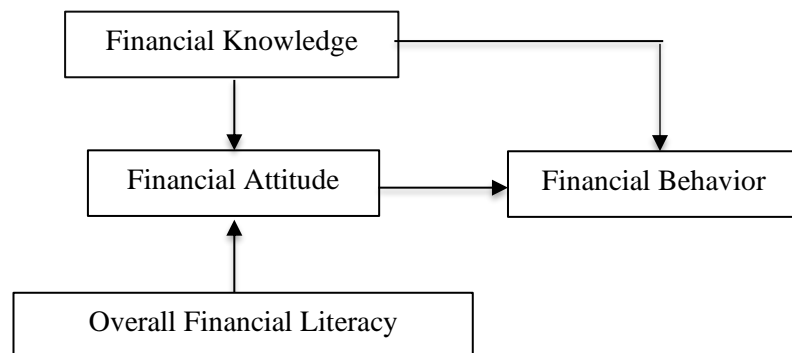


Source: Kavita Chavali, Prasanna Mohan Raj, Riyaz Ahmed, 2021

According to the study's results, an individual's financial well-being in the Indian context is significantly impacted by all behavioral components, with the exception of credit commitment. These elements include future security, savings and investments, credit indiscipline, and financial awareness.

The study Puneet Bhushan, Yajulu Medury (2014) aimed to build a comprehensive model of financial literacy by examining the relationships between financial attitudes, behavior, and knowledge among salaried individuals in Himachal Pradesh, India. Targeting government and non-government employees in three districts, data from 516 respondents showed that financial attitudes and behaviors are essential components of financial literacy and knowledge. This research highlights the importance of integrating these dimensions to improve financial education programs.

Figure (2.3) An Empirical Analysis of Inter Linkages between Financial Attitudes, Financial Behavior and Financial Knowledge of Salaried Individuals



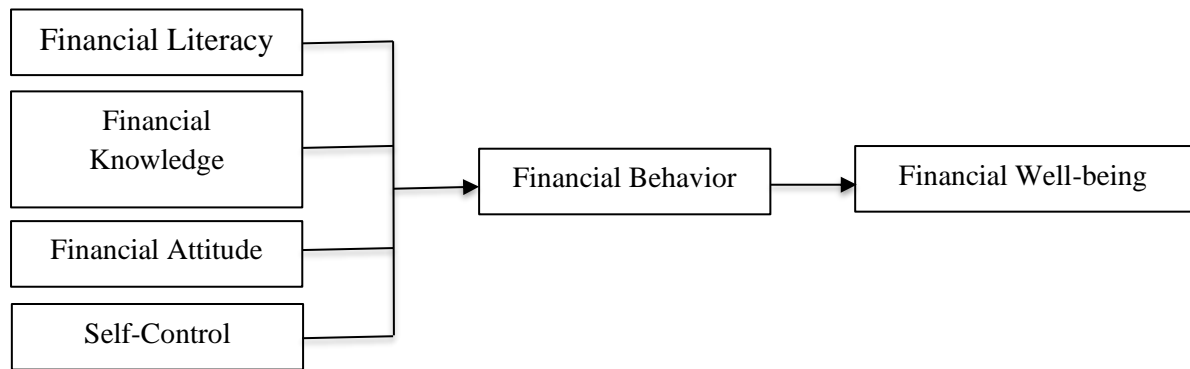
Source: Puneet Bhushan, Yajulu Medury, 2014

This research highlights the importance of integrating these dimensions to improve financial education programs.

2.6 Conceptual Framework of the Study

For the purpose of this inquiry, the conceptual model that is shown below has been developed on the basis of the literature that was discussed earlier as well as the results of previous investigations. The purpose of this study is to analyze the elements that influence the financial behavior of its workers at AYA Bank and to evaluate the impact that such behavior has on the employees' overall financial well-being.

Figure (2.4) Conceptual Framework of the Study



Source: Own Compilation, 2024

The conceptual framework depicted in the diagram illustrates the dynamic interplay between various elements contributing to financial well-being. Central to this framework is financial behavior, which is directly influenced by four key factors: financial literacy, financial knowledge, financial attitude, and self-control. Financial literacy encompasses a broad understanding of managing personal finances, while financial knowledge refers to specific information and skills related to financial topics. Financial attitude reflects an individual's mindset and beliefs towards financial management, and self-control represents the ability to regulate impulses and make prudent financial decisions. These factors collectively shape financial behavior, the practices and actions individuals take in managing their finances, which ultimately drives financial well-being. This framework highlights the importance of a holistic approach in financial education, addressing not just knowledge but also attitudes and self-regulation to foster behaviors that lead to improved financial health and stability.

Working Definitions

- Financial Literacy:** Knowledge of financial concepts like budgeting, saving, and investing that helps individuals make informed financial decisions for their well-being.
- Financial Attitude:** Beliefs and values toward money management a positive attitude takes in responsible planning and long-term financial security.
- Financial Knowledge:** Familiarity with financial products and terms, enabling informed decisions and effective risk management.

Self-Control:	Ability to manage desires, prioritize long-term goals, and maintain self-control in spending and saving.
Financial Behavior:	Financial behavior includes the actions and decisions individuals make regarding budgeting, saving, spending, investing, and borrowing. It is shaped by factors like financial literacy, experience and impacting overall financial stability.
Financial Wellbeing:	The state of security and confidence in managing financial resources where individuals can meet current and future financial needs without undue stress. It results from a balance of income, expenses, savings, and preparedness for unexpected expenses.

CHAPTER 3

PROFILE AND FACTORS INFLUENCING FINANCIAL BEHAVIOR AT AYA BANK

This chapter provides an overview of AYA Bank's history and profile, along with its vision and mission statements, organizational structure, and the range of services it offers. Additionally, it discusses the factors influencing financial behavior at AYA Bank and outlines the demographic characteristics of the study's respondents.

3.1 Profile of AYA Bank

Since its establishment in 2010, Ayeyarwady Bank Limited, often referred to as AYA Bank, has been a significant player in the banking sector of Myanmar. AYA Bank took advantage of the chance to develop itself as a modern and trustworthy financial institution at the same time as Myanmar's economy began to integrate with markets from other countries. The launch occurred at the same time as a number of government measures that were designed to reinvigorate the banking sector.

AYA Bank focused its efforts throughout its early years on developing a solid operational base and rapidly expanding its presence across the country. Through the use of cutting-edge banking technology and core banking systems, the bank was able to separate itself from other traditional banks in Myanmar. The introduction of mobile banking and internet banking marked the beginning of a shift to modern banking practices throughout the country. The early emphasis placed on technology made it possible for AYA Bank to provide services that were both quick and focused on the consumer, which in turn fostered trust and reliability among the bank's growing clientele.

Since the beginning of its existence, AYA Bank has consistently seen development. It now operates 260 sites and has seen a significant rise in the amount of deposits made by customers, which now amount to 7 trillion MMK. It provides services to around 2.5 million individuals. In addition to the establishment of 650 automated teller machines and 162 currency exchange counters around the country, the bank's shareholder equity has reached 334 billion MMK. In its capacity as a participant in the United Nations Global Compact (UNGC), AYA Bank is committed to upholding international standards of corporate governance and exemplary practices. Due to the fact that it has been the only bank in Myanmar to comply with International Financial Reporting Standards (IFRS) and to be

audited by a well-known international business in line with International Standards of Auditing (ISA), AYA Bank has been the only bank in Myanmar to do so since 2014-2015.

AYA Bank's expansion has been propelled by strategic initiatives that demonstrate its commitment to fostering Myanmar's economic development. The bank has been instrumental in funding vital industries like as agriculture, industry, and commerce, which are essential to the nation's economy. Moreover, AYA Bank has endeavored to enhance financial inclusion by providing banking services to marginalized people in both urban and rural regions. By offering customized financial solutions, it has met the requirements of small and medium-sized firms (SMEs), therefore facilitating job creation and economic expansion.

In order to demonstrate its commitment to transparency, governance, and expansion, AYA Bank is now in the midst of the process of converting to a publicly owned business. Maintaining regulatory compliance, reorganizing the governance of the firm, and getting ready for an initial public offering (IPO) are all components which are included in this process. Through the process of becoming publicly listed, AYA Bank seeks to strengthen its capital basis, extend its shareholder base, and establish itself as a company that is committed to long-term sustainable growth. AYA Bank is expected to strengthen its position as a leading financial institution in Myanmar as a result of this shift, which is expected to increase investor confidence and attract new investments. Despite the challenges, AYA Bank is dedicated to its strategic goals, which include putting an emphasis on innovation, providing excellent service to customers, and making a significant contribution to the overall economic development of the country.

3.1.1 Vision, Mission and Brand Promises of AYA Bank

AYA Bank has garnered several accolades, including distinctions as the premier private bank, leading banking group, and most sustainable bank. The bank, in pursuit of expansion, is committed to environmental stewardship, emphasizing the reduction of paper use and the adoption of fuel-efficient cars to decrease emissions. AYA Bank is aggressively pursuing skilled professionals to aid its objective of becoming Myanmar's premier bank, emphasizing a mutual commitment to sustainable, long-term development with its stakeholders.

Excellence in goal accomplishment, teamwork, honesty, integrity in all transactions, concern for both customers and workers, and sincerity in its operations are some of the key values that AYA Bank adheres to. As a result of the bank's establishment

of correspondent agreements with financial institutions in Sweden, Germany, China, Korea, India, Thailand, Vietnam, Malaysia, Singapore, Indonesia, and Japan, the bank has strengthened its ties around the globe. To increase the number of customers it serves, AYA Bank plans to expand its branch network throughout the nation, with a focus on improving its customer relations, providing great service, and advancing its technological capabilities. The bank is committed to improving governance, risk management, and regulatory frameworks in order to ensure that development is both fair and sustainable.

AYA Bank, which has the objective of becoming the dominant player in Myanmar's banking market, is looking for highly motivated individuals who share its vision for success. The bank also offers opportunities for professional progression, encourages a culture of continuous learning, and acknowledges excellent performing employees. The objective of the bank is to achieve the status of the most prestigious financial institution in Myanmar, which will be accomplished by outstanding and sustainable long-term growth for both the bank and its stakeholders. As a financial institution that places a premium on honesty, safety, and effectiveness, AYA Bank offers a comprehensive range of retail and commercial banking products and services that are in accordance with both regional norms and international standards. The bank is well-known for being a trustworthy partner for long-term financial needs. It places a high priority on the satisfaction of its customers by providing service that is open, effective, and attentive. Additionally, it is supported by delivery methods that are easily accessible and cutting-edge technology in order to enhance the overall customer experience.

3.1.2 Organization Structure of AYA Bank

The organizational architecture of AYA Bank is designed to offer efficient administration and strategic oversight. This ensures that the institution is able to accomplish its objectives and continue to be recognized as the leading financial institution in Myanmar. The Board of Directors, which is comprised of seasoned professionals from a variety of industries, provides the bank with the crucial information that is necessary to establish its long-term vision and policies. It is imperative that the Board of Directors take the necessary steps to guarantee that AYA Bank complies with regulatory standards, upholds ethical principles, and adopts the most effective corporate governance processes.

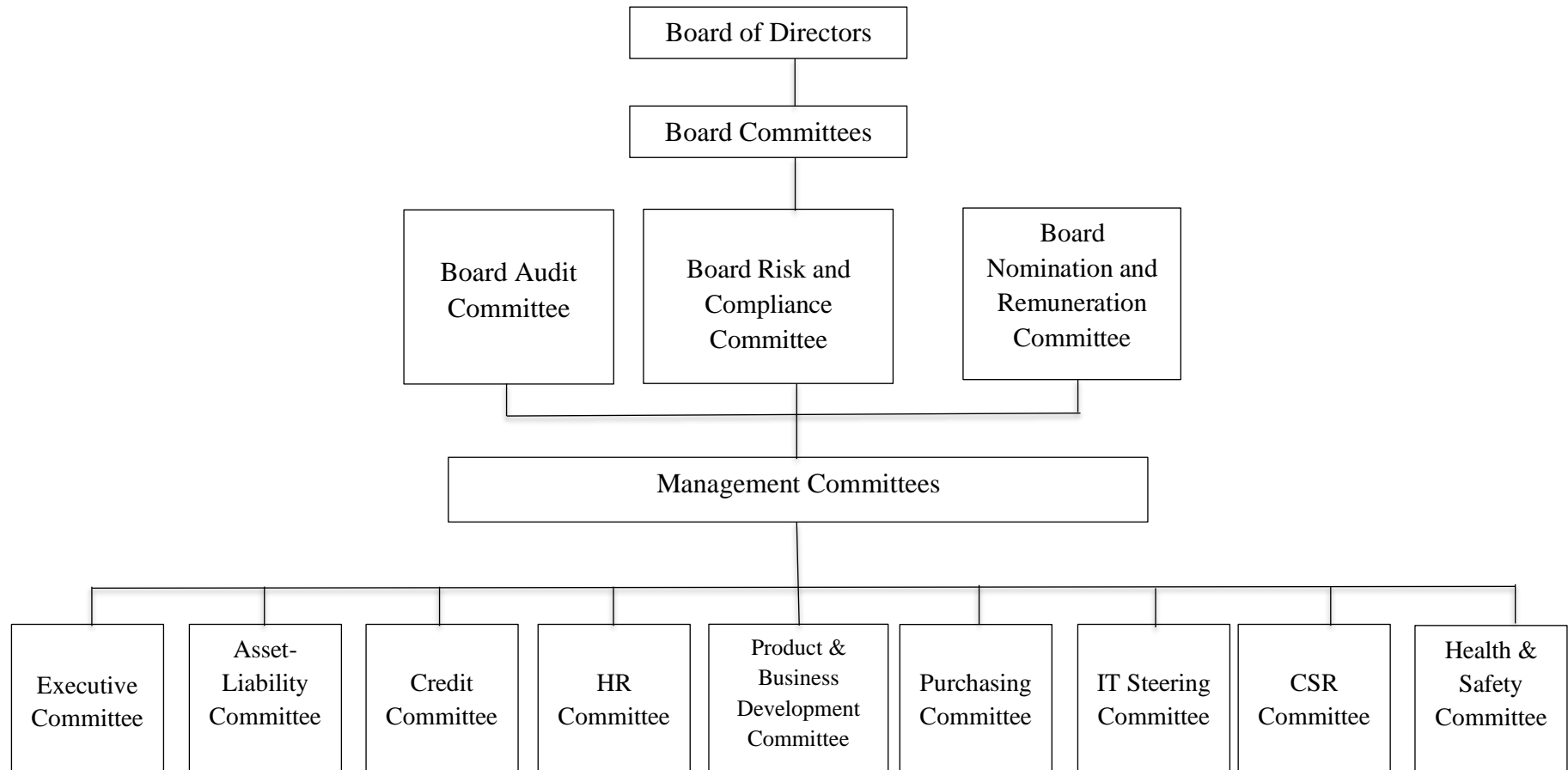
The highest level of the organizational structure is occupied by the Board of Directors, which is responsible for determining the strategic direction of the bank and ensuring that it has superior governance. Subordinate to the Board are the Board

Committees, which include the Board Audit Committee, the Board Risk and Compliance Committee, and the Board Nomination and Remuneration Committee. These committees are entrusted with the responsibility of overseeing the selection of senior leadership, as well as the management of risks and compliance related to financial integrity. These committees are subordinate to the Management Committees, which are accountable for putting the bank's strategy into action and monitoring the day-to-day operations of the bank. A total of nine specialized committees are included in the organization. These committees are as follows: the Executive Committee, the Asset-Liability Committee, the Credit Committee, the Human Resources Committee, the Product and Business Development Committee, the Purchasing Committee, the IT Steering Committee, the CSR Committee, and the Health and Safety Committee. Each committee is responsible for a particular operational domain in order to ensure that the bank operates effectively.

In addition, the structure of AYA Bank is composed of functional and regional divisions, which are responsible for managing the bank's large network and diverse range of service offerings. Retail Banking, Corporate Banking, and Treasury are examples of functional divisions that cater to different consumer groups and provide different types of financial services. This ensures that customers get individualized goods and excellent personalized service. Regional divisions are responsible for managing the operations of the bank over a wide range of geographic regions, ensuring that consumers have access to national service. With the help of this decentralized method, the bank is able to better understand the dynamics of the local market and the needs of its customers. Further help is provided by specialized departments such as Compliance, Internal Audit, and Human Resources. These departments ensure that rules are followed, manage risks, and encourage employee growth.

These components, when taken as a whole, provide a cohesive organizational structure that enables AYA Bank to function effectively, adapt to the ever-changing dynamics of the market, and fulfill the diverse needs of its clientele. AYA Bank is able to continue its development and retain its commitment to excellence in the financial sector thanks to the specific allocation of duties and responsibilities, as well as the powerful leadership and specialized knowledge that the bank has.

Figure (3.1) Organization Structure of AYA Bank



Source: AYA Bank, 2024

3.2 Products and Services of AYA Bank

In order to meet the diverse financial needs of its clients, which includes both individuals and significant organizations, AYA Bank offers a comprehensive range of products and services that are specifically designed to meet those needs. In order to ensure that all customers are able to find suitable financial solutions, the portfolio of the bank is developed to appeal to a variety of market sectors. Through the implementation of this strategic diversification, AYA Bank displays its commitment to advancing financial inclusion, stimulating economic development, and ensuring the satisfaction of its customers.

The majority of the products that AYA Bank provides are intended for deposits, and they include savings accounts, current accounts, and fixed deposits. These items are created with the intention of providing versatility and simplicity of use, hence catering to the varied requirements of the audience. Individuals are more likely to engage in regular saving behaviors when they have access to savings accounts that provide appealing interest rates and permit quick access to cash. Through the provision of features like as overdraft capabilities and cheque services, current accounts, which are primarily meant for businesses and professionals, facilitate the smooth flow of economic transactions. Fixed deposits, on the other hand, provide higher interest rates to customers who are willing to commit their cash for longer periods of time, which means that they encourage customers to save for the long term.

AYA Bank provides users with a wide variety of loan choices in addition to the deposit products it offers. Individual loans, mortgage loans, loans for automobiles, and loans for businesses are all included in this category. The provision of personal loans for the purpose of meeting specific financial necessities, such as educational expenses, medical expenses, or personal aspirations or activities. Providing beneficial circumstances for the purchase of property or the repair of existing property, house loans contribute to the growth of the real estate industry as well as the ownership of homes. Individuals and businesses alike may benefit from the many financing choices that are made available by auto loans for the purpose of automotive purchases. For the purpose of encouraging entrepreneurial endeavors and the growth of corporations, business loans, which include financing for small and medium-sized businesses (SMEs), are essential. These loans provide individualized solutions that are geared to meet the specific needs of various industries. To add insult to injury, AYA Bank has used digital innovation in order to improve service delivery. Customers are able to monitor their finances at any time and from any place thanks

to the mobile banking application and internet banking platforms. Financial transfers, bill payments, and account monitoring are all examples of the digital services that are available, and they are all made possible by user-friendly interfaces. Transactions have been simplified by the use of digital wallets and QR code payments, which has enabled cashless payments and contributed to the advancement of Myanmar's financial sector for the purpose of modernization.

3.3 Factors Influencing Financial Behavior of Employees at AYA Bank

Financial behavior of employees at AYA Bank is influenced by several important factors, including financial literacy, financial knowledge, attitudes towards finance, and self-control. Employees who possess higher levels of financial literacy and knowledge are more likely to make informed choices, seizing the significance of saving, spending, and investing wisely. Their financial attitudes which reflect their personal values regarding money management, determine whether they see finances as a means of security or a source of personal satisfaction. Additionally, self-control is vital in this context enabling employees to resist impulsive purchases and stay focused on long-term financial objectives. This combination of elements establishes a foundation for responsible financial practices that support both individual and organizational goals.

3.3.1 Financial Literacy

Financial literacy is essential for employees at AYA Bank, significantly influencing their personal financial choices and overall well-being. It includes the understanding of key financial concepts and tools that enable informed decisions related to budgeting, saving, investing, and debt management. For employees in the financial sector, a solid understanding of financial literacy is crucial as it allows them to emphasize banking products, interest rates, and investment opportunities effectively. This knowledge not only benefits them individually but also enhances their capability to provide valuable advice and services to clients, thereby improving their professional performance.

Employees with greater financial literacy are better prepared to handle complex financial situations. At AYA Bank, understanding products such as loans, savings accounts, and investment options enables them to make wiser decisions regarding their personal and family finances. They are more inclined to practice sound financial habits, such as saving for the future, planning for retirement, and avoiding unnecessary debt. Conversely, those

with lower financial literacy may find basic money management challenging, potentially leading to financial stress, reduced savings, or reliance on high-interest credit.

Additionally, financial literacy builds confidence in managing both immediate and long-term financial issues. Employees who are financially literate can more effectively cope with unexpected expenses and economic changes. They have the skills to create and adhere to a budget, invest prudently, and steer clear of financial traps like high-interest loans or impulsive purchases. This awareness develops financial security and peace of mind, improving their work performance and overall quality of life. A strong focus on financial education within the bank can further equip employees with these vital skills, resulting in a more financially resilient workforce.

3.3.2 Financial Attitude

The financial attitudes of employees at AYA Bank play a critical role in shaping their money management and decision-making processes. A financial attitude includes an individual's beliefs and values regarding money along with their perspectives on saving, spending, investing, and debt. For employees at AYA Bank, a positive financial attitude often leads to thoughtful financial planning, careful spending, and a proactive approach to personal finance. Those with a strong sense of financial responsibility are more inclined to focus on long-term security rather than short-term pleasures, making deliberate choices that enhance their financial health and stability.

In the workplace, an employee's financial attitude can significantly affect their job performance and interactions with customers. Employees at AYA Bank who adopt a proactive and responsible financial outlook are better equipped to offer sound advice to clients. Their commitment to saving, investing wisely, and avoiding unnecessary debt is reflected in the guidance they provide, building trust and credibility with customers. Moreover, these employees are often more motivated to achieve financial objectives for both themselves and the bank, as their positive attitude aligns with the institution's values of financial prudence and long-term planning.

On a personal level, employees who maintain a healthy financial attitude are more resilient in facing financial challenges and uncertainties. They typically take a balanced view of money, seeing it as a means to achieve life goals rather than a source of stress. This perspective promotes a sense of financial control and confidence, decreasing the likelihood of impulsive financial choices or over-reliance on credit. For AYA Bank employees, a constructive financial attitude not only supports their personal financial stability but also

enhances their overall well-being, helping them find a harmonious balance between financial responsibilities and personal aspirations.

3.3.3 Financial Knowledge

Financial knowledge is important for the personal and professional success of employees at AYA Bank. It includes an understanding of fundamental financial concepts such as interest rates, inflation, risk management, and investment strategies. For those working in a financial institution, this knowledge is vital as their daily responsibilities demand a strong comprehension of banking products and services. Employees with solid financial knowledge are better prepared to manage their personal finances, helping them avoid pitfalls and seize opportunities, which can reduce financial stress and enhance their overall quality of life.

In the workplace, financial knowledge is a valuable asset that enables AYA Bank employees to assist customers with confidence and accuracy. Whether advising clients on loan options, guiding them through investment products, or clarifying the details of savings accounts, a thorough understanding of financial topics allows them to provide meaningful insights and solutions. This expertise not only strengthens client relationships but also boosts the bank's reputation for reliability and professionalism. Moreover, financially knowledgeable employees can quickly adapt to new banking technologies and innovations, keeping them competitive in a changing financial environment.

Employees with strong financial knowledge are more likely to engage in effective financial planning and decision-making. They understand the significance of establishing an emergency fund, preparing for retirement, and making informed investments that align with their long-term objectives. This knowledge enables them to steer the complexities of personal finance, including tax considerations, debt management, and savings optimization. Ultimately, financial knowledge empowers AYA Bank employees to make choices that enhance their financial well-being and security, contributing to a more stable and prosperous life both professionally and personally.

3.3.4 Self-Control

Self-control is an essential aspect of the financial behavior of employees working at AYA Bank influencing how they manage their personal finances and daily financial decisions. Self-control refers to the ability to regulate impulses, delay satisfaction, and make thoughtful decisions that align with long-term financial goals. For employees in the

banking sector where they are constantly exposed to financial products and services, having strong self-control helps them to resist impulsive purchases or unplanned financial risks. Employees with greater self-discipline are more likely to stick to budgets, avoid unnecessary debt, and save for future financial security, ensuring a stable financial foundation for themselves and their families.

In the workplace, self-control also plays a critical role in how employees manage client relationships and maintain professionalism. Employees at AYA Bank who demonstrate high levels of self-control are better equipped to make objective financial decisions and offer sound advices even when faced with challenging financial opportunities. Their ability to remain focused on the client's long-term interests, rather than short-term gains, enhances their credibility and trustworthiness. This level of restraint not only benefits the clients they serve but also contributes to the bank's overall reputation for responsible and ethical banking practices.

At an individual's level, strong self-control enables AYA Bank employees to avoid financial difficulties such as overspending, taking on excessive debt, or making rash investment decisions. Employees with this quality are more likely to save consistently, prioritize essential financial goals, and handle financial stress with greater resilience. Self-control helps them balance their desires with their financial reality, fostering better financial habits and promoting long-term financial well-being. This discipline, cultivated both in and out of the workplace, allows employees to achieve greater financial stability and contributes to their overall quality of life.

3.4 Financial Behavior and Financial Well-being of Employees at AYA Bank

The financial behavior and well-being of workers at AYA Bank are intricately connected and shaped by elements such as financial literacy, knowledge, attitude, and self-discipline. Financial behavior pertains to the manner in which workers oversee their money, including their expenditure, savings, investment choices, and risk management strategies. Those who engage in responsible financial practices, supported by solid financial knowledge and self-discipline, are more likely to achieve financial well-being, characterized by security, stability, and confidence in their financial future. At AYA Bank, employees informed financial choices not only contribute to their personal financial health but also enhance their overall quality of life, lessening financial stress and promoting long-term success.

3.4.1 Financial Behavior

The financial behavior of employees at AYA Bank is influenced by a combination of financial literacy, knowledge, attitude, and self-control. These factors collectively shape how employees manage their finances, make decisions about spending, saving, investing, and handle financial risks. Employees with strong financial literacy grasp essential financial concepts like budgeting, saving, and debt management, which enables them to make informed financial choices. By understanding concepts such as interest rates, inflation, and compound interest, they are better equipped to plan for the future and avoid common financial mistakes, like accruing excessive debt or depending on high-interest credit.

Beyond financial literacy, financial knowledge significantly impacts financial behavior. Employees at AYA Bank who possess in-depth financial knowledge have the practical information necessary to make well-informed decisions regarding financial products and investments. Their familiarity with banking services, loan structures, and investment options enhances their ability to manage their personal finances effectively. For example, an employee who understands how interest rates influence mortgage payments is more likely to make a thoughtful decision when purchasing a home. This knowledge enables them to practice responsible financial habits, leading to greater financial security over time.

Additionally, employees' financial attitudes further shape their behaviors by influencing how they perceive and manage money. Those with a positive and responsible financial attitude tend to prioritize long-term financial goals over short-term pleasures. This perspective promotes disciplined saving, careful investing, and the avoidance of unnecessary debt. Employees who view money as a means to achieve financial independence and security are better at balancing their spending and saving habits. Their financial behavior reflects an understanding of the importance of financial planning, as they strive for stability and growth instead of immediate gratification.

Self-control is also a vital factor that directly affects financial behavior. Employees with strong self-control can resist impulsive spending and maintain financial discipline, even in tempting situations. This ability helps them stay aligned with their savings goals and avoid unnecessary debt accumulation. For instance, employees with high self-control are less likely to indulge in luxury purchases or make unplanned expenses, focusing instead on achieving their long-term financial objectives. When self-control is combined with financial literacy, knowledge, and a positive attitude, AYA Bank employees demonstrate

responsible financial behaviors that ensure both personal financial stability and professional credibility.

3.4.2 Financial Well-being

There is a strong correlation between the financial well-being of workers at AYA Bank and their financial conduct, which is impacted by a variety of characteristics including financial literacy, knowledge, attitude, and self-control. The capacity to satisfy present and future financial commitments, to feel confident about one's financial future, and to have the flexibility to make decisions that would increase one's pleasure of life are all components that are considered to be part of one's financial well-being. A greater likelihood of achieving financial well-being is associated with employees who participate in appropriate financial activities, such as creating a budget, conserving money, investing properly, and avoiding taking on excessive debt. Because of their meticulous financial choices, they feel more in control of their financial situation, which in turn reduces the stress and worry that are associated with managing their money.

Strong financial literacy and knowledge significantly improve an employee's ability to engage in behaviors that support financial well-being. At AYA Bank, employees who understand financial concepts and products can manage their personal financial decisions more effectively. For example, employees who recognize the benefits of compound interest are more inclined to invest early and consistently, enabling their savings to grow over time. This understanding prepares them for long-term goals such as retirement or buying a home. Furthermore, employees who are well-versed in debt management are less likely to depend on high-interest loans, thereby avoiding unnecessary financial strain and enhancing their overall financial health.

An individual's financial attitude also plays a vital role in their financial well-being. AYA Bank employees who take a positive and proactive attitude toward their finances are more likely to set realistic financial goals and actively pursue them. These employees prioritize financial stability and understand the importance of building an emergency fund and planning for unexpected expenses. Their optimistic outlook on money management contributes to a greater sense of security regarding their financial situation. This security reduces the likelihood of experiencing financial stress or feeling overcome by financial responsibilities.

Self-control is important for maintaining financial well-being. Employees at AYA Bank who demonstrate strong self-control can effectively manage their spending, stick to

their budgets, and avoid impulsive financial choices that could jeopardize their financial future. This discipline allows them to cultivate healthy saving habits and focus on long-term financial objectives. Over time, practicing self-control leads to increased financial stability and security, as employees steer clear of debt and overspending. By balancing immediate financial needs with their long-term goals, employees can achieve a higher level of financial well-being, characterized by both security and the freedom to enjoy their financial resources without concern.

CHAPTER 4

ANALYSIS ON FACTORS INFLUENCING FINANCIAL BEHAVIOR OF EMPLOYEES AT AYA BANK

This chapter covers the study's research methodology, respondent demographics, and an analysis of the four primary variables impacting AYA Bank employees' financial behavior. The following influencing variables were included in the analysis: self-control, financial knowledge, financial attitude, and financial literacy. Additionally included are employee opinions about financial behavior, influencing variables, and financial well-being. This chapter describes the elements that influence financial conduct and how financial behavior affects workers' financial well-being.

4.1 Research Design

This study examines the factors that influence the financial behavior of employees at AYA Bank and how this behavior effects their financial well-being, using questionnaires for data collection. The questionnaires address key variables that affect financial behavior and are specifically related to the employees' financial well-being. The target population for data collection consists of AYA Bank employees. Both primary and secondary data are utilized in this research. Primary data are gathered through a structured questionnaire employing a five-point Likert scale to obtain relevant information. These structured questionnaires were distributed to 296 out of 1,130 employees at AYA Bank in Yangon. The results are analyzed using mean and standard deviation scores, with a mean score above 3.0 indicating a positive perception among respondents regarding the questions.

Taro Yamane's formula for sample size calculation; $n = \frac{N}{1+N(e)^2}$

n = the sample size

N = the population size

e = the acceptable sampling error (95% confidence level and e = 0.05)

N = 1,130

e = 0.05

$$n = \frac{1130}{1 + 1130(0.05)^2}$$

$$n = \frac{1130}{1 + 2.825}$$

$$n = 295.4$$

According to above calculation from the population size of 1,130 by using Taro Yamane’s sample size formula, the sample size was 296.

4.2 Reliability Test

Cronbach's Alpha is a reliability test that evaluates the internal consistency of research elements and establishes the degree of relationship between a set of items. Generally speaking, good reliability is shown by a Cronbach's Alpha value more than 0.7, which implies that the variables consistently reflect the desired notion. As shown in Table (4.1), obtaining a high Cronbach's Alpha is essential for the validity and reliability of the study results.

Table (4.1) Reliability Test

Sr. No.	Variable	No. of Items	Cronbach’s Alpha
1.	Financial Literacy	5	0.762
2.	Financial Attitude	5	0.853
3.	Financial Knowledge	5	0.815
4.	Self-Control	5	0.771
5.	Financial Behavior	10	0.882
6.	Financial Well-being	10	0.858

Source: Survey Data, 2024

According to the reliability test findings, all of the variables' Cronbach's Alpha values are higher than 0.7, indicating that the structured questionnaires' questions are consistent. Alpha levels between 0.8 and 0.9 are regarded as good, while values of 0.9 or above are considered exceptional. According to Cronbach (1951), scores between 0.7 and 0.8 are regarded as good, those between 0.6 and 0.7 as doubtful, those between 0.5 and 0.6 as bad, and anything below 0.5 as unsatisfactory.

4.3 Demographic Profile of Respondents

The demographic profile of respondents who are presently working at AYA Bank is shown in Table (4.2), which includes information on years of experience, gender, age, profession, and educational attainment.

Table (4.2) Demographic Profile of Respondents

Sr. No.	Particular		No. of Respondents	Percentage
	Total		296	100
1.	Gender: Male		139	48
	Female		157	52
2.	Age: 20-30		144	48
	(Years) 31-40		73	25
	41-50		55	19
	51-60		24	8
3.	Occupation: Manager		43	14
	Deputy Manager		58	20
	Supervisor		67	22
	Operational Level		128	44
4.	Education: High School Graduate		0	0
	Level Bachelor's Degree		192	65
	Master's Degree		104	35
5.	Experience: 150,000 – 300,000		28	9
	(Years) 300001 – 450,000		47	16
	450,001 – 600,000		157	53
	> 600,000		64	22
6.	Experience: < 1		45	15
	(Years) 1 - 5		133	45
	6 - 10		94	32
	11 - 15		24	8

Source: Survey Data, 2024

The demographic characteristics of employees at AYA Bank present an overview of its workforce, highlighting diversity across various categories. The gender distribution at AYA Bank reveals a noteworthy balance, with female employees comprising 52% of the workforce, while male employees account for 48%. This slight majority of women reflects a commitment to inclusivity and diversity within the bank, suggesting a progressive workplace culture. The presence of both genders in significant numbers indicates a harmonious work environment that values different perspectives.

Age demographics show that the largest segment of employees falls within the 20-30 age range, representing 48%. The 31-40 age group follows with 25%, while employees aged 41-50 and 51-60 make up 19% and 8% respectively. This youthful demographic suggests that AYA Bank benefits from vibrant energy and innovative thinking. However, the inclusion of older age groups ensures a balance of experience, providing valuable mentorship opportunities within the organization.

Examining the occupation distribution, it is evident that employees at the Operational Level represent the majority, accounting for 44%. This is followed by Supervisors at 22%, Deputy Managers at 20% and Managers at 14%. Such a hierarchy illustrates a well-structured organization where frontline roles are supported by supervisory and managerial positions. This structure likely develops professional development and operational efficiency, essential for the bank's success.

In terms of educational qualifications, the data indicates that Bachelor's degree holders constitute 65% of the workforce while those with Master's degrees make up 35%. This high level of educational attainment is particularly advantageous in the banking sector, where analytical skills and financial knowledge are dominant. The majority of employees with advanced degrees reflects AYA Bank's commitment to attracting and retaining a highly skilled workforce.

The salary distribution among employees at AYA Bank illustrates a diverse range of income levels, with 150,000-300,000 MMK representing 90% of the workforce, and 300,001-450,000 MMK comprising 16%. Notably, the 450,001-600,000 MMK bracket accounts for the largest segment at 53% indicating that a significant portion of employees earns within this mid-range which is typical for many operational roles in the banking sector. Additionally, those earning above 600,000 MMK make up 22% suggesting a healthy representation of higher-paying positions, likely within management or specialized roles. This distribution reflects a competitive salary structure that may help attract and retain talent within the organization.

The experience distribution among employees at AYA Bank reveals a dynamic workforce, with 15% having less than 1 year of experience indicating a fresh entry of talent. The largest group falls within the 1-5 years category, comprising 45% suggesting that a significant portion of the workforce is relatively early in their careers, bringing energy and new perspectives to the organization. Employees with 6-10 years of experience account for 32% demonstrating a solid base of mid-level professionals who can provide stability and continuity. Lastly, those with 11-15 years of experience make up 8% indicating a smaller yet valuable segment of employees who can offer mentorship and leadership. Overall, this experience distribution highlights AYA Bank's balance between youthful enthusiasm and seasoned expertise, positioning the bank well for growth and innovation.

The demographic characteristics of employees at AYA Bank reveal a picture of a diverse and well-balanced workforce. The slight female majority, youthful age profile, and high levels of educational attainment reflect the bank's dedication to creating an inclusive and dynamic work environment. Further insights into salary and experience distributions would enrich this demographic overview, informing human resource strategies and enhancing overall organizational performance. This foundational data underscores the importance of a well-rounded workforce in achieving AYA Bank's operational goals.

4.4 Employee Perception on Influencing Factors of Financial Behavior

The study's questionnaire is designed with five-point Likert scales with scores ranging from 1, indicating strong disagreement, to 5, indicating strong agreement. It is divided into four sections that assess the respondents' agreement levels on various factors influencing financial behavior including financial literacy, financial attitude, financial knowledge and self-control. Respondents are asked to provide their ratings for each statement in the survey. These ratings reflect the effect of influencing factors on financial behavior at AYA Bank, as shown in Table (4.3).

Table (4.3) Rating Scale

Score	Interpretation
1.00-1.80	Lowest
1.81-2.60	Low
2.61-3.40	Moderate
3.41-4.20	High
4.21-5.00	Very High

Source: Best, 1997

4.4.1 Employee Perception on Financial Literacy

Analysis on financial literacy is constructed with five questions to determine its effect on financial behavior as described in Table (4.4). The higher mean score shows the effect of financial literacy on the behavior of employees at AYA Bank.

Table (4.4) Mean Scores of Financial Literacy

No.	Statement	Mean	Std. Dev
1.	Control of spending is helped by shopping lists.	4.12	0.81
2.	Being known the legality of all types of investment in Myanmar.	4.10	0.75
3.	Being known the ability to insure all kinds of risk.	4.06	0.78
4.	Being known that high-risk investment has high investment returns.	3.94	0.90
5.	Rapid increasing in the cost of living is due to high inflation.	4.13	0.85
Overall Mean		4.07	

Source: Survey Data, 2024

The analysis of financial literacy among AYA Bank employees, based on a five-point Likert scale, indicates a generally strong understanding of key financial concepts. With a mean score of 4.12 for the statement regarding the use of shopping lists to control spending, employees exhibit a high level of agreement on practical financial management techniques, placing it at the high level. Similarly, the statement on the legality of various types of investment in Myanmar also scores 4.10 reflecting a solid awareness of regulatory

frameworks. The sense of ability to insure against different types of risks has a mean score of 4.06, further indicating high levels of financial knowledge. The statement concerning the relationship between high-risk investments and high returns with a mean score of 3.94 also falls within the high category, though it suggests a slightly lower level of confidence or familiarity with investment risk compared to other areas. The highest score of 4.13, relates to the recognition of inflation's impact on the cost of living, demonstrating a particularly strong understanding of macroeconomic factors among employees. Overall mean score of 4.07, the financial literacy of AYA Bank employees is consistently rated as high indicating that they possess substantial knowledge and comprehension of essential financial principles. However, there remains some room for improvement, especially in areas involving high-risk investments.

4.4.2 Employee Perception on Financial Attitude

Analysis on employee perception of financial attitude also includes five questions to determine its effect on financial behavior as shown in Table (4.5). The higher mean score of shows the greater understanding of this factor by employees.

Table (4.5) Mean Scores of Financial Attitude

No.	Statement	Mean	Std. Dev
1.	Being believed the importance of regular saving of a portion of income for future needs.	4.06	0.88
2.	Viewing debt as something to avoid whenever possible, even if it means delaying purchases.	3.86	0.93
3.	Realizing that financial planning is important for achieving long-term financial security.	4.20	0.77
4.	Preference of making financial decisions for long-term benefits even if it requires short-term sacrifices.	4.05	0.78
5.	Feeling confident and comfortable when making financial decisions about spending, saving or investing.	4.14	0.74
Overall Mean		4.14	

Source: Survey Data, 2024

The financial attitude of employees at AYA Bank, as reflected in an overall mean score of 4.14, suggests a consistently strong and responsible approach to personal financial

management within the high level. Employees express a significant belief in the importance of saving a portion of their income for future needs, as evidenced by the mean score of 4.06, showing that saving is a well-accepted and practiced behavior among them. The attitude towards debt with a mean of 3.86, also indicates that employees generally view debt as something to avoid even if it requires delaying purchases aligning with a cautious approach to financial obligations. Their realization of the importance of financial planning for achieving long-term security is notably high with a mean of 4.20, demonstrating a strong commitment to planning and securing their financial future. Employees also show a preference for making financial decisions that benefit the long term even when these decisions involve short-term sacrifices, as reflected by a mean of 4.05. Additionally, they feel confident and comfortable in managing financial decisions such as spending, saving, or investing, supported by the high mean score of 4.14. Overall, these findings suggest that AYA Bank employees exhibit a forward-thinking financial attitude underpinned by a strong focus on saving, careful debt management, and long-term financial planning, all of which contribute to their financial well-being.

4.4.3 Employee Perception on Financial knowledge

The analysis on financial knowledge of employees is composed of five questions as shown in Table (4.6).

Table (4.6) Mean Scores of Financial Knowledge

No.	Statement	Mean	Std. Dev
1.	Familiarity with basic financial terms such as interest rates, inflation, and compound interest.	4.05	0.86
2.	Understanding of the difference between saving in a bank account and investing in stocks or bonds.	4.09	0.76
3.	Being confident in creating and following a personal or household budget.	4.09	0.80
4.	having knowledge about managing and reducing personal debt, including credit card payments and loans.	4.11	0.79
5.	Being knowledgeable about personal income taxes, deductions, and tax-saving strategies.	4.01	0.75
Overall Mean		4.07	

Source: Survey Data, 2024

With an overall mean score of 4.07, it is indicating that employees at AYA Bank have a strong familiarity and understanding of fundamental financial concepts and practices. Employees possess the basic financial terms such as interest rates, inflation, and compound interest, as shown by a mean score of 4.05 suggesting they are experienced in these critical financial metrics. Their understanding of the distinction between saving in a bank account and investing in stocks or bonds is similarly strong with a mean of 4.09, indicating they are knowledgeable about different financial instruments and their risks or benefits. Confidence in creating and following a personal or household budget also scores highly at 4.09 reflecting their capability in managing personal finances systematically. Employees further exhibit substantial knowledge about managing and reducing personal debt, including credit card payments and loans with a mean of 4.11, the highest in this set, showing that they are educated on strategies for debt management. Lastly, their understanding of personal income taxes, deductions, and tax-saving strategies, with a mean of 4.01 remains in the high level indicating they possess a sound understanding of tax-related matters. These results collectively suggest that AYA Bank employees are familiar with the financial knowledge necessary to manage their finances effectively and make decisions well.

4.4.4 Employee Perception on Self-control

The study of employee fairness practices is shown in Table (4.7), and there are five questions in this part.

Table (4.7) Mean Scores of Self-control

No.	Statement	Mean	Std. Dev
1.	Being confident to achieve when making plans.	3.79	0.91
2.	Feeling of being unwise to plan far ahead as many things will change.	3.96	0.85
3.	Feeling of having little influence over what is happening.	4.03	0.71
4.	Understanding that any happenings are due to own efforts.	3.86	0.77
5.	Realizing that financial situation depends on the ability to control the situation.	3.96	0.77
Overall Mean		3.91	

Source: Survey Data, 2024

The self-control of employees at AYA Bank, reflected by an overall mean score of 3.91 indicating a generally positive sense of personal control and confidence in managing their circumstances. Employees express a strong belief in their ability to achieve goals when making plans, as shown by a mean score of 3.79, though this confidence is lower by some variation in responses. The perception that it is unwise to plan far ahead due to potential changes scored a mean of 3.96 reflecting a cautious but realistic approach to long-term planning. Notably, employees scored 4.03 on feeling they have little influence over what happens suggesting that they exhibit confidence, they also acknowledge external factors that may limit their control. However, the mean score of 3.86 for understanding that outcomes are due to their own efforts indicates that employees generally believe in the value of their actions, though not universally. Mean score of 3.96 for the realization that one's financial situation depends on the ability to control reinforces a strong belief in personal responsibility for financial well-being. Overall, the results suggest that while employees feel confident in their ability to influence outcomes, they are also aware of the limitations imposed by external factors.

The aggregate mean ratings of employee perceptions of AYA Bank's corporate governance policies, including accountability, equality, openness, and fairness, are shown in Table (4.8).

Table (4.8) Overall Mean Values of Factors Influencing Financial Behavior

No.	Particular	Mean
1.	Financial Literacy	4.07
2.	Financial Attitude	4.14
3.	Financial Knowledge	4.07
4.	Self-control	3.91

Source: Survey Data, 2024

The overall mean values of the factors influencing financial behavior of employees at AYA Bank indicate a generally strong foundation in financial literacy, attitude, and knowledge with slight variation in self-control. Financial attitude scored the highest with a mean of 4.14 suggesting that employees possess a highly positive and prudent approach toward managing their finances particularly in areas like saving, planning, and avoiding debt. Both financial literacy and financial knowledge share a mean score of 4.07 highlighting a strong understanding of financial concepts and practices, including

budgeting, debt management, and investment strategies. Self-control, with a slightly lower mean of 3.91, remains in the high level but suggests the requirement of outlook where employees feel confident about their actions but recognize external limitations. Overall, these results indicate that employees at AYA Bank demonstrate mature financial behaviors, with strengths in knowledge and attitudes.

4.5 Employee Perception on Financial Behavior

This section of analysis on the perception of employees on financial behavior composes of ten questions with five-point Likert scales as presented in Table (4.9).

Table (4.9) Mean Scores of Financial Behavior

No.	Statement	Mean	Std. Dev
1.	Behavior of spending money according to the weekly or monthly budget.	3.54	1.11
2.	Keeping track of where the money is spent.	4.14	0.68
3.	Setting aside of money for emergency expenses.	4.26	0.64
4.	Saving money to meet personal / family financial goals.	3.97	0.78
5.	Keeping the purchase receipt.	4.10	0.88
6.	Making the minimum payment for a loan taken.	3.88	1.03
7.	Recording the loan installment payment.	3.89	0.88
8.	Being late in paying my loan instalment.	4.04	0.84
9.	Checking the price of the goods carefully before buying them.	3.74	1.08
10.	Having long-term financial goals and strive to achieve them.	4.23	0.73
Overall Mean		3.98	

Source: Survey Data ,2024

The financial behavior of employees at AYA Bank, with an overall mean score of 3.98 falls within the high level indicating generally strong and responsible financial practices. Employees demonstrate good budgeting habits as seen in the mean score of 3.54 for spending money according to a budget. Tracking expenses and keeping purchase receipts scored 4.14 and 4.10 respectively reflecting a diligent approach to monitoring financial transactions. Notably, setting aside money for emergencies and having long-term

financial goals received mean scores of 4.26 and 4.23 placing them in the very high level showing a strong focus on financial preparedness and goal-setting. Behaviors such as making loan payments and recording installments with mean scores around 3.88 to 3.89, indicate good debt management practices. The careful checking of prices before purchases also points to a generally practical behavior toward spending. Overall, the financial behavior of AYA Bank employees reflects a high degree of responsibility with particular strengths in saving for emergencies and striving for long-term financial security.

4.6 Employee Perception on Financial Well-being

Ten items are included in the examination of AYA Bank workers' perceptions of their financial well-being; they are detailed in Table 4.10, along with their average scores.

Table (4.10) Mean Scores of Financial Well-being

No.	Statement	Mean	Std. Dev
1.	Feeling secure about the financial future.	3.97	0.89
2.	Being able to meet monthly financial obligations without difficulty.	4.00	0.74
3.	Rare Feeling of stress or anxious for financial situation.	3.92	0.80
4.	Feeling comfortable with current ability to cover daily living expenses.	3.67	0.88
5.	Feeling confident to handle an unexpected financial emergency.	3.98	0.73
6.	Being satisfied with overall financial situation.	4.02	0.73
7.	Feeling of having financial freedom to make choices that enhance the quality of life.	3.94	0.86
8.	Having control over finances and being able to manage effectively.	3.90	0.97
9.	Being confident in financial planning for the future, including retirement.	3.86	0.94
10.	Feeling that the financial situation allows to enjoy life without constant worry about money.	4.08	0.71
Overall Mean		3.92	

Source: Survey Data, 2024

The financial well-being of employees at AYA Bank with an overall mean score of 3.92 is categorized as high reflecting a generally positive perception of their financial circumstances. Employees feel secure about their financial future as indicated by a mean score of 3.97 suggesting a solid confidence in their long-term financial outlook. Their ability to meet monthly financial obligations without difficulty scores 4.00 reinforcing a sense of financial stability. The rare feelings of stress or anxiety regarding their financial situation with a mean of 3.92 further illustrates a relatively low level of financial-related stress. However, the mean score of 3.67 for feeling comfortable with daily living expenses suggests some room for improvement in this area. Employees also express confidence in handling unexpected financial emergencies with the mean score of 3.98 and demonstrate satisfaction with their overall financial situation at the mean of 4.02 indicating a strong sense of contentment regarding their finances. Additionally, feelings of financial freedom to make choices enhancing quality of life and control over their finances highlight a positive attitude toward financial management. Confidence in future financial planning including retirement scores 3.86 which is indicating a forward-thinking mindset. These results illustrate that employees at AYA Bank possess a strong sense of financial well-being, characterized by confidence, stability, and a generally positive outlook on their financial futures.

4.7 Analysis on the Effect of Factors Influencing on Financial Behavior

This section shows the connection between AYA Bank employees' financial behavior and affecting variables. Employee financial behavior is regarded as the dependent variable, while financial literacy, financial attitude, financial knowledge, and self-control are used as the independent factors. A five-point Likert scale is employed in the questionnaires used in this research to examine the independent and dependent variables. Table (4.11) below describes Pearson's correlation, which is used to analyze the connection between the variables.

Table (4.11) Correlation of Factors Influencing on Financial Behavior

No.	Factor	Correlation Coefficient	P-Value
1.	Financial Literacy	.587**	.000
2.	Financial Attitude	.527**	.000
3.	Financial Knowledge	.559**	.000
4.	Self-control	.572**	.000

Source: Survey Data, 2024

** Statistically significant at 1% level (2-tailed)

The correlation data reveals significant positive relationships between the factors influencing financial behavior among employees at AYA Bank. Financial literacy has a strong correlation coefficient of 0.587, indicating that higher financial literacy is associated with better financial behavior. Financial attitude shows a correlation of 0.527 suggesting that a positive financial attitude enhances financial behavior. That for financial knowledge is 0.559 pointing a significant positive relationship between financial knowledge and financial behavior. Self-control also has a correlation of 0.572 confirming that greater self-control is linked to improved financial behaviors. All p-values are .000 and are statistically significant, emphasizing their critical role in influencing financial behavior.

A regression analysis was conducted using survey data to investigate the ways in which influencing variables affect the financial behavior of AYA Bank employees. Table (4.12) provides a description of the regression findings.

Table (4.12) Effect of Influencing Factors on Employee Financial Behavior

Variable	Unstandardized Coefficients		Standardized Coefficient	t	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	0.578	0.219		2.644	0.009	
Financial Literacy	0.259***	0.066	0.245	3.939	0.000	2.077
Financial Knowledge	0.210***	0.062	0.202	3.403	0.001	1.897
Financial Attitude	0.169***	0.053	0.177	3.153	0.002	1.685
Self-control	0.206***	0.069	0.189	2.933	0.003	2.141
R	.677					
R Square	.458					
Adjusted R Square	.451					
F Value	61.485***					
Durbin-Watson	2.136					

Source: Survey Data (2024)

*** Correlation is significant at the 0.01 level (1%) (2-tailed).

** Correlation is significant at the 0.05 level (5%) (2-tailed).

The table presents a regression analysis aimed at examining how financial literacy, financial knowledge, financial attitude and self-control influence the financial behavior of employees at AYA Bank. Each of the independent variables is shown to have a statistically significant impact on financial behavior, as evidenced by the Significant values less than 0.01. Financial literacy, with a standardized coefficient, Beta, of 0.245, has the most substantial positive effect on financial behavior. This indicates that higher levels of financial literacy among employees are strongly associated with improved financial behaviors. Financial literacy equips individuals with the tools to understand and manage their finances effectively, leading to more prudent financial decision-making.

Similarly, financial knowledge, with a Beta value of 0.202, also significantly contributes to enhancing financial behavior. This highlights that employees who possess a better understanding of financial products, services, and principles are more likely to exhibit sound financial behaviors, such as budgeting, saving, and investing wisely. Financial attitude, with a Beta of 0.177, has a smaller but still meaningful effect. This suggests that employees' perceptions, beliefs, and general approach toward finances

influence their behaviors, though not as strongly as their actual knowledge or literacy. Finally, self-control with a Beta of 0.189, highlights the importance of personal discipline in managing finances. Employees who are able to resist impulsive purchases and maintain control over their spending are more likely to exhibit positive financial behavior, such as adhering to budgets or saving for long-term goals.

The model's overall performance is strong, as indicated by the R-Square value of 0.458, which suggests that 45.8% of the variance in employee financial behavior can be explained by these four factors. The adjusted R-Square of 0.451 indicates a minimal reduction when adjusting for the number of predictors, confirming the model's reliability. The F-value of 61.485 is highly significant, further verifying that the combined influence of the independent variables on financial behavior is substantial. The Durbin-Watson statistic of 2.136 shows that there is no issue with autocorrelation in the residuals, meaning the data points are independent of one another. Furthermore, the VIF values for each variable are well below 10, indicating no multicollinearity concerns of the model. These findings are critical for AYA Bank as they suggest that efforts to improve employees' financial literacy and knowledge alongside promoting self-control can have a positive and measurable effect on their financial behaviors.

4.8 Analysis on the Effect of Employee Financial Behavior on Financial Well-being

Another regression analysis is performed using the survey data to examine the impact of employee financial behavior on financial well-being at AYA Bank. The findings of this regression are shown in Table (4.13).

Table (4.13) Effect of Employee Financial Behavior on Financial Well-being

Variable	Unstandardized Coefficients		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.935	0.172		11.252	0.000
Financial Behavior	0.499***	0.043	0.564	11.703	0.000
R	.564				
R Square	.318				
F Value	136.963***				

Source: Survey Data, 2024

*** Correlation is significant at the 0.01 level (1%) (2-tailed).

The regression study of the influence of financial conduct on financial well-being among workers at AYA Bank indicates that there is a substantial and positive association between the two. The coefficient B, which is not standardized, has a value of 0.499, which means that the financial well-being of employees rises by about 0.499 units for every one-unit increase in employee financial behavior. The standardized coefficient, Beta, which has a value of 0.564, indicates that one's level of financial well-being is significantly impacted by one's financial activity. The R value of 0.564 indicates that there is a connection between the two variables that is fairly strong. A significance level of 0.000 and an F-value of 136.963 both indicate that the model is statistically significant, indicating that financial conduct does, in fact, have a substantial influence on financial well-being at the 99% confidence level. For this reason, upgrading the financial behavior of workers is a significant driver for improving their financial well-being; however, other elements must also be examined in order to get a more complete picture of financial well-being at AYA Bank.

CHAPTER 5

CONCLUSION

The study on the elements affecting financial behavior is concluded in this chapter, which is divided into three sections: results and comments, recommendations and ideas, and research requirements. The study looks at the variables that affect AYA Bank workers using both quantitative and qualitative analysis.

5.1 Findings and Discussions

The study's goals are to investigate the variables that affect workers' financial behavior and assess how financial conduct affects employees' financial well-being at AYA Bank. 296 AYA Bank employees from various occupational levels are asked to complete standardized surveys using a five-point Likert scale in order to meet these goals. The debates that follow are explained in light of the study's results.

The mean scores of factors influencing the financial behavior of employees at AYA Bank shows that financial attitude is the most influential factor with the highest mean score indicating that how employees perceive and approach their finances significantly impacts their behavior. Financial literacy and financial knowledge both play equally important roles as their mean scores highlighting the importance of employees' understanding and application of financial concepts in shaping their financial behavior. Self-control, while still influential, has a slightly lower mean score, suggesting that employees may experience more difficulty in managing impulsive spending or maintaining financial discipline compared to their knowledge and attitudes. Overall mean score suggests that while knowledge and attitude are critical drivers of financial behavior, self-control is also a key factor that needs to be addressed to improve financial management among employees at AYA Bank.

The financial behavior among AYA Bank employees reveals generally positive habits with high mean scores indicating strong financial practices in several areas. Employees do well in setting aside money for emergencies and having long-term financial goals as these statements have the highest mean scores reflecting a focus on future financial security. Keeping track of expenses and saving for personal or family financial goals also rank highly showing responsible financial management. However, behaviors like spending according to a budget and checking prices carefully before purchases have lower mean

scores suggesting areas where employees may struggle with maintaining discipline. Overall, the findings suggest that while AYA Bank employees demonstrate solid financial behaviors, there are areas for improvement in budgeting and price consciousness to enhance their financial well-being further.

The financial well-being of AYA Bank employees indicates generally positive perceptions of their financial situations with most statements reflecting a sense of security and satisfaction. Employees feel particularly satisfied with their overall financial situation and believe their financial condition allows them to enjoy life without constant money worries. They also express confidence in meeting monthly financial obligations and handling unexpected financial emergencies. However, feelings of comfort in covering daily living expenses and confidence in long-term financial planning such as for retirement are slightly lower suggesting some concerns in these areas. Overall mean score of financial well-being of employees at AYA Bank demonstrates a good level as there are areas particularly related to daily expenses and future financial planning where improvements could be made to enhance their financial confidence and stability.

The regression analysis shows that financial literacy, financial knowledge, financial attitude, and self-control all significantly affect the financial behavior of AYA Bank employees, with financial literacy having the strongest influence. This indicates that employees with greater financial understanding tend to make better financial decisions. Financial knowledge and self-control also play important roles, emphasizing the value of a solid understanding of financial concepts and personal discipline in managing money. AYA Bank should prioritize enhancing employees' financial literacy and knowledge through focused education and training while also encouraging self-discipline to improve their overall financial behaviors.

The regression analysis also demonstrates a significant and positive relationship between financial behavior and financial well-being among AYA Bank employees. Improved financial behavior strongly influences financial well-being, confirming that employees who manage their finances effectively tend to experience better financial outcomes. The statistical significance of the model highlights the importance of developing sound financial behavior to enhance financial well-being. However, while financial behavior plays an important role, other factors should also be considered to gain a more comprehensive understanding of financial well-being. AYA Bank should therefore focus on initiatives that promote responsible financial practices among employees while exploring additional areas that may further contribute to their overall financial health.

5.2 Suggestions and Recommendations

Based on the findings, it is evident that financial attitude plays a critical role in shaping the financial behavior of AYA Bank employees. To leverage this, AYA Bank should focus on initiatives that reinforce positive financial attitudes through training programs and workshops that promote a more proactive and confident approach toward personal finances. Employees should be encouraged to view money management not just as a necessity but as a path to long-term financial stability and growth. Incorporating sessions on financial goal setting and strategic planning can help employees cultivate a healthier and more productive financial mindset, ultimately leading to improved financial behaviors.

To enhance the workforce dynamics at AYA Bank, it is recommended to leverage the female employee majority by promoting gender diversity initiatives that empower women in leadership roles developing inclusivity. With a significant portion of employees in the early stages of their careers, the bank should implement mentorship programs that connect younger employees with experienced professionals, encouraging knowledge sharing and career development. Given the high educational qualifications within the workforce, AYA Bank could invest in continuous education and professional development opportunities to further elevate skills, particularly for those in operational roles. Additionally, reassessing compensation packages could ensure competitive salaries that attract and retain talent, especially in higher-paying positions. Overall, these strategic initiatives can help AYA Bank support its diverse and educated workforce to drive innovation and operational success.

Given the significant impact of financial literacy and financial knowledge on employees' financial behavior, AYA Bank should prioritize continuous financial education. Offering regular seminars and e-learning platforms that cover essential financial concepts, from budgeting and saving to investing and debt management, would help deepen employees' understanding of these areas. The bank could also introduce interactive tools like financial simulations or budgeting apps to help employees apply their knowledge in real-life scenarios. By improving financial literacy and knowledge, AYA Bank can equip its employees with the skills needed to make better-informed financial decisions, ultimately fostering stronger financial habits.

While self-control has a somewhat lower impact compared to other factors, it is still a vital component of sound financial behavior. AYA Bank should explore ways to encourage employees to improve their financial discipline. This could include offering

incentives for employees who demonstrate consistent financial planning and saving behaviors or providing support systems like access to financial counselors or personal finance coaches. Additionally, promoting the use of budgeting tools and encouraging habits like tracking expenses can help employees build better self-control over their finances. By addressing these areas, AYA Bank can support its employees in achieving better financial discipline, which will further enhance their overall financial behavior and well-being.

5.3 Needs for Further Study

This study focuses on the relationships between financial literacy, financial attitude, financial knowledge, and self-control in shaping the financial behavior of employees at AYA Bank. However, there is a need for further study on how these variables may differ across various employee demographics such as age, gender, and education level, which could affect their financial decision-making processes. Additionally, future studies should consider the role of organizational culture and support systems in developing positive financial behaviors among employees. Exploring the effects of financial behavior on overall job performance and satisfaction could also yield valuable insights. Lastly, expanding this research to include employees from other banking institutions would facilitate a broader understanding of financial behaviors within the sector and identify effective strategies for improving financial literacy programs.

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APPENDICES

**FACTORS INFLUENCING FINANCIAL BEHAVIOR OF
EMPLOYEES AT AYA BANK**

Appendix I

Introduction to the respondents

Dear Respected Sir/Madam,

I am Moe Thandar Hein, a student who is studying Master of Banking and Finance at Yangon University of Economics. I am now conducting my thesis in order to complete my MBF programme.

My study is about “**Factors Influencing Financial Behavior of Employees at AYA Bank**”, to explore the influencing factors on financial behavior which in turn has effect on the financial well-being of employees. Your input is so important to this study as it will configure an overall picture of how the factors has effects on the financial behavior and financial well-being of employees at AYA Bank.

The following questionnaire has been designed to gather data for my research. It will take approximately 5 to 10 minutes to complete. Your responses will remain strictly confidential and will only be used for academic purposes. I kindly ask for your honest and objective answers to contribute to the success of this study.

I would be very grateful for your kind cooperation in filling the questionnaire.

Yours Sincerely,

Moe Thandar Hein

Below are some questions to get a better overall view of the respondent. Please note that all data remains anonymous.

Respondent's Details:

1. What is your gender?
 - Male
 - Female
2. What is your current job category?
 - Operational Level
 - Supervisor
 - Deputy Manager
 - Manager
3. What is your age range?
 - 20 – 30
 - 31 – 40
 - 41 – 50
 - 51 – 60
4. What is the highest level of education you have completed?
 - High School
 - Bachelor's degree
 - Master's Degree
 - Doctorate degree
5. What is your average monthly salary range (in MMK)?
 - 150,000 – 300,000
 - 300,001 – 450,000
 - 450,001 – 600,000
 - > 600,000
6. Which range indicates the number of years you are employed within your organization?
 - < 1 year
 - 1 – 5 years
 - 6 – 10 years
 - 11 – 15 years
 - > 15 years

Appendix II

Part I. Factors Influencing Financial Behavior

This part of the questionnaire is to describe the

1 = strongly disagree

2 = disagree

3 = can't decide

4 = agree

5 = strongly agree

No.	Financial Literacy	Scale				
		1	2	3	4	5
1.	I am confident in my understanding of basic financial concepts.					
2.	I make sure to separate expenses, savings, and payments.					
3.	I usually keep track of expenses.					
4.	I usually invest the money in other businesses.					
5.	I save 10% of my regular monthly income.					
No.	Financial Knowledge	Scale				
		1	2	3	4	5
1.	I am familiar with basic financial terms such as interest rates, inflation, and compound interest.					
2.	I understand the difference between saving in a bank account and investing in stocks or bonds.					
3.	I am confident in creating and following a personal or household budget.					
4.	I have knowledge about managing and reducing personal debt, including credit card payments and loans.					
5.	I am knowledgeable about personal income taxes, deductions, and tax-saving strategies.					

No.	Financial Attitude	Scale				
		1	2	3	4	5
1.	I believe it is important to regularly save a portion of my income for future needs.					
2.	I view debt as something to be avoided whenever possible, even if it means delaying purchases.					
3.	I feel secure when I have enough savings for emergencies.					
4.	I prefer making financial decisions that provide long-term benefits, even if it requires short-term sacrifices.					
5.	I feel confident and comfortable when making financial decisions about spending, saving, or investing.					
No.	Self-Control	Scale				
		1	2	3	4	5
1.	I often buy things on impulse, without thinking about whether I really need them.					
2.	I prioritize saving money over spending on things that aren't necessary.					
3.	I often struggle to control my spending even when I know I should be saving for important future expenses.					
4.	I have difficulty avoiding using my credit card, even when I know I can't pay the full balance.					
5.	I always pay off my debts on time, even if it means cutting back on other spending.					

Part II. Financial Behavior

This part of the questionnaire is to describe the

1 = strongly disagree

2 = disagree

3 = can't decide

4 = agree

5 = strongly agree

No.	Statement	Scale				
		1	2	3	4	5
1.	I spend according to my weekly or monthly budget.					
2.	I keep track of where my money is spent.					
3.	I set aside money for emergency expenses.					
4.	I save to meet personal / family financial goals.					
5.	I keep the purchase receipt.					
6.	I make the minimum payment for a loan taken.					
7.	I record my loan installment payment.					
8.	I am late in paying my loan installment.					
9.	I check the price of the goods carefully before buying them.					
10.	I have long-term financial goals and strive to achieve them.					

Part III. Financial Well-being

This part of the questionnaire is to describe the

1 = strongly disagree

2 = disagree

3 = can't decide

4 = agree

5 = strongly agree

No.	Statement	Scale				
		1	2	3	4	5
1.	I feel secure about my financial future.					
2.	I am able to meet my monthly financial obligations without difficulty.					
3.	I rarely feel stressed or anxious about my financial situation.					
4.	I feel comfortable with my current ability to cover my daily living expenses.					
5.	I feel confident that I can handle an unexpected financial emergency.					
6.	I am satisfied with my overall financial situation.					
7.	I feel I have the financial freedom to make choices that enhance my quality of life.					
8.	I have control over my finances and can manage them effectively.					
9.	I am confident in my financial planning for the future, including retirement.					
10.	I feel that my financial situation allows me to enjoy life without constant worry about money.					