

## CONSTRUCTION OF A FRAMEWORK FOR ENABLERS OF FINANCIAL WELL-BEING AMONG URBAN HOUSEHOLDS IN INDIA: AN ISM APPROACH

REENA AGRAWAL<sup>1</sup>, SMITA WAGHOLIKAR<sup>2</sup>, ARTI CHANDANI<sup>3</sup>, PRASHANT UBARHANDE<sup>4</sup>,  
MOHIT PATHAK<sup>5</sup>

### Abstract

The purpose of this study is to identify the enablers of financial well-being among urban households. Once these enablers are identified, the authors aim to develop a framework to explore their positioning and prepare a hierarchical structure of the enablers of financial well-being in the overall financial status of urban households in India. The present study explores what the enablers of urban households' financial well-being in India are and what the hierarchical framework is for those enablers. Data were collected from 59 people who were heads of families making financial decisions in different parts of India. The authors identified 11 unique enablers from the literature. Interpretive Structural Modelling (ISM) is used to identify the hierarchical structure of the enablers of financial well-being. This study generated six levels of enablers, and the lowest level of the model is education level (E1), which is a key enabler of financial well-being, and the topmost level is (E10), which is satisfaction in life. The model suggests that education level enables people to achieve life satisfaction by improving their financial well-being. This study fills the gap by identifying key enablers using the literature and arranging them into a hierarchical model using the ISM technique. This helps in extending the present literature as well as improving financial well-being.

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**Keywords:** Financial Well-Being, Financial Attitude, Financial Literacy, ISM

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<sup>1</sup> Jaipuria Institute of Management, India, email: reena.agarwal@jaipuria.ac.in, ORCID: <https://orcid.org/0000-0002-6680-8251>.

<sup>2</sup> Symbiosis Institute of Technology, Symbiosis International (Deemed) University, India, email: smita.waghlikar@sitpune.edu.in, ORCID: <https://orcid.org/0000-0003-2827-8082>.

<sup>3</sup> Jaipuria Institute of Management, India, email: arti.chandanil@jaipuria.ac.in, ORCID: <https://orcid.org/0000-0001-7662-7967>.

<sup>4</sup> Symbiosis Centre for Distance Learning, India, email: ubarhande.prashant@gmail.com, ORCID: <https://orcid.org/0000-0001-5070-0177>.

<sup>5</sup> International Management Institute-Kolkatta, India, email: m.pathak@imi-k.edu.in ORCID: <https://orcid.org/0000-0002-2109-7759>.

## INTRODUCTION

Financial well-being is associated with an individual's fulfillment and blissfulness of financial achievements and financial prosperity (Brüggen et al., 2017). A steady and stable financial position helps mitigate stress (Sabri & Falahati, 2013), enhance contentment, overall prosperity, and the welfare of a person (Netemeyer et al., 2018). Overall, financial wellness is an important aspect of security and success in family and personal life and helps to avoid financial vulnerability (O'Connor et al., 2019). Financial well-being also has a noteworthy impact on social life and mental health (Riitsalu & van Raaij, 2022), as it plays a decisive role in financial status and various dimensions of one's life (Iannello, et al., 2021; Muhammad et al., 2021).

Globally, researchers are in the process of identifying features that influence financial well-being and measuring their impact on various aspects (García-Mata & Zeron-Felix, 2022; Magli et al., 2021). Financial well-being is regulated by self-control of people's spending behavior (Stromback et al., 2017; Mohanty et al., 2014), their priorities, knowledge, and awareness of how they create savings (Ponchio et al., 2019) and timelines dedicated to personal financial goals (Boddy et al., 2015). Urban residents' financial well-being is associated with sustainable urban development or assets that contribute to physical and psychological contentment, social benefits, and a healthy lifestyle (Larson et al., 2016). Financial well-being encompasses various factors and provides a multidimensional perspective for the holistic development and wellness of urban families (Sabri et al., 2017; Sivaramakrishnan et al., 2017).

Chatterjee et al. (2019) reported that in India the financial well-being of a person is positively related to earnings, education, and job status and negatively related to an obsession with materialism. Financial knowledge considerably upgrades the ability to use technology in finance, access loans, and make decisions on availing various loans for managing personal finances (Lusardi, 2019). Hastings et al. (2013) report that it is crucial to educate investors and customers to facilitate financial investments to increase economic outcomes. Possessing literacy in financial aspects was found to drive the skills and capabilities of money management and the creation of wealth (Arjun & Subramanian, 2024).

Enablers such as financial ability, awareness, knowledge, planning, and security have a powerful impact on socioeconomic status (Salignac et al., 2020), the standard of living (Thomas & Gupta, 2021; Panos & Wilson, 2020), the ability to invest funds in investment markets, and enhancing the financial corpus (Collins & Urban, 2021; Mahendru et al., 2022). Huang et al. (2018) reported that a person's life satisfaction depends on economic wellness and can arrange money

to maintain health, although money and happiness are closely related to a satisfied life. Financial risk tolerance and planning are strongly connected to investors' financial well-being and literacy of investors (Arpana & Swapna, 2020).

## LITERATURE REVIEW

Financial well-being and economic wellness are pivotal for achieving life satisfaction. This study discusses various enablers that intervene in financial well-being, economic success, and satisfaction in individuals' lives.

### EDUCATION LEVEL

Education renders a person vigilant and cognizant of various aspects of life, including the vital importance of financial well-being. Lack of education imparts challenges such as difficulty in accessing funds and gender discrimination (Agrawal et al., 2023). Education can boost financial growth by providing educated, trained, and skilled people, especially in developed countries (Habibi & Zabardast, 2020). In India, higher education is the key to economic growth, good quality of life, and social status (Agarwal & Kamalakar, 2013). People with academic education have had higher satisfaction in life (Papi & Cheraghi, 2021; Khodabakhsh, 2022).

### FINANCIAL LITERACY

Financial literacy refers to the capacity to understand financial opportunities for investing in and planning to create wealth for financial wellness. Financial literacy was found to have an impact on the economic well-being of Indian households, mainly in urban areas. A survey of Indian households revealed that financial well-being is deeply connected and depends on education, age group, work profile, and urban or rural regions of residence (Mishra, 2022). Financial literacy significantly impacts satisfaction in life, and it also elevates satisfaction in life among the rural households (Mitra & De, 2024).

### FINANCIAL ABILITY

Financial ability is the capability of meeting expenses, saving from current earnings and allowing reserve money to remain intact. Xiao et al. (2014) reported that financial capability and economic satisfaction are associated. Financial ability is crucial to enable proper financial choices for savings and investments and to put a check on unnecessary expenses (Abdullah et al., 2019). Changwony et al. (2021) explored how the number, types, and timelines of household saving targets in urban households depend on financial guidance and the ability to obtain numerical data to provide solutions. Financial capability is an important predictor of satisfaction in life among female headed households (Sabri et al., 2021).

## FINANCIAL BEHAVIOR

Financial behavior deals with how an individual handles money, money-related problems and makes decisions toward attaining financial well-being. Education, earnings, and family background are factors that determine financial behavior (Rai et al., 2019). The seeds of financial behavior can be sown by parents in the minds of their children to build financial behavior and shape their future well-being (Antoni et al., 2019). Financial behavior has been reported to be related to subjective financial well-being in low-, medium-, and high-income groups (Mahdzan et al., 2019). Financial behavior is a predictor of satisfaction in life (Khan et al., 2022) and has significant impact on the individuals (Owusu, 2023).

## FINANCIAL AWARENESS

Financial awareness is a step forward toward the prosperity of one and all. Financial well-being is possible when people from all economic strata invest money in providing financial services. This can be achieved through financial awareness among citizens (Kumar & Pathak, 2022). Digital finance and financial awareness among Indian women addressing household responsibilities revealed financial literacy and awareness were connected to financial wellness (Yadav et al., 2022). Financial awareness leads to satisfaction and is an important skill for life (Saini et al., 2025).

## FINANCIAL PLANNING

Financial planning means using the current savings to amass wealth for the future and being careful of wealth against depreciation (Setyorini et al., 2021) along with preparing households for the future. It has become essential for households (Asebedo, 2024). Appropriate financial planning supports individual needs, household requirements, and society in maintaining economic wellness (Brüggen et al., 2017; Adam et al., 2017). A bibliometric survey indicated that financial literacy strongly influences financial planning and behavior (Goyal & Kumar, 2021). Adequate attention to financial planning processes is of strategic importance for financial wellness (Azarenkova et al., 2017).

## FINANCIAL SATISFACTION

Financial satisfaction is an assessment of the adequacy of a person's financial situation to satisfy present and future requirements. Financial satisfaction is dominated by financial knowledge and attitudes, with financial behavior as a mediator (Arifin, 2018). It is important for individuals, families, households, society, organizations and economies as it concerns each of them (Madinga et al., 2022). This money scarcity lowers life satisfaction and affects day-to-day life for all age groups, including the elderly (Coste et al., 2020). Financial satisfaction is an important predictor of satisfaction in life.

## FAMILY INCOME

Family income is the primary factor for attaining financial well-being. Certain aspects are related to financial earnings in rural and urban areas, which affect the overall financial well-being of a country. Sehrawat and Giri (2016) reported that financial development brings prosperity and well-being to a country. However, the difference in income between rural and urban residents has led to increased poverty in South Asia. To remedy this situation, policies that support economic growth and reduce impoverishment should be implemented (Tiwari et al., 2013). FitzRoy and Nolan (2022) reported from UK data that significant positive association exists between income rank and satisfaction in life. A higher level of income usually amounts to a higher level of satisfaction.

## FINANCIAL SECURITY

Financial well-being depends on financial security, which is important for achieving various life goals. Netemeyer et al. (2018) mentioned that financial well-being includes financial security for future financial obligations. Addin et al. (2013) emphasized that people with financial literacy make better decisions and have greater financial security and well-being. Financial security can be determined by knowing whether an individual feels assured and stress-free about present and future financial conditions, including a corpus for sustainable retired life (Strömbäck et al., 2017).

## SATISFACTION IN LIFE

Satisfaction with life can be summed up as satisfaction with income, financial status, and standard of living as perceived by a person (Taft et al., 2013). Satisfaction with life comes from financial well-being and the income a person earns. A study by Campara et al. (2017) mentioned that people with a lower income were overall satisfied with life but had anxiety over the loans they had to clear (Gambetti et al., 2022). Financial well-being was found to render good mental health and life satisfaction for both men and women (Foong, 2021; Atatsi et al., 2023). Social support is an important aspect for life satisfaction (Khodabakhsh, 2022).

## FINANCIAL RISK TOLERANCE

Financial risk tolerance is the ability of an individual to bear losses when an investment does not pay off well. Song et al. (2023) reported that financial literacy influences investors' financial behavior and financial risk tolerance. Financial risk tolerance is important for academics, investors, and advisors. Dickason-Koeke-omer et al. (2019) reported that financial literacy influences investors' financial risk tolerance. Fisher and Yao (2017) mentioned that financial risk tolerance does not depend on gender but on income uncertainty. Rabbani



et al. (2022) found that people who have financial knowledge are more confident in financial investment decisions, have financial risk tolerance, and are more

likely to attain financial well-being. If people manage their financial risk tolerance properly, it will help them to improve satisfaction (Firli et al., 2021).

**Table 1: Key enablers**

No.	Enabler	Brief Description	Key Authors
E1	Education Level	Education is crucial for fostering technological development, innovation, and creativity, and has an impact on the usage of the internet and consequently economic growth of a nation.	Habibi and Zabdast (2020)
E2	Financial Literacy	Financial literacy is influenced by the education and age of an individual and has a significant impact on financial wellness, leading to fewer monetary worries.	Taft et al. (2013)
E3	Financial Ability	Financial ability is the approach, education, knowledge, and capability of people to manage expenses, debts, waste, cognizance of financial services and changes in the financial market and make intelligent choices while saving and investing money which will eventually lead to financial well-being.	Abdullah et al. (2019)
E4	Financial Behaviour	Financial well-being is strongly associated with financial behaviour for proper utilization of money. Along with financial behaviour, financial attitude also affects the financial literacy of women.	Rai et al. (2019)
E5	Financial Awareness	Financial awareness can be significantly enhanced by including individuals, especially women, from all income groups and educational status.	Kumar and Pathak (2022)
E6	Financial Planning	Apart from financial literacy and a supportive family, financial planning is essential to create financial support and well-being for a stress-free retired life.	Adam et al. (2017)
E7	Financial Satisfaction	Financial knowledge and financial attitude are important indicators of financial satisfaction. However, financial behavior has an upper hand as a mediator in driving toward financial satisfaction. Financial satisfaction is greatly hampered due to outstanding payments and loans.	Arifin (2018); Coste et al. (2020); Zang et al. (2023)
E8	Family Income	The urban household, being educated, has a higher income than the rural. This gap can be reduced by implementing digital financial inclusion making a way for economic growth.	Shen et al. (2022)
E9	Financial Security	Individuals with self-discipline show finer financial behavior and are more inclined towards saving money and being financially secure.	Strömbäck et al. (2017)
E10	Satisfaction in Life	A mindful management of finances considerably and certainly has a positive impact on financial satisfaction which results in life satisfaction.	Atatsi et al. (2023)
E11	Financial Risk Tolerance	Financial risk tolerance is closely related to the decisions made for investments and financial literacy.	Song et al. (2023)

*Source: Authors' own work.*

## RESEARCH GAP

The literature is scant on the enablers of financial well-being in developing countries, and more so from an Indian perspective. The existing literature lacks a hierarchical structure of the enablers of financial well-being (Sehrawat & Vij, 2021; Nandru et al., 2021; Rana et al., 2022) and the present study attempts to fill this gap. Few quantitative studies have explored the impact of multiple factors on financial well-being in India (Chatterjee et al., 2019) while Kumar and Pathak (2022) found that financial awareness is linked to financial

inclusion. However, to the best of our knowledge, no study has presented the hierarchical structure of enablers of financial well-being. Thus, the present study fills the existing gap in literature.

RQ<sub>1</sub>: What are the enablers of urban households' financial well-being in India?

RQ<sub>2</sub>: How to evaluate contextual relationships among the identified enablers?

RQ<sub>3</sub>: What is the hierarchical framework for enablers of urban households' financial well-being in India?

## RESEARCH METHODOLOGY

### SAMPLE SELECTION

We contacted 70 families in Tier 3 and Tier 4 cities in five eastern states of India. Eleven respondents did not respond, so we interviewed 59 respondents. These were mainly men whose family incomes ranged between INR 25,000 and INR 200,000. Their ages ranged from 25 to 55 years old. Out of the 59 respondents, 20 were self-employed, and the remaining 39 were doing different types of jobs. Self-employed respondents were engaged in the retailing of goods and services, some of which were grocery, street food, electric goods repair, stationery items, tours and travels, cafés, footwear, readymade garments, etc., and respondents who were engaged in a job were working with local businesses and government departments.

### INTERPRETIVE STRUCTURAL MODELLING (ISM) APPROACH

The Interpretive Structural Modelling (ISM) approach was used as a research methodology. Interpretive Structural Modelling (ISM) utilizes the practical knowledge and experience of experts to develop a logical hierarchical structure of positioned variables (Agrawal et al., 2023; Rana et al., 2022; Banerjee & Chandani, 2025).

Using the existing literature, keywords concerning the challenges were identified followed by the eleven variables to answer the research question. The data was collected from the respondents, and we developed structural a Self-Interaction Matrix (SSIM) of listed challenges through pairwise interactions, this was followed by development of an Initial Reachability Matrix (IRM). Later on, the IRM was transformed into a Final Reachability Matrix (FRM). To develop the FRM, transitivity analysis was performed, and a relationship was established between the listed challenges. Reachability and antecedent sets have been developed to obtain levels from the FRM. The reachability set is composed of the driver and other challenges influenced by it. The antecedent set comprises the driver and other challenges

that influence a particular driver. After combining the reachability and antecedent sets, an intersection set is produced.

### ETHICAL STATEMENT

The respondents were told the purpose of the study and those who agreed to be part of the study were interviewed. Informed consent for participation in the study was obtained verbally. The authors introduced themselves to the respondents, explained the purpose of the interview, and sought their consent to record their conversation. Once the respondents agreed to give the interview and gave permission to record the conversation, the recording started.

### RESULTS AND DISCUSSION

We identified eleven enablers of financial well-being through a review of existing literature. Once we vetted the enablers with the experts, we collected the data from fifty-nine respondents located in tier 3 and tier 4 cities in five eastern states of India. We then used the Interpretive Structural Modelling (ISM) approach to analyze the data. The various steps of data analysis follow.

### DEVELOPMENT OF THE SELF-STRUCTURED INTERACTION MATRIX (SSIM)

After finalizing the enablers of financial well-being of urban households in India, a self-structured interaction matrix (SSIM) was presented to fill in the contextual relationships between each pair of enablers (Bakshi et al., 2024; Kumar et al., 2016). Four symbols are used (for developing Table 2 to indicate the direction of interaction between two key enablers of the financial well-being of urban households from an Indian perspective (say, i and j) as follows: V, Factor i influences factor j; A, Factor j influences factor i; X, Factors i and j influence each other; and O - Factors i and j are unrelated. Through the respondent interaction and using the above four notations, SSIM for the enablers of the financial well-being of urban households in India, shown in Table 2, was developed.

Table 2: Self-Structural Interaction Matrix (SSIM)

No.	Enablers	E1	E2	E3	E4	E5	E6	E7	E8	E9	E10	E11
E1	Education Level		A	V	V	V	V	V	V	V	V	V
E2	Financial Literacy			X	V	V	V	V	V	V	V	V
E3	Financial Ability				V	V	V	V	V	V	V	V
E4	Financial Behaviour					V	V	V	V	V	V	A
E5	Financial Awareness						V	O	O	O	V	O
E6	Financial Planning							V	X	V	O	O
E7	Financial Satisfaction								O	V	V	X
E8	Family Income									V	V	V
E9	Financial Security										V	V
E10	Satisfaction in Life											A
E11	Financial Risk Tolerance											

Source: Authors' own work.

## DEVELOPMENT OF INITIAL REACHABILITY MATRIX (IRM)

The next step in Modelling (ISM) involves developing an Initial Reachability Matrix (IRM). The Self-Structured Interaction Matrix (SSIM) shown in (Table 2) was further transformed into an Initial Reachability Matrix (IRM) (Bakshi et al., 2023). To develop the Initial Reachability Matrix (IRM) Table 3 we used binary numbers (0 and 1) that replaced the various symbols (V, A, X, O) in the SSIM. The basis of this replacement is as follows:

For symbol 'V' in SSIM, we used '1' in (i, j) entry and '0' in (j, i) entry

For symbol 'A' in SSIM, we used '0' in (i, j) entry and '1' in (j, i) entry

For symbol 'X' in SSIM, we used '1' in both (i, j) and (j, i) entries

For symbol 'O' in SSIM, we use '0' in both (i, j) and (j, i) entries

**Table 3: Initial Reachability Matrix (IRM)**

No.	Enablers	E1	E2	E3	E4	E5	E6	E7	E8	E9	E10	E11
E1	Education Level		1	1	1	1	1	1	1	1	1	1
E2	Financial Literacy	0		1	1	1	1	1	1	1	1	1
E3	Financial Ability	0	1		1	1	1	1	1	1	1	1
E4	Financial Behaviour	0	0	0		1	1	1	1	1	1	0
E5	Financial Awareness	0	0	0	0		1	1	1	1	1	0
E6	Financial Planning	0	0	0	0	0		1	1	1	0	0
E7	Financial Satisfaction	0	0	0	0	0	0		0	1	1	1
E8	Family Income	0	0	0	0	0	1	0		1	1	1
E9	Financial Security	0	0	0	0	0	0	0	0		1	1
E10	Satisfaction in Life	0	0	0	0	0	0	0	0	0		0
E11	Financial Risk Tolerance	0	0	0	1	0	0	1	0	0	1	

Source: Authors' own work.

## DEVELOPMENT OF FINAL REACHABILITY MATRIX (FRM)

After creating the initial reachability matrix, the transitivity relations among the chosen enablers' financial well-being of urban households in India were measured, and the final reachability matrix (Table 4) was

created. In all the places where we found a transitive relationship between the two variables, we replaced the value 0 with 1\*. We identified thirteen such incidents where transitive relationships between two variables were identified.

**Table 4: Final Reachability Matrix (FRM)**

No.	Enablers	E1	E2	E3	E4	E5	E6	E7	E8	E9	E10	E11
E1	Education Level		1	1	1	1	1	1	1	1	1	1
E2	Financial Literacy	0		1	1	1	1	1	1	1	1	1
E3	Financial Ability	0	1		1	1	1	1	1	1	1	1
E4	Financial Behaviour	0	0	0		1	1	1	1	1	1	1*
E5	Financial Awareness	0	0	0	0		1	1	1	1	1	1*
E6	Financial Planning	0	0	0	0	0		1	1	1	1*	1*
E7	Financial Satisfaction	0	0	0	1*	0	0		0	1	1	1
E8	Family Income	0	0	0	1*	0	1	1*		1	1	1
E9	Financial Security	0	0	0	1*	0	0	1*	0		1	1
E10	Satisfaction in Life	0	0	0	0	0	0	0	0	0		0
E11	Financial Risk Tolerance	0	0	0	1	1*	1*	1	1*	1*	1	

Source: Authors' own work.

## PARTITIONING OF LEVELS

In total, six iterations were performed to partition the levels. We divided the Final Reachability Matrix into various levels (importance levels) to develop a hierarchical structure of the enablers' financial well-being of urban households in India. To attain various levels, we formed reachability, antecedent, and intersection sets. The reachability set is composed of the enabler itself and the enabler influenced by it. The antecedent set is composed of enablers and other enablers that affect it. The combination of reachability and antecedent sets

reveals the intersection set. We created a level based on the common factors in the reachability and intersection sets. For instance, 'Satisfaction in Life' was assigned Level 1, 'Financial Satisfaction' and 'Financial Security' were assigned Level 2, 'Financial Planning,' and 'Family Income' were assigned Level 3, 'Financial Awareness,' 'Financial Behavior' and 'Financial risk tolerance' were assigned Level 4, 'Financial Literacy' and 'Financial Awareness' were assigned Level 5 and 'Education Level' was assigned Level 6 (Table 5).

**Table 5: Iterations for partitioning of the levels**

No.	Enablers	RS	AS	IS	Level
E1	Education Level	1	1	1	6
E2	Financial Literacy	2, 3	1, 2, 3	2, 3	5
E3	Financial Ability	2, 3	1, 2, 3	2, 3	5
E4	Financial Behaviour	5	1, 2, 3	5	4
E5	Financial Awareness	5	1, 2, 3, 5	5	4
E6	Financial Planning	6, 8	1, 2, 3, 5, 6, 8	6, 8	3
E7	Financial Satisfaction	4, 7, 9, 11	1, 2, 3, 4, 5, 6, 7, 8, 9, 11	4, 7, 9, 11	2
E8	Family Income	6, 8	1, 2, 3, 5, 6, 8	6, 8	3
E9	Financial Security	4, 7, 9, 11	1, 2, 3, 4, 5, 6, 7, 8, 9, 11	4, 7, 9, 11	2
E10	Satisfaction in Life	10	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11	10	1
E11	Financial Risk Tolerance	5	1, 2, 3, 5	5	4

Source: Authors' own work.

## DEVELOPMENT OF ISM MODEL

The next step in the interpretive structural Modeling (ISM) approach is to develop a model. Table 6 demonstrates that the Levels Assigned to enablers were used to develop the Interpretive Structural Modelling (ISM)-based model (Figure 1, Table 6).

## DISCUSSION

The results of the model show that 'satisfaction in life (E10)' was at the top of the ISM model while 'education level (E1)' was at the bottom. Satisfaction with life is of utmost importance and is an implication of the financial management implemented by an individual throughout the course of life (Atatsi et al., 2023). 'Financial Satisfaction' is a factor deeply connected with financial well-being, financial satisfaction, and

holistic life satisfaction (Campara et al., 2017). 'Financial Security' is another equivalent parameter that paves a pathway to life satisfaction (Howell et al., 2013). The higher the current income, the greater the financial satisfaction. Thus, Family Income is a key component of the stratified structure. Using income and assets to lead a quality life of desired standards and quality and maintaining a socioeconomic status is equally essential (Tsurumi & Managi, 2017). 'Financial Planning' was noted as an element that assures reaching goals set for family priorities and other obligations. Thereby, streamlined financial planning assists in achieving the goals of financial satisfaction and security in life and in an enterprise as well (Azarenkova et al., 2017).

**Table 6: Levels assigned to enablers of urban household financial well-being**

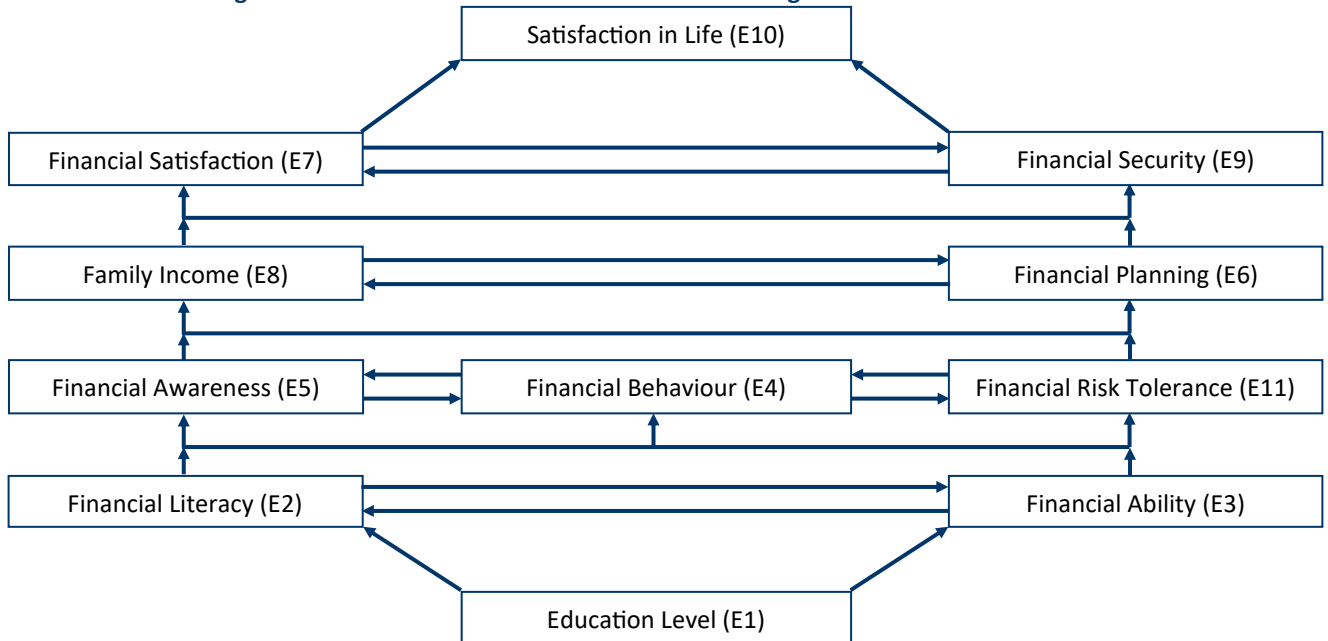
Iteration Number	Level	Enabler
1 <sup>st</sup>	1	Satisfaction in Life (E10)
2 <sup>nd</sup>	2	Financial Satisfaction (E7)
		Financial Security (E9)
3 <sup>rd</sup>	3	Financial Planning (E6)
		Family Income (E8)
4 <sup>th</sup>	4	Financial Behaviour (E4)
		Financial Awareness (E5)



Iteration Number	Level	Enabler
4 <sup>th</sup>	4	Financial Risk Tolerance (E11)
5 <sup>th</sup>	5	Financial Literacy (E2)
		Financial Ability (E3)
6 <sup>th</sup>	6	Education Level (E1)

Source: Authors' own work.

**Figure 1: ISM Model for enablers financial well-being of urban households in India**



Source: Authors' own work.

'Financial Awareness', 'Financial Behavior' and 'Financial Risk Tolerance' resided at layer 4. Financial awareness, including digital finance, is an essential parameter for creating investments in fintech and services for entrepreneurs (Yadav et al., 2022; Kuruvilla & Harikumar, 2018). Financial behavior is related to financial attitude, perception of financial well-being, knowledge, and literacy on financial investments and planning (Rai et al., 2019). Strömbäck et al. (2017) mentioned that self-control in spending and saving reflects financial behavior that leads to financial well-being. Song et al. (2023) explained that there is a strong interconnection between financial risk tolerance and financial behavior, which are related to financial literacy.

Sivaramakrishnan et al. (2017) suggested that financial literacy determines financial attitudes and behaviors, thus implying that financial literacy is a step toward financial awareness, behavior, and risk tolerance. Savings behavior is governed by financial literacy, which shows that financial behavior is determined by financial literacy. Arpana and Swapna (2020) propose that financial risk tolerance depends on financial literacy, indicating that financial literacy is a step just before achieving the perception of financial risk tolerance. Çera et al. (2021) mentioned that financial ability is

a steppingstone for financial behavior. These observations are in line with the hierarchical structure we derived, which shows that financial literacy and financial ability are a strong foundation for developing financial awareness, financial behavior, and financial risk tolerance. 'Education Level' was engineered as the bottom-most level or foundation and labeled level 6 because the extent or level of education was related to financial satisfaction and satisfaction of life through the mediator's financial literacy, financial behavior, and financial ability (Xiao & Porto, 2017).

## CONCLUSION

The primary aim of the study was to explore the enablers of financial well-being and to identify the contextual relationships between those enablers. We use ISM methodology to analyse the data collected from the experts. The literature and analysis results in eleven enablers of financial wellbeing and this helps us in answering RQ<sub>1</sub>.

We developed matrices to identify the contextual relationship among the variables and presented the hierarchical framework of those enablers as given in Figure 1. The results of the model show that 'satisfaction in life (E10)' was at the top of the ISM



model while 'education level (E1)' was at the bottom. The education level is the fundamental enabler as per the results of the study and if the education level (E1) is increased, ultimately it will lead to satisfaction in life (E10). The second level consists of financial literacy (E2) and financial ability (E3) of the urban households which is driven by education level (E1) signifying that if the education level increases, it will help in improving the financial literacy (E2) and financial ability (E3). These two lead to increased financial awareness (E5), financial behaviour (E4) and financial risk tolerance (E11). It is also important to note that these three enablers are at the same level. The next level of the hierarchical structure, the fourth level, consists of family income (E8) and financial planning (E6) which are driven by level three enablers. The fifth level of structure consists of financial satisfaction (E7) and financial security (9) which are driven by fourth level enablers namely family income (E8) and financial planning (E6) and these drive the last level of enabler, satisfaction in life (E10). It is also important to note that at each level, the enablers are impacting each other as well.

The results show that satisfaction in life (E10) is very important for any household during their entire life while this can be achieved only by financial satisfaction (E7) and financial security (E9). Financial wellbeing, family income, quality of assets, amount of savings etc. provide financial satisfaction (E7) and financial security (E9) to the urban households, thus these should be prioritized. Family income (E8) and Financial Planning (E6) together determine financial satisfaction (E7) and financial security (E9). Steady and current family income along with expected future income level leads to financial satisfaction. Financial planning (E6) helps in achieving the desired goals by prioritizing the family expenses and other obligations. Financial awareness (E5), financial behaviour (E4) and financial risk tolerance (E11) together shapes up the income and plan-

ning. If the households are more aware about financial matters such as interest rates, investment, income and expenses, their financial behaviour changes and it is also the result of their earlier exposure to these terms and parents' background. The financial risk tolerance determines whether the households will be willing to take higher risks in expectation of higher returns. Financial literacy (E2) and financial ability (E3) together drive these and when urban households have basic understanding of financial terms and necessary skills, they will apply the knowledge in their daily lives. This will lead to improved financial awareness, behaviour and risk tolerance.

The last level of driving enabler is the education level (E1). The higher the education level of the urban household, the more financial literacy and ability there is. This helps us in answering the RQ<sub>2</sub> and RQ<sub>3</sub> by showcasing the contextual relationships and hierarchical structure among the enablers. Thus, we conclude that that by focusing on the education level, the urban household can achieve satisfaction in life. 'Education Level' was engineered as the bottommost level or foundation and labeled level 6 because the extent or level of education was related to financial satisfaction and satisfaction of life.

## LIMITATIONS AND FUTURE RESEARCH

This study, like any other study, is not free from limitations, which can be addressed by researchers in the future. This study identified 11 key enablers from literature that are subjective, and there could be more enablers impacting financial well-being. This study uses qualitative data to validate the enablers; however, future research can be undertaken using primary and survey-based methods to validate the ISM model along with covering a broader area. Different quantitative techniques can be employed to validate the enablers of this study empirically.

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