**The Influence of Financial Literacy, Financial Self-Efficacy, and Financial Strain on Financial Independence of Employees of Pasakha Industrial Estate, Bhutan.**

**Abstract**

Financial independence refers to the ability of individuals to manage personal finances without financial support from others. Financial independence has become crucial a concern for individuals, households, societies, and countries in recent years, yet research on the subject is done by few only. Thus, current research aims to understand the influence of financial literacy, financial self-efficacy, and financial strain on the financial independence of employees. A two-stage sampling method (Stratified and convenience sampling) was employed to draw a representative sample from the employees of Pasakha Industrial Estate and 356 responses were collected through questionnaire. Descriptive, correlation, and regression analysis were used to analyze the data collected. As revealed by correlation and regression analysis all the relationship were significant and only financial strain have negative relation with financial independence. Moreover, the study reveal that financial self-efficacy has significant influence as compared to other variables. Therefore, the study provides actionable insights to the concerned authorities to uplift the financial independence of employees.

**Keywords:** Financial independence**,** financial literacy**,** financial self-efficacy and financial strain

**Introduction**

In today's fast-paced economic world financial independence has become a paramount goal for everyone**.** With the ever-changing societal and economic landscapes, individuals face unprecedented challenges in managing their finances. Securing financial independence is a critical pursuit for everyone, signifying the skillful management of resources and the confident control over their financial matters (Wacsche, 2019). This involves sustaining a desired lifestyle without undue reliance on external entities. The significance of this goal has grown amidst economic uncertainties. Everyone recognizes the importance of securing their financial future, planning for retirement, and achieving life goals without the looming fear of financial instability. Achieving financial independence requires smart financial management, disciplined saving, strategic investing, and continuous learning about personal finance (Otchere, 2023).

According to the Organization for Economic Cooperation and Development (OECD) (2018), financial independence is defined as the ability to meet an individual's financial needs and aspirations without relying on others, often achieved through accumulating sufficient wealth, maintaining steady employment, or generating passive income streams. As Bhutan continues to evolve economically, understanding how individuals acquire and utilize their financial knowledge becomes increasingly important. Financial literacy serves as the foundation upon which individuals build their financial decision-making abilities, while financial self-efficacy represents their belief in their own competencies to navigate complex financial situations (Dwiastanti, 2015). Moreover, the influence of financial strain cannot be overlooked as the inflation increases, the pressure to pay the bills also increases.

Factors such as earnings, assets, employment, health, financial capability, and literacy are some of the leading contributors to financial independence (Cui et al., 2019). Understanding financial instruments, budgeting, rational investing, and managing debt are essential components of financial literacy that empower individuals to proactively work toward their financial independence (Singh, 2023). A solid financial foundation and a well-informed approach to money management not only provide security but also grant the individual freedom to pursue passions, make life choices without constraints, and navigate unexpected financial challenges with confidence (Dill, 2015).

## Background

Financial independence is the ability of an individual to manage one’s personal finances without relying on external support. In one of the studies, financial independence refers to someone who lives on their own, outside of an institution, and has their own source of income, regardless of marital status (Whittington & Peters, 1996). It is often characterized by having sufficient savings to cover living expenses for a period of time, being able to afford major life expenses such as housing and education, and having a low level of debt. Financial independence can provide individuals with a sense of security and freedom, and it can also be a gateway to achieving other life goals such as homeownership, retirement, and entrepreneurship (Ntende, 2023). Financial independence is also defined as the ability of individuals to cover their basic living expenses through their own income (Carpenter & Moore, 2008).

### **Importance of Financial Independence**

Financial independence is important for employees who are working and earning as an adult. Employees are expected to have a strong understanding of personal finance and to be able to manage their own money effectively. It provides security that allows individuals to sustain their lifestyle and freedom of choice. Additionally, long-term financial goals such as saving for retirement and investment in assets play a crucial role in the future financial stability of individuals.

Financial independence is important for several reasons. Firstly, having savings or an investment acts as a financial safety net during unexpected events. Secondly, financial independence can lead to a stress-free life, allowing individuals to focus on the things that are important to them, such as hobbies and spending time with family and friends. Thirdly, financial independence allows individuals to make their own decisions about how to spend their money and achieve their financial goals, such as saving for retirement or paying off debts (Bhachu, 2023).

Moreover, achieving financial independence requires dedication and hard work, but it is possible only through rational financial decisions, such as creating a budget and investing in assets that yield higher returns (Ferrer, 2023). Financial independence is not only about self- sufficiency but also about securing and benefiting the future of individuals (Iyer, 2021). A number of factors can influence financial independence, including:

### **Financial literacy**

The understanding of financial literacy will vary from person to person as seen in literature with different definitions. In some cases, it is a wider concept encompassing economic and household decisions influenced by economic circumstances. Some view financial independence as a simpler concept, focusing on the core skills of managing money effectively (Ali, 2014). Thus, financial literacy can be defined as having the knowledge and skills to make rational choices about money (Tamplin, 2023).

### **Financial self-efficacy**

Self-efficacy is the belief that one can organize and execute plans of action to achieve particular objectives (Farrell et al., 2016). Individual’s evaluation of their ability to perform a task, accomplish goals, and get over challenges are some of the characteristics of self-efficacy. Consequently, self-efficacy describes a person’s confidence in their capacity to accomplish a specific goal. Coming to financial self-efficacy, it is the conviction that one can reach their financial goals (Lown, 2011). Distinct from financial literacy, financial self-efficacy is the conviction that one can utilize their financial knowledge and translate it into practice to achieve financial goals which ultimately increases financial independence.

### **Financial strain**

Financial Strain is defined as financial stress brought by the shortage of funds. It is also the financial worries that a person cannot manage their living expenses, satisfy their financial obligations, or have enough money to sustain (Rahman et al. 2021). Financial strain may take the form of stress, pressure, and mental disturbance which is caused by financial constraints. The financial strain can be an obstacle to the employees as it affects their work efficiency adversely.

## Scope

1. This research was limited to the extent of the four variables, i.e. financial independence, financial literacy, financial self-efficacy and financial strain. Influence on the financial independence with regard to the other three variables are covered, anything beyond these mentioned variables was left as scope for future researchers. This was due to the limited time and budget constraints.
2. The respondents of this research were limited to the employees of the Pasakha industrial region. The data collection primarily focuses on the Pasakha industrial estate, this research questionnaire and the data was not collected outside the Pasakha region.
3. The tools used for this research were descriptive statistics, correlation analysis, and regression analysis. Anything besides the above-mentioned tools does not justify the research questions.

## Research Gap

The significance of financial independence in adulthood gathers attention but a critical research gap persists in understanding the relationship between financial literacy, financial self-efficacy, and financial strain on the financial independence of employees. Existing literature offered valuable insights into these components separately, yet a comprehensive exploration of their collective influence on the financial independence of employees in the Bhutanese context remained elusive. The prior studies that have been done on similar cases were all in terms of other nations, this study aimed to fill the gaps in the literature materials in Bhutan. This study will close the existing gap by examining and analyzing the influence of the aforementioned factors on the employees’ financial independence.

This research aimed to uncover whether these factors either facilitate or hinder the journey toward financial independence for employees. Additionally, this study aspires to provide a more complete picture of the factors influencing the financial independence of employees in Pasakha Industrial Estate, offering valuable insights for policymakers, educators, and families seeking to support the financial independence of current human capital resources.

## Problem Statements

Worldwide statistics reveal that financial illiteracy and low levels of financial self-efficacy hinder the financial independence of millions of young professionals (Lindner, 2023). According to Yakoboski and Hasler (2023), it indicates that nearly two-thirds of adults globally possess basic financial literacy skills, signifying a pressing need to enhance financial education efforts. Additionally, a World Bank Group report shows that low levels of financial literacy correlate with decreased household savings rates, increased indebtedness, and lower overall financial independence (Ansar et al., 2023).

In addition to the above global problems, His Majesty's speech highlights the struggle of a 27- year-old Karma Dechen, who works in a café and earns only Nu. 12,500 per month, yet must pay Nu. 7,750 in rent, leaving her with minimal money for essentials. Her situation leads her to depend on her farmer parents for financial support, causing her distress and anxiety. Similar financial hardships are experienced by youths in Babesa and Olakha, who work in shops and receive around Nu. 7,000 to Nu. 10,000, but their rent surpasses their salaries, compelling them to share apartments. His Majesty identifies these situations as indicative of a wider issue affecting the financial independence of Bhutanese workers, suggesting that financial literacy, financial self-efficacy, and financial strain might hold the keys to alleviating these challenges (Lamsang, 2022).

These findings suggested that there was a need for a better understanding of the factors that contribute to financial independence among employees. So, there was a need to explore the relationship among financial literacy, financial self-efficacy, and financial strain on the financial independence of employees. By understanding these relationships, this research can develop interventions to help employees achieve financial independence and improve their long-term financial well-being.

# **Literature Review**



## Introduction

Financial independence is a crucial aspect of well-being for every individual, particularly the young adults who are employed. Understanding the factors that influence financial independence among employees is essential in developing effective interventions that promote their financial literacy and independence. This literature review aims to explore the current body of research on the influence of financial literacy, financial self-efficacy, and financial strain on the financial independence of adults who are employed. One of the studies conducted by the professors found that factors, such as adults’ income, assets, work status, and educational attainment were positively associated with financial independence. Furthermore, they stated that several psychological factors such as financial self-efficacy, money management ability, and problem-solving ability were also positively associated with financial independence (Xiao et al., 2014). On the other hand, the study has found that high levels of financial strain are linked to negative health outcomes which can lead to increased health care costs limiting financial independence (Blanchette et al., 2021). Thus, it clearly shows that financial literacy, financial self-efficacy, and financial strain influence an individual's financial independence.

## Financial Independence

Financial independence means having enough money to cover living expenses on your own without needing financial support from others (Evelyn, 2023). The literature on the financial independence of employees has explored various factors that contribute to achieving financial independence, including income, assets, emergency funds, work status, and educational attainment (Oliveira & Santana, 2019). According to Lee and Mortimer (2009), when an adult can leave a family’s setting and achieve self-sufficiency that individual is defined as financially independent. Studies have shown that employees having more education have high-paying jobs that better position them to reach financial independence (Borjas et al., 2020). On the other hand, the study has shown that financial independence is more noticeable among young people from disadvantaged backgrounds (Van Nguyen et al., 2022).

Wages as well as welfare schemes significantly impact a person’s ability to achieve financial independence (Blau & Kahn, 2016). Additionally, the researchers found that employees' financial independence depends on their work environment, job security, and desire to achieve financial goals (DeMarco & Berzin, 2008). Therefore, financial independence means having enough income to cover one’s living costs without having to depend on others (Mishra, 2023).

## Financial Literacy

Financial literacy encompasses a wide range of knowledge and skills, including understanding financial concepts like saving, borrowing, budgeting, inflation, financial calculations and making informed decisions, and emphasizes that financial literacy is a critical prerequisite for managing personal finances effectively (Inal, 2023). Financially literate people can make rational financial decisions and therefore are able to achieve their financial goals and hedge themselves against economic shocks and their associated risks that eventually lead to financial independence (Zulfiqar & Bilal, 2016). However, the study done by Yakoboski (2022) showed that the present generation has a low level of financial literacy, with only 28% of financial questions being answered correctly on average that was asked during the study. Similar studies done in Bhutan depict that urban adults are more financially literate with 82.9% answering correctly than rural adults with 73.9% answering correctly (Lhamo, 2024). From other studies, it was found that the majority of young adults were financially vulnerable, despite their daily efforts to cope with life’s economic challenges. This vulnerability highlights the need for improved financial education to equip them with the skills necessary for financial independence (Philippas & Avdoulas, 2021).

One of the research shows that levels of financial independence have a direct relation to their financial literacy (Ergun, 2018). Thus, the higher financial literacy, the higher will be financial independence. Additionally, financial literacy encourages financial attitude which leads to financial independence as the research has found a positive relationship between financial literacy and financial independence (Joo & Grable, 2004). Thus, this attitude is necessary for an individual to be financially independent.

Hypothesis (H1): Employees’ financial literacy has a positive relationship with financial independence.

## Financial Self-efficacy

Financial self-efficacy refers to an individual's confidence in their ability to successfully manage and control their financial circumstances, which plays a crucial role in achieving financial independence among employees (Lee & Mortimer, 2009). In other words, financial self-efficacy pertains to an individual's perceived capacity to execute economic or financial tasks, and it is seen to be a major factor in influencing their capacity to make better financial judgments and choices (Hoge et al., 2017). A higher level of financial self-efficacy means greater financial independence with better employment prospects, and higher educational attainment (Wang et al., 2022). Individuals with high financial self-efficacy are able to pursue career advancement opportunities, negotiate higher salaries, and effectively manage their finances, leading to increased financial independence (Lee & Mortimer, 2009).

The study was conducted to investigate the influence of observable factors on an individual's financial self-efficacy on the personal finance behavior of young adults in Australia. The results showed that people's financial behavior is predicted by their financial self-efficacy, and those who have higher financial self-efficacy are able to own savings and investment goods and less likely to own debt-related products (Farrell et al., 2016). However, the study done by Muturi and Wangeri (2023), found that there is only a moderate effect of financial self-efficacy on employees’ financial independence.

Researchers found that financial self-efficacy is all about being optimistic and believing in one’s ability to manage finances in order to achieve one’s financial goals. It also states that optimism plays a role in achieving financial independence early as optimistic people are more likely to put in the extra effort like working longer hours, because their confidence fuels their motivation (Xiao et al., 2014). According to Lee and Mortimer (2009), financial self-efficacy is critical for persuading themselves to act in a way that makes them confident that things will go as financially planned.

Self-efficacy during adolescence is valuable for later attainments because it promotes more effective goal-oriented behavior (Furrebøe et al., 2022). Perceptions of financial self-efficacy, once formed, are critical in fostering achievement behaviors. For example, youth who think that they will be successful in achieving their goals, specifically those in the financial realm, are likely to be more persistent in their preparation and striving for an education. The belief that one will be successful in the financial realm is found to enhance academic achievement. The level of achievement attainment encourages financial independence by increasing the probability of employment and earning in early adulthood (Kok Fei et al., 2021).

Hypothesis (H2): The employees’ financial self-efficacy has a positive relationship with financial independence.

## Financial strain

Financial strain is defined as stress due to the reason of not being able to satisfy financial obligations and afford necessities (Wilkinson, 2016). According to Sabri and Zakaria (2015), financial strain is a good predictor of financial independence as higher financial strain, lower will be the financial independence. According to Taylor (2013), one of the key indicators of financial independence is financial strain as young people are particularly sensitive to increased financial strain because emerging adulthood is a time when young adults develop a sense of financial responsibility as well as endure parental pressure toward becoming financially independent (Sabri et al. 2022).

One of the research findings highlights the significant impact of financial strain on Malaysian employees, particularly concerning delayed bills and interest payments that impact an individual’s mental health, leading to anxiety and depression (Sabri et al., 2022). In addition, one of the studies found that financial stress is concerned with delayed payments, bill payments, overall financial situation, medical expenses, providing food and care for the sick, and suffering from depression related to financial conditions significantly influence financial independence (Delafrooz & Paim, 2013). The rising cost of living and difficult economic conditions have made individuals more conscious of their finances, indicating that financial independence is becoming crucial for the future.

One of the research stated that most of the common concerns related to financials were overdue payments leading to additional financial burdens through interest charges and penalties, and also worries about medical expenses. These common stressors led to financial strain which influenced financial independence as this research finding reveals that there is a negative relationship between financial stress and financial independence indicating higher the respondent's financial stress, lower will be their financial independence (Mokhtar & Rahim, 2022). However, medical expenses may not cause financial stress for Bhutanese employees if it is curable within Bhutan.

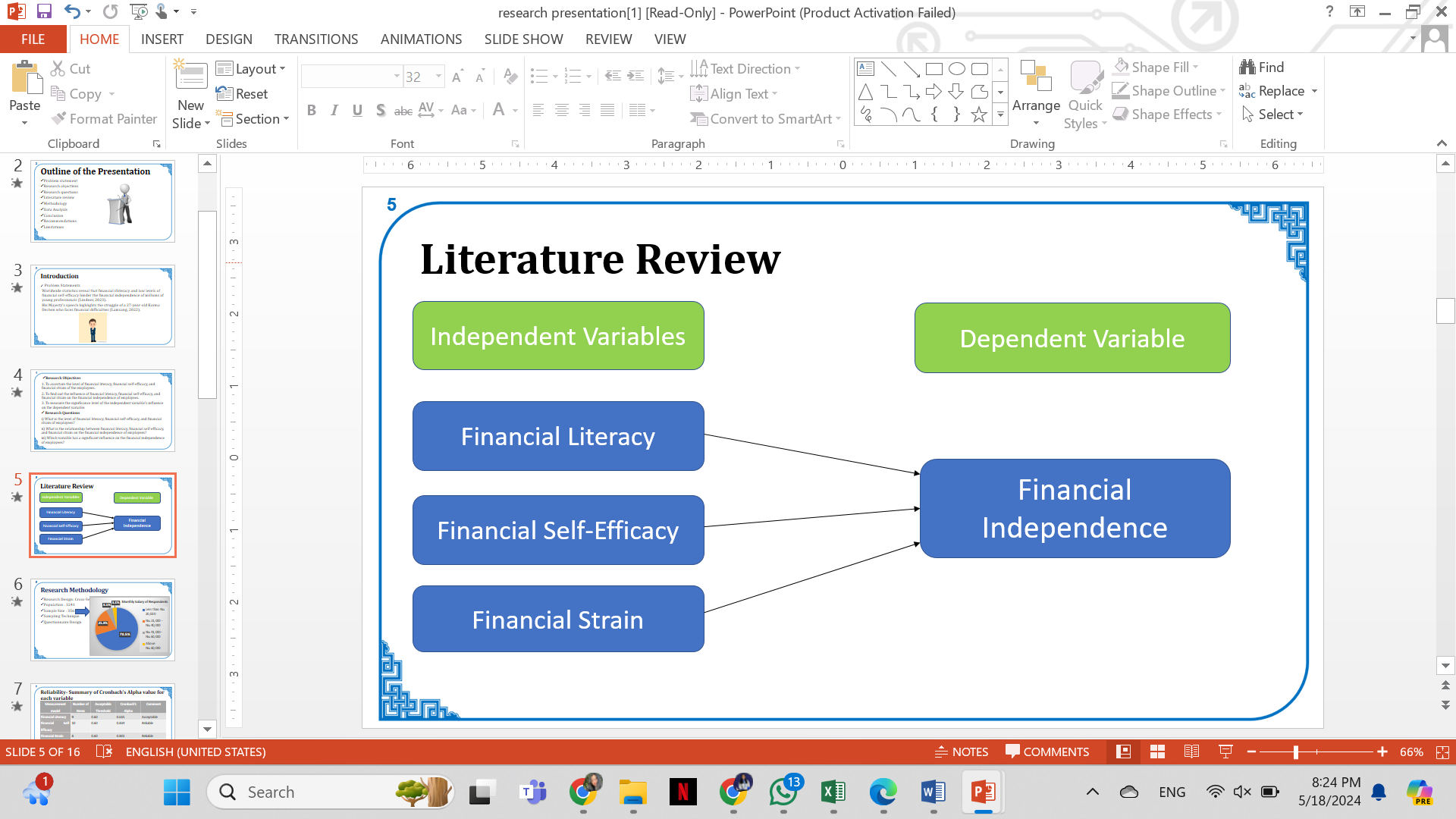
Hypothesis (H3): Employees’ financial strain has a negative relationship with financial independence.

## Conceptual framework

The three independent variables, financial literacy, financial self-efficacy, and financial strain of an individual influence the financial independence. These variables are based on the existing literature. Theories from the literature suggest that financial literacy and financial self-efficacy stimulate one's financial independence positively. However, financial strain was one variable that showed a negative relation with financial independence.

The following diagram depicts the conceptual framework.

***Figure 1***

*Conceptual Framework*

**Research Methodology**



## Research Design

The research design is cross-sectional as data are collected at the point of time, for this study quantitative research method was used as it allows to measure and analyze numerical data to explore the strength and direction of the relationships among financial literacy, financial self-efficacy, financial strain, and the financial independence of employees (McLeod, 2023). The quantitative approach was more appropriate to solve the research questions as this research seeks to understand the relationship between the variables. For these relationships to be measured, there needs to be numerical data as a base for such measurements.

### **Inclusion and Exclusion Criteria**

Inclusion: Respondents included employees working in the factories located at Pasakha under Chhukha Dzongkhag. It being an industrial estate, has diversity in its workforce, this diversity gives us access to a wide range of respondents. It is also concentrated with many industries and is considered a commercial hub, therefore the respondents' inclusion comprises the employees of Pasakha. Moreover, Pasakha industry is characterized by a labor-intensive workforce, typically consisting of lower-wage employees with limited qualifications. Therefore, for this study, the researchers specifically targeted Pasakha industry workers as the study population.

Exclusion: The employees from industries located in places other than Pasakha were excluded from the study.

### **Respondents**

The respondents for this research were employees of Pasakha industries. According to the Association of Bhutanese Industries, the total number of employees working in Pasakha industries was 3241 employees. Thus, for this research, the total population is 3241 employees who are currently working in Pasakha industries.

## Data Cleaning

While cleaning the data in the SPSS software, the financial literacy section had the scale as True or False which was recoded as 1 and 0 respectively. For the rest of the subsequent sections, the scale was a five-point Likert scale. The five-point Likert scale was recoded as Strongly Agree to 5, Agree to 4, Neutral to 3, Disagree to 2, and Strongly Disagree to 1.

### **Response Rate**

The total required sample size for this research was 356, and during the data collection, the final total response was also 356. The collection of 100% of the sample size was possible as most of the data was collected using the Google form with the featured ‘Required’ enabled, resulting in all the respondents answering each question, and for those who were uneducated, the researchers provided questionnaire papers to them.

### **Demographic Information of Employees of Pasakha Industrial Estate**

**Figure 2**

*Gender of Respondents*

From the above figure 2, out of 356 respondents surveyed, it shows that 64.6% of respondents are male and 35.4% of female respondents.

**Figure 3**

Age Group of Respondents

From the above figure 3, out of 356 respondents surveyed, it shows that 40.4% of respondents were age group between 18-28, and 7.6% of respondents were age group are above 49.

**Figure 4**

Qualification of Respondents

From the above figure 4, out of 356 respondents surveyed, shows that 32.6% of respondents have studied grade till 10 and only 1.4% of the respondents studied till Masters.

**Figure 5**

Number of years in Service of Respondents

From the above figure 5, out of 356 respondents surveyed, shows that 42.4% of the respondents worked between 1-5 years and only 4.2% of the respondents worked 21 years and above.

**Figure 6**

*Monthly Salary of Respondents*

From the above figure 6, out of 356 respondents surveyed, it shows that 70.5% of respondents are receiving a monthly salary less than Nu.20,000, and only 3.1% of the respondents are receiving above Nu.60,000.

# **Results**



## Descriptive Analysis

**Table 1**

Respondents’ Financial Literacy

|  |  |  |
| --- | --- | --- |
| **Sl.No** | **Items** | **Answered Correctly** |
| **A** | **Financial Literacy** |  |
| 1 | In addition to paying back the amount you have borrowed from the bank you also owe some extra money as an interest to the bank. | **60.4%** |
| 2 | Earning a small reward every year that gets added to your savings on the original amount you saved is better than earning a one-time reward. | **72.8%** |
| 3 | Getting Nu.100 today is better than getting Nu. 100 a year later from now. | **63.5%** |
| 4 | The prices of groceries stay the same every time you go shopping. | **68.8%** |
| 5 | Figuring out how much money you’ll make (or lose) on an investment over time helps you decide if it’s a good choice for you. | **55.1%** |
| 6 | What’s happening in the financial market can impact how much money I can make from my investment. | **54.5%** |
| 7 | When borrowing money it is better to pay it quickly than taking more time to pay it back which will add on extra interest. | **76.7%** |
| 8 | If you repay your loan on time, you won’t have to pay extra interest. | **83.1%** |
| 9 | Taking good care of my money helps me keep living the way I am used to. | **86.2%** |
|  | **Average percentage** | **69.01%** |

Above table 1statements cover different aspects of financial literacy that measure therespondents’ financial literacy level. The above finding shows that 86.2% agree with the statement number 9, “Taking good care of my money helps me keep living the way I am used to”. This means that 86.2% of the respondents agreed that managing their money allows them to maintain their lifestyle. Thus, the above finding indicate that most of the respondents are more literate in the area of financial management as compared to other area of finance.

However only 54.5% of the respondents knows about statement number 6, “What’s happening in the financial market can impact how much money I can make from my investment”. Thus, as compared to other statement this statement were least correctly answered. This indicate that most of the respondents were illiterate in the area of investment risk and return.

All in all, from the above 9-item questions that test the financial literacy of the respondents, on average only 69.01% have answered correctly. So, according to the above result, one can conclude that on average the financial literacy level of the respondent was 69.01%.

**Table 2**

Interpretation of financial literacy level score

|  |  |
| --- | --- |
| Percentage (%) | Level |
| 66.68 - 100 | High |
| 33.34 – 66.67 | Moderate |
| 1 - 33.33 | Low |

From the above table 2, the respondents’ financial literacy level of 69.01% falls under the category of high level so, it had been concluded that Pasakha Industrial Estate employees have high level of financial literacy on average. The above financial literacy classification is based on the article by Usama and Yusoff (2019).

**Table 3**

Respondents’ Financial Self-Efficacy

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No.** | **Items** | **Mean** | **SD** |
| **B** | **Financial Self-efficacy** |  |  |
| 1 | I can stick to my budget even if I meet an unforeseen circumstance. | 3.01 | 1.234 |
| 2 | I am optimistic that my financial goals will be achieved despite the obstacles I face in the process | 3.28 | 1.126 |
| 3 | I can manage a minor financial situation without relying on borrowed money. | 3.51 | 1.135 |
| 4 | While facing financial obstacles, I can find solutions. | 3.48 | 0.997 |
| 5 | I am building confidence in my ability to effectively manage my finances. | 3.68 | 0.963 |
| 6 | I have invested in provident and gratuity funds in preparation for my retirement. | 3.60 | 1.373 |
| 7 | I am confident that I can attain financial freedom in the future. | 3.28 | 1.134 |
| 8 | I am capable of sustaining my money in the interval between two payment receipts. | 3.06 | 1.086 |
| 9 | I am confident that I will own a house after retirement. | 3.08 | 1.178 |
| 10 | I am confident that all my debt balances will be cleared before my retirement. | 3.62 | 1.101 |

Based on the respondents total mean score for the financial self-efficacy, two group were identified and the result are given in the table 3. *(Note: The categorization of financial self-efficacy, financial strain and financial independence into high and low categories is based on the article published by* (Sabri et al., 2021).

|  |  |  |  |
| --- | --- | --- | --- |
| **Table 4.**  *Categories of Financial Self-Efficacy* | | | |
| Financial Self-Efficacy | n | % |
| Low financial self-efficacy (Score 10-30) | 105 | 29.5% |
| High financial self-efficacy (Score 31-50) | 251 | 70.5% |

Based on the above results (table 4) of financial self-efficacy of Pasakha industrial employees, majority of them (70.5%) have more financial self-efficacy meaning most of the respondents have confidence in themselves that they can handle and manage the financial matters.

Above table 5 highlights the Financial Self-efficacy of employees which is about an employee's confidence in their ability to manage and control their financial circumstances. The above statement “I am building confidence in my ability to effectively manage my finances” has the highest mean value of 3.68 with SD value of 0.963. This indicates most of the respondents agreed with the above statement as the mean value of 3.68 shows that on average, respondents are building confidence in their ability to effectively manage their finances which is crucial for their financial independence. On the other hand, it has SD value of 0.963, which indicate that there is high variation in the respondent opinion as some of them felt slightly more confidents while others felt less confident.

The statement “I can stick to my budget even if I meet an unforeseen circumstance” has the lowest mean score of 3.01 this suggests that as compared to other statements respondents felt a little less confident about handling unexpected events that might affect their budget. The SD 1.234 indicates that there were mixed responses, with some people feeling assured and others feeling less certain about their ability to manage unexpected events. The maximum of the SD of the responses are higher than 1. It indicates that the responses are varying from the strongly agree to strongly disagree. While some choose strongly agree or some chose strongly disagree. This could be due to the respondents differing from the top level management to low level employees.

**Table 5**

*Respondents’ Financial Strain*

|  |  |  |
| --- | --- | --- |
| **Items** | Mean | SD |
| 1. I get worried if I am not able to pay the bill on time. | 4.05 | 1.029 |
| 1. I could not sleep because I was worried about paying the bill. | 3.24 | 1.244 |
| 1. I get depressed and restless with my current financial situation. | 3.04 | 1.190 |
| 1. I am worried that any religious activity may arise to add on to the stress caused by finance. | 3.24 | 1.138 |
| 1. I cannot afford (financially) to get healthier food when I am sick. | 2.51 | 1.079 |
| 1. I have high blood pressure due to financial difficulties. | 2.16 | 1.111 |
| 1. I am worried about medical expenses. | 2.76 | 1.280 |
| 1. I get anxiety as a result of thinking about future financial problems. | 3.19 | 1.209 |

Based on the respondents total mean score for the financial strain, two group were identified and the result are given in the table 6.

**Table 6**

Categories of Financial Strain

|  |  |  |
| --- | --- | --- |
| Financial Strain | n | % |
| Low strain (score 8-24) | 140 | 39.33% |
| High strain (score 25-40) | 216 | 60.67% |

The respondents who were having the total mean score 25-40 was considered as suffering with more financial strain. Thus, 60.67% of respondents was reported as having more financial strain.

In the above table 6, the statement “I get worried if I am not able to pay the bill on time” has the highest mean of 4.05 with a standard deviation of 1.029. This indicates that most of the respondents agree that they get worried if the bill dues get late. The standard deviation of 1.029 shows that the variations in the responses is high as some choose strongly agree while other chose strongly disagree. This is because the responses were not collected from same level of employees. On the contrary, the statement “I have high blood pressure due to financial difficulties” has the lowest mean of 2.16. This shows that a larger number of respondents have disagreed to the statement and they do not have high blood pressure due to financial difficulties. The standard deviation of 1.111 shows that a larger portion of the respondents have their responses between the values of 1.049 and 3.271.

**Table 7**

Respondents’ Financial Independence

|  |  |  |  |
| --- | --- | --- | --- |
| S. No | Items | Mean | SD |
| D | Financial Independence |  |  |
| 1 | I have an emergency fund set aside for unexpected expenses. | 2.96 | 1.244 |
| 2 | I think I am financially independent because my job is secure. | 3.20 | 1.093 |
| 3 | I invest in assets such as real estate or stocks. | 2.28 | 1.121 |
| 4 | I am confident in my ability to handle my finances effectively. | 3.43. | 0.966 |
| 5 | I always make sound financial decisions. | 3.27 | 1.075 |
| 6 | I consistently save money. | 3.45 | 1.126 |
| 7 | I am prepared to handle unexpected money problems which may hamper my financial independence. | 3.10 | 1.112 |
| 8 | I have sources of income other than my salary. | 1.99 | 1.108 |
| 9 | I spend within my income and cut off unnecessary expenses. | 3.48 | 1.086 |

Based on the respondents' total mean score for financial independence, two groups were identified and the results are given in table 8

**Table: 8**

Categories of Financial Independence

|  |  |  |
| --- | --- | --- |
| Financial Independence | n | % |
| Low financial independence score (9-27) | 173 | 48.6% |
| High Financial Independence score (28-45) | 183 | 51.4% |

The respondents who were having the total mean score 28-45 were considered as having high financial independence. Thus, 51.4% of respondents were reported financially independent.

The above table 8 statements highlight the behaviors and habits that contribute to achieving financial independence. From the above statements “I spend within my income and cut off unnecessary expenses” has the highest mean value of 3.48 with SD of 1.086. This indicates that among the financial independence statements, most of the respondents generally agreed with the above statement as the mean of 3.48 suggests that a moderate to high level of agreement on living within their means and cutting necessary expenses is more important for their financial independence than other statements that are provided above. However, an SD of 1.086 signifies high variability in responses as not everyone responded with the same value.

On the other hand, the statement “I have sources of income other than my salary” has the lowest mean of 1.99 indicating that on average, most of the respondents disagreed with this statement as they don’t have any other source of income except their salary though it being important for financial independence. SD of 1.108 suggests that there is high variability in their responses as some of the respondents are having additional income while other are not having resulting in high SD.

## Inferential Analysis

Linearity is a critical assumption in inferential analysis as it ensures that the statistical tests provide accurate results and the findings are meaningful. Without linearity, the interpretation of coefficients, predictions from the model, and hypothesis testing all become unreliable. Thus, linearity is a critical assumption for performing inferential analysis. The following table 9 shows the relationship between independent and dependent variables.

**Table 9**

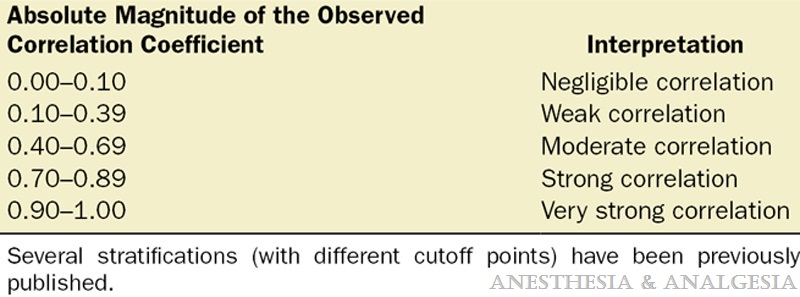
*Linearity Test*

|  |  |  |  |
| --- | --- | --- | --- |
| S. No | FL\*FI (Sig.) | FSE\*FI (Sig.) | FS\*FI (Sig.) |
| Linearity | 0.000 | 0.000 | 0.000 |
| Deviation from Linearity | 0.463 | 0.615 | 0.079 |

The above table shows that there is significant linearity between independent and dependent variables (i.e. independent variables are financial literacy (FL), financial self-efficacy (FSE), and financial strain (FS) and the dependent variable is financial independence (FI)). If the linearity significance value is less than 0.05 it means that it is statistically significant and if the significance value of deviation from linearity is more than 0.05 it is not statistically significant (Hsieh & Liu, 2008). The significant linearity values in table 9 are all below 0.05 as all the values are 0.000 indicating that there is significant linearity between the dependent and independent variables. Moreover, all the significance values of deviation from linearity are above 0.05 which means that it is not significant indicating that the non-linear trend isn’t strong enough to reject the possibility of a straight-line relationship.

### **Correlation Analysis**

**Figure 7**



**Table 10**

*Correlation Results for Financial Independence*

|  |  |
| --- | --- |
| Variables | Pearson Correlation (*r*) |
| Financial Literacy | 0.237\*\* |
| Financial Self-Efficacy | 0.592\*\* |
| Financial Strain | -0.248\*\* |

Significant: \*\*p<0.001

#### **Financial Literacy**

There is a significant weak positive correlation between financial literacy (FLQs) and financial independence (FIQs), r (356) = 0.237, *p* < .001. This indicates that individuals having high financial literacy tend to score higher on the financial independence measure. However, the correlation coefficient of 0.237 suggests a weak positive relationship indicating that the effect isn’t extremely strong as there could be other factors influencing financial independence besides financial literacy. Therefore, just because there's a positive correlation doesn't mean higher financial literacy directly causes higher financial independence as there could be other variables at play.

#### **Financial Self-Efficacy**

There is a significant moderate positive correlation between financial self-efficacy (FSEQs) and financial independence (FIQs), r (356) = .592, *p* < .001. This means that individuals with higher levels of financial self-efficacy tend to have higher levels of financial independence. The correlation coefficient of 0.592 suggests a moderate positive relationship. Thus, there is a clear association between financial self-efficacy and financial independence. People with higher financial self-efficacy (belief in their ability to manage money) tend to have higher levels of financial independence (ability to manage their finances without relying on others).

#### **Financial Strain**

There is a significant weak negative correlation between financial strain (FSQs) and Financial independence (FIQs), r (356) = - 0.248, *p* < 0.001. This means that individuals with high levels of financial strain tend to also have low levels of financial independence. The correlation coefficient of -0.248 suggests a weak negative relationship. However, the relationship between these two factors doesn’t necessarily mean that higher financial strain causes lower financial independence as there could be other factors influencing both variables.

### **Hypotheses Testing**

**Hypothesis (H1): Employees’ financial literacy level has a positive relation with financial independence.**

Table 10 that financial Literacy has a correlation value of 0.237 which indicates that financial literacy has a weak positive relationship with financial independence and the p-value (0.000) is lesser than 0.05, meaning this relationship is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypothesis (H1) that is employees’ financial literacy has a positive relation with financial independence.

**Hypothesis (H2): The employees’ financial self-efficacy has a positive relation with financial independence.**

Table 10 shows that financial self-efficacy has a correlation value of 0.592 which indicates that financial self-efficacy has a moderate positive relationship with financial independence. Since the p-value (0.000) is lesser than 0.05, which means this relationship is statistically significant. Therefore, we reject the null Hypothesis and accept the alternative H2 that is the employees’ financial self-efficacy has a positive relation financial independence.

**Hypothesis (H3): Employees’ financial strain has negative relation with financial independence.**

Table 10 shows that financial strainhas a correlation value of -0.0248 which indicate that financial strainhas a negative relationship with financial independence and the p-value (0.000) is less than 0.05, meaning this relationship is statistically significant. Therefore, reject the null hypothesis and accept alternative hypothesis (H3) that is the employees’ financial strain has negative correlation on their financial independence.

## Regression Analysis

### **Multicollinearity**

Multicollinearity refers to a situation in regression analysis where two or more independent variables are highly correlated with each other. This means that these variables share a lot of explanatory power for the dependent variable. Multicollinearity should not be higher than or equal to 10 as when independent variables are highly correlated, it becomes difficult to isolate the unique effect of each variable on the dependent variable. This leads to inaccurate estimates of the coefficients (betas) for the regression model. Testing multicollinearity helps to identify situations where the results for the regression analysis might be unreliable due to highly correlated independent variables. Thus, testing for multicollinearity is a crucial step in regression analysis. It helps ensure that the results obtained are reliable and accurately reflect the underlying relationships between the variables.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Table 11**  *Multicollinearity Test* | | | | |
| Model | | Collinearity Statistics | |
| Tolerance | VIF |
| 1 | (Constant) |  |  |
| FLQs | .850 | 1.117 |
| FSEQs | .794 | 1.260 |
| FSQs | .921 | 1.085 |
| 1. Dependent Variable: FIQs   For the multicollinearity test, the value of tolerance and Variance Inflation Factor (VIF) need to be checked. Tolerance and VIF are key indicators of multicollinearity. The tolerance value ranges from 0 to 1. A value closer to 0 suggests a higher correlation between the independent variables. A VIF of 10 or above indicates potential multicollinearity issues (Bayman & Dexter, 2021). From the above table, all the tolerance values of the three independent variables are above 0.794 which is close to 1 and indicates that there is no significant relation between independent variables. Similarly, VIF values range from 1.085 to 1.387 which are all below the concerning threshold of 10. Therefore, based on these values, multicollinearity does not seem to be a major concern for the above model indicating that each variable has some unique contribution to the model. | | | | |

**Table 12**

Regression Analysis

|  |  |  |
| --- | --- | --- |
| Variable | B | Sig |
| Financial Literacy | 0.023 | 0.003 |
| Financial Self-efficacy | 0.488 | 0.000 |
| Financial Strain | -0.074 | 0.046 |

R=.598; R2 = .358; Adjusted R2=0.352

Table 12 shows all the p-values are below 0.05 (p<0.05) which indicates that the relations are statistically significant. Therefore, the model was valid, and all three variables were revealed as predictors for financial independence. The value of R square 35.8% means that financial literacy, financial self-efficacy, and financial strain explain only 35.8% of financial independence and the remaining 64.8% is explained by other factors. Financial self-efficacy (beta = 0.488, p=0.000) was the major determinant of financial independence, followed by financial strain (B= -0074. p= 0.046), and financial literacy (beta = 0.023, p = 0.003). Only financial strain reduces financial independence, and the rest of the two variables have positive effects on individuals' financial independence.

**Discussions**



## Demographic

The study found out that the majority of the respondents were male due to the labor-intensive nature of Pasakha Industrials. The majority of the respondents had the qualification of Grade 10 and below. Moreover, it has been concluded that the majority of the respondents received a monthly salary of less than Nu.20,000 which is very concerning as most of the young adults are working there.

### **Financial Literacy**

The respondents mostly agreed “Taking good care of my money helps me keep living the way I am used to”. The respondents are more aware of the fact that managing one's money can help sustain one's living. According to Lusardi (2019), employees who actively manage their daily expenses are more likely to be aware of money management. The employees who engage in active management take initiative with their finances and are aware of their needs and wants which will adhere an individual to budgeting. This is one of the reasons for the respondents to agree to the above statement as they are engaged in active management and have personal experience themselves.

The least correctly answered is item 6 which indicates that respondents have the lowest awareness in the investment risk and return. Low level of literacy in the area of investment risk and return means most of the respondents have low level of understanding in investment such as market securities like bonds and stocks which are influenced by constant changes in financial market that potentially impact the return on the investment. An official from RSEB has expressed concern over the low level of financial literacy among shareholders regarding the capital market aspects and shares and many shareholders are not motivated to claim their entitled dividend as RSEB has discovered that Nu 79.15 million as unclaimed dividends due to a lack of awareness and understandings (Zangpo, 2023). Thus, the findings of the research resonate with the above statement from RSEB officials as most respondents lack an understanding of investment return and risk.

### **Financial Self-Efficacy**

The result shows that “I am confident in my ability to effectively manage my finances” has the highest mean value compared to other statements that were used to measure the financial independence of employees. This is because it directly addresses the idea of having faith in one’s capacity to handle money. According to a financial confidence survey conducted, the results show that more adults are feeling confident in their ability to manage their money (Rakoczy, 2018). Thus, it indicates that employees are building confident in their ability to manage their money effectively so that their money are not wasted.

On the other hand, results revealed that the “I can stick to my budget even if I meet an unforeseen circumstance” statement has a low mean compared to others statement. The lowest mean for this factor indicates that most of employees of Pasakha Industrial Estate does not have confidence in their ability to stick to their budget due to a lack of financial buffer to handle such situations without going off track (Ma, 2020). Moreover, due to difficulty in adapting to changing financial circumstances and unpredictable events, employees lack confidence about being on track financially.

### **Financial Strain**

The majority of the respondents agreed with the statement that they get worried if they get late on paying the bills depicting that the majority of the respondents are strained by the bills due. The strain that the respondents face in finance is mostly due to outstanding payments like their rent, water bills, electric bills, and other subscriptions or payments due at the end of every month or sudden expense that drain out an individual’s finances.

The statement with the most disagreement from the respondents is that the respondents have higher blood pressure due to financial insufficiency and difficulties. This shows a minimum percentage of the respondents’ blood pressures are high, interpreting this, the researcher comes to understand that there is a slight strain on the blood pressures of the employees owing to financial difficulties. Moreover, financial strain goes beyond just the money itself as people experience anxiety, dissatisfaction with their overall financial situation, and difficulties affording basic necessities like food and shelter which cause mental pressure (French & Vigne, 2019). This indicates that financial stress mostly leads to mental pressure as compared to blood pressure.

### **Financial independence**

Most respondents agree that “I spend within my income and cut off unnecessary expenses” factor contributes more to their financial independence as it has the highest mean compared to the remaining factors that were used to measure financial independence. When individuals live within their income they are less reliant on debt to finance their lifestyle as debt payments reduce the disposable income hindering the ability to save and invest. Thus eliminating unnecessary expenses minimizes the need for debt and gives individuals more control over their finances (Andreasen & Rabuck, 2020). Similarly, most of the respondents slightly agreed that incurring unnecessary expenses hampers their financial independence by spending more than what they are earning. The principal foundation of financial independence is that spending less than what one earns creates surplus money that can be saved and invested (Roth, 2021). So, the respondents who agreed with this statement think that saving is more important than spending on unnecessary things.

The above finding on the lowest mean reveals a real fact of Bhutanese employees as most of the respondents agree that they lack additional income sources besides their salary. Many individual who hold full-time jobs have little time to pursue additional income streams jobs and even if they have other side jobs there is a conflict with their full-time work performance (Sessions et al., 2021). All of the respondents were full-time workers at Pasakha Industrial Estate which is more labor-intensive so they will be left with little time and exhausted after their job in the evening which makes it difficult for them to pursue additional side jobs. Thus, leading to salary being only source of income for them.

## Correlation Analysis

### **Financial literacy**

Despite having a positive correlation between financial literacy and financial independence the coefficient 0.237 shows a weak relationship. The studies have found that not only financial literacy influence financial independence but also other factors such as financial attitude, financial decision, and financial socialization had a moderate positive correlation with financial independence with correlation values between 0.40-0.69 (Asad et al., 2017). Economic factors, such as young adults’ income, assets, work status, and educational attainment were positively associated with financial independence. Additionally, several psychological factors such as economic self-efficacy, money management ability, and problem-solving ability were also positively associated with financial independence (Xiao et al., 2014). So, these are some of the other factors that have influence the financial independence which has resulted in having a weak positive relationship between financial literacy and financial independence. Thus, in conclusion, a positive weak correlation between financial literacy and financial independence indicates that the financial independence of the employees is weakly influenced by financial literacy.

### **Financial Self-Efficacy**

The correlation between financial self-efficacy and financial independence is moderately positive which indicates a moderate but not perfect association. The higher the financial self-efficacy of an individual, the more likely it is for them to set financial goals and plans to achieve those (Xiao et al., 2014). This will engage them in positive financial behaviors like budgeting, saving, and responsible debt management ultimately contributing to the financial independence of an individual (Mitchell & Lusardi, 2011). Although financial self-efficacy has a moderate influence on financial independence, it still correlates to financial independence to a certain moderate level. However, there are still other factors that influence financial independence better than financial self-efficacy.

### **Financial Strain**

A correlation of -0.248 shows a weak negative correlation between the two variables which are financial strain and financial independence, this means that the higher the financial independence, the lower will be the financial strain. This means that the lower the debts one has, the lesser the financial stress indicating that one can cover up all the expenses with the income one earns without relying on credit. According to the research conducted by Mokhtar and Rahim (2022), their finding revealed that there is a negative correlation between financial strain and financial independence as common concerns related to financials were overdue payments leading to additional financial burdens through interest charges and penalties which hampers their financial independence. These common stressors led to financial strain which negatively influenced financial independence. Moreover, one of the studies shows that there is a weak negative relation between financial independence and financial strain with a coefficient value of 0.133 (Sabri et al., 2022). Their finding suggests that some financially independent individuals will carry debt while others will be debt-free which influences the level of perceived financial strain. Someone with a high income but high spending habits will feel financially strained even if they are technically independent. Thus, despite the result showing a weak negative correlation, it highlights the general trend that is achieving financial independence is a positive step toward reducing financial strain.

**Financial Self-Efficacy has a Higher Correlation with Financial Independence than the other two variables**

Financial Self-Efficacy has a high correlation with financial independence as compared to the other two variables which is 0.592 which shows a moderate positive relationship though the relationship is not that strong. According to Farrell et al. (2016) managing one’s personal finances takes more than financial knowledge and literacy, an individual also needs a sense of self-assuredness, or ‘self-belief’, in their own capabilities to manage their financial matters. Financial self-efficacy plays a significant role in an individual’s personal finance behavior and it emerges as one of the strongest predictors. Possessing financial self-efficacy means that an individual is more likely to have a positive sense of control over their financial future, and the capability to take competent and rational action, thereby achieving more favorable financial outcomes which will increase their financial independence. Thus, financial self-efficacy goes beyond just knowledge and situation as it is action-oriented which focuses on an individual’s belief in their ability to manage their finance effectively. This belief translates into taking action such as budgeting, saving, investing, and making sound financial decisions that directly contribute to achieving financial independence.

## Regression Analysis Discussion

Among three independent variables (financial literacy, financial self-efficacy, and financial strain), financial self-efficacy has a high significant influence on the financial independence of employees with β=0.488. These findings on the high beta value indicate that financial self-efficacy influenced the financial independence of the employees of Pasakha industries more as compared to other variables. Thus, Bhutanese employee has financial independence due to confidence in their ability to successfully manage and control their financial circumstances rather than having financial literacy and financial strain. It is because, according to Lee and Mortimer (2009), individuals with high financial self-efficacy can pursue career advancement opportunities, negotiate higher salaries, and effectively manage their finances, leading to increased financial independence compared to other factors. Additionally, research conducted by Xiao et al. (2014), found that optimism plays a role in achieving financial independence early as optimistic people are more likely to put in the extra effort like working longer hours, because their confidence fuels their motivation. This ultimately leads to the financial independence of employees. Therefore, from the three independent variables, financial self-efficacy was found to have more influence on the financial independence of employees.

Conclusion

This study was conducted to examine the influence of financial literacy, financial self-efficacy, and financial strain on the financial independence of employees of Pasakha Industries Estate. The study was carried out on 356 employees of Pasakha industries. On average, 69.01% of respondents answered correctly which shows that the financial literacy level of respondents was 69.01%. Moreover, it was found that the majority (86.2%) of the respondents were more literate in the area of financial management as compared to other areas of finance. However, findings reveal that respondents are illiterate in the area of investment risk and return.

In the area of financial self-efficacy, the study reveals that the majority of respondents (70.5%) had high financial self-efficacy meaning that respondents were confident in their ability to handle and manage financial matters. Despite having confidence in managing their personal finance, the finding shows that respondents were less confident in their ability to track budgets during unexpected events. In the case of financial strain, the research findings show that 60.67% of respondents were having high financial strain. Moreover, the results revealed that respondents were stressed when the bill dues gets late. Furthermore, findings from financial independence show that only 51.4 % of respondents were financially independent. The finding shows that most of the employees do not have any other sources of income except their salary.

To determine the relationship between the independent and dependent variables, correlation and regression analysis were done. From the correlation analysis, the results revealed that financial literacy and financial independence had a weak positive relationship whereas financial self-efficacy has a moderate positive relationship with financial independence. In the case of financial strain, it has a negative weak relationship with financial independence which means that the higher the financial independence lower the financial strain.

Additionally, regression analysis was used to further ascertain the level of significant influence of the independent variables on the dependent variables. The findings revealed that financial self-efficacy had a high significant influence on financial independence compared to other variables with a beta value of 0.488.

## Recommendation

Based on the findings of the research on the influence of financial literacy, financial self-efficacy, and financial strain on the financial independence of employees, here are some recommendations:

1. To address the lack of understanding regarding the impact of financial market fluctuations on investment returns and risk, the government has a way long to educate its people in the area of investment. The government should initiate National Financial Literacy Programs to educate citizens on personal finance, including investments, alongside public awareness campaigns across various media channels. In specific, the government in collaboration with RSEBL a key player in the financial market and stock exchange, RSEBL should integrate educational programs highlighting the importance and benefits of investing in diverse investment options. These initiatives will also address the issue of employees relying solely on their monthly salaries for income and encourage the exploration of alternative income sources. This holistic approach will bridge the knowledge gap in the investment areas which will empower citizens to make informed financial decisions and foster financial Independence.

2. The study reveals that most of the respondents have no other source of income except their salary. Moreover, the majority of them received less than Nu. 20,000 per month. So, to increase their income, companies can provide other avenues for their employees to earn by allowing those individuals to work overtime based on their willingness and pay them fairly for those extra hours they have worked. Moreover, employees must not solely depend on their salary as they need to look for other avenues from which they can earn such as driving taxis after they are done with their work. By doing so, individuals can diversify their source of income beyond their monthly salary, thereby enhancing their financial stability and independence.

3. Financial institutions can look at providing a diverse set of insurance schemes to cover unexpected circumstances as most of the respondents were facing financial difficulties when unexpected events happened. Diversifying the schemes in terms of insurance premiums for lower-income groups of people. Thus, insurance companies can introduce new insurance policies like long-term health insurance and micro-insurance for specific events to cover unexpected events especially meant for financially disadvantaged individuals.

4. Most of the respondents agree that they get worried about not being able to pay bills on time was due to monthly rents, electricity bill, water bills and EMI for some respondents that needs to be paid at the end of every month which increase their financial stress. To address this, companies can create housing colonies for their respective employees especially catering the low level income group of employees. Moreover, if companies can provide some subsidies for utility bills it could help the employees to reduce their financial stress. Most of the respondents shares their grievance regarding the loan repayment due to the interest rates being high, individuals face difficulties in paying back the loan EMI. Thus, their financial strain increases. So, the government in collaboration with central banks and commercial banks should find ways and means provide special loan products catering low level income group of employees.

## Limitations

Some limitations of the study are:

* Future studies would utilize the other dimensions that affect financial independence to investigate the significance of their effects on financial independence.
* Convenience sampling technique is used in this study so, there is a high potential of not being able to infer the findings to whole population.
* The measurement components for each variable are not exhaustive as further researcher can explore and identify additional components that could contribute to a more comprehensive understanding of the variables of the study.

## Ethical Considerations

Throughout the research process, the highest ethical standards were upheld, adhering to established guidelines and ensuring that all the team’s actions align with the principles of ethical research.

* + - The foremost approval and permission were needed from the Association of Bhutanese Industries (ABI) and Bhutan chamber of Commerce and industries (BCCI) as these associations oversee the industries. Then, the team reached out to the respective factories and seek permission to conduct the research which involved their employees. Through the respective HR officers, the team ask for their permission.
    - Before distributing the questionnaires to the respondents, the team thoroughly explained the purpose, procedures, benefits, and allowed them to exercise their right to withdraw if they do not consent.
    - Confidentiality of respondents' demographic information and their responses to the questionnaires was safeguarded. Data access was granted to the team of researchers only, and no identifiable information was disclosed without explicit consent for research.
    - Finally, dissemination of findings was done responsibly and ethically.

By adhering to these ethical principles, responsible and respectful research was conducted, safeguarding the rights and well-being of respondents while generating valuable insights into the factors influencing the financial independence of employees.

**COMPETING INTERESTS DISCLAIMER:**

Authors have declared that they have no known competing financial interests OR non-financial interests OR personal relationships that could have appeared to influence the work reported in this paper.

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