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## **Does Financial Attitude Lead to Financial Satisfaction? Empirical Evidence from Individual Investors in Jaffna District, Sri Lanka**

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### **A B S T R A C T**

The investors from Jaffna District are found to be transforming from the traditional investment approaches towards stock market investment avenues. Therefore, the objective of this study is aimed at finding the impact of financial attitude on financial satisfaction based on the investors in Colombo Stock Exchange (CSE) in Jaffna District, Sri Lanka and the research question is to examine to what extent the financial attitude impacts financial satisfaction of the investors in CSE in Jaffna District. The questionnaire was collected from 200 respondents, who participated in the investment awareness session conducted by CSE from 2017 – 2020, during the period from May- June 2020. Out of that 14 responses were removed since those were not duly completed. The structured questionnaire was amended according to the Sri Lankan context and convenient sampling was used for the data collection. The study used financial attitude as the independent variable and financial satisfaction as the dependent variable. Further, the research techniques tested the reliability of the data, demographic factor analysis, correlation, and regression. The regression results indicated a positive significant impact of financial attitude on financial satisfaction. Based on the findings, it was found that the investors who are moving towards the stock market investment avenues by deploying their financial attitude are financially satisfied with their decisions. The findings are significant for key policymakers in CSE to consider the behavior of the potential investment market and for the companies listed under CSE. The study, therefore, suggests that capital-seeking institutions should focus on potential fund providers by conducting effective workshops and proper financial awareness on decision making.

**Keywords:** Colombo Stock Exchange, financial attitude, financial satisfaction, investors

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## 1. Introduction

Attitude is seen as important as your behavior radiates how you feel! Similarly, financial decision making is also found to be interconnected with an individuals' attitudes towards this. The satisfaction can be derived from different sources based on the human's expectations. Hence, financial satisfaction can be derived based on an individual's behavior to effectively manage their earned revenues to meet the financial needs (Arifin, 2018). The difficulties in financial status and failure in financial satisfaction can lead to personal crises, including suicide (Meltzer et al., 2011), marital conflicts, and divorce (Dew & Dakin, 2011), etc. On the other hand, it can be stated that well satisfied financial position leads to successful marital life, and life satisfaction as well. Managing finances also can be referred to as a skill that an individual possesses (Kirsten, 2018), and attitude also plays a vital role in this. For instance, the types of investors can be classified into three categories based on their attitude towards the risk accompanied by the investment opportunities. The first category is called risk seekers, those who are willing to take a high level of risk by expecting a high level of return associated with the investment opportunities. The second type of investors is risk-neutral, and neither returns nor risk influence such investors to make their investment decisions (Kitanov, 2016). The third group of investors is risk-averse, and they try to avoid risk by maintaining at lower levels and also expect lower returns. The three different types of investors, therefore, have different kinds of attitudes. Accordingly, their returns are affected, and so are their financial earnings and satisfaction.

Financial attitude can be defined as a physiological feeling, since if an individual possesses good thoughts about his/her financial position, then he/she deserves to be. An individual treats money as a valuable property achieves a healthy financial position and improved quality of life and ends up with financial satisfaction because of the attitude the person adhered to. Hence financial attitude can be defined as a state of mind, ideas, and judgment about finances (Halim & Astuti, 2015). Based on previous research, it can be stated that developing countries or non-western countries are more tolerant of risk than western countries or developed counties, such as America (I'Haridon & Vieider, 2019; Vieider et al., 2019; Fan & Xiao, 2006).

In the Sri Lankan context also it has been proved that financial attitude significantly impacts the rural communities' financial literacy (Kumari et al., 2020). Hence, it was stated by the Central Bank of Sri Lanka (CBSL) that there is a gap between print literacy and financial literacy in Sri Lanka even though Sri Lanka has recorded a higher financial literacy rate than its' South Asian peers (CBSL, 2020). Hence, the people from Jaffna District were found to be more reliant on traditional investment avenues, such as bank deposits, investment in gold, land, houses, etc (Atchyuthan & Yogendrarajah, 2017). This is obvious because, after the civil war in Sri Lanka in 2009 only the government's public investment in the development of infrastructure, rebuilding the capacity of public institutions in the province, development in transportation such as railway link, new road network, bridges, and the access to the national electrical grid and telecommunications were initiated (O'Donnell et al., 2018). Therefore, the standard of living of such people would never attract them to move towards online trading, such as investment in stock markets, derivatives, treasury bills or bonds, etc. Therefore, they were satisfied with their known investment opportunities. However, there is a question of whether these people are concerned or have an interest in other investment methods as well, since approximately a 12 - year period passed after the civil war. Are they really satisfied at present or hungry for more investment opportunities?

Therefore, the objective of the study is to find out the impact of financial attitude on financial satisfaction in Jaffna District.

There are several studies that have investigated the areas of financial literacy, investment awareness, and behaviors (Kumari et al., 2020; Arifin, 2018; Atchyuthan & Yogendrarajah, 2017; Parotta, 1996). However, the impact of financial attitude on financial satisfaction is an under-researched area, especially in the Jaffna District. This was identified as the research gap and the objective of the study is to find out the impact of financial attitude on financial satisfaction in Jaffna District. The research question is therefore to identify 'to what extent the financial attitude has an impact on financial satisfaction in Jaffna District'.

The remaining part of the paper is structured as a research problem and the ground problem that initiated the current study has been pointed out; following this is the literature review that was carried out by the researcher in terms of theoretical analysis as well as empirical findings; the research methodology has been continuously discussed; following research techniques the findings of the study are interpreted, and finally, the conclusion and the implications of the study are reported.

### **1.1. Research problem**

Among, other factors, such as financial literacy, awareness is important to choose the right investment opportunities. The financial attitude is considered as an essential factor that drives an individual to go forward with a particular investment opportunity at the expense of the other factors. Since, in Northern province including Jaffna District, the people are more attracted to traditional investment avenues (Atchyuthan & Yogendrarajah, 2017), the factor that drives a considerable number of investors towards stock market investment is suspected to be the financial attitude. Therefore, the problem of the study is to find out the reason behind the transformation of investment avenues from traditional to stock market investment. Therefore, to find out the solution for the identified problem, the research question is raised as given: 'To what extent does the financial attitude have an impact on financial satisfaction in Jaffna District', and the research objective is to find out the impact of financial attitude on financial satisfaction of the investors in Jaffna District'.

## **2. Literature review and development of hypothesis**

This section provides the summary of empirical findings, employed theories, research methods, and techniques based on empirical studies. Several theories are identified as the basis of financial attitude and financial satisfaction. Financial satisfaction is driven by the financial behavior of an individual and the same is found from the theory of planned behavior. The theory of planned behavior exposes that an individual's behavior is raised from intention to behave. Further, this has been divided into three factors: behavior, normative, and control beliefs. The behavior belief is about the individual's expectation of the results and the evaluation of the same. Continuously, the motivation towards the achievement of such expectations is considered normative beliefs, and the factors that support or resist the behavior and the degree of strength of such support or resistance can be explained as control beliefs.

Following the above-discussed theory, Douglas and Wildavsky (1982) proposed a cultural theory of risk and this argues that the cultural values, perceptions, and attitudes of the people would be based on the market environment or the hierarchical bureaucratic environment they engage with. The explanation of financial attitude can be expressed based

on two forms. One is based on psychological studies and the other one is from Deacon and Firebaugh's (1988) model. The attitude was expressed as the evaluation of a particular entity or action based on some favorable or unfavorable aspects in the context of empirical psychological literature. Also, the family resource management model proposed by Deacon and Firebaugh (1988) expresses that financial management includes a conceptual framework that allows to analyze the financial knowledge and attitude towards financial satisfaction within the context of financial status.

Further, the summary of reviewed empirical studies is supported in this section. The analysis of investigations on the influence of financial attitude on the level of satisfaction reported significant results based on empirical findings within the context of Sri Lankan investors as well as out of the country. A high level of financial attitude posited a high level of financial satisfaction (Adiputra & Patricia, 2020; Kumari, et al., 2020; Arifin, 2018). Adiputra and Patricia (2020), analyzed the impact of financial attitudes, financial knowledge, and income on the financial behavior of respondents from Bali province. The finding of the studies revealed a positive significant impact on the financial behavior of selected samples. The findings implied that in order to make financial management decisions an individual required an honest and responsible attitude. In line with this, Kumari, et al., (2020) also found positive significant results between financial attitude and financial inclusion based on the investigation of families who were living in rural areas in Sri Lanka. However, the study also found that positive attitudes towards the formal financial system were not significant among the rural population, and, therefore, recommended that the formal financial institutions come up with more effective strategies to cover the uncaptured market in rural areas. Further, Arifin (2018) analyzed the determinants of financial satisfaction with financial behavior in Jakarta, Indonesia. Financial Knowledge and financial attitude were used as independent variables and financial satisfaction was considered the dependent variable in the study and the results indicated a positive significant influence on financial satisfaction.

Bir (2014) investigated the impact of knowledge, and attitude on management practices, and satisfaction based on the graduate employees in the context of Nepal. Financial knowledge and financial attitudes were used as independent variables and satisfaction with financial status was used as the dependent variable in the study. The results based on the analysis was revealed that the positive financial attitude, longer periods of experience, and the strength of family financial backgrounds significantly influenced the management practices and satisfaction. Also, Luxan and Kengatharan (2020) examined the factors that influence the financial satisfaction of investors in the Jaffna District. The study focused on financial behavior, financial knowledge, and financial attitude as the independent variables and financial satisfaction as the dependent variable. The findings of the study implied a significant impact of independent variables on financial satisfaction.

Hasibuan et al., (2018) examined the determining factors that impact the level of financial satisfaction of entrepreneurs, measuring based on their financial awareness and financial behavior. The study was conducted using 60 entrepreneurs and the students who were attached to this area, and the questionnaire method was employed to collect the data from the respondents. The independent variables used in this study were financial literacy and financial behavior including financial attitude. In contrast, financial satisfaction is used as the dependent variable of the study. According to the regression analysis, the study concluded that financial literacy and financial behavior (financial attitude) can influence the financial satisfaction of entrepreneurs.

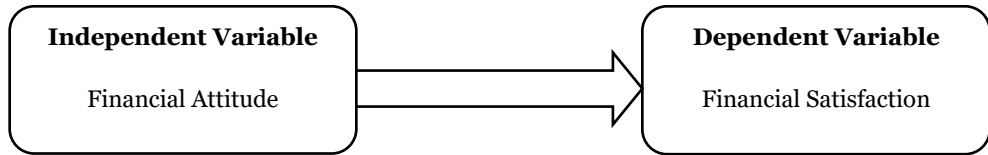
Based on the reviewed literature analyzed above, it was found that the different aspects of financial behavior, financial decision making, and the impact on financial satisfaction have been investigated. Further, the studies found that the impact of financial attitude is significant on financial satisfaction (Adiputra & Patricia, 2020; Kumari, et al., 2020; Luxan & Kengatharan, 2020; Arifin, 2018; Hasibuan et al., 2018; Bir, 2014). Hence, the mere impact of financial attitude on the financial satisfaction of the investors was identified as a lacking area in the empirical findings. The financial attitude was considered one of the factors among the independent variables. However, this study is aimed at finding the influence of financial satisfaction that is derived merely from the financial attitude of the investors who are trading in the Colombo Stock Exchange (CSE), since the attitude is considered as a significant factor in manifesting the intentions. Further, to identify whether the investors who have decided to trade in the stock market apart from the traditional investment opportunities are really satisfied with their decision of investment. Accordingly, based on the review of literature, the following hypothesis has been formulated to test the impact of financial attitude on the financial satisfaction of the investors from Jaffna District.

*H<sub>1</sub>*: There is a significant impact of financial attitude on financial satisfaction.

### **3. Methodology**

The methodology of the study is selected based on the research problem and question identified by the researcher (Dewasiri et al., 2018). Accordingly, the quantitative methodology was employed in this study. Investors in CSE, who are living in Jaffna District, were considered for this study. The target population of the study was the participants who participated in the investment awareness session conducted by CSE from 2017 – 2020 in the Jaffna CSE branch. Convenience sampling was used to select the sample. A field survey was carried out to garner the data in 2020. 200 questionnaires were issued to collect data to identify the impact of financial attitudes of the investors on financial satisfaction. 14 questionnaires were rejected as those were not duly completed. The questionnaire was structured as mentioned below. It consisted of three sections; namely section A, B, and C. Section A indicates demographic information, section B indicates research information regarding the financial attitudes of the investors and section C indicates research information regarding financial satisfaction. A five-point Likert scale was used in the questionnaire, ranging from 1 – 5. 1 was 'strongly disagree', 2 'disagree', 3 'neither agree nor disagree', 4 'agree', and 5 was 'strongly agree. Questions relating to financial attitudes, originally developed by Halim and Astuti (2015); Ranja et al., (2011), were adapted for this study. Questions on financial satisfaction were originally developed and validated by Chandra and Memarista (2015); Xiao (2008) were adapted for this study. Adapted questions were modified as per the Sri Lankan context. Further, the research techniques tested the reliability of the data, the analysis of demographic factors, correlation, and regression in order to find out the influence and the relationship between financial attitude and financial satisfaction.

The conceptualization of the study was therefore developed as follows:



**Figure 1: Conceptualization**

Source: Developed by researcher

Following the conceptualization, the operationalization of the study was structured as given below (see detail in annexure):

**Table 1: Measurement of the Variables**

Variable	Measurement	References
Financial Attitude	Questionnaire Q1 – Q13	Halim and Astuti (2015), Rajna (2011)
Financial Satisfaction	Questionnaire Q14 – Q25	Memarista (2015), Xiao (2008)

Based on the above constructed conceptual framework and the identified variables, the regression model can be formulated as given below in order to find out the impact of financial attitude on financial satisfaction of the investors in CSE, who are living in the Jaffna District.

$$FS_1 = \alpha_0 + \alpha_1 FA_1 + \varepsilon_i \quad (1)$$

Where FS is financial satisfaction, FA is the first dependent variable, which is financial attitude.  $\alpha_0$ ,  $\alpha_1$  are the constant and the coefficient of FA respectively.  $\varepsilon$  being the error term or residual. Based on the developed model the data was analyzed and the results are interpreted in the next section.

#### 4. Findings of the study

The reliability test is carried out with the intention of finding out the reliability level of the data which is collected for the purpose of analysis. Based on the Cronbach's Alpha values given below in the table, the reliability of the data set can be interpreted.

**Table 2: Reliability Statistics for Variables**

Variable	Cronbach's Alpha	No. of Items
Financial Attitude	0.960	13
Financial Satisfaction	0.857	12

A well-known approach to measure reliability is to use Cronbach's alpha. Generally, the value of Cronbach alpha reliabilities less than 0.6 are considered poor, those in the 0.7 range are acceptable, and those over 0.8 are good (Cavana et al., 2001) as cited by (Severi & Ling 2012). All the values of the Cronbach's Alpha values are greater than 0.7, and therefore, the above measurements are reliable.

Moreover, the study intended to analyze the demographic factors which are collected via the questionnaire, and the summary is given below.

Based on the results displayed, the majority of the respondents are male which is about 77%, and the remaining 23% are female. The majority of the investors are in the age group between 30 and 45 and married (48%), and the age group which shows the least interest in stock market investment is below 30, which is 23.1%. This can be due to the lack of knowledge and experience of the age group. Further, those who have a bachelor's degree showed a higher level of involvement in investment, which is 45% and the Master's degree holders show a 13% involvement in investing in the stock market. However, the Doctoral degree holders only showed a 6.5% interest in the involvement with the stock market in Jaffna District. Also, the permanent employees show about 80% of participation in investment in the stock market, rather than temporary or other categories (20%). With the summary of the respondents, the study analyzed the correlation between financial attitude and financial satisfaction to test the relationship between the two variables.

**Table 3: Correlations**

		FA	FS
FA	Spearman Correlation	1	.314**
	Sig. (2-tailed)		.000
	N	186	186
FS	Spearman Correlation	.314**	1
	Sig. (2-tailed)	.000	
	N	186	186

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

The correlation analysis illustrates that financial attitude ( $r= 0.314$ ,  $p < 0.01$ ) has a positive relationship with financial satisfaction. That emphasizes when the financial attitude (independent variable) of the variable increases, the financial satisfaction (dependent variable) of the investors also increases. The significance value is 0.000, which is less than the chosen significance level of 1% (0.01). That illustrates when there are increases or decreases in the financial attitude of the investors, the financial satisfaction does significantly increase or decrease. As per the above table, the correlation has a value of 0.314 This shows a positive relationship between financial attitude and financial satisfaction in however a weak relationship. Following the correlation analysis, the regression analysis was carried out to test the impact of financial attitude on the financial satisfaction of the investors in Jaffna District.

**Table 4: Regression Analysis**

Model		Coefficients <sup>a</sup>			t	Sig.
		Unstandardized		Standardized		
		B	Std. Error	Beta		
1	(Constant)	.468	.538		.871	.385
	FA	.731	.163	.314	4.484	.000
	$R^2 = 0.108$			$F = 20.104$		$P = 0.000$

a. Dependent Variable: FS

As can be seen in the above table, the model has explained significant variance in financial satisfaction. The  $R^2$  is .108 implies that only 10% of the variance in financial satisfaction is explained by the financial attitude.

Univariate regression analysis was used to test if the financial attitude significantly predicted financial satisfaction. The results of the regression indicated financial attitude explained 10.00% of the variance ( $R^2=.108$ ,  $F(20.104)$ ). It was found that financial satisfaction was significantly predicted by financial attitude ( $\beta=.731$ ,  $p<.000$ ). Therefore,  $H_1$  is supported by the findings of this study. Therefore, the alternative hypothesis formulated, that there is a significant impact of financial attitude on financial satisfaction, is supported by the findings in this study. Also, previous findings attested to the significant positive impact of financial attitude on financial satisfaction (Adiputra & Patricia, 2020; Kumari et al., 2020; Arifin, 2018). However, financial satisfaction is explained by only about 10% by this model. The research is only considering the impact of the financial attitude on financial satisfaction in order to account for the effect of an individual attitude. Because attitude is considered as a unique factor that dominates the satisfaction of an individual.

## 5. Conclusion

The study aimed to find the impact of financial attitude on financial satisfaction based on the 186 investors in CSE in Jaffna District. A questionnaire was collected from 200 respondents, who have participated in the investment awareness session conducted by CSE from 2017 – 2020, during the period from May- June 2020. Out of that 14 responses were removed since those were not duly completed. The study used financial attitude as the independent variable and financial satisfaction as the dependent variable. The reliability test, correlation, and regression analysis were carried out in order to test the research hypothesis, and it was found that there was a significant positive impact of financial attitude on financial satisfaction. The alternative hypothesis was supported by the findings of the study. However, financial attitude explained the financial satisfaction at a lower level, since financial attitude is the only variable considered as an explanatory variable in this study. The study initially expected an individual's attitude to be a dominant factor that would influence their financial decision making, and finally on satisfaction. Hence, the other variables, such as financial literacy and behavior must also be considered to enhance the results further. The study indicates that in Jaffna District, the investors who are moving from traditional investment avenues to other investment opportunities, such as stock market investment, are more satisfied with the financial attitude they carry. Since, the maximization of wealth is the ultimate objective of financial management, the investors, who possess a strong financial attitude, achieve their objectives. Therefore, the study is strongly supported by the key financial management theory which is the maximization of wealth to their shareholders. Based on the results of the study, it is suggested that capital-seeking institutions should focus on potential fund providers by conducting effective workshops and proper financial awareness on decision making. Further, the study was conducted based on a particular time period, and this can be highlighted as a limitation of the study. Hence, future research is expected to be conducted using a longer time span in order to allow the findings to be more generalizable to the context.

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## Appendix

The indicators of financial attitude and financial satisfaction.

Variable	Indicator
Financial Attitude	It is important for me to develop a regular pattern of saving and stick to it
	I should have written financial goals that help me to determine priorities in spending
	A written budget is absolutely essential for successful financial management
	Each individual should be responsible for his or her own financial wellbeing
	Keeping records of financial matters is quite time-consuming
	Saving is not important at all
	As long as I meet monthly payments, there is no need to bother about the length of time it will take me to pay off outstanding debts.
	It does not matter how much I save as long as I do save
	I should really concentrate present when managing my finances
	Financial planning for retirement is not necessary for assuring one's security during old age
	It is essential to plan for the possible disability of my wage
	Making sure my property is insured against reasonable risks is necessary for successful financial management.
	Planning is an unnecessary distraction when families are trying to get by today
Financial Satisfaction	The income my current job or career provides me
	My ability to meet my financial obligations
	The spending habits of my family members
	My current amount of and ability to manage debt
	The existence of and amount of my emergency fund
	My ability to protect my current cash flow
	My amount of Life insurance Coverage
	My level of Property and Casualty insurance
	My medical and disability insurance Coverage
	The amount of money that I save and invest on a regular basis
	My ability to meet my short –term financial goals (car, etc.)
My ability to meet my long –term financial goals (education, Retirement, etc.)	