



Exploring the influence of financial literacy on financial happiness and wellbeing: Evidence of physical therapists in Thailand

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Abstract

This research aims to examine the influence of Financial Literacy on Financial Happiness and Well-being among physical therapists in Thailand by employing Structural Equation Modeling (SEM). The sample group consisted of 175 physical therapists in Thailand. The findings reveal that Financial Literacy does not have a positive influence on Well-being. However, Financial Literacy positively influences Financial Happiness, and Financial Happiness positively influences Well-being. Furthermore, this research suggests that developing financial literacy and cultivating financial happiness are crucial factors contributing to the well-being of physical therapists. Emphasizing the development of good financial behavior from the student level, alongside enhancing financial knowledge, attitudes, and both short-term and long-term financial planning, will help promote financial happiness and well-being among physical therapists. This, in turn, will positively impact their work performance and patient care in the long run.

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Introduction

The working-age population plays a significant role in society, particularly in the economic sector. This group drives the country's progress. According to the Ministry of Labor's definition, "the working age includes individuals aged 15 and above who work at least one hour per day and receive compensation in money or goods" (Ministry of Labor, 2022). In 2022,

the working-age population in Thailand numbered 39.22 million, comprising 20.86 million men and 18.16 million women. Beyond merely earning money, individuals in this age group must manage various financial responsibilities, such as personal expenses, rent, debt repayment, entertainment, self-development, and charitable donations. Effective financial management requires robust financial literacy. The Organization for Economic Co-operation and Development (OECD,

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2022a) defines financial literacy as the awareness of the financial knowledge, skills, attitudes, and behaviors necessary for making sound financial decisions that contribute to overall well-being.

A survey conducted in 2022 by the Bank of Thailand in collaboration with the National Statistical Office highlighted an improvement in the financial literacy of Thais compared to previous years. Financial knowledge and behaviors showed an upward trend, although financial attitudes declined. The COVID-19 pandemic underscored the importance of financial planning and saving for the future. The survey also revealed that while 71.7 percent of Thais have emergency savings, only 22.4 percent have savings for six months or more. Successful retirement planning is closely linked to the ability to save for emergencies. These findings emphasize the growing awareness and importance of financial literacy among Thais (Bank of Thailand, 2022).

Thailand is still a country where government welfare is not universally accessible or sufficient. Additionally, issues such as social inequality, including disparities in culture, occupation, social status, and relationships, impact financial stability. These challenges necessitate a heightened focus on financial literacy (Srisuphan et al., 2023). Financial happiness, which does not necessarily equate to having a large amount of money, involves effectively managing and utilizing one's financial resources with contentment (Alisara, 2020). Achieving financial happiness can lead to overall well-being, reducing stress related to work and finances, allowing for a balanced life, and enabling contributions to society (Warr & Nielsen, 2018).

The medical profession is considered stable, given that it requires professional certification and generally offers above-average income. However, despite this higher income, many in the medical field lack adequate financial knowledge and planning, particularly concerning debt management. Medical professionals often face financial challenges due to student loans and high tuition fees. Even after entering the workforce, financial issues persist (Ahmad et al., 2017). This lack of financial literacy is not limited to doctors but extends to other allied health professionals who receive little formal education on financial management (Agarwal & Biswas, 2022). Financial problems can negatively impact well-being, particularly financial well-being, which, in turn, affects job performance and increases the risk of errors in medical practice (Dahle, 2019).

Physical therapists, as part of the medical profession, face similar financial challenges. These issues often begin during their student years, particularly for those who

rely on student loans (Bynum, 2022). After graduation, they encounter difficulties in managing their finances, including investing, handling insurance, and tax planning. These financial challenges affect their overall well-being. In Thailand, research on financial literacy among healthcare professionals is still limited. This raises research questions about how financial literacy and financial happiness influence overall well-being. The objective of this study is to investigate the impact of financial literacy and financial happiness on the well-being of physical therapists in Thailand. The findings will inform the development of financial education curricula for Physical therapy students and guide the design of financial products tailored to the needs of physical therapists.

Literature Review

The research team has reviewed the following theories: Financial Literacy, Financial Happiness, and Well-being. This literature review serves to confirm the theoretical framework and will be used to further enhance future studies.

Financial Literacy

Financial literacy is an essential skill necessary for daily life. It represents the ability to manage finances effectively, which is crucial for ensuring a secure and happy future. Financial literacy comprises four key components (Moore 2003):

(1) *Financial Knowledge*: This involves understanding core financial principles, concepts, and theories. It includes topics such as budgeting, saving, investing, and risk management. Foundational studies by Lusardi and Mitchell (2011, 2014) and Remund (2010) emphasize that a strong grasp of these areas is vital for making informed financial decisions.

(2) *Financial Experience*: This involves the accumulation of practical knowledge through real-life financial experiences. Such experiences play a significant role in developing decision-making and problem-solving skills in financial contexts (Afifi & Setyorini, 2023).

(3) *Financial Behavior*: This component captures the actual practices related to managing money, including budgeting, spending, saving, and investing. Research indicates that sound financial behavior, underpinned by strong financial knowledge, is crucial for achieving long-term financial well-being (Lusardi & Mitchell, 2014).

(4) *Financial Attitude*: Financial attitude encompasses

the beliefs, values, and perspectives individuals hold regarding money and financial management. Drawing on the Theory of Planned Behavior (Ajzen, 1991), scholars have demonstrated that these attitudes significantly influence both financial intentions and behaviors over time.

The development of financial literacy requires the integration of these four components. It begins with providing accurate and up-to-date financial knowledge, coupled with opportunities for individuals to learn from real-world experiences. Simultaneously, it is essential to promote good financial behavior and instill attitudes that support effective financial management (OECD, 2022b).

The importance of financial literacy has grown in an era of rapidly evolving financial technologies, where financial products and services are increasingly diverse and complex. Strong financial literacy enables individuals to carefully evaluate financial options, make informed decisions, and adapt to changes in the financial environment (Panos & Wilson, 2020). Moreover, financial literacy is critical for overall economic and social development. When citizens possess strong financial literacy, it can reduce household debt problems, increase national savings rates, and promote efficient investment, all of which contribute to sustainable economic growth in the long term (Demirguc-Kunt et al., 2018).

Financial Happiness

Financial happiness is a crucial factor that reflects an individual's quality of life and satisfaction with managing financial resources. By definition, financial happiness refers to a state in which an individual feels secure, satisfied, and financially independent, resulting from having sufficient income to support living expenses and cover essential costs, a low level of debt or being debt-free, adequate savings for future expenses and unforeseen events, and the ability to allocate surplus financial resources for public benefit or social assistance. The key components of financial happiness can be categorized into three main dimensions: Financial Cashflow, Debt Burden, and Retirement Planning (Lusardi & Streeter, 2023).

Moreover, financial happiness is closely linked to financial literacy. It is not solely dependent on the amount of wealth or income but also on the ability to manage finances, set realistic financial goals, and maintain a balanced perspective between current consumption and future savings (Alisara, 2020).

Emphasizing financial happiness not only enhances the quality of life for individuals but also has broader

implications for society and the economy. Reducing financial stress, improving work efficiency, and promoting healthy family relationships are all desirable outcomes of achieving financial happiness. Therefore, promoting policies and programs that focus on enhancing financial happiness is a worthwhile investment for a sustainable future for society (Xiao, 2016).

Emphasizing financial happiness not only improves individual quality of life by reducing stress and promoting healthier personal relationships but also has broader implications for economic stability and societal progress. Therefore, investing in initiatives that foster financial education and strategic planning is a critical step toward a sustainable future.

Well-Being

Well-being is a multidimensional concept that encompasses various components and has been extensively studied across psychology, sociology, and public health. It is generally understood to include having good physical and mental health, sufficient knowledge, gainful employment, an adequate income to support living, a stable and warm family, and residing in a healthy environment (Suavansri et al. 2022). The World Health Organization (2021) further describes well-being in terms of physical, mental, social, environmental, and spiritual dimensions. In addition to these components, research has identified physical health, mental health, social relationships, and the environment as key contributors to well-being (Kalfoss et al., 2021).

Theoretical models have significantly enhanced our understanding of well-being. For instance, Seligman's PERMA model (2011) outlines five essential elements, Positive Emotion, Engagement, Relationships, Meaning, and Accomplishment, that collectively contribute to a flourishing life. Complementing this, Ryff's model of psychological well-being (Ryff, 1989) emphasizes six dimensions: Self-acceptance, personal growth, purpose in life, environmental mastery, autonomy, and positive relations with others. These models underscore the complexity of well-being and the importance of addressing multiple life domains.

Moreover, Deci and Ryan's Self-Determination Theory (2000) posits that well-being is achieved when the basic psychological needs for autonomy, competence, and relatedness are fulfilled. This framework has been particularly influential in examining work-life balance, suggesting that satisfaction in both professional and personal spheres is critical for overall well-being. Diener et al. (2003) further contribute to this field by exploring

how subjective well-being is shaped by personal, cultural, and environmental factors.

Work, as an integral part of daily life, is a crucial factor influencing mental health and overall well-being. Employment not only provides economic stability but also fosters a sense of purpose and identity (Warr, 1987). Additionally, the availability of leisure time is seen as reflective of personal freedom and purpose, contributing significantly to an individual's quality of life (Kelly et al., 2020). Therefore, mental health, social relationships, and work-life balance are essential for fostering comprehensive well-being.

Partial Least Square Structural Equation Model (PLS-SEM)

Partial Least Squares Structural Equation Modeling (PLS-SEM) is a statistical approach used for analyzing complex relationships among latent variables, focusing on prediction rather than theory confirmation. Unlike covariance-based SEM (CB-SEM), which assesses how well a theoretical model fits the data, PLS-SEM maximizes explained variance and is particularly useful for handling both reflective and formative measurement models. In a reflective model, the latent variable causes the indicators, meaning the indicators are interchangeable, highly correlated, and contain measurement errors. An example is customer satisfaction, where service quality, product quality, and responsiveness are different manifestations of the same construct. In contrast, a formative model assumes that the indicators collectively form the latent variable, meaning they are not interchangeable, may be uncorrelated, and do not include error terms. For example, socioeconomic status is formed by distinct factors such as income, education, and occupation. Proper specification of these models is crucial, as misidentification can lead to incorrect conclusions. PLS-SEM is particularly advantageous for formative models, as it avoids strict identification constraints, making it ideal for exploratory research and theory development (Hair et al., 2021).

Development of Research Hypotheses

Based on the literature review, the research team formulated the following research hypotheses.

Relationship between financial literacy and well-being

The literature review demonstrated a positive relationship between financial literacy and well-being of physical therapists in Thailand. Durodola et al. (2017)

concluded that financial literacy significantly impacts various aspects of well-being, including financial stability, effective financial decision-making, and economic engagement. In addition, research by Fernandes et al. (2014) supports the idea that sound financial management practices, which stem from higher financial literacy, are associated with greater overall life satisfaction. Together, these findings suggest that financial literacy plays a crucial role in fostering a higher level of well-being. Based on the above literature review, the researcher formulates Hypothesis 1 as follows:

H1: Financial literacy has a positive influence on well-being.

Relationship between financial literacy and financial happiness

Lusardi and Streeter (2023) found that higher financial literacy is associated with better financial behaviors, such as retirement planning and reduced debt burden, which in turn enhance financial well-being. Additionally, a meta-analytical review examined various factors influencing financial literacy and its subsequent impact on financial happiness. The review highlighted that financial capability, numeracy, and education significantly contribute to financial literacy, which in turn enhances financial happiness (Choowan et al, 2025). Based on the above literature review, the researcher formulates Hypothesis 2 as follows:

H2: Financial literacy has a positive influence on financial happiness.

Relationship between financial happiness and well-being

Netemeyer et al. (2018) conducted a study on the impact and relationship between financial happiness and well-being. The research examined two key aspects: Debt management and essential expenses, as well as long-term financial stability. The findings indicated that financial happiness could predict well-being at a level comparable to other variables such as job satisfaction, physical health, and social support. Additionally, Vanags et al. (2025) explored how household income and financial happiness are associated with prosocial behaviors globally. The study found that greater income and financial happiness are linked to increased prosocial behaviors, which are known to enhance personal well-being. Based on the above literature review, the researcher formulates Hypothesis 3 as follows:

H3: Financial happiness has a positive influence on well-being.

Building on the literature review, the research team

devised the study's structure and conceptual framework by integrating the key dimensions of financial literacy, financial happiness, and well-being. In this framework, Financial Literacy is comprised of Financial Knowledge, Financial Experience, Financial Behavior and Financial Attitude; Financial Happiness encompasses elements such as Financial Cashflow, Debt Burden, and Retirement Planning; while Well-being is defined by factors including Mental Health, Social Relationships, and Work-Life Balance, into the following framework (Figure 1):

Methodology

This study focuses on physical therapists in Thailand who are registered with the physical therapy Council, encompassing a population of 16,150 individuals (Physical Therapy Council, 2023). This research employs a quantitative approach, using a questionnaire to collect data. The sample was selected using purposive sampling, targeting physical therapists. The sample size was calculated using the G*Power v.3.1.9.7 program, by using "Linear multiple regression: R^2 deviation from 0" as Statistical test, with Effect size (f^2): .10, confidence level of .95 which determined that a minimum of 158 participants was required. This adheres to the recommended sample size for PLS-SEM analysis, which should be at least 10 times the number of latent variables (Hair et al., 2011).

The research instrument was a questionnaire

developed through a literature review, consisting of four sections:

Section 1: Personal Factors—This section collects general demographic information about physical therapists, including

Section 2: Financial Literacy—The questions in this section were adapted from the Bank of Thailand and the literature review. They cover topics such as financial knowledge, financial behavior, and financial attitudes.

Section 3: Financial Happiness—This section utilizes questions adapted from the Consumer Financial Protection Bureau and the literature review, focusing on financial liquidity, debt burden, and retirement planning.

Section 4: Well-being—Questions in this section were adapted from the WHO-5 Well-Being Index and the literature review. The topics include mental health, social relationships, and work-life balance.

A five-point Likert scale was used, where respondents marked their answers in the provided spaces according to the option that best represented their situation. For financial knowledge, a scoring system was implemented, with the results used for statistical analysis. For financial experience, the questionnaire provided two options related to income, expenditure, investment, debt repayment, and insurance.

The research instrument was developed from a literature review and validated for content validity by three experts. These experts evaluated the questionnaire items for congruence with the specified context, and the results were used to calculate the Index of Item-Objective

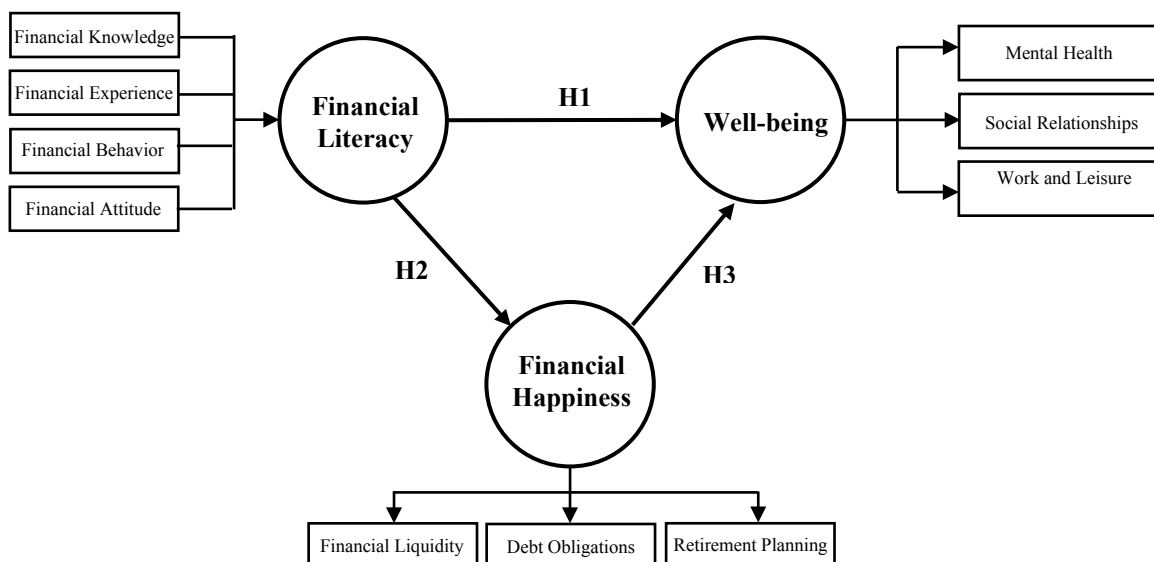


Figure 1 Research framework

Congruence (IOC). The criteria for content validity required each item to have an IOC value of .67 or higher. The completed questionnaires were then coded and analyzed using statistical software in two stages:

Preliminary Data Analysis: Descriptive statistics were used to describe the characteristics of the sample and the variables under study.

Data Analysis for Research Questions: Inferential statistics were used to answer the research questions and meet the research objectives. Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed for data analysis, with statistical testing conducted through the bootstrapping process.

Results

The study collected a total of 175 questionnaires, exceeding the calculated sample size by 10.75 percent. The majority of respondents were female, with 138 respondents (78.56%), compared to 34 male respondents (19.34%). In terms of age, most respondents were under 30 years old, accounting for 109 individuals (62.29%). The majority held a bachelor's degree, with 154 respondents (88.00%). Regarding the nature of their work, most respondents were employed in government hospitals, with 66 individuals (37.71%). The majority had less than five years of work experience, comprising 110 respondents (62.68%). Most respondents reported a monthly income in the range of 20,001–40,000 THB, with 104 respondents (59.43%). The detailed information is presented in [Table 1](#).

Based on the questionnaire, the majority of respondents reported having debt. In terms of financial knowledge, most respondents correctly answered five out of six questions. Additionally, the questionnaire included questions about financial experience, where respondents could choose between two options: “Yes” or “No.” As shown in [Table 2](#), the majority of respondents (55.43%) reported having debt. Regarding financial knowledge, 66 respondents (37.71%) correctly answered five out of six questions. For financial experience, most respondents scored between 11 and 15, with 89 respondents (50.86%) falling into this range.

The assessment of the Goodness-of-Fit (GoF) indicated that the Standardized Root Mean Square Residual (SRMR) value was less than .08, and the discrepancy values (dULS and dG) were lower than the upper bounds of the 99 percent confidence interval ([Table 3](#)). Therefore, it can be concluded that the model demonstrates an appropriate Goodness-of-Fit.

The evaluation of the structural model revealed that this study utilizes a mixed structural model, which includes both reflective and formative measurement models. The variables modeled reflectively include Financial Happiness and Well-being, while Financial Literacy is modeled formatively. As a result, the evaluation metrics differ for each type of model.

Reflective Model Evaluation ([Table 4](#)): The assessment begins with examining the Factor Loadings, where all values were found to be greater than .707,

Table 1 General information of respondents

Variable	N	Percentage (%)
Gender		
Male	34	19.43
Female	138	78.86
Others	3	1.71
Age		
Less than 30 years	109	62.29
30–39 years	53	30.29
40 years and above	13	7.43
Education Level		
Bachelor's Degree	154	88.00
Master's Degree	18	10.29
Doctorate Degree	3	1.71
Type of Work		
Government Hospital	66	37.71
Private Hospital	18	10.29
Physical Therapy Clinic/Multi-Clinic	51	29.14
Medical Equipment Sales Representative	3	1.71
Sports Physical Therapy	2	1.14
Educational Institution	15	8.57
Others	20	11.43
Work Experience		
Less than 5 years	110	62.68
5–9 years	39	22.29
More than 10 years	26	14.86
Monthly Income		
Less than 20,000 THB	52	29.71
20,001–40,000 THB	104	59.43
40,001–60,000 THB	13	7.43
60,001–80,000 THB	5	2.86
More than 100,000 THB	1	.57
Total	175	100.00

Table 2 Responses to financial questions

Variable	N	Percentage (%)
Do you have debt obligations?		
Yes	97	55.43
No	78	44.57
Financial Knowledge Score		
6	24	13.71
5	66	37.71
4	47	26.86
3	25	14.29
2	9	5.14
1	4	2.29
0	0	.00
Financial Experience Score		
0–5	9	5.14
6–10	44	25.14
11–15	89	50.86
16–20	33	18.86
Total	175	100.00

indicating that over 50 percent of the variance in the indicators is explained. Internal consistency reliability was assessed using Cronbach's Alpha, rho_A, and Composite Reliability (CR), all of which should exceed .7. The results indicate that Financial Happiness and

Well-being have values above .7.

Convergent validity, which indicates whether a construct is better than another construct, was evaluated using the Average Variance Extracted (AVE). An AVE greater than .5 suggests that the construct is superior to others. To assess collinearity, the Variance Inflation Factor (VIF) was used, with a recommended threshold of less than 3. Additionally, the Heterotrait-Monotrait Ratio (HTMT) was employed to examine the discriminant validity across different constructs within the model, where all values were found to be below .85, indicating that each construct possesses distinct characteristics.

The evaluation of the formative model (Table 5) begins with assessing collinearity using the Variance Inflation Factor (VIF), where the VIF should not exceed 3, indicating that the components are distinct from one another. The assessment of statistical significance includes the *t* value, which should be greater than 1.96, and the *p* value, which should be less than .05. Additionally, the factor weights should be greater than .500.

From the table, it is observed that only Financial Behavior meets all the criteria for factor weight, *t* value, and *p* value, indicating statistical significance. However, since the formative model's components are distinct and cannot substitute for one another, the research team has decided to retain the variables for further consideration.

The predictive power of the variables within the structural model was evaluated using the PLSpredict method. The results indicate that the model for Financial

Table 3 Goodness of fit

Criterion	Value	HI95	HI99	Conclusion
SRMR (Standardized Root Mean Square Residual)	.062	.056	.063	Supported
dULS (Unweighted Least Squares Discrepancy)	.210	.172	.217	Supported
dG (Geodesic Discrepancy)	.109	.106	.114	Supported

Table 4 Reflective structural model evaluation

Constructs and Indicators	Loading	VIF	Alpha	rho_A	CR	AVE
Financial Happiness			.835	.837	.901	.752
Financial	.845	1.803				
Liquidity						
Debt Obligations	.872	2.023				
Retirement	.883	2.042				
Planning Well-being			.832	.848	.899	.749
Mental Health	.925	2.787				
Social	.835	2.124				
Relationships						
Work and Leisure Balance	.834	1.734				

Table 5 Formative structural model evaluation

Constructs and Indicators	Weight	VIF	t value	p value
Financial Literacy				
Financial	.023	1.078	.200	.421
Knowledge				
Financial	.391	1.079	3.172	.001
Experience				
Financial Behavior	.865	1.021	11.197	< .001
Financial Attitude	.137	1.190	1.190	.117

Happiness has a moderate predictive level, while the model for Well-being shows a high predictive level. This suggests that the model is effective in predicting the dependent variables (Table 6). The research findings reveal that Financial Literacy does not have a positive influence on Well-being ($\beta = -.085$, $t = .787$, $p = .216$). However, Financial Literacy has a positive influence on Financial Happiness ($\beta = .627$, $t = 13.496$, $p < .001$), and Financial Happiness, in turn, has a positive influence on Well-being ($\beta = .552$, $t = 7.210$, $p < .001$) (Table 7).

Discussion

Recent demographic studies indicate a significant gender imbalance in the physical therapy profession, with

females outnumbering males (78.86% female). Stenberg et al. (2022) suggest that this disparity is linked to gender identity, noting that the service-minded and attentive traits traditionally associated with women align with the demands of service-oriented medical professions such as physical therapy. Similarly, research by Kaewsawang et al. (2018) in Thailand found a higher prevalence of female physical therapists, which may be attributed to these gender-specific characteristics of care and attentiveness.

The idea that financial knowledge does not significantly contribute to financial literacy is a debated topic among researchers. While financial knowledge provides individuals with an understanding of financial concepts, studies suggest that knowledge alone does not necessarily lead to better financial decisions. For

Table 6 Results of the predictive quality analysis of the model

Variable	R^2	Q ² Predict (PLS-SEM)	PLSPredict	
			RMSE (PLS-SEM)	RMSE (PLSPredict)
FH (Financial Happiness)	.393	.354		
FH_1 (Financial Liquidity)		.204	.569	.572
FH_2 (Debt Obligations)		.321	.551	.549
FH_3 (Retirement Planning)		.270	.597	.597
WB (Well-being)	.225	.026		
WB_1 (Mental Health)		.017	.813	.817
WB_2 (Social Relationships)		.040	.737	.751
WB_3 (Work and Leisure Balance)		.007	.557	.559

Table 7 Research findings

Research Hypothesis	Influence	Coefficient	t value	p value	Result
H1: Financial Literacy → Well-being	Direct	-.085	.787	.216	Rejected
	Indirect	.328	5.902	< .001	
	Total	.243	2.774	.003	
H2: Financial Literacy → Financial Happiness	Direct	.627	13.496	< .001	Accepted
H3: Financial Happiness → Well-being	Direct	.552	7.210	< .001	Accepted

instance, Fernandes et al. (2014) argue that financial education has a limited impact on financial behaviors, as habits, emotions, and external influences play a more significant role. Moreover, Lusardi and Mitchell (2017) highlight that while financial knowledge is essential, financial literacy also requires practical application, self-control, and decision-making skills. Therefore, improving financial literacy should go beyond theoretical knowledge and focus on behavioral aspects, access to financial tools, and real-life financial experiences.

Empirical evidence consistently indicates that financial experience is a significant contributor to financial literacy. For instance, Frijns et al. (2014) demonstrate that “learning by doing”—through direct engagement with financial products and decision-making processes—leads to measurable improvements in individuals’ financial knowledge. This study suggests that experiential learning not only reinforces theoretical financial concepts but also builds the practical skills necessary for sound financial decision making. Similarly, Tang and Peter (2015) provide evidence that both personal and parental financial experiences interactively narrow the financial knowledge gap among young adults. Their findings imply that early and continuous exposure to financial activities is essential for developing robust financial literacy, thereby underscoring the role of financial experience in fostering financial competence.

Financial behavior plays a pivotal role in reinforcing and enhancing financial literacy. Engaging in sound financial practices—such as budgeting, regular saving, and proactive debt management—not only reflects an individual’s current financial knowledge but also provides continuous, real-world feedback that reinforces learning and deepens understanding of complex financial concepts. Moore (2003) argues that active involvement in personal financial management can improve financial competence by transforming abstract concepts into practical skills. Moreover, Robb and Woodyard (2011) provide evidence that the adoption of best financial practices creates a reinforcing cycle, whereby positive financial behavior leads to further learning and refinement of financial skills, thereby contributing to overall financial literacy.

Recent studies indicate that while a positive financial attitude might be expected to enhance financial literacy, empirical evidence suggests its direct contribution is minimal. For example, Hilgert et al. (2003) found that measurable financial knowledge was more strongly linked to formal education and exposure to financial information than to attitudinal factors. Similarly, Hastings et al. (2013) concluded that cognitive abilities and structured financial education play a more pivotal role in shaping

financial literacy outcomes than personal financial attitudes. These findings imply that interventions aimed at improving financial literacy should prioritize the acquisition of concrete financial knowledge over solely fostering positive financial attitudes.

The analysis of the structural equation model reveals that financial literacy does not have a direct positive influence on well-being ($\beta = -.085$, $t = .787$, $p = .216$). However, when considering the indirect and overall effects, a positive influence is observed. This finding aligns with the study by West et al. (2021), which examined factors affecting the well-being of university students in Australia. The study found that income and age were the most significant and consistent factors explaining well-being, while financial literacy did not play a significant role. Other factors, particularly financial stress and income, were more critical in influencing financial well-being, suggesting that financial knowledge alone may not be sufficient to ensure well-being without adequate income support (West et al., 2021). Additionally, Atul et al. (2022) found that financial literacy, particularly financial knowledge, did not significantly influence well-being, highlighting that financial literacy’s components may not always contribute directly to well-being.

The study also found that financial literacy positively influences financial happiness ($\beta = .627$, $t = 13.496$, $p < .001$). This result is consistent with research that explains how financial literacy impacts financial happiness by enhancing financial decision-making and improving access to financial services. This process enables individuals to manage their financial resources more effectively, better meet their financial needs, and ultimately achieve higher levels of financial happiness. The findings underscore the importance of financial education and the development of financial skills as tools to improve financial quality of life (Gerrans et al., 2014). Furthermore, the study provides compelling quantitative evidence on the impact of financial literacy on financial happiness, particularly among students. It was found that students with financial literacy were 1.8 times more likely to experience higher levels of financial happiness than those lacking such skills, emphasizing the importance of developing financial literacy early in adulthood. These findings have significant implications for educational policy and curriculum development, highlighting the need to integrate financial education into higher education curricula (Philippas & Avdoulas, 2021).

Financial happiness has a positive influence on well-being ($\beta = .552$, $t = 7.210$, $p < .001$), consistent with previous research indicating that financial happiness is influenced by four factors: (1) the burden of debt

repayment, (2) timely debt payments, (3) having monthly savings, and (4) sufficient income to cover monthly expenses. These factors contribute to the enhancement of well-being (Nui-Suk et al., 2023). Rath and Harter have also proposed that financial happiness is a key component of well-being, as it provides individuals with a sense of security and confidence in life (Rath & Harter, 2010). Financial happiness impacts various dimensions of life, including mental health, as financial stability reduces stress and anxiety, promotes good mental health, and lowers the risk of depression. In terms of relationships, financial happiness reduces family conflicts arising from financial issues, fostering better relationships within the family and community. In the workplace, individuals with financial happiness are often more motivated and efficient, which positively influences career advancement.

This study highlights the intricate relationship between financial literacy, financial happiness, and well-being, revealing that financial literacy does not directly influence well-being but does so indirectly through financial happiness. This finding aligns with the Mediator Model proposed by Baron and Kenny (1986), where financial happiness acts as a mediator between financial literacy and well-being, resulting in a full mediation effect. This suggests that the impact of financial literacy on well-being is fully channeled through financial happiness. The importance of psychological and emotional factors in the study of financial literacy's impact on well-being is underscored, indicating that efforts to promote well-being should not only focus on developing financial skills but also on enhancing financial happiness and satisfaction in financial management (Lone & Bhat, 2024).

The research also reveals that financial behavior, a key component of financial literacy, has the highest factor weight (.865), emphasizing the critical role of good financial behavior among physical therapists. This is particularly important compared to the mere impartation of financial knowledge. The long-term development of financial literacy should begin at the student level, focusing on cultivating good financial behaviors, such as consistent saving, effective budgeting, basic investing, debt management, and business management for aspiring entrepreneurs. However, achieving well-being involves more than just financial literacy or financial happiness; it requires a holistic approach that includes knowledge, experience, behavior, and attitudes toward money management. Financial planning, both short-term and long-term, plays a vital role in reducing financial stress and anxiety, which directly affects mental health—a factor shown to have a high impact in this study (Factor Loading = .925).

To effectively implement these financial literacy initiatives, educational institutions and the physical therapy Council can start by integrating personal finance courses into the curriculum as mandatory or elective subjects. These courses should cover essential topics such as budgeting, student loan repayment strategies, investment planning, retirement savings, and tax management. Additionally, workshops and seminars can be held regularly, featuring financial experts, experienced physical therapists, and career advisors to provide real-world insights into financial planning at various career stages. Establishing mentorship programs where senior physical therapists share their financial experiences and strategies with junior professionals can create a culture of financial awareness and preparedness. Furthermore, developing digital tools such as budgeting apps, loan repayment calculators, and investment tracking platforms tailored for physical therapists can provide accessible and practical financial management solutions. Collaborations with financial institutions to offer personalized financial counseling and access to beneficial financial products, such as lower-interest loans or customized savings plans, could further support financial happiness and well-being. These initiatives, when combined, can empower physical therapists to make informed financial decisions, reduce financial stress, and enhance both their professional satisfaction and the quality of patient care (Pakos & Mpogiatzidis, 2025).

Conclusion

This research highlights the importance of financial literacy for financial happiness and well-being among physical therapists in Thailand. The findings confirm that while financial literacy is crucial for daily life, it is not the sole determinant of well-being. Financial happiness plays a key role, suggesting that physical therapists need not only financial knowledge, experience in financial activities, appropriate financial behaviors, and positive financial attitudes, but also financial happiness. Financial happiness, derived from both short-term and long-term financial planning, equips physical therapists with the resilience to handle economic challenges. This, in turn, enhances their professional growth, enabling them to provide better care for patients. Ultimately, strengthening financial literacy and happiness contributes not only to the well-being of physical therapists but also to the overall advancement of the profession. These findings have practical implications for policy-making and the development of the physical therapy profession,

emphasizing the need to integrate financial dimensions alongside professional skill development for the long-term improvement of public health services.

Recommendations for Future Research

For future research, it is recommended to expand the sample size to include a broader range of professionals within the healthcare team, such as doctors, nurses, pharmacists, and medical technologists. Additionally, the study of financial literacy should be further explored, particularly in areas such as tax planning. It is also advisable to adjust variables to better fit the specific context of different professions.

It is recommended to employ additional analytical methods to enhance the reliability of the research findings. Techniques such as multigroup analysis or other inferential statistical methods could be used to examine more complex causal relationships. Additionally, longitudinal analysis could be employed to study changes in variables over time, providing insights into the development of financial literacy, financial happiness, and well-being.

Beyond quantitative research, qualitative research offers another valuable approach to gaining deeper insights into financial literacy. In-depth interviews or focus group discussions with participants could provide a better understanding of the perspectives and factors that influence financial literacy. Qualitative research would complement quantitative findings and offer a more comprehensive understanding, particularly in diverse contexts. It also allows for exploring the psychological aspects related to financial literacy.

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Ethics Declaration

Authors declared that the participants were assured that their participation is voluntary and that they can withdraw from the study at any time. The data collected from the participants were kept confidential and anonymous, and the data were only used for research purposes. Authors further declared that the study complied with ethical guidelines set forth by the Institutional Review Board of the human research ethics committee of Nakhon Ratchasima College (NMCEC-0002/2567), Thailand.

Conflict of Interest

Authors declare no competing interest.

Data Availability

Data generated or analyzed during this study are available from the authors on request.

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