

Does Occupation and Financial Resilience Matter? Comparing Capability, Money Management, and Well-Being Among Indian Working Professionals

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Abstract:

The study on Financial Well-being has shifted from being a minor concern in household economics to a key idea in Behavioural Finance, Public Policy, and Consumer Psychology. Financial Wellbeing is no longer seen just as income or wealth, it now acknowledges that financial skills, money-management habits, and financial resilience all play a role in how people experience their finances. There is a need to explore whether these factors actually differ across various occupations and financial resilience levels. This study looks at these issues using survey data from 669 working professionals in India, covering four job categories (private sector, IT Professional, government employee, and self-employed) and four financial resilience categories (financial stress, high vulnerability, low vulnerability, and financial security) based on a validated framework. One-way ANOVA, with Welch's adjustment and Games-Howell post-hoc comparisons for unequal variances was used to examine differences in financial capability, money management, materialism, and financial well-being across these groups. The results show a strong and consistent trend across resilience categories. Financial well-being increases significantly from financial stress to financial security. However, there are not many differences across job groups, except for materialism, which was notably higher among self-employed professionals. IT professionals, despite reflecting the lowest averages of the four groups on all measures, did not show significant differences compared to other job groups on any of the measured factors. The study discusses its implications for financial resilience theory, job-specific financial-wellness programs, and future qualitative research.

Keywords: financial resilience; financial well-being; occupation; materialism; working professionals

Introduction

Financial well-being is defined broadly as how much control a person feels over their day-to-day finances (Joo & Grable, 2004). It includes the ability to handle financial shocks, stay on track with financial goals, and make choices that enhance their enjoyment of life (Netemeyer et al., 2017). It has become a key outcome measure in consumer finance and applied psychology research. Much of this research has focused on identifying individual factors that predict financial well-being. These include financial capability, which is the blend of financial knowledge, skills, and confidence needed to manage money effectively (Kumar et al., 2023). Also included are money-management values, which reflect one's attitude toward saving, budgeting, and delaying gratification in everyday spending (Donnelly et al., 2012). Financial resilience, defined as the ability to absorb and recover from financial shocks and adapt their financial behaviour based on situations of tough financial times, has been discussed more recently (Salignac et al., 2019).

A related but less examined question is whether these concepts vary across everyday job categories. Specifically, do occupations and individual classifications within resilience frameworks show differences? This question is important for two main reasons. First, theoretical frameworks like the one from (Salignac et al., 2019) assume that resilience "tiers" behave consistently. This means that individuals classified as more resilient should also score better in related areas like financial capability and well-being. This assumption is rarely tested through direct group comparisons, even though it is a key part of the framework's practical application. Second, identifying occupation-specific trends can help shape financial-wellness programs, employee assistance initiatives, and public policies at large. The IT sector in India, for instance, has been at the centre of public and academic concern over job security due to automation, layoffs, and fluctuating global tech demand (De Witte, 2005). It's still unclear if

this results in a distinct financial profile for IT professionals compared to their peers in government, private sector, or self-employment.

This paper addresses both questions using a sample of 669 working professionals in India. It explores two research questions. First, do financial capability, money management, financial resilience, materialism, and financial well-being vary significantly across job categories? Specifically, do IT professionals differ from others? Second, do financial capability, money management, materialism, and financial well-being vary significantly across financial resilience categories? This provides an empirical test of whether the resilience framework functions as theory suggests. This paper offers a focused contribution to the existing literature by examining occupational and resilience-tier differences in these concepts among Indian working professionals.

Literature Review and Research Gap

Brüggen et al., (2017) contributed to the theoretical development of Financial Wellbeing by introducing a comprehensive model that separates the objective financial situation, subjective financial situations, and overall wellbeing in life. Financial well-being is seen as a multidimensional outcome based on personal experiences rather than just income levels ((Netemeyer et al., 2017); Consumer Financial Protection Bureau, 2015). This perspective has incited increased research interest in the psychological and behavioural factors that influence financial well-being, including financial capability (Kumar et al., 2023) and money-management values (Donnelly et al., 2012), both correlating with more positive financial outcomes in various populations.

While financial literacy focuses narrowly on only the knowledge and understanding of financial concepts, Financial capability includes skills, confidence, and motivation to apply that knowledge in real life situations (Johnson & Sherraden, 2007). Taylor, (2011) operationalised Financial capability across four aspects: Making ends meet, keeping track of finances, planning for the future, and selecting financial products.

Financial resilience has gained attention as a related but different concept. In a notable study published in the Brookings Papers on Economic Activity by Lusardi et al., (2011), it found that about 50% of Americans, even those with college degrees and middle-class incomes could not come up with \$2,000 within 30 days to handle a financial crisis. Salignac et al., (2019) define financial resilience as the refers to the ability to withstand and recover from financial difficulties. This concept is measured across four areas: economic resources, access to financial products and services, financial understanding and behaviours, and social capital. This framework has become more evident in financial-inclusion and financial-wellness studies. However, empirical validation of its internal coherence whether people assigned to higher resilience categories actually show differences in related factors has been limited, especially outside the Australian context in which it was originally developed. Archuleta et al., (2013) also argued that financial resilience strongly predicts financial wellbeing by reducing financial anxiety and boosting perceived financial security

Another line of research has looked at materialism, described as the value placed on acquiring possessions for happiness and success (Richins, 2004). Research shows a strong negative relationship between materialism and financial well-being across various studies and cultural contexts. Garðarsdóttir & Dittmar, (2012), in a thorough examination of the link between materialism, debt, and well-being, found that materialism correlated with higher consumer debt, lower savings, and considerably lower financial satisfaction, regardless of income. Studies also show that materialists tend to report lower life satisfaction (Sirgy, 1998), which is most likely due to the unrealistic expectations about their standard of living that exceed their financial reality. The question of whether materialism varies based on job type has not been studied much. For example, do self-employed individuals, who see a more direct connection between effort, risk, and financial reward, differ in their materialism compared to salaried workers?

Finally, the role of occupation has not been explored thoroughly in financial well-being studies. Although there is growing interest in job-specific financial stress, especially in the tech sector. Job insecurity, or the fear of losing one's job is a well-documented workplace stressor that negatively impacts employee well-being (De Witte, 2005). While India's IT sector has been the focus of ongoing attention due to layoffs and skill obsolescence, studies often do not investigate whether such concerns affect financial capability, behaviour, resilience, or well-being for IT professionals when compared to others.

In summary, three gaps motivate this study. First, the external coherence of (Salignac et al., 2019) resilience framework has not been directly tested through group comparisons. Second, differences in financial capability, behaviour, resilience, and well-being based on occupation, particularly concerning IT professionals remain unexplored in India. Third, whether materialism varies systematically with job category is a new question that has implications for designing targeted financial wellness programs.

Research Objectives and Hypotheses

Based on the gaps identified, this study has two Research Objectives:

1. To see if financial capability, money management, financial resilience, materialism, and financial well-being vary across job categories among working professionals, especially IT professionals.
2. To assess whether financial capability, money management, materialism, and financial well-being differ across financial resilience categories to test the coherence of the resilience framework.

The study tests the following hypotheses:

H1: Financial capability, money management, financial resilience, materialism, and financial well-being differ significantly across job categories among working professionals.

H2: Financial capability, money management, materialism, and financial well-being differ significantly across financial resilience categories among working professionals.

Methodology

Sample and Procedure

This study adopts a cross-sectional research design, where data is collected from a representative sample at one point of time (Babbie, 2016). The data were collected through a self-administered online questionnaire sent to working professionals across India. A total response of 825 respondents were received. Following recommended data screening practices (DeSimone et al., 2015), respondents who identified as students and those who failed more than one of three attention-check items were excluded. This left a final sample of 669 working professionals. The sample included private-sector employees (51.6%), IT professionals (21.2%), government workers (17.0%), and self-employed individuals (10.2%).

Measures

Financial capability was measured using (Kumar et al., 2023) seven-item scale. Money-management values were measured with six items adapted from (Donnelly et al., 2012) Money Management Values scale. Materialism was assessed using (Richins, 2004) three-item short-form Material Values Scale. Financial well-being was measured with the ten-item CFPB Financial Well-Being Scale (Consumer Financial Protection Bureau, 2015; (Netemeyer et al., 2017). Financial resilience was defined according to (Salignac et al., 2019) four-dimensional framework: economic resources, financial products and access, financial knowledge and behaviours, and social capital. These were combined into a composite score, classified into four ordinal categories as per the scale guide: financial stress, high vulnerability, low vulnerability, and financial security.

Analytical Approach

One-way ANOVA was performed separately for occupation and financial resilience category as grouping variables. Financial capability, money management, materialism, and financial well-being served as dependent variables in both analyses, with financial resilience included only in the occupation analysis (to avoid circularity since the resilience category was the grouping variable). Levene's test assessed the assumption of equal variances. When this assumption was violated, Welch's robust F-test was reported instead of the standard F-test (Field, 2018). If the omnibus test was significant, Games-Howell post-hoc comparisons was used to identify specific pair differences since this method does not require equal variances or group sizes (Games & Howell, 1976). The effect size was calculated as eta-squared (η^2) and interpreted using (Cohen, 2009) benchmarks of .01 (small), .06 (medium), and .14 (large). All analyses were conducted using IBM SPSS Statistics.

Results

Differences Across Occupational Groups

Table 1. presents the ANOVA results by occupation. Only materialism differed significantly among occupational groups, $F(3, 665) = 4.15$, $p = .006$, $\eta^2 = .018$. Games-Howell comparisons revealed that self-employed professionals ($M = 3.40$) reported significantly higher materialism compared to government employees ($M = 2.96$, $p = .004$), private-sector employees ($M = 3.09$, $p = .022$), and IT professionals ($M = 2.99$, $p = .007$). The other three groups did not show significant differences from one another. Financial resilience showed a small, marginally significant omnibus difference, the results were $F(3, 665) = 2.71$, $p = .044$, $\eta^2 = .012$. However, none of the pairs of occupational groups differed significantly in post-hoc comparisons (all $p > .15$), indicating a general trend rather than specific differences. Money management, $F(3, 665) = 1.39$, $p = .243$, financial well-being, $F(3, 665) = 0.82$, $p = .485$, and financial capability, Welch's $F(3, 208.9) = 1.027$, $p = .381$, did not show significant differences across occupational groups.

Variable	Test	F	p	η^2	Decision
Materialism	ANOVA	4.15	0.006	0.018	significant
Money Management	ANOVA	1.39	0.243	0.006	Not Significant
Financial Wellbeing	ANOVA	0.82	0.485	0.004	Not Significant
Financial Capability	Welch	1.03	0.381	0.006	Not Significant
Financial Resilience	ANOVA	2.71	0.044	0.012	significant(marginal)

Table 1: ANOVA Results by Occupational Group

For direct relevance of this study's focus on the technology sector, IT professionals did not significantly differ from any other occupational group in money management, financial resilience, or financial well-being. Descriptively, IT professionals had mean scores for money management ($M = 4.59$), financial resilience ($M = 2.71$), and financial well-being ($M = 2.31$) which were although near the lowest level of the four occupational groups, but none of these differences reached statistical significance.

Differences Across Financial Resilience Categories

Levene's test indicated unequal variances across financial resilience categories for all four dependent variables (all $p < .05$), so the Welch's F-test was reported throughout this section. Table 2 presents the results.

Variable	Welch F	p	η^2	Decision
Materialism	0.66	0.58	0.004	Not Significant
Money Management	21.517	<0.001	0.079	Significant
Financial Wellbeing	97.779	<0.001	0.294	Significant(large effect)
Financial Capability	10.188	<0.001	0.051	Significant

Table 2: ANOVA Results by Financial Resilience Category

Money management, financial well-being, and financial capability all differed significantly across resilience categories, while materialism did not. For all three significant measures, group means increased steadily across resilience tiers, from financial stress through high vulnerability and low vulnerability to financial security (money management: 3.72, 4.29, 4.64, 5.02; financial well-being: 1.68, 1.95, 2.41, 3.01; financial capability: 2.91, 3.25, 3.61, 3.91). Financial well-being showed the largest effect size ($\eta^2 = .294$, a large effect by conventional standards), suggesting that the resilience category alone accounts for nearly 30% of the variance in well-being scores. Games-Howell comparisons confirmed that, for financial well-being, every pairwise category comparison was statistically significant except for financial stress versus high vulnerability ($p = .163$); for money management and financial capability, most comparisons involving the small financial-stress group ($n = 10$) did not reach significance, while comparisons among the three larger categories were consistently significant. This pattern is likely due to reduced statistical power for the smallest group rather than an actual lack of difference.

(Note: η^2 (eta-squared) is calculated as $SS(\text{Between Groups}) \div SS(\text{Total})$ from the ordinary ANOVA table)

Discussion

This study leads to two clear conclusions. First, the financial resilience categorisation demonstrates a strong coherence. Individuals classified into higher resilience tiers reported significantly higher financial capability, better money management, and much higher financial well-being. Thus, reflecting a significant effect. This supports (Salignac et al., 2019) multidimensional framework as a valid classification tool. It can be said at least within an Indian working-professional context. The results suggests that financial resilience defined through access to economic resources, financial products, knowledge, and social capital works as intended, correlating with better financial and psychological outcomes rather than being an artifact of its construction.

Second, occupational category was a weaker differentiator for financial outcomes. One exception being that Self-employed professionals reported significantly higher materialism than the other three occupational groups. This finding aligns with the ideas of (Sirgy, 1998), that dissatisfaction of the materialists comes from their unreal and inflated goals related to their standards of living. Self-employment, which has a more direct link between effort, risk, and reward, may enhance this achievement-oriented focus on material possessions. This is a new observation relevant to financial coaching or wellness programs that rarely consider materialism as an occupation-related risk factor separate from financial literacy or income level.

A particularly interesting null result in this study is that IT professionals did not differ significantly from other occupational groups in money management, financial resilience, or financial well-being, despite having the lowest mean scores for all three. Given the attention to job insecurity in India's IT sector (De Witte, 2005), this absence of a group-level effect is significant. It implies that financial impacts from job insecurity for IT professionals are not captured by average-score comparisons. This could be due to such impacts being concentrated among specific roles, tenure bands, or individuals recently affected by layoffs. Alternatively, they might work through psychological or behavioural pathways not fully captured by the constructs measured. This motivates a more individualised research approach as group-level comparisons alone seem inadequate to understand the financial experiences related to job insecurity in this population.

These findings have two practical implications. For designing financial wellness programs, the gradient in resilience suggests that targeting interventions aimed at moving from "high vulnerability" to "low vulnerability" may be the most effective, given the notable differences in well-being observed at this transition. For occupation-specific programming, the materialism finding indicates that self-employed professionals might benefit from interventions focusing on values and expectations about consumption and standard of living, alongside skills-based financial literacy content, which is more relevant for salaried employees.

Limitations and Future Research

Several limitations should be noted. The financial-stress resilience category was small ($n = 10$), which limits statistical power for comparisons involving this group and requires careful interpretation of non-significant results related to it. The cross-sectional design prevents any causal conclusions about the direction of relationships between resilience and outcomes. While substantial, the sample was drawn from a self-selected online panel and

may not apply to other occupational categories or geographic contexts. Future research should aim for larger, deliberately stratified samples of financially stressed professionals. It should also combine group comparisons with qualitative investigations of IT professionals' financial experiences to determine if job insecurity-related financial strain is felt at an individual or subgroup level that aggregate comparisons cannot reveal.

Conclusion

This study examined whether financial capability, money management, financial resilience, materialism, and financial well-being differ across occupational and financial resilience categories among 669 working professionals in India. The financial resilience categorisation showed strong and meaningful differences across related constructs, providing support for (Salignac et al., 2019) multidimensional framework. By contrast, occupational categories only differentiated financial outcomes for materialism, which was higher among self-employed professionals. IT professionals, despite concerns about job insecurity, showed no significant differences compared to their peers. These findings suggest that focusing on resilience, rather than just occupation, may provide a stronger basis for financial wellness interventions while highlighting the need for research that focuses on individual contexts to understand occupation-specific financial vulnerabilities.

Conflict of Interest Statement

On behalf of all authors, the corresponding author (Tanya Shah) states that there is no conflict of interest.

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