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Title: Financial well-being in the IT sector: investigating the role of financial behaviour and planning

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Abstract: The objective of the study is to examine the direct relationship between financial literacy (FL) and financial well-being (FWB) among IT employees and to investigate the interrelationship between these two facets which could be indirectly elucidated through the examination of financial behaviour (FB), coping attitudes towards financial stress (FStC), and retirement planning behaviours (RPB) as mediators. Using a cross-sectional research design, initially primary data is collected from 310 IT-sector employees from Bhubaneswar via convenience sampling. The study has used validated measurement tools from prior literature that can be adapted for the research context to assess the key constructs. A three-step method is followed where initially adequacy of data is assessed by Exploratory Factor Analysis, followed by hypothesised model fitness and model assessment by Structural Equation Modelling and Confirmatory Factor Analysis, and ultimately Mediation Analysis for understanding the influence of any interventions. The findings revealed that while FStC and RPB facilitate a mediation impact, there FB exhibited no mediation effect ($p=0.074$), underlining that even though the direct effect of FL on FWB is significant, it may be possible that external factors overshadow the FB mediation impact; thereby suggesting that financially literate employees can directly experience improved FWB without necessarily changing their FB. This study ends by presenting the practical implications such as developing outreach FL programmes for working professionals and assisting policymakers, government and non-government organizations in formulating policies for improvement and possible intervention in enhancing FWB with the help of financial advisors and consultants.

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