

# The Relationship between Financial Literacy and Employee Personal Income Management in Myanmar

Yee Yee Thane<sup>1</sup>, Zin Ko Ko<sup>2</sup>, Nan Wai Linn<sup>3</sup>, Yin Ko Ko<sup>4</sup>

<sup>1</sup>Doctoral Scholar, Doctor of Business Administration (DBA), Yangon, Myanmar

<sup>2</sup>Founder & Chancellor, Myanmar Commercial College, 63(C), Between 27 x 28 Street, Mandalay, Myanmar

<sup>3</sup>Vice Principal & Registrar, Myanmar Commercial College, 63(C), Between 27 x 28 Street, Mandalay, Myanmar

<sup>4</sup>Director, Myanmar Commercial College, 63(C), Between 27 x 28 Street, Mandalay, Myanmar

DOI : <https://doi.org/10.51583/IJLTEMAS.2026.150100062>

Received: 18 January 2026; Accepted: 23 January 2026; Published: 07 February 2026

## ABSTRACT

This study explores the relationship between financial literacy and employee personal income management at MYTH Myanmar Legal Services Co., Ltd. Financial literacy encompassing budgeting, saving, investing, and managing debt is vital for promoting individual financial stability and workplace productivity. Using a descriptive mixed-method approach, the research examines how employees' financial knowledge shapes their ability to manage income effectively. Findings reveal that most employees possess strong budgeting and saving habits but show limited engagement in investment and long-term financial planning. Respondents also expressed positive attitudes toward financial education, recognizing its role in improving decision-making and reducing financial stress. Moreover, enhanced financial literacy was found to contribute to higher job satisfaction and better performance. The study recommends implementing structured financial training and digital literacy programs to strengthen employees' financial skills, build financial confidence, and support both personal and organizational well-being in Myanmar's evolving financial environment.

**Key words:** Financial literacy, financial skills, financial stress, budgeting.

## INTRODUCTION

Personal financial decision-making is fundamentally influenced by the critical life skill of financial literacy. Financial literacy entails the ability to comprehend and apply key financial concepts, such as budgeting, saving, investing, and managing debt (Aprea, C., & Wuttke, E., 2022) . In today's rapidly evolving economic environment, individuals are increasingly required to develop sound financial knowledge and competencies to manage their income and expenditure effectively. The growing importance of financial literacy has positioned it as a central factor in fostering responsible financial management and long-term financial stability (Kaiser, T., & Menkhoff, L., 2022).

Despite this, many employees continue to face challenges in managing their personal finances, even though these skills are essential for overall well-being. Recent studies reveal that a significant proportion of individuals lack fundamental financial knowledge, resulting in poor resource allocation, excessive indebtedness, and inadequate savings (OECD, 2021) . The role of financial literacy is therefore indispensable for employees, as it not only shapes their ability to make informed financial decisions but also contributes to greater financial security and reduced financial stress (Yong, C, C., & Wee, C. K., 2021).

This study seeks to explore the relationship between employees' financial knowledge and their capacity for effective personal income management. By doing so, it contributes to the broader literature on financial

literacy by examining its role in enhancing financial well-being and promoting sustainable money management practices.

### **Rationale of the Study**

In recent years, research on financial literacy has gained momentum among both academics and policymakers, reflecting its increasing relevance to personal and organizational well-being. In developing economies such as Myanmar, the rapid expansion of digital finance and mobile banking has introduced new challenges and opportunities in personal income management (Morgan, P.J., & Trinch, L.Q., 2021). This technological shift underscores the importance of equipping employees with the financial skills necessary to make informed decisions in an evolving financial landscape.

Improved financial literacy among employees benefits not only individual workers but also the broader economic environment. Financially knowledgeable employees are more resilient to economic shocks, experience lower stress levels, and maintain higher productivity at work (OECD, 2021). In contrast, limited financial understanding is often associated with poor debt management, insufficient savings, and heightened vulnerability to financial crises, which in turn negatively affect workplace performance (Kaiser, T., & Menkhoff, L., 2022).

Employees today face increasingly complex financial choices, ranging from managing consumer credit to navigating digital financial products. Those who possess strong financial skills are better able to budget, save, and invest effectively, which contributes to both financial stability and enhanced job performance (Yong, C. C., & Wee, C. K., 2021). For organizations, supporting financial literacy initiatives helps reduce employee financial stress, improve job satisfaction, and foster overall well-being (Khalid & et al, 2022).

In Myanmar, the importance of financial literacy is magnified by the country's status as a developing economy, where financial inclusion is still progressing but digital financial services are expanding rapidly (World Bank, 2022). This study therefore investigates the relationship between financial literacy and personal income management among employees in Myanmar, aiming to provide insights that can inform workplace policies and guide the development of effective financial literacy programs.

### **Statement of the Problem**

Income management is a critical component of achieving financial stability; however, many individuals lack the necessary knowledge and skills to manage their earnings effectively. This gap in financial literacy often results in poor financial decision-making, particularly in areas such as budgeting, saving, investing, and debt management, ultimately leading to financial stress and instability (OECD, 2021). In the context of Myanmar, where economic challenges remain pressing, the absence of adequate financial literacy further aggravates household vulnerability and undermines financial resilience (World Bank, 2022).

Research consistently highlights that financial literacy is essential for individuals to make sound financial choices and achieve long-term security, yet adults in developing economies tend to exhibit relatively low levels of financial knowledge (Kaiser, T., & Menkhoff, L., 2022). This challenge is also evident among employees of MYTH Myanmar Legal Services Co., Ltd, where limited financial literacy has been observed to negatively affect personal income management practices.

The issue under investigation in this study is the insufficient financial literacy of MYTH employees, which hinders their ability to effectively manage income. Without strong financial literacy, employees are less likely to adopt adequate saving practices, manage debt responsibly, or make informed investment decisions (Yong, C. C., & Wee, C. K., 2021). Addressing this gap by strengthening financial literacy through targeted education and training initiatives can enhance employees' financial well-being, reduce money-related stress, and indirectly support organizational performance by fostering more financially secure and productive staff members (Khalid & et al, 2022).

This study employs MYTH Myanmar Legal Services Company Limited as a case study to examine “*The Relationship Between Financial Literacy and Employee Personal Income Management.*” The primary objective is to assess the financial literacy levels of employees and to analyze how these competencies influence the effectiveness of personal money management, while also identifying key challenges in financial decision-making.

The research further investigates whether strengthening employees’ financial literacy contributes to improved debt management, more effective budgeting practices, greater savings, and enhanced overall financial well-being. By drawing insights from the findings, the study aims to propose targeted financial education initiatives that can empower employees to make informed financial decisions. Such initiatives are expected not only to strengthen individual financial security but also to enhance organizational productivity by reducing financial stress and promoting a more stable workforce.

### **Research Objectives**

1. To determine the current level of knowledge about finances among the employees MYTH Myanmar Legal Services Co., Ltd.
2. To study the relationship between financial literacy and employee personal income management

### **Research Questions**

- (1) What is the level of financial literacy of the employees of MYTH Myanmar Legal Services Co., Ltd.?
- (2) How the employees manage their personal income between getting financially literate?

## **LITERATURE REVIEW**

Financial literacy plays a crucial role in shaping how individuals manage their money, plan for the future, build savings, make investment decisions, and control debt effectively. Employees with strong financial literacy skills are more likely to make informed financial choices, which in turn enhances their budgeting abilities and overall financial well-being. This study explores the influence of financial knowledge on budget management while also reviewing previous research findings and established theoretical frameworks related to the topic.

### **Importance of Financial Literacy**

Financial literacy comprises the knowledge, skills, and understanding required for individuals to make sound financial decisions, including budgeting, saving, investing, and managing credit and debt. Effective personal financial management not only promotes individual financial stability but also contributes to broader economic growth and resilience (Rehman, M., & Mia, M. A., 2024).

For individuals earning an income, financial literacy is essential. It enables better decision-making, improves standards of living, and provides protection against financial risks and shocks (Ansar, A., Klapper, L., & Singer, D., 2023). In the entrepreneurial context, those with higher financial literacy tend to demonstrate stronger financial behaviours, such as effective budgeting, savings, and strategic investment, which positively influence firm performance (Wellalage, N. H., Reddy, K., & Wallace, R., 2024).

Within workplaces, financial literacy also reduces financial stress among employees, which can enhance workplace performance. Employees with stronger financial knowledge are better able to plan expenditures, save for emergencies, and manage debts, ultimately improving both individual well-being and organizational productivity (Xiao, J. J., & O’Neill, B., 2022).

### **The Role of Financial Literacy in Personal Income Management**

Financial literacy plays a central role in personal income management by equipping individuals with the ability to make informed decisions regarding budgeting, saving, investing, and debt management. Recent evidence indicates that financially literate individuals are more likely to engage in effective practices such

as income tracking, expense monitoring, and financial goal-setting, which collectively improve their overall financial well-being (Rehman, M., & Mia, M. A., 2024).

A growing body of research also emphasizes the role of financial literacy in preventing negative financial outcomes. Individuals with stronger financial knowledge demonstrate greater preparedness for emergencies and retirement, avoid excessive borrowing, and are less reliant on costly financial products, thereby fostering long-term financial stability (Yakoboski, P. J., Lusardi, A., & Hasler, A., 2023).

Furthermore, financial literacy enables individuals to distinguish between needs and wants, develop disciplined spending habits, and adopt sustainable saving and investment behaviors. Studies confirm that those with higher levels of financial literacy demonstrate stronger self-control and are more capable of aligning short-term financial requirements with long-term security needs (Rai, K., Dua, S., & Yadav, M., 2022).

In addition, the rise of digital finance highlights the importance of digital financial literacy in income management. Employees who leverage digital financial tools gain easier access to financial information, make more strategic decisions, and reduce reliance on high-cost or opaque financial services, ultimately improving both personal financial wellness and workplace productivity (Wang, Y., Ma, Y., & Wu, J., 2023).

### **The Concept of Financial Literacy**

Financial literacy is increasingly defined as a multidimensional construct involving not only financial knowledge but also skills, behaviours, attitudes, and awareness that enable individuals to make informed financial decisions and maintain financial well-being. According to the OECD/INFE (2022, 2023), financial literacy comprises awareness, knowledge, skills, attitudes, and behaviours necessary to make sound financial choices, ultimately leading to individual financial well-being (OECD/INFE., 2021).

Recent research emphasizes that financial literacy must go beyond theoretical understanding (such as concepts of interest, risk, saving, debt) to include the ability to apply this knowledge in real-world financial contexts such as budgeting, managing debt, selecting appropriate financial products, planning for emergencies and long-term goals (OECD/INFE., 2021).

In the digital era, digital financial literacy has emerged as a crucial sub-component. This includes knowledge, attitudes, and behaviours linked to safely using digital financial services and technologies, alongside traditional financial literacy, so as to protect individuals in digital financial environments and ensure they can participate fully and safely in a modern financial system (OECD, 2021).

Furthermore, empirical studies show that financial literacy varies across population groups depending on education level, income, age, and experience. These differences affect not only understanding of financial concepts but also practical management of finances how well people plan, distinguish between short-term needs and long-term goals, use financial products responsibly, and cope with financial stress and shocks (OECD/INFE., 2021).

### **The Relationship Between Financial Literacy and Employee Financial Behavior**

Recent studies indicate a strong connection between employees' financial literacy and their financial behaviors at work and at home. Employees with higher financial literacy are more likely to engage in responsible budgeting, debt management, saving, and investment behaviours, which enhance financial stability and reduce stress (Lestari, S. D., Muhdaliha, E., Firdaus, P. M., Suhendra, E. S., & Brabo, N. A., 2024).

Financial literacy has been shown to shape financial decision-making in ways that protect employees from predatory financial products, high interest debt, and impulsive spending, which in turn preserves their long-term financial health (Khawar, S., & Sarwar, A., 2021). Employees who understand financial products and implications of financial risk are more likely to set concrete financial goals, plan for retirement, and make informed credit choices (Arofah, A., & Maharani, D., 2021).

Moreover, financial wellbeing programs offered by employers, including training and tools to improve financial literacy, are correlated with lower absenteeism, higher job satisfaction, improved retention, and greater productivity (Bank, America., 2023) , 2023). Such programs help reduce financial stress, which is often a distraction at work, thereby improving overall employee performance (Lestari, S. D., Muhdaliha, E., Firdaus, P. M., Suhendra, E. S., & Brabo, N. A. , 2024).

## **REASEARCH METHODOLOGY**

This study adopts a descriptive research methodology that integrates both quantitative and qualitative approaches to examine *the relationship between financial literacy and employees' personal income management*. Employing a mixed-method design enables the researcher to obtain a more comprehensive and robust understanding of the current levels of financial literacy and how these influence individuals' income management practices.

Quantitative data will be gathered through a structured survey, providing measurable insights into participants' financial literacy and management behaviors. A simple random sampling technique will be used to select respondents for both the survey and interviews. Approximately five out of every ten employees from MYTH Myanmar Legal Services Co., Ltd. will participate in the questionnaire, which consists of 38 items focusing on financial knowledge, income management, and perceptions of financial literacy.

Additionally, structured interviews will be conducted with selected employees, particularly those in managerial or decision-making positions, to assess their depth of understanding regarding financial management practices.

To support the primary data, the research will also include a review of existing literature, drawing upon textbooks, scholarly articles, reputable online sources, and previous international research studies related to financial behavior, income management, and financial literacy. These secondary data sources will help provide theoretical grounding and comparative insights for the study's findings.

### **Data Analysis**

The personal information of the respondents, such as gender, age, marital status, education level, employment role and work experience, number of family members, number of salaried members, and monthly income, will be provided together with the study findings of this section. The features of the respondents are variety and diverse in terms of sample demographic information.

Table (1) Demographic Data for Respondents

		<b>Number of Respondents</b>	
		<b>Frequency</b>	<b>Percentage (%)</b>
<b>Gender</b>	Male	10	20
	Female	40	80
<b>Age</b>	26-35	20	40
	36-45	10	20
	Above 45	20	40
<b>Marital Status</b>	Single	20	40
	Married	25	50
	Divorced	5	10

<b>Education Level</b>	High School	5	10
	Bachelor degree	20	40
	Master degree	25	50
<b>Employment role</b>	Mid-level	40	80
	Senior level	5	10
	Management level	5	10
<b>Work experience</b>	1-3 years	20	40
	More than 6 years	30	60
<b>Family members</b>	2 members	5	10
	3 members	20	40
	4 members	5	10
	6 members	10	20
	7 members	5	10
	12 members	5	10
<b>Monthly income</b>	Under 500,000	10	20
	500,001-900,000	15	30
	900,001-1,300,000	15	30
	1,300,000 and above	10	20

**Source: Survey data (2025)**

Table 1 presents the demographic characteristics of the respondents who participated in the survey. The data indicate that the majority of respondents were female (80%), while male participants accounted for 20%. In terms of age distribution, 40% of respondents were between 26–35 years old, another 40% were above 45 years, and 20% were aged 36–45 years. This suggests that the sample included both young and mature working individuals, reflecting a balanced age representation.

Regarding marital status, half of the respondents (50%) were married, 40% were single, and 10% were divorced. In terms of education level, most respondents held at least a bachelor’s degree (40%) or a master’s degree (50%), while only 10% had completed high school. This indicates that the respondents were generally well-educated, which may influence their perceptions and decision-making behaviors.

For employment roles, 80% of respondents occupied mid-level positions, while 10% each held senior-level and management-level positions. Work experience data reveal that 60% had more than six years of experience, while 40% had between one and three years, signifying a predominance of experienced professionals in the sample.

The data on family size show that 40% of respondents lived in households with three members, while smaller proportions reported other family sizes. Monthly income levels varied, with 30% earning between 500,001–900,000 MMK and another 30% between 900,001–1,300,000 MMK. Meanwhile, 20% earned under 500,000 MMK, and another 20% earned above 1,300,000 MMK, reflecting moderate to diverse income levels among the respondents.

**Knowledge of Financial Literacy**

Research will focus on financial literacy subjects alongside financial literacy training program participation and financial management skill improvement plans and personal financial management status and monthly income savings situations.

Based on the data presented in Table 2, the sample population demonstrates a foundational engagement with financial literacy, though with notable areas for potential development. A significant majority (80%) possess a basic understanding of financial topics, and 70% have previously attended financial training, indicating a proactive stance towards financial education.

Self-assessed competency levels reveal a moderate financial management capacity, with half of the respondents rating their skills as 'Intermediate' and 40% as 'High'. However, only 10% considered their level 'Very High', suggesting room for advanced training.

Table (2) Knowledge of Financial Literacy

		Number of Respondents	
		Frequency	Percentage (%)
<b>Basis of financial topics</b>	Yes	40	80
	No	10	20
<b>Financial literacy training was attended</b>	Yes	35	70
	No	15	30
<b>Financial Management scale</b>	Intermediate	25	50
	High	20	40
	Very High	5	10
<b>Search to improve financial literacy</b>	Always	10	20
	Sometime	35	70
	Rarely	5	10
<b>Managing personal cash confident level</b>	Very Confident	10	20
	Somewhat confident	25	50
	Neutral	15	30
<b>Create and manage personal budget</b>	Yes	45	90
	No	5	10
<b>Save a portion of monthly income</b>	Yes	45	90
	No	5	10

**Source: Survey Data (2025)**

This is corroborated by behavioural patterns; while 90% of respondents reported creating a personal budget and saving a portion of their monthly income reflecting strong foundational habits their proactive search for knowledge improvement is less consistent.

A majority (70%) only 'sometimes' seek to improve their literacy, and a mere 20% 'always' do so. Furthermore, confidence in managing personal cash flows is cautious, with half being only 'somewhat confident' and 30% remaining 'neutral'.

In summary, the findings depict a cohort with solid baseline knowledge and positive financial habits, such as budgeting and saving. Nonetheless, the moderate self-rated competence, coupled with inconsistent pursuit of further knowledge and tentative confidence levels, highlights a critical gap. This gap represents an opportunity for targeted educational interventions to transition individuals from intermediate understanding to high confidence and advanced financial capability, thereby solidifying their financial well-being.

### **Attitude in Income Management**

The attitudes on income management and financial literacy action measures the perception of people regarding actions in this study. The result of mean scores represented the real attitudes of respondents in the selected area. The mean values are analysed and are shown in Table (3).

Table (3): Attitudes on Income Management

<b>No.</b>	<b>Action</b>	<b>Mean</b>	<b>Standard Deviation</b>
1	I have faith in my abilities to manage my personal finances.	3.7	0.823
2	Effective income management needs budgeting.	3.7	1.160
3	I always have to make sure that my spending is in line with my budget so I always monitor the difference.	3.8	0.789
4	Training is provided in financial literacy should be offer to all employees.	4.2	1.317
5	I think personal financial literacy can increase personal financial capital.	4.4	1.265
6	I am aware of how inflation effects on my financial balance and my ability to buy.	4.1	1.197
7	I usually prepare for and consider my financial future.	4.0	1.247
8	When investing opportunities present them, I have no difficulty making decisions about it.	3.4	0.699
9	I believe that getting more knowledgeable about finance will help me make better financial decisions.	4.2	0.789
10	I believe that I can handle any financial risk at this moment because of my current level of financial knowledge.	3.6	0.699
<b>Average Mean Value</b>		<b>3.91</b>	

### **Source: Survey Data (2025)**

Table 3 illustrates respondents' attitudes toward income management. The overall average mean value of 3.91 indicates a generally positive attitude toward managing personal finances. The highest mean score (4.4) was recorded for the statement that personal financial literacy increases financial capital, showing strong agreement among respondents. Similarly, high mean scores for financial literacy training (4.2) and financial decision-making (4.2) highlight the perceived importance of financial knowledge. Conversely, the lowest mean (3.4) suggests some uncertainty in making investment decisions. Overall, respondents demonstrated awareness and confidence in budgeting, financial planning, and literacy's role in improving income management.

### **Financial Behavior and Habits**

The financial behavior and habits on income management and financial literacy habits measures the perception of people regarding habits in this study. The result of mean scores represented the real financial behavior and habits of respondents in the selected area. The mean values are analysed and are shown in Table (4).

Table (4): Financial Behavior and Habits

No.	Habit	Mean	Standard Deviation
1	I save a portion of my income from the money that I earn in a month.	4.00	0.816
2	I am invested in savings, bonds, shares, etc.	2.80	1.476
3	I avoid using a credit or spend on debt that I am not able to.	3.70	1.418
4	I consult an expert on financial matters anytime I am making a big expenditure or an investment.	3.30	1.337
5	I always track my income and expenditures.	4.00	1.054
6	I check on personal financial targets and modify them if there is necessary.	3.90	1.197
7	I would be saving money that would act as my emergency fund in case of emergencies.	4.30	0.823
8	I study financial management concepts to improve my financial concept.	3.70	1.252
9	Regarding expenditure, I guard against making unplanned expenditures.	3.40	1.265
10	I look up pricing online to see what the greatest deals are on the goods I want to purchase.	4.30	0.949
<b>Average Mean Value</b>		<b>3.74</b>	

Source: Survey Data (2025)

Table 4 presents respondents' financial behavior and habits, with an overall average mean value of 3.74, indicating generally positive financial practices. The highest mean scores (4.30) were recorded for saving money as an emergency fund and comparing prices online, suggesting proactive financial behavior. Similarly, saving a portion of income and tracking expenditures (mean = 4.00) reflect strong budgeting discipline. However, lower mean values for investment activities (2.80) and consulting financial experts (3.30) indicate limited engagement in advanced financial planning. Overall, the findings reveal that respondents prioritize saving, budgeting, and cautious spending over investment-oriented financial behaviors.

### **Interest in Topic of Financial Training**

The interest in the topic of financial training on financial literacy habits measures the perception of people regarding the financial topic in this study. The result of mean scores represented the real financial topic of financial training of respondents in the selected area. The mean values are analysed and are shown in Table (5).

Table (5) : Interest in Topics of Financial Training

No.	Topic	Mean	Standard Deviation
1	Balancing one spending and preparing a budget	4.30	0.483
2	Handling loans and debt	3.90	0.738
3	Stocks and bonds (and other related investment commodities)	4.10	0.738
4	The expenditure and focus for using less money	4.40	0.699
5	Saving for retire in the future	4.50	0.707
6	All procedures associated with filing of taxes	4.10	0.876
7	Advantages and disadvantages of insurance	3.90	0.994
8	Management of financial risks	4.60	0.699
9	Understanding how income impacts by the economy	4.50	0.707
10	Applying information technologies in personal finance	4.10	0.738
	<b>Average Mean Value</b>	<b>4.24</b>	

**Source: Survey (2025)**

Based on the survey data presented in Table 5, respondents demonstrated a high level of interest across all financial training topics, with an average mean score of 4.24. The most sought-after areas were "Management of financial risks" (Mean=4.60) and "Saving for retire in the future" (Mean=4.50), alongside "Understanding how income impacts by the economy" (Mean=4.50). Conversely, topics such as "Handling loans and debt" and "Advantages and disadvantages of insurance" received the lowest interest scores (Mean=3.90 each). This indicates a strong overall appetite for financial education, with a particular focus on future security and risk management.

**Relationship between Financial Literacy and its Consequences in Personal and Professional Work Life**

The relationship between financial literacy and its consequences in personal and work life measures the perception of people regarding personal and work life in this study. The result of mean scores represented the consequences in personal and work life of respondents in the selected area. The mean values are analysed and are shown in Table (6).

Table (6) Relationship between Financial Literacy and its Consequences in Personal and Professional Work Life

No.	Declaration	Mean	Standard Deviation
1	Greater financial literacy in my life will lead to lesser stress in personal life.	4.00	1.155
2	Each of the financial management skills has some ways through which it contributes to my work productivity.	4.40	0.516
3	I think that financial literacy increases my levels of job satisfaction to some extent.	4.20	0.632
4	Employees with good financial standing will be in a position to devote quality time in work and extra efforts.	4.20	0.919

5	I would desire to have higher financial literacy skills to feel more secure of my future.	4.40	0.699
6	Personal welfare is among the areas in my life where I consider my capacity for the financial management.	4.60	0.699
7	I realized that the abilities that I possess in the financial field do benefit my family's financial situation.	4.70	0.483
8	Financial literacy remains instrumental for career development and improvement of a person's financial stability.	4.90	0.316
<b>Average Mean Value</b>		<b>4.43</b>	

**Source: Survey Data (2025)**

Based on Table 6, respondents strongly perceive a positive relationship between financial literacy and its personal and professional consequences, as evidenced by the high average mean of 4.43. The highest agreement was with the statement that "Financial literacy remains instrumental for career development and improvement of a person's financial stability" (Mean=4.90). This was closely followed by the recognition of benefits to one's family financial situation (Mean=4.70). The results clearly indicate a consensus that enhanced financial management skills contribute significantly to reduced stress, increased job satisfaction, work productivity, and overall personal well-being, underscoring the multifaceted value of financial literacy.

## CONCLUSION

The findings of this study clearly establish a strong and positive relationship between financial literacy and effective personal income management among employees of MYTH Myanmar Legal Services Co., Ltd. The majority of respondents demonstrated a solid understanding of basic financial concepts, regularly engaged in budgeting, and practiced consistent saving habits. However, moderate self-assessed confidence levels and limited engagement in investment activities indicate that opportunities remain for advancing financial capabilities beyond fundamental financial behavior. Employees expressed strong interest in topics such as financial risk management, retirement planning, and the impact of economic factors on income, highlighting a genuine demand for continuous financial education.

Furthermore, the results show that improved financial literacy not only enhances personal financial stability but also contributes to reduced financial stress, higher job satisfaction, and better workplace productivity. Employees who are more financially literate tend to make more informed financial decisions, manage resources efficiently, and maintain a balanced work-life relationship. Consequently, promoting financial literacy within organizations is crucial for developing financially secure and motivated employees.

Overall, this study underscores that strengthening financial literacy initiatives in the workplace can foster both individual and organizational well-being. By investing in employee financial education programs, organizations can cultivate a more financially confident workforce, ultimately leading to improved performance and long-term economic resilience.

## FINDINGS

The study's findings highlight a clear and positive relationship between financial literacy and employees' ability to manage their personal income effectively. Overall, respondents demonstrated a solid foundational understanding of financial concepts, particularly in budgeting, saving, and responsible spending. Most employees reported that they regularly create personal budgets and set aside a portion of their monthly income, reflecting strong financial discipline and awareness. However, the results also revealed a gap between basic financial knowledge and more advanced financial practices, such as investing and consulting with financial experts, suggesting that while employees manage their day-to-day finances effectively, they are less confident in long-term wealth management strategies.

Attitudinal analysis further indicated that employees hold positive perceptions toward financial literacy, recognizing its importance in enhancing financial decision-making and stability. Respondents expressed genuine interest in expanding their financial knowledge, particularly in areas related to financial risk management, retirement planning, and understanding how economic trends influence income. This indicates a proactive mindset and a readiness to engage in further financial education.

The findings also emphasized the broader implications of financial literacy on both personal and professional well-being. Employees who demonstrated stronger financial knowledge reported lower levels of financial stress, higher job satisfaction, and greater productivity. These insights affirm that improving financial literacy not only supports individual financial security but also contributes to a more focused, confident, and efficient workforce.

## **RECOMMENDATIONS AND SUGGESTIONS**

Based on the findings of this study, several key recommendations and suggestions can be made to strengthen financial literacy and improve personal income management among employees of MYTH Myanmar Legal Services Co., Ltd.

First, the organization should implement structured financial literacy training programs focusing on practical financial management skills such as budgeting, debt management, investment planning, and retirement savings. These programs should be designed to address varying levels of financial knowledge, from basic to advanced, to ensure inclusivity and effectiveness. Regular workshops, seminars, and online modules can enhance employees' understanding and application of financial principles in their daily lives.

Second, the integration of digital financial literacy into training initiatives is essential. As Myanmar's financial landscape becomes increasingly digital, employees must be equipped with the skills to safely and effectively use digital banking platforms, online budgeting tools, and investment applications. This will not only improve their financial decision-making but also promote confidence in managing finances in a technologically evolving environment.

Third, organizations should encourage a culture of continuous financial learning by offering incentives for participation in financial education programs and establishing peer-support or mentorship systems where financially knowledgeable employees can guide others.

Lastly, policy makers and employers should collaborate to promote national financial literacy campaigns that extend beyond the workplace, fostering financial awareness across communities. By embedding financial literacy into employee development strategies, MYTH Myanmar Legal Services Co., Ltd. can enhance individual financial well-being, reduce financial stress, and ultimately improve organizational productivity and sustainability.

## **REFERENCE**

1. Ansar, A., Klapper, L., & Singer, D. (2023). The importance of financial education for the effective use of formal financial services. *Journal of Financial Literacy and Wellbeing*, 2(1), 1–21.
2. Apea, C., & Wuttke, E. (2022). *Financial Literacy: New directions for research and Practice*. Springer.
3. Arofah, A., & Maharani, D. . (2021). Demographic, financial literacy, and financial behavior of women working in the manufacturing industry. *Economic Education Analysis Journal*, 10(3), 381-393.
4. Bank, America. (2023). Bank of America study finds 84% of employers now say offering financial wellness tools helps increase employee retention. Bank of America Newsroom.
5. Kaiser, T., & Menkhoff, L. (2022). Financial Education in schools: A meta-analysis of experimental studies. *Economics of Education Review*, 78, 101930.

6. Khalid & et al. (2022). Impact of financial literacy in developing Asia. *Journal of Economic and Administrative Sciences*, 38(4), 789-804.
7. Khawar, S., & Sarwar, A. . (2021). Financial literacy and financial behavior with the mediating effect of family financial socialization in the financial institutions of Lahore. *Pakistan. Future Business Journal*, 7(27).
8. Lestari, S. D., Muhdaliha, E., Firdaus, P. M., Suhendra, E. S., & Brabo, N. A. . (2024). Financial literacy at work: Enhancing organizational performance through employee training investments. *Atestasi:Jurnal Ilmiah Akuntansi*, 7(2), 721-741.
9. Morgan, P.J., & Trinch, L.Q. (2021). Fintech anf financial literacy in developing Asia. *Journal of Asian Economics*, 73, 101300.
10. OECD. (2021). *Financial Literacy and the need for financial education: Evidence from OECD survey*. OECD Publishing.
11. OECD/INFE. (2021). *G20/OECD-INFE Report on Supporting Financial Resilience and Transformation through Digital Financial Literacy*. Paris: OECD.
12. Rai, K., Dua, S., & Yadav, M. . (2022). Association of financial attitude, financial behaviour and financial literacy towards financial well-being: A structural equation modeling approach. *FIIB Business Review*, 11(1), 47–59.
13. Rehman, M., & Mia, M. A. (2024). The impact of financial literacy on financial wellbeing: A systematic review. *Future Business Journal*,, 10(1), 1–15.
14. Wang, Y., Ma, Y., & Wu, J. . (2023). Digital financial literacy and household financial well-being: Evidence from China. *Journal of Behavioral and Experimental Economics*, 107, 102053.
15. Wellalage, N. H., Reddy, K., & Wallace, R. . (2024). Financial literacy of entrepreneurs and companies' performance. *Journal of Risk and Financial Management*, 17(2), 63.
16. World Bank, W. (2022). *Myanmar economic monitor: Navigating uncertainty*. World Bank Group.
17. Xiao, J. J., & O'Neill, B. (2022). Consumer financial education and financial literacy. *International Journal of Consumer Studies*, 46(3) 1053–1068.
18. Yakoboski, P. J., Lusardi, A., & Hasler, A. . (2023). *Longevity literacy, financial literacy, and retirement readiness*. NY: TIAA Institute.
19. Yong, C, C., & Wee, C. K. (2021). Financial knowledge, attitude and behavior of young working adults in Malaysia. *Journal of Asian Finance, Economics and Business*, 8(5), 795-802.