

RESEARCH ARTICLE

Self-control and future orientation, not financial literacy, predict financial well-being: Evidence from young Vietnamese professionals**Nguyen Thi Manh Thu****University of Economics and Business, Hanoi, Vietnam***ABSTRACT**

Financial education remains the dominant policy instrument for improving household financial outcomes, yet meta-analytic evidence finds its effects on behaviour to be small. This study examines whether financial literacy predicts subjective financial well-being once psychological traits are held constant, using a sample deliberately selected to favour the literacy hypothesis: 101 young Vietnamese professionals, 60.4% of whom trained in economics or finance and 46.5% of whom answered all three standard financial literacy questions correctly. Financial well-being was measured with the Financial Well-Being Scale of the United States Consumer Financial Protection Bureau, self-control with the Brief Self-Control Scale, and future orientation with the Short-Term Future Orientation Scale. In hierarchical ordinary least squares regressions with heteroskedasticity-robust standard errors, financial literacy shows a marginal bivariate association with financial well-being that disappears entirely once psychological traits enter the model. The two psychological constructs add 11.1 percentage points of adjusted R-squared, roughly four times the combined contribution of literacy and demographic characteristics. Future orientation is significantly associated with financial well-being, while self-control falls just short of conventional significance. Exploratory factor analysis further identifies two items of the well-being scale that fail to load on the common factor in Vietnamese translation, raising a measurement caution for cross-country use of an instrument not previously validated in this setting. The findings suggest that in an emerging market, interventions targeting behavioural mechanisms are likely to be more productive than those targeting knowledge alone.

Keywords: financial well-being, financial literacy, self-control, future orientation, Vietnam

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1. Introduction

Governments across both advanced and emerging economies have supported financial education as the primary instrument for improving household financial outcomes. The premise is intuitive: consumers who understand compound interest, inflation and diversification should make better decisions, and better decisions should produce better financial lives.

However, the empirical basis for this premise is weaker than the policy consensus suggests. In a meta-analysis of 168 papers covering 201 studies, Fernandes, Lynch and Netemeyer [1] find that interventions to improve financial literacy explain roughly 0.1% of the variance in the financial behaviours studied, with effects that decay rapidly over time. They also report that the partial effects of financial literacy diminish substantially once psychological traits are controlled - a finding that shifts the question from how much knowledge people must have to what else determines whether they act on it.

Evidence on that “what else” points consistently toward self-regulation. Gathergood [2] shows that lack of self-control and financial illiteracy are independently associated with consumer over-indebtedness in the United Kingdom, and that consumers with self-control problems make disproportionate use of high-cost, quick-access credit. Strömbäck, Lind, Skagerlund, Västfjäll and Tinghög [3], using a representative sample of 2,063 Swedish adults, find that people with good self-control save more regularly, exhibit better general financial behaviour, and feel more secure about both their present and future financial situations.

This paper addresses two gaps in that literature.

First, the evidence base is geographically narrow. The core findings come from Sweden, the United Kingdom and the United States - countries with mature consumer credit markets, deep social insurance and well-developed retirement systems. In these settings, a household’s exposure to the consequences of poor self-regulation is partly absorbed by the state. Whether the self-control-well-being relationship survives in an emerging market, where households must self-insure to a far greater degree against income shocks and where formal retirement provision is thinner, is an open empirical question. Evidence from emerging markets is beginning to accumulate - Ponchio, Cordeiro and Gonçalves [4] examine antecedents of perceived financial well-being in Brazil - but Southeast Asia remains largely unexamined. Vietnam is a useful test case: financial literacy is a live policy concern there [5], and the young urban professional cohort studied here is precisely the group that policy initiatives most often target.

Second, the measurement instruments themselves have rarely been validated outside their countries of origin. The CFPB Financial Well-Being Scale was developed and validated on a United States sample and is now used internationally, often in translation and often without any check that its factor structure survives the move. Recent work on other financial well-being instruments shows that both the construct and its measures behave differently across countries [6], [7], but no comparable evidence exists for Vietnamese. Because financial well-being is a subjective construct expressed in everyday language, it is precisely the kind of instrument for which translation can shift the meaning of individual items. This study provides the first such check for a Vietnamese-language administration.

The sample is a convenience sample of young, highly educated Vietnamese professionals, and it is financially literate: 46.5% answered all three Big Three questions correctly, far above rates typically observed in general populations. This makes the sample a hard case for the null hypothesis about literacy. If financial knowledge were sufficient to produce financial well-being, its effect should be

visible here, in a group that possesses the knowledge in abundance. A null result in such a sample is more informative than a null result in a general-population sample, where low literacy could plausibly be blamed on measurement floor effects.

The paper contributes to the literature in two ways: it provides the first evidence from Vietnam linking validated measures of financial well-being, self-control, future orientation and financial literacy in a single model; and it reports the factor performance of the CFPB Financial Well-Being Scale in Vietnamese translation, identifying two items that do not function as intended.

1.1 Background and Related Work

1.1.1 Financial well-being as a subjective construct

Financial well-being is distinct from income or net worth. The Consumer Financial Protection Bureau [8] defines it as a state in which a person can meet current obligations, feels secure about their financial future, and has the freedom to make choices that allow them to enjoy life. Conceptual work reaches a similar idea: Brüggén, Hogreve, Holmlund, Kabadayi and Löfgren [9] define financial well-being as the perception of being able to sustain current and anticipated desired living standards and financial freedom, and Netemeyer, Warmath, Fernandes and Lynch [10] show that perceived financial well-being is a strong predictor of overall well-being. The CFPB Financial Well-Being Scale [8], [11] operationalises the construct in ten items and has become the most widely used instrument in the field. Because the construct is subjective, two individuals with identical balance sheets can report very different levels of well-being, which is precisely what makes psychological antecedents plausible candidates for explanation.

1.1.2 Financial literacy

The three standard questions developed by Lusardi and Mitchell [12] measure understanding of compound interest, inflation and risk diversification, and have become the standard instrument for international comparison. A large literature documents associations between literacy and desirable financial behaviours. However, most of this evidence is correlational, and Fernandes et al. [1] show that the associations weaken sharply under controls for psychological traits and under stronger research designs.

1.1.3 Self-control

The Brief Self-Control Scale [13] measures a trait-level capacity to override impulses. Applied to household finance, low self-control predicts over-indebtedness [2] and weak savings behaviour [3]. The mechanism is straightforward: financial outcomes are the accumulation of many small decisions in which an immediate reward competes with a delayed one, and knowing the correct answer does not by itself produce the correct action.

1.1.4 Future orientation

Future orientation concerns the weight an individual places on future consequences when forming plans. It is measured here with the Short-Term Future Orientation Scale of Antonides, de Groot and van Raaij [14], developed on a large Dutch sample in the context of household mental budgeting, where time orientation emerged as one of the factors explaining how households manage money.

Conceptually, future orientation is adjacent to self-control but not identical. A person may possess considerable capacity to resist temptation while simply not thinking far ahead, and another may think a long way ahead yet fail to act on what they foresee. Where self-control governs the resolution of a conflict already recognised as such, future orientation governs whether the future is salient enough for the conflict to arise at all. Because the two describe different points in the decision process, this study treats them as separate constructs throughout. Subsequent large-sample evidence supports this treatment: van Raaij, Riitsalu and Pöder [15], using data from sixteen countries, find that self-control and future time perspective contribute to financial well-being through distinct paths.

1.2 Hypotheses

H1. Self-control is positively associated with financial well-being.

H2. Future orientation is positively associated with financial well-being.

H3. Financial literacy is positively associated with financial well-being.

H1 and H2 follow directly from the self-regulation literature. H3 states the policy premise underlying financial education programmes and is the hypothesis this study is designed to test most sharply. It is stated in the affirmative because that is the direction the policy literature predicts, not because confirmation is expected. Figure 1 summarises the research model.

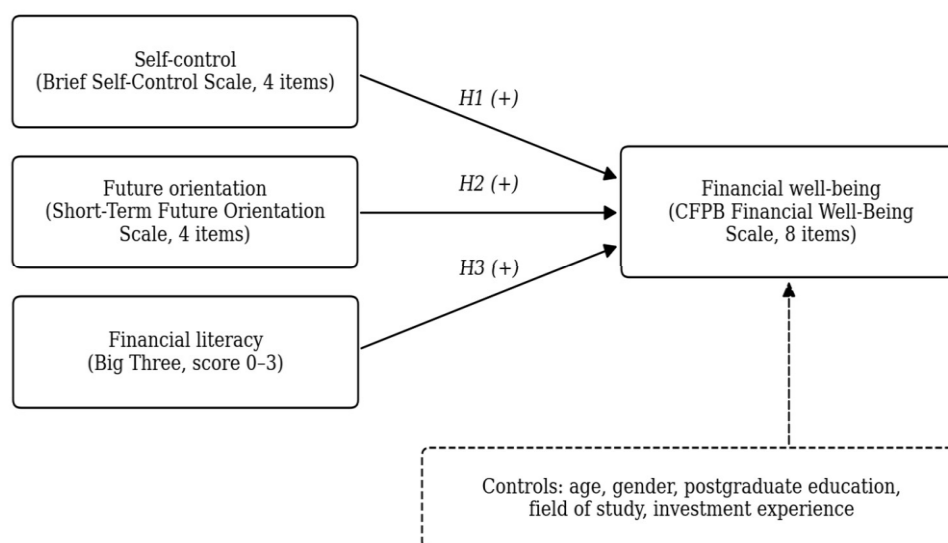


Figure 1. Research model

2. Materials and Methods

2.1 Design and data collection

Data were collected through an online questionnaire administered on Microsoft Forms between 13 and 28 October 2020. Respondents were recruited through the author's professional networks, giving a

convenience sample. Data collection occurred during the COVID-19 pandemic, a period in which household financial circumstances in Vietnam were unusually volatile.

The questionnaire was translated from English into Vietnamese by an independent professional translation agency and subsequently reviewed by a specialist in behavioural finance. Back-translation was not performed; Section 3.6 discusses the implications.

2.2 Sample

The analytic sample comprises 101 respondents. Table 1 reports the sample composition.

Table 1. Sample characteristics (n = 101).

Characteristic	Distribution
Age	24-41; mean 29.16, SD 2.99
Gender	53 male (52.5%); 47 female (46.5%); 1 other (1.0%)
Education	62 bachelor's (61.4%); 38 master's (37.6%); 1 doctorate (1.0%)
Field of study	61 economics/finance (60.4%); 40 other (39.6%)
Occupation	58 economics/finance (57.4%); 43 other (42.6%)
Investment experience	53 have invested in financial assets (52.5%)

The sample is markedly homogeneous. Nearly half the respondents are aged exactly 28, all hold at least a bachelor's degree, and a clear majority both studied and work in economics or finance. This homogeneity is the source of the identification advantage described in Section 1, and simultaneously the principal limit on external validity.

2.3 Measures

Financial well-being. The ten-item CFPB Financial Well-Being Scale, translated as described above. Items are answered on five-point scales; negatively worded items were reverse-coded so that higher values denote greater well-being. Exploratory factor analysis (Section 3.1) identified two items that failed to load on the common factor. These were removed, and the resulting eight-item score is used as the primary dependent variable ($\alpha = 0.834$, $M = 3.62$, $SD = 0.59$). The full ten-item score ($\alpha = 0.798$, $M = 3.47$, $SD = 0.52$) is retained and reported as a robustness check.

The score is computed as the unweighted mean of item responses rather than the item-response-theory-weighted score specified in the CFPB technical documentation [11]. The unweighted mean is common in applied research and is necessary here because two items were removed, but it means the scores reported below are not directly comparable to published CFPB norms.

Self-control. Four items from the Brief Self-Control Scale [13], five-point response format, reverse-coded so that higher values denote greater self-control ($\alpha = 0.691$, $M = 3.05$, $SD = 0.61$).

Future orientation. The four items of the Short-Term Future Orientation Scale [14], covering short-horizon goal focus, present-day living and the weight given to immediate convenience in decisions. Items were reverse-coded so that higher values denote stronger future orientation ($\alpha = 0.726$, $M = 3.15$, $SD = 0.66$).

Strömbäck et al. [3] administered these two items sets together as a single self-control measure. This study treats them as two constructs, for the conceptual reasons set out in Section 1.4; the factor analysis in Section

2 supports this measurement model.

Financial literacy. The three standard items on compound interest, inflation and risk diversification, scored as the count of correct answers (0-3). Because these items are indicators of distinct knowledge domains rather than reflective indicators of a latent trait, the index is formative and internal-consistency coefficients are not reported for it.

Controls. Age (years), gender (female = 1), postgraduate education (= 1), field of study in economics or finance (= 1), and investment experience (= 1).

2.4 Analytical strategy

Hierarchical ordinary least squares regressions are estimated with heteroskedasticity-robust (HC3) standard errors, entering financial literacy first, then demographic controls, then the two psychological traits, then investment experience. The incremental adjusted R-squared across blocks is the quantity of primary interest. The estimating equation for the full model is:

$$FWBi = \beta_0 + \beta_1 FLi + \beta_2 SCi + \beta_3 FOi + \gamma' Xi + \varepsilon_i \quad (1)$$

where FWB is financial well-being, FL is financial literacy, SC is self-control, FO is future orientation, and X is the vector of control variables. Exploratory factor analysis with principal axis extraction is used both to assess the CFPB item set and to test the separability of self-control and future orientation. Variance inflation factors and a Harman single-factor test for common method variance are reported.

3. Results and Discussion

3.1 Factor structure of the financial well-being scale

The data are suitable for factor analysis: the Kaiser-Meyer-Olkin measure is 0.822, and Bartlett's test of sphericity is significant, $\chi^2(45) = 289.3$, $p < 0.001$. The first three eigenvalues are 3.84, 1.32 and 1.06, indicating one dominant factor. Table 2 reports principal axis loadings on that factor.

Table 2. Financial well-being item loadings on the common factor (n = 101).

Item	Loading
FW1 - Could handle a major unexpected expense	0.55
FW2 - Securing my financial future	0.71
FW3 - Will never have the things I want in life	0.61

FW4 - Can enjoy life because of how I manage money	0.64
FW5 - Just getting by financially	0.18
FW6 - Concerned my money will not last	0.58
FW7 - Giving a gift would strain my monthly finances	0.67
FW8 - Money left over at the end of the month	0.74
FW9 - Behind with my finances	0.50
FW10 - My finances control my life	0.20

Note. Principal axis extraction, one-factor solution. Items in bold fall below the 0.40 threshold and were removed from the primary scale.

Eight items load between 0.50 and 0.74. Items FW5 and FW10 load at 0.18 and 0.20 respectively, far below the 0.40 threshold conventionally treated as the minimum for a meaningful loading [16]. These two items were removed and the eight-item score used thereafter. The sequence is stated explicitly: data were collected using the full validated instrument, factor analysis was conducted, and only then were items dropped. The eight-item scale was not selected in advance.

Because some conceptualisations distinguish a current and a future component of financial well-being [10], [15], a two-factor solution for the retained items was also examined. The data do not support it at this sample size: the second eigenvalue is 1.07, the two-factor solution produces an inadmissible loading estimate, and current- and future-oriented subscale scores correlate at $r = 0.62$. The scale is therefore treated as unidimensional in this sample, a result consistent with the CFPB's design of the instrument as a single score and plausibly reinforced by the sample's homogeneity, which narrows the gap between respondents' current circumstances and their expectations.

3.2 Factor structure of the trait measures

Factor analysis of the eight trait items yields a clean two-factor solution (eigenvalues 2.49 and 1.85). The four Brief Self-Control Scale items load on the first factor (0.68, 0.75, 0.60, 0.39) and the four Short-Term Future Orientation items on the second (0.50, 0.71, 0.82, 0.49), with negligible cross-loadings. One self-control item loads at 0.39, marginally below the 0.40 threshold; it is retained because the conceptual case for its inclusion is strong.

The two scale scores correlate at $r = 0.155$ ($p = 0.122$), statistically indistinguishable from zero in this sample. The empirical structure therefore matches the conceptual distinction drawn in Section 1.4, and the two constructs are carried separately through all subsequent analysis.

3.3 Descriptive statistics and correlations

Financial literacy in this sample is high: 80.2% answered the compound interest question correctly, 87.1% the inflation question, and 63.4% the diversification question. In total, 46.5% answered all three correctly, and the mean score is 2.31 of 3.

Table 3 reports Spearman correlations. Financial well-being correlates significantly with future orientation ($\rho = 0.33$, $p < 0.01$), self-control ($\rho = 0.22$, $p < 0.05$), postgraduate education ($\rho = 0.28$, $p < 0.01$) and investment experience ($\rho = 0.25$, $p < 0.05$). Its correlation with financial literacy is positive but not significant ($\rho = 0.16$).

Table 3. Spearman correlations (n = 101).

Variable	1	2	3	4	5	6	7	8
1. Fin. Well-being	1.00							
2. Fin. Literacy	0.16	1.00						
3. Self-control	0.22**	0.11	1.00					
4. Future orientation	0.33***	0.20**	0.12	1.00				
5. Age	0.07	0.14	0.02	-0.05	1.00			
6. Female	-0.02	0.15	0.01	-0.28***	-0.07	1.00		
7. Postgraduate	0.28***	0.07	-0.15	0.29***	0.18*	-0.29***	1.00	
8. Investment exp.	0.25**	0.21**	0.17*	0.30***	-0.01	-0.11	0.10	1.00

Note. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

3.4 Hierarchical regression

Table 4 reports the main results.

Table 4. Hierarchical OLS regressions; dependent variable = financial well-being (eight-item scale).

Variable	M1	M2	M3	M4
Financial literacy	0.146* (0.080)	0.118 (0.082)	0.088 (0.072)	0.075 (0.069)
Age		0.001 (0.019)	0.006 (0.018)	0.006 (0.018)
Female		0.036 (0.135)	0.122 (0.128)	0.137 (0.129)
Postgraduate		0.303** (0.126)	0.299** (0.119)	0.296** (0.119)
Finance/economics		0.094 (0.122)	0.045 (0.122)	0.016 (0.123)
Self-control			0.227** (0.110)	0.216* (0.110)
Future orientation			0.212*** (0.081)	0.188** (0.081)

Investment experience				0.147 (0.115)
Constant	3.288*** (0.197)	3.136*** (0.538)	1.690*** (0.636)	1.759*** (0.627)
R ²	0.037	0.104	0.225	0.239
Adjusted R ²	0.027	0.056	0.167	0.173
Δ Adjusted R ²	-	+0.030	+0.111	+0.005

Note. $n = 101$. HC3 robust standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. All variance inflation factors are below 1.30.

Three results stand out.

First, financial literacy has a marginal bivariate association with financial well-being (M1: $b = 0.146$, $p = 0.068$) that weakens under demographic controls (M2: $p = 0.149$) and disappears once psychological traits are added (M3: $p = 0.223$; M4: $p = 0.279$). This is the pattern Fernandes et al. [1] describe: the apparent effect of knowledge is substantially accounted for by traits correlated with it. H3 is not supported.

Second, the two psychological traits add 11.1 percentage points of adjusted R-squared, roughly four times the combined 3.0-point contribution of the full demographic block and four times the 2.7-point contribution of literacy alone. Adding investment experience contributes a further 0.5 points and is not significant.

Third, the two traits behave differently with respect to statistical precision. Future orientation is significant in both M3 ($p = 0.009$) and M4 ($p = 0.020$), so H2 is supported. Self-control is significant in M3 ($p = 0.038$) but falls to $p = 0.051$ in the full model, just outside the conventional 5% threshold. H1 is therefore described as not supported at conventional levels, while noting that the point estimate is stable and the significance is borderline.

It is worth stating plainly what the standardised coefficients do and do not show. In M4 they are 0.222 for self-control and 0.211 for future orientation, practically identical in magnitude. The difference between the two hypotheses is one of estimation precision, not of effect size, and the results should not be read as showing that future orientation matters more.

3.5 Robustness

Re-estimating the full model with the original ten-item scale (Table 5) leaves the qualitative conclusions unchanged. Adjusted R-squared is 0.182. Future orientation remains significant ($b = 0.210$, $p = 0.004$) and postgraduate education remains significant ($b = 0.245$, $p = 0.020$). Financial literacy remains far from significance ($b = 0.023$, $p = 0.706$). Its coefficient is in fact smaller with the full scale than with the reduced one, so the choice of scale does not favour the conclusion regarding H3. Self-control is not significant with the full scale ($b = 0.155$, $p = 0.111$), which reinforces the cautious reading of H1 given above.

Table 5. Robustness check; dependent variable = financial well-being (full ten-item scale).

Variable	Coefficient (SE)	p-value
Financial literacy	0.023 (0.061)	0.706
Age	0.014 (0.017)	0.403
Female	0.094 (0.109)	0.391
Postgraduate	0.245** (0.105)	0.020
Finance/economics	-0.005 (0.104)	0.958
Self-control	0.155 (0.097)	0.111
Future orientation	0.210*** (0.073)	0.004
Investment experience	0.154 (0.100)	0.125
Constant	1.658*** (0.550)	0.003
R ² / Adjusted R ²	0.247 / 0.182	

Note. $n = 101$. HC3 robust standard errors in parentheses. $*p < 0.10$, $**p < 0.05$, $***p < 0.01$.

A Harman single-factor test [17] on all twelve trait and well-being items yields a first factor accounting for 28% of variance, below the 50% threshold conventionally taken to indicate serious common method variance.

3.6 Discussion

3.6.1 Why knowledge does not translate into well-being

The most policy-relevant result of this study is a null. In a sample where financial knowledge is abundant, that knowledge bears no independent relationship to how people experience their financial lives once dispositional traits are accounted for.

Three explanations are consistent with the data. The first is the intention–behaviour gap: knowing that compound interest favours early saving does not itself generate the sequence of monthly decisions that saving requires. The second is that literacy is a necessary but not sufficient condition, setting the ceiling on outcomes while self-regulation determines where within that ceiling a person lands. The third is specific to this sample: with 46.5% scoring perfectly on the literacy questions, the measure has limited variance at the top, and a ceiling effect could attenuate the estimated association. The present design cannot distinguish among these, and the third should temper any strong causal reading.

What can be said is that in the population most likely to be reached by financial education programmes aimed at young professionals, knowledge does not appear to be the binding constraint.

3.6.2 Measuring established instruments in a new cultural context

Two items of the CFPB Financial Well-Being Scale failed to load on the common factor in Vietnamese, at 0.18 and 0.20 against loadings of 0.50 to 0.74 for the remaining eight. The failure is not marginal, and it is confined to two items rather than distributed across the scale, a pattern more consistent with item-specific translation effects than with the construct itself being inapplicable in this setting.

Item FW5, “I am just getting by financially”, is the clearer case. In English it is negatively valenced, denoting financial strain. Its Vietnamese rendering carries a neutral-to-positive connotation closer to “my finances are adequate, enough to live on”, which would place respondents who are managing comfortably and respondents who are barely coping at the same point on the scale. Item FW10, “My finances control my life”, may be affected by a different mechanism: the metaphor of finances exercising control over a person does not map cleanly onto Vietnamese usage.

These remain conjectures. The questionnaire was professionally translated and reviewed by a subject specialist, but it was not back-translated, so it cannot be demonstrated that the translations diverge from the source items in the way suggested here.

The practical implication is nonetheless concrete. The CFPB scale is increasingly used outside the United States, frequently in translation and frequently without reported factor analysis. These results add to growing evidence that financial well-being measures are context dependent [6], [7] and indicate that researchers using the instrument in a new language should report item-level factor performance rather than internal-consistency coefficients alone. In these data, the ten-item scale reaches $\alpha = 0.798$, comfortably above conventional thresholds, while containing two items that carry almost no common variance. Internal consistency alone would not have detected the problem.

The trait measures raise a smaller version of the same point. Self-control and future orientation, administered together, resolve into two clearly separate factors correlating at effectively zero. This is consistent with the conceptual distinction drawn above, and it indicates that item-level measurement structure is worth reporting rather than assuming.

3.6.3 Implications

If knowledge is not the binding constraint for this population, resources devoted to further knowledge transmission are likely to have low marginal returns. The alternative is intervention at the level of behavioural mechanism, and the two traits point to different levers. Self-control deficits operate at the moment of temptation and are addressed by default enrolment in savings products, automated transfers timed to payroll, and commitment features that reduce the need for in-the-moment resistance. Weak future orientation is a problem of salience rather than resistance and is better addressed by making distant consequences vivid and concrete at the point of planning.

The estimates do not establish that either trait matters more than the other. The standardised coefficients are almost identical; only their precision differs. These implications are framed at the level of individual and employer programme design; extending them to national policy would require evidence from broader samples.

3.6.4 Limitations

The study’s limitations follow from its design and indicate how the results should be read.

Income and wealth were not measured. Because objective financial resources are associated with subjective financial well-being, the trait coefficients should be interpreted as associations rather than net effects, and reverse influence is possible in a cross-sectional design: individuals whose finances are going well may also rate themselves as more self-controlled and more future-oriented. Associational language is used throughout for this reason. The sample's homogeneity in age, education and career stage compresses income variance and partially mitigates the omitted-variable concern.

The sample is a convenience sample of 101 young, educated, urban professionals. The results characterise this group, which is the population of interest for the programmes discussed above, and are not intended to generalise to the broader Vietnamese population.

All constructs were self-reported on a single instrument at one point in time. The Harman test in Section

3.5 does not indicate serious common method variance, though the test is an imperfect diagnostic.

The questionnaire was professionally translated and expertly reviewed; back-translation was not performed. The conjectured translation effects for items FW5 and FW10 therefore remain hypotheses to be tested rather than established explanations.

Finally, removing two items from a validated instrument reduces comparability with studies using the full scale. The full-scale results in Section 3.5 show that the conclusions regarding H2 and H3 are unchanged, which limits the practical consequence of this choice.

Directions for future research

Panel data would identify the direction of the relationships studied here; measures of income, savings and debt would strengthen the specification; formal back-translation would resolve the measurement question raised by items FW5 and FW10; and broader Vietnamese samples would establish how far the pattern extends beyond the professional cohort studied here.

Conclusion

Among young Vietnamese professionals, subjective financial well-being is associated with dispositional traits, self-control and future orientation, and not with measured financial knowledge. The two traits together account for roughly four times as much explanatory power as financial literacy and demographic characteristics combined. This holds in a sample chosen to favour the literacy hypothesis, in which nearly half answered every standard literacy question correctly. The study also reports the first factor-analytic evidence on the CFPB Financial Well-Being Scale in Vietnamese, where two of ten items carry almost no common variance. These findings are associational and drawn from a small, homogeneous cohort without income controls. Within that scope, they suggest that programmes for young professionals in emerging markets may achieve more by addressing behavioural mechanisms than by adding to a stock of knowledge this population already possesses.

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