

Impact of Personal Loans on Well-being of the Officers of Sri Lanka Air Force

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Personal loans are a well-known borrowing option for short-term or emergency financial requirements. This research addresses a significant research gap by examining the impact of personal loans on military personnel's well-being with reference to Sri Lanka Air Force (SLAF) officers. Further, the study has explored the moderate impact of perceived financial knowledge and the spouse's employment on the relationship between independent and dependent variables. This study was conducted as a cross-sectional, quantitative field study. The primary data was collected from a sample of 317 officers using a standard questionnaire via online and printed forms. Stratified random sampling technique was used to select the sample. Findings revealed a positive impact of personal loans on officers' well-being. Further, perceived financial knowledge did not significantly moderate the impact of personal loans on well-being, but spouses' employment significantly moderated. These findings highlight the significance of personal loans on officers' well-being, the degree of intervention of perceived financial knowledge, and the employment of spouses as moderators. Hence, the findings will help SLAF Management to continue positive things, mitigate drawbacks in existing personal loan management and introduce new implications for further benefits for their officers and organization.

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