



A Study of Financial Behaviour Among Professional Women in Northern India

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Abstract:

Financial literacy influences everyday financial decision among people in macro aspect. It is the ability to make rational decisions and to make effective decisions on management of money. The interactions among peer groups also can influences financial behaviour. It is to be believed that right amount of saving through rational financial decisions will boost economic growth and thus further strengthening the economy. The financial literacy covers various dimensions like financial attitude, financial knowledge, social influence, and financial behaviour. In Present study, authors have studied the influence of financial attitude, financial knowledge, and social influence on financial behaviour among professional women

of different cities of India. The sample size of 200 working professional from various public and private organizations has been incorporated for the research. A structured questionnaire designed on a 5-point Likert scale has been used and the homogeneity of items and the acceptance of reliability is confirmed by KMO and bartlett's test. For, further analysis, EFA has been used for determine factor loading of the variables. The relationship between the independent variables and dependent variables are determined by the correlation analysis. The findings revealed that social influence have good association whereas financial knowledge and financial attitude having positive with weak correlation of with financial behaviour among women working professional.

Keywords: *financial attitude, financial knowledge, financial behaviour, social influence, working women.*



Introduction

In the era of 21st century women are now getting education and becomes financially independent. Women are now playing vital role in country's economic growth. They are now integral contributors in day-to-day consumer goods. As per (Census of India, 2011), women constitute 48% of the population which is around 50 percentage of total India's population. Since educated and financially sound, women investors are now grabbing the eyeballs of investment firms, credit firms and financial service provider. (Burton, 1995) said women are now central point of discussion for many reasons like there is increased in the participation in the family financial decisions, growing interest among women, and significant differences between men and women. So, the role of women cannot be undermined in both households and workplace and it is important to focus on financial behaviour among women more than ever.

A sound financial literate people can make rational decision of financial planning and investments and take effective decision making in money management (Noctor et al., 1992). Kumar & Anees (2013) argue that in the world of large quantity of financial products and services available in the market, it becomes complication among individuals to develop the insight of better choice of products and services that is appropriate for financial goals and needs. So, therefore economic growth of any country decides by an individual of a nation and especially women, who are now important part in the financial decisions making. However, many studies (Brown & Graf, 2013; Lusardi & Mitchell, 2011) have concluded that India and many developing worlds are witnessing a poor financial literacy that impacts on the poor financial behaviour. There are strong actions needed to take necessary actions. Nielsen consulting group cited by (Paluri & Mehra, 2016) performed a survey on Indian women aged between 21 – 60 years across tier I and tier II cities of India with an objective to find attitudes among women towards finances, and found that women are risk averse in nature and invest mainly on bank deposit, gold deposit and post

office deposit. Similar study done by (Paluri & Mehra, 2016) in Ludhiana district of Punjab revealed that only female contribution in financial decision is only 6 % women while men contribution is 30%. In order to increasing rational financial behaviour, Reserve bank of India has made necessary steps like increasing financial knowledge and financial inclusion in the country with the help of commercial banks and other financial institutions.

The study made by (Lusardi et al., 2010) concluded that there is a significant difference between male and female in the level of financial knowledge. In this study it is identifies as financial knowledge is less among women than men and it increases faster in the men than women but women who are working are now more confident about their money and personal finances. (Lusardi & Scheresberg, 2017) identifies as the marriage plays a significant role in financial behaviour among women like women having marriage in young age and children are facing financial distress. In addition to this family, community, peer groups and social life are also contributing in the role of financial behaviour and community influence is getting higher among all of them.

Financial behaviour is measured through better planning and controlling of finance, credit management, proper outflow of money and saving and investment (Hilgert et al., 2003). Thus, healthy financial behaviour is closely related to financial knowledge and financial ability of the people. To measure financial behaviour, behavioural finance (Ida & Dwinta, 2010) has been developed in the field of academics. The meaning of behavioural finance is to measure an individual ability to think about decision making process and managed the individual and society finances properly. So, therefore there is a need for financial education among children (Harris, 1995).

The present study attempts to find out the impact of financial attitude, financial knowledge and social influence on financial behaviour. The study is descriptive in nature where multidimensional approach has been constructed to measure financial behaviour. In

order to check financial behaviour, the constructs financial attitude, financial knowledge, and social influence (Shockey, 2002; OECD, 2013; Bhushan & Medury, 2014; Mpaata et al., 2021). Many women contributing financial assistance to their family, still showing less interest in financial behaviour and investment decision due to risk and return. Since, women are now central point of the society and women are running households as well as workplace, the final solutions are to improving the level of financial behaviour.

However, several researches have done in this field but the impact of financial attitude, financial knowledge and social influence on the financial behaviour is still not done. So, it is an essential to examine the determinants of financial behaviour and how it is important to the women professional. In this paper the researcher tried to examine the factors of financial behaviour among women professional in India. The study attempts to give suggestions to promote financial behaviour for which a model measures the financial attitude, financial knowledge and social influence.

Literature Review

Financial Behaviour

Money plays a vital role in shaping an individual's ability to manage their finances and financial well-being (Shima et al., 2009). Poor money management leads to poor financial knowledge and poor financial behaviour. There is also a major difference between male and female in determining financial behaviour. Even, (Burton, 1995) studies have found that there are gender differences between the male and female while making financial behaviour. According to OECD (2013), financial behaviour is one of the component elements for determining financial knowledge and financial attitude. Positive financial behaviour leads to proper planning, expenditure and stability of finances. (Banerjee et al., 2017) says that financial behaviour also plays an important role in improving financial inclusion among people through financial literacy. Positive impact of financial literacy on

financial behaviour improves financial awareness. Lim et al. 2013 states that financial Knowledge of product and involvement in products have made positive impact on investment and financial decision. So, if an individual has Poor knowledge of product, have poor financial decision making. Atkinsoni & Messyi (2012) studied that negative financial behaviour leads to poor planning of expenditures and instability in finances and thus result that individual are largely depending upon credit cards and loans that weaken the financial well-being of an individual.

Hence, Bhushan & Medury (2014) concluded that, financial behaviour is depending on financial decision making and appropriate management of money through budgeting and controlling.

Financial Attitude and Its Significant Association with Financial Behaviour

Inclination towards financial matters can be defined as financial attitude. Dwiastanti (2017) identifies that financial attitude has significant effect with financial behaviour. If an individual has better level of attitude towards finance, then it improves their decision making. Financial attitude is dependent on opinion, judgement and thought of any individual. Better way of opinion, judgement and thought will improve individual attitude towards decision making. Ariani (2015) concludes that financial attitude is an assessment of personal finances of a person and further applied to the attitude. Assessment includes person's opinions, judgements and thoughts on the action that will take in the future. Arora (2016) found that women have positive behaviours towards household finances and saving habits. The paper suggests there is need of specifically designed financial goals with the help of financial literacy workshops among urban as well as rural women financial to provide financial knowledge, financial attitude and financial behaviour among women.

Organisation for Economic Cooperation and Development (2012) defines financial literacy is the combination of five elements like knowledge, attitude, consciousness, ability, and behaviour which are necessary for making

financial decisions. Ameliawati & Setiyani (2018) argue that financial attitude has significant impact over financial knowledge and financial behaviour. The study has done over 278 university students on financial matter and it shows that there is positive relationship between financial attitude and financial behaviour. Hence, financial attitude is one of the determinants that shapes the behaviour of a person (Dwiastanti, 2017).

Financial Knowledge is Significantly Associated with Financial Behaviour of Working Women

Financial knowledge is always associated with financial behaviour. For seeking financial advice, paying off financial transactions, precautionary saving behaviour, short term and long-term financial plans, all are depending upon financial knowledge (Allgood & Walstad, 2016; Scheresberg, 2013). Even earning higher investment and saving performance have also been associated with positive financial literacy (Chu et al., 2017). Many studies have done to measure objective financial knowledge and subjective financial knowledge. Kim et al. (2019) investigates the role of financial knowledge among millennials. The study elaborates that millennials are one who enter their adulthood in 21st century. Increasing in the complexity of an environment making difficulty in evaluating financial behaviour among millennials. So, financial knowledge is the only option to bridge the gap between complexity and financial behaviour. Hence, financial knowledge is positively associated with short term and long-term financial behaviour.

Recently many literatures on financial knowledge and financial behaviour are positively associated that means higher the level of financial knowledge, increases higher level of financial behaviour (Serido et al., 2013; Potrich et al., 2016). Jump Start survey shows that students who have taken part in the stock market game in the school time are more financially literate and have knowledge of finance (Mandell, 2006). Hence, it is to be said that the classes that are interactive and student centric are more effective than those classes which are didactic.

Kaur & Singh (2013) in their study say that it is important to educate the women. Education is the only tools that can improve her working and living conditions. Educating women will change the standard of living of women and build her confidence. It will also help to contribute in society and economy to grow. Arora (2016) studies the assessment of financial literacy among working women in Rajasthan India, where survey questionnaire is distributed among 444 respondents via mail and schedules to assess the financial literacy level of women based on their financial knowledge, financial attitude, and financial behaviour. The author found that women from cities are more possess towards financial knowledge and they are mostly relying on male family members in investment decisions. Hilgert et al. (2003) surveyed about financial literacy and financial behaviour and formed index based upon financial behaviour. The index is based upon four variables of behaviour like credit management, cash flow management, saving and investment. The results indicate that financial knowledge is associated with financial behaviour. Xiao et al. (2014) studied the relationship of financial behaviour among university students before and after joining the education on financial knowledge and found that students who has completed the education program of financial literacy are more knowledgeable and engaged in less risky payment behaviour.

Social Influence is Significantly Associated with Financial Behaviour of Working Women

Many researchers have conducted survey on effect of family influence, peer influence on personal financial behavior. Matzat & Vos (2000) have argued that financial behaviour is influenced by family, friends, and other peer groups. Cited the statement "Human were accepting each other thoughts and views". There are many theories that supported social influence like Social cognitive theory (Bandura, 1989) that argues the relationship between individual behavioural factors and influences of environment. The theory explains the learning is a process where people learn implicitly and explicitly both. The theory said that an individual

can learn more from direct instructions and experiencing others (Bongomin et al., 2016). Similar studies were done by found that people are learning more from witnessing others. Other theories that support social influence and financial behaviour is “Social Capital theory” (Turyahikayo, 2015) that suggested the more the network, the more the social capital. The theory explains that “How networking of the people improves the inclusion and social capital”. Similar thoughts on social capital theory by Rios-Aguilar & Deil-Amen (2012) said that network, trust, and norms are component that comprises on social capital theory. Influence on society is done through social network and social network consist of family friends, teachers, peer groups, mass media and relative. The social network is responsible for shaping individual behavior (Palamida, 2016). The social network is also responsible for shaping values, beliefs, attitudes, norms which causing rational opinions towards behaviour.

Kharisma & Kumar studied over 400 respondents from the university students in Indonesia and found that there is a strong relationship between family and financial knowledge and financial behaviour. The author has also found that friend has no significant influence between personal finances but they can be encouraged for the finance. (Tomasello, 2009) elaborates in his book that since family is part of society so, social experiences and interaction are coming from parents. (Mpaata et al., 2021) Studies on the impact between social influence and saving behaviour among micro and small business owners. The study shows that there is a positive effect between social influence and financial literacy on saving behaviour of a people. Financial literacy plays a mediating role between social influence and saving behaviour of an individual. The author takes sample of 430 micro and small enterprises of Uganda.

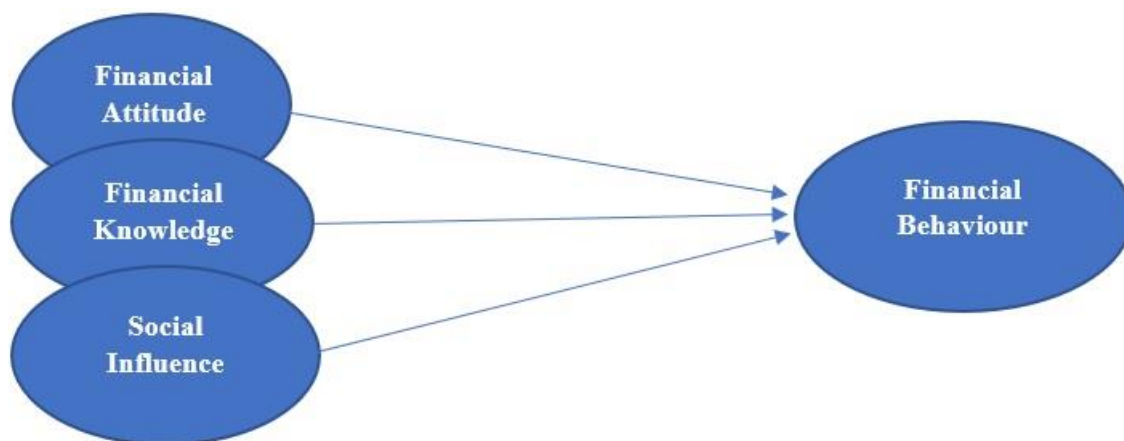


Figure 1. Conceptual Framework

In other studies, from different literature suggest that an individual have good relations with their parents have sound and rational financial behavior (Shim et al., 2010). Revealed that parents play an important role in children’s financial behaviour rather than financial education programme in workplace or school. Norvilitis & MacLean (2010) discovered on their studies that role of parents on their children have positive impact over usage of credit among college students in United states. Further,

Norvilitis & MacLean (2010) added that childhood play an important role in financial behaviour and financial attitude among people. Duflo & Saez (2002) studied that people belongs to the same age group have similar preference and choices. Thus, peer plays an important role in saving decisions. Jamal et al. (2015) examined the effect of social influence and financial literacy on financial behaviour from young college and university students of Malaysia. The author has analysed the performance and role of

family, peers and financial literacy on saving behaviours. The author has found that family is the strong factor that influence the saving behaviour. There are some past studies (Webley & Nyhus, 2006) also suggested that future orientation among children is depends upon strong family binding. Clarke et al. (2005) have concluded that parents are the main driver for financial behaviour in shaping children's financial attitude and behaviour.

The main objectives of this study are:

- to study the influence of financial attitude on financial behavior;
- to study the influence of financial knowledge on financial behavior;
- to study the social influence on financial behaviour.

Methodology

Research Design and the Sample

To measure impact of financial attitude, financial knowledge and social influence on financial behaviour, the present study was conducted among the women professional across north India. For the study, a descriptive research design has been done. Questionnaire may be printed or distributed through e-mail and websites. E-mail is the best option to get wide range of data, in limited time and resources (Sekaran & Bougie, 2016). Structured questionnaire was distributed through internet to gather primary data and to operationalise dependent and independent variable (McClelland, 1994). The data were collected through well-structured online questionnaire and send through mail to the more than 300 working women who are working in any sector. The total of 200 questionnaires has been collected for the study. The paper uses convenience and snowball sampling method. Table I contains the demographic characteristics of the sample.

Table 1. Demographic details of the respondents

Demographic	N	%
AGE		
Between 20-30 years	119	59.5
31-40 years	72	36
41-50 years	9	4.5
Marital Status		
Married	88	44
Unmarried	112	56
Education		
Post-Graduation	107	53.5
Graduation	56	28
PhD	33	16.5
Income per Annum (in rupees)		
Up to 2 lacs	50	25.0
2-5 lacs	72	36.0
5-10 lacs	57	28.5
10 lacs-15 lacs	19	9.5
Nature of Employment		
Government employee	62	31
Non-government employee	129	64.5

Source: Author's own

Research Tools

The present study is based upon well-structured questionnaire. There are total of three distinct scale have been used for dependent and independent variables of the study.

Financial behaviour is a dependent variable. A well-structured multidimensional measure has been used. This scale includes three construct like financial attitude, financial knowledge and social influence. The scale is identified by OECD (2013); Shockey (2002); Coskun & Dalziel (2020).

Financial attitude is an independent variable and well-structured questionnaire based on the 5-point Likert scale, with 5 denotes strongly agree and 1 denotes strongly disagree. There are total 15 questions based on financial attitude and financial behaviour. The scale is developed by consisting of 15 questions. The scale is developed by Shockey (2002) and OECD (2013). To measure impact of financial attitude on financial behaviour, the questions are related to financial planning, handling finances, risk and satisfaction of financial attitude were included in the questionnaire.

Financial knowledge is another independent variable that is measured by the question developed from OECD (2013), Bhushan & Medury (2014), Lusardi & Scheresberg (2017). There are total of nine questions which are further divided into two parts such as objective financial knowledge and subjective financial knowledge. Further, the questions are converted into 5- point Likert scale and 7- point Likert scale. The questions are based on saving, borrowing, risk and investments.

Social influence is also another independent variable and scale is developed by Mpaata et al. (2021); Sikarwar (2019); Jamal et al. (2015). There are total of ten questions of social influence are developed on the 5-point Likert scale. The questions were related to the impact of family influence, peer influence, friends and relative influence and others on financial behaviour of an individual.

Data Analysis

Sample Data and Study Variables

A structured questionnaire has been made for collect the data. The sample of 250 working women professional has been taken from different cities of north India. After removing the incomplete questionnaire, the sample of total 200 respondents have been used for further analysis. The questionnaire has been sent through email and digital network.

Sample Profile

The profile of the respondents has been reported in Table 1. All of the respondents are female. Nature of employment is mostly dominated by non-government employees and nearly 64.5% of respondents are belongs to non-governmental sector. Mostly respondents have done post-graduation (53.5% respondents have post-graduation degree and 28% respondents are done graduation). 59.5% of respondents belong to the age bracket of 20-30 years followed by the 36 % of respondent comes under age bracket of 31-40 years. The participation of unmarried women is 56% followed by the married 44%.

Table 2. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.669
Bartlett's Test of Sphericity	Approx. Chi-Square	359.542
	Df	45
	Sig.	.000

The first step is to analyse the variables through KMO and bartlett's test. KMO confirms the homogeneity of the items and acceptance level of reliability. For KMO value, it should be equal and more than 0.5 and value of significance for the bartlett's test is .05% and both are surpassed the minimum requirement of bartlett's test

(Kaiser, 1974). The value of KMO and bartletts test is .669. If the KMO exceeds than 0.5, it is to be said that data is suitable for the factor analysis.

The overall significance of correlation matrices is tested with bartlett's test of sphericity and approx. chi-square is 359.542.

Table 3. Result of EFA

Factor	Statements	Factor Loading	Cronbach Alpha
Social Influence	My friends influence me to learn how to manage finance.	.781	.720
	My friends influence me to learn how to invest.	.772	
	My parents' guide and support me to deal with financial matters.	.682	

	My family members would approve to the decision of uses of my money.	.662	
Financial Attitude	I like to buy things because it makes me feel good	.743	.682
	Money is there to be spent	.736	
	I am prepared to risk some of my own money while making an investment	.675	
	I pay my bills on time	.572	
Financial Knowledge	I am good at dealing with day-today financial matters, such as checking accounts, credit and debit cards, and tracking expenses.	.836	.665
	On a scale from 1 to 7, where 1 means very low and 7 means very high, how would you assess your overall financial knowledge?	.811	

Cronbach Alpha

To check reliability of the internal consistency of the given indicators with the use of Cronbach alpha. Cronbach alpha is estimated for all the identified factors individually. The result of the Cronbach alpha is identified in a given table. According to (Field, 2013; Malhotra., 2006) Cronbach alpha is greater than .6 is good and acceptable. So, therefore factor loading of financial attitude and social influence are .682 and .720 respectively but the factor loading of financial knowledge is just low from the two factor i.e .665. Although question of financial knowledge is important to measure the financial knowledge among professional women.

Factor Loading Through EFA

Factor loading is estimated for factor extraction and rotation. EFA has been applied using principal axis factor for extraction and rotation of the factor. There are three factors identified in this paper. The identified factors are financial attitude, social influence and financial knowledge. According to the Field (2013) and Malhotra (2006) factor loading is greater than .45 is acceptable in literature. All the factor loading of all the statements has reported in the given table has been greater than .45 and hence it is said to be acceptable by the given literature.

Total Variance Explained

Total variance explained is computed to confirm the principal factor that is significantly explained the variance.

Eigen value are the variances of each factor. All those factors whose eigen value is at least 1 has been taken. So, in the given table the eigen value which is greater than 1, we are going to take all those variables and those are our extracted factor (Williams, 2010).

Factor 1: The first factor has an eigen value 2.584 and cumulative percentage of 23.595%. Since the eigen value is greater than 1.

Factor 2: The second factor has an eigen value 1.788 and it is greater than 1.

Factor 3: The third factor has an eigen value 1.364 and also it is greater than 1.

The remaining factors from 4 to 10 have eigen value less than 1 and therefore it explains less variance than that of single variable.

So, therefore from the given explanation, not all the factors will be retained but we will take only three factors for further analysis because all the three factors have an eigen value greater than 1.

In total all of my factors are able to extract 57.366 % of total variation and that we are able to extract our three factors.

Table 4. Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %

1	2.584	25.844	25.844	2.584	25.844	25.844	2.360	23.595	23.595
2	1.788	17.880	43.724	1.788	17.880	43.724	1.890	18.904	42.499
3	1.364	13.642	57.366	1.364	13.642	57.366	1.487	14.867	57.366
4	.815	8.154	65.520						
5	.737	7.369	72.889						
6	.699	6.988	79.877						
7	.610	6.100	85.977						
8	.578	5.778	91.755						
9	.437	4.374	96.129						
10	.387	3.871	100.000						
Extraction Method: Principal Component Analysis.									

Correlation Between Social Influence, Financial Attitude, Financial Knowledge with Financial Behaviour

In order, to access the relationship between social influence, financial attitude, financial knowledge, correlation with financial behaviour was calculated in Table 5. Correlations between all variables were significant at the $p < .01$ level. The results of correlation analysis reveal that social influence is positively correlated (.547) with financial behaviour with good degree of association (Pearson, 1920).

The relationship between financial attitude with financial behaviour was explored by calculating

correlation among financial attitude score and the result reveal that financial attitude was positively correlated with financial behaviour but the degree of association is not very strong but it can be said as person with higher financial attitude exhibits financial planning behaviour.

The relationship between financial knowledge with financial behaviour was calculated with the help of correlation analysis and the result reveal that financial knowledge promotes financial behaviour but the degree of association is much less. Although, it can be said that it exhibits financial planning behaviour.

Table 5. Correlation Analysis

		Social Influence	Financial Attitude	Financial Knowledge	Financial Behaviour
Social Influence	Pearson Correlation	1	.000	.000	.547**
	Sig. (2-tailed)		1.000	1.000	.000
	N	200	200	200	200
Financial Attitude	Pearson Correlation	.000	1	.000	.189**
	Sig. (2-tailed)	1.000		1.000	.007
	N	200	200	200	200
Financial Knowledge	Pearson Correlation	.000	.000	1	.134
	Sig. (2-tailed)	1.000	1.000		.059
	N	200	200	200	200
Financial Behaviour	Pearson Correlation	.547**	.189**	.134	1
	Sig. (2-tailed)	.000	.007	.059	
	N	200	200	200	200
**. Correlation is significant at the 0.01 level (2-tailed).					

Limitation and Future Scope of the Study

The current study has some limitations. First, the current study has been conducted on working women which may not be applicable to the non-

working women. Second, the sample size of the study is very small. Third, the study does not cover each city of India. Since, the questionnaire is adopted from different author's research but EFA and Correlation analysis has been done to

check the relationship of financial attitude, social influence, and financial knowledge with respect to financial behaviour. However, it can be said that other forms of statistical model could give different results from current results. The limitation of the study can provide the scope of further qualitative study in the field of financial behaviour related to working and non-working, gender differences and working differences. Hence, therefore the outcomes of the study are based on primary and secondary data which have its own limitations. For further study, one can reduce the limitations and increase the sample size.

Conclusion

The main aim of the research paper was to find out the influence of financial attitude, financial knowledge, and social influence with financial behaviour. The study of financial attitude, financial knowledge and social influence with financial behaviour has proved that there is some interlinkage between financial attitude, financial knowledge and social influence with financial behaviour. Correlation between Financial attitude and Financial Knowledge with Financial behaviour reveals that there is positive analysis between the two variables but degree of association is very less. By calculating the correlation between social Influence and financial behaviour found that positive correlation with good degree of association. Thus, it can be said that higher financial attitude and financial knowledge leads to positive financial behaviour. It can be said that financial attitude, financial knowledge and social influence are important and positive impact on financial behaviour but social influence detected a strong association with financial behaviour. To check homogeneity of the data, the author uses KMO-Bartlett's test, for internal consistency and reliability, Cronbach alpha has been applied, and EFA confirms the factor loading of the variable. For further analysis correlation analysis has been applied to check the correlation between financial attitude, financial knowledge and social influence with financial behaviour.

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