

# Influence of Financial Attitude, Financial Socialisation and Digital Financial Literacy on Personal Financial Management Behaviour of Women of Punjab

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## Abstract

Women are important segment of society who actively take part in each and every activity from house core work to fulfilling their professional responsibilities. As the society transformed from traditional to modern women become more empowered and able to take their own financial decisions but Personal financial management behaviour is still low in women as compared to men. An attempt has been made in this paper to study the personal financial management behaviour of women of Punjab. The factors like financial attitude, financial socialization and digital financial literacy are studied to know their impact on personal financial management behaviour of women. The data is collected from 400 working and non-working women through purposive and snow ball sampling method from Punjab with the help of questionnaire. The analysis has been done with the help of SPSS 25 by using multiple regression technique. The findings revealed that financial attitude, financial socialization and digital financial literacy has positive and significant influence on personal financial management behaviour of women.

**Keywords:** Personal Financial Management, Financial Attitude, Financial Socialization, Digital Financial Literacy, Working and Non-Working Women.

## 1. Introduction

Today the role and status of women in the society has been enormously changed due to many socio-economic changes in the society like conversion of joint families into nuclear families, change in the level of standard of living, technological advancement etc. The women now become more educated, empowered as well as financially independent as they have started working and earn their own money. Despite of higher workforce of women they are still found inadequate financial knowledge (NCFE, 2014; Javalgi and Grossman, 2016; Kharas, H 2017). They are somehow dependent on their husband, father, elder brother/sister, friends or social media to take any financial decision. The decision of women regarding financial matters depends upon their experience to deal finances, education, age, job status, emotions, family background and role in the family and sometime also depend upon life changes because of divorce, separation, death of a partner. Therefore, Personal Financial Management is very much essential for women to take any short term as well as long term financial decision. However, (Atkinson & Messy 2012; Chen and Volpe 1998; OECD 2013) revealed gender differences in personal financial management. The

previous literature revealed that Personal Financial Management is generally lower in women than men (Lusardi and Scheresberg 2017;). The present study is conducted on the women living in Punjab. The female literacy in Punjab as shown by survey report of ([www.esopb.govt.in](http://www.esopb.govt.in) 2011) is 82,71,081 which is 70.7% as against male literates 1,04,36,056 which is about 80.4%. Therefore, Due to insufficient financial knowledge, they face more challenges than men and easily trapped in high interest rate debts, high-cost borrowing and even in digital frauds and scams.

According to Altfest 2004, “Personal Financial Management Behaviour is defined as a process to assimilate all the components of financial interest like cash flow management, risk management, retirement planning, investment, tax planning and estate planning.” It is a multi -dimensional indicator of behaviour concerning planning, implementation and evaluation of all aspects of money management. Proper planning, management and financial control are the indicators of healthy financial behaviour which can be seen from the financial attitude of a person to control and manage his credit, finances, savings and investment (Hilgert 2003). Personal Finance is the ability to take money management decisions by using skill and knowledge. “Financial Management is the process of achieving life goals through the intelligent management of personal finances.” (Kapoor et al 2008). The purpose of the study is to know about the Personal Financial Management Behaviour of women of Punjab and also to study the impact of financial attitude, financial socialization and digital financial literacy on their personal financial management behaviour.

## 2. Literature Review

### 2.1 Financial Attitude

Attitude are general beliefs, feelings and opinions about people, objects and events. Financial Attitude is the psychological state of persons to measure and evaluate finances in order to take financial decisions (Pankow, D 2012). Financial attitude plays an important role in financial decisions by determining an individual’s future behaviour in terms of financial management and financial budgeting. People having positive attitude towards short term gains save less and the people who want long term gains take more risk (Funfgeld & wang 2017) There are many studies contributing towards financial attitude. (Rai et al 2019), conducted a study on public and private organizations of Delhi by taking 394 working women and concluded that there is a strong association among financial attitude and personal financial behaviour as compared to financial knowledge. (Ratna Achuta and Saloni 2016), find that the women mostly preferred fixed deposits and insurance policies and they are segmented into four clusters on the basis of their attitude: unsure consumers, acquisitive, judicious and conservative and findings also revealed that families and internet play an important part in influencing financial decision of women among segments. (Sabri et al 2020) concluded that the people with positive attitude prepare budgets and plans to manage their expenditures. There are many other studies (Yahaya et al 2019; Yong et al 2018; Coskun et al 2020; Adiputra and Patricia, 2019; Siswanti et al 2020) which revealed that financial attitude has significant impact on personal financial management.

H1: There is significant influence of financial attitude on personal financial management behaviour of women.

## 2.2 Financial Socialization

Financial Socialization is a process through which individuals learn to take financial decisions both theoretically as well as practically. According to (Danes 1994), “Financial Socialization is the process of developing values, attitude, standard, norms, knowledge and behaviour that contribute to financial viability and well- being of an individual.” (Hayta 2008) define socialization as, the process in which individuals constantly learn new skills, changing new attitudes, values and norms. (Jorgensen and Savla, 2010; Sohn et al., 2012; Xiao and Porto, 2017) found that various financial socialization agents like family, parents, friends, colleagues, media and school significantly impact financial socialization process by influencing financial attitude, behaviour and satisfaction. The family is the most important indicator of financial socialization as examined by (Danes and Haberman, 2007; Fan and Chatterjee, 2019). (Sundarasan et al 2016; Suyanto et al 2021) indicated that financial literacy, financial socialization agents and parental norms significantly impact personal financial management of young adults. (Khawar & Sarwar 2021) concluded that family financial socialization showed positive relationship with financial education and financial behaviour and also showed a partial mediation between financial literacy and financial behaviour. (Mervin Anthony et al 2022) determined the influence of financial socialization on financial behaviour and well- being by examining 360 young adults and concluded significant impact of financial socialization on financial behaviour and well- being of adults.

H2: There is significant influence of financial socialization on personal financial management behaviour of women.

## 2.3 Digital Financial Literacy

Financial Literacy is the knowledge about financial products and services and the ability to manage finance to raise standard of living (Lusardi & Mitchell 2014;) whereas Digital Literacy is the practical knowledge regarding use and application of digital tools and communication technologies (OECD, 2018). Digital Financial Literacy is the combination of skills needed to manage financial matters along with the practical application of digital financial technologies. The rapid expansion of digital financial services during covid create the need to learn these technologies (Lyons & Kass Hanna 2021). This digital revolution makes individuals more responsible for their own personal financial planning and decision making. (Prasad et al 2018; Azeez and Akhtar 2021) determines the significant impact of personal characteristics on digital financial literacy among the households of Udaipur city, Rajasthan and Aligarh districts and revealed that there is a need of awareness campaign to spread and to promote various digital platforms. (Lyons & Kass Hanna 2021; Prete 2022), states that the use of digital payment tools are associated with higher digital literacy. The results indicated that digital and financial literacy should be combined together for building financial resilience. (P. Kumar et al 2022) concluded that the digital financial literacy emerged as a direct as well as mediating indicator of financial decision making.

H3: There is significant influence of digital financial literacy on personal financial management behaviour of women.

## 2.4 Personal Financial Management Behaviour

Altfest 2004, “Personal Financial Management Behaviour is defined as a process to assimilate all the components of financial interest like cash flow management, risk management, retirement planning, investment, tax planning and estate planning.” There are various studies on personal financial management. (Mien and Thao 2015; Qamar et al 2016; Dwiastanti 2017; Halim and Setyawan 2021)

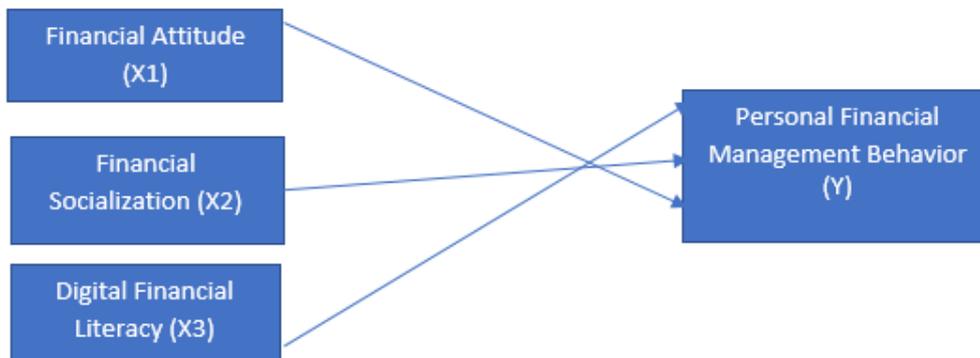
studied the impact of financial attitude on personal financial management behaviour and find the significant and positive impact of financial attitude and financial knowledge on personal financial management behaviour of university students. (Shim et al 2015) revealed that both formal and informal education helps to bring positive changes in financial attitude which in turn leads to positive change in behaviour of youngsters in managing their finances. (Farell et al 2016) examined the role of self- efficacy in Australian women's personal financial behaviour through psychometric instrument and concluded that women with higher self- efficacy and self- assuredness preferred saving and investment products as compared to debt related products. (Ameliawati and Setiyani 2018), conducted a study on 278 students of economics at Semarang university and find that financial attitude and financial socialization has a positive and significant impact on financial management behaviour through financial literacy. (Koskelainen et al 2023) explored that digital financial literacy effect financial literacy and financial capability and ultimately personal financial management and in order to improve digital financial literacy they suggest changes in financial literacy curriculum and public, private partnerships.

H4: There is significant influence of financial attitude, financial socialization and digital financial literacy on personal financial management behaviour of women.

## 2.5 Research Gap

From the above literature it is revealed that most of the previous studies on PFMB have been done in the countries like Malaysia, Indonesia, Vietnam, USA, Turkey, South Africa, New York (Ameliawati & Setiyani 2019; Adiputra and Patricia 2019; Yong et al 2018; Siswanti et al 2020; Kagotho et al 2017; Antoni et al 2019) but a very few studies have been done in India especially Punjab so there is a need of comprehensive research on PFMB in the state of Punjab. There are several studies which revealed that financial behaviour is an outcome of financial literacy (Lusardi and Mitchell, 2011; Van Rooij et al, 2011; Kempson et al, 2006; Kaiser and Menkhoff, 2017). There is lack of comprehensive studies on PFMB which focus on other aspects as in the place of financial literacy now there is a need to study digital financial literacy a new construct which emerged with the emergence of digital financial products and services and digital technologies. Findings suggest that financial technology positively affect financial behaviour (Bapat 2019; Goyal et al 2021; Koskelainen et al 2023). Digital information about financial products and services may also influence financial behaviour which need to be studied (Morgan and Trinh 2019). In most of the studies university students, youngsters, millennials were taken as a sample which shows bad experiences of youngsters to manage their finances (Lusardi et al, 2010; Yahaya et al 2019; Yong et al 2018; Coskun et al 2020). There is lack of studies on women signalling a research gap (Goyal et al 2021). Therefore, the current study has been conducted to know the personal financial management behaviour of women of Punjab.

## 2.6 Conceptual Framework



**Figure 1: Conceptual Framework**

Source: Author’s own

From the above objectives and hypothesis conceptual framework for current study is developed. This framework clearly explained that financial attitude (X1), financial socialization (X2) and digital financial literacy (X3) are independent variables and personal financial management behaviour (Y) is dependent variable.

## 3. Research Methodology

The present study is descriptive in nature to have a better understanding of the impediments affecting the personal financial management behaviour of women of Punjab. The purpose of research is to study the influence of financial attitude, financial socialization and digital financial literacy on personal financial management behaviour of women of Punjab. For the purpose of study women are segmented into working and non- working. Here Working Women means the women who are working or employed somewhere like education sector, banking sector, corporate sector or self- employed etc and non-Working means the women who are not working anywhere like homemakers, Youtubers, bloggers etc. The age group ranges from 18 years & above. A survey of 400 women has been conducted out of 22 districts of Punjab, to achieve the objectives. The purposive sampling which is a non- probability technique has been used for the study. This study used primary data collected through questionnaire sent online to the respondents. The analysis has been done by using SPSS 25.

### 3.1 Data Analysis Techniques

The different statistical tools have been used to analyse the questionnaire data. Demographic analysis has been used to show the demographic characteristics of respondents. In order to describe the data of questionnaire descriptive analysis has been applied in the study. The Statistical Package for Social Sciences (SPSS 25) has run to implement different tools to analyse descriptive statistics and multiple regression analysis.

### 3.2 Questionnaire Design

For the purpose of study questionnaire is divided into five sections. **First section** was designed to know the Demographic profile of respondents. This section includes questions regarding age, marital status, income, locality, working profile and education of the respondents. **Second section** was designed to measure Financial Attitude covering dimensions like anxiety for financial decisions, attitude towards

financial planning, propensity to save for long term and attitude towards risk and return. Total 20 questions (5 questions from each dimension) were asked from respondents on 5 -point Likert scale from strongly disagree to strongly agree and were adopted from the scale developed by (Shockey, S.S. 2002; Potrich et al 2016; Funfgeld, B. and Wang, M. 2009; OECD/INFE 2022). **Third section** was designed to analyse Financial Socialisation with dimensions like family interaction & relationship, financial socialisation agents affecting the financial decision, financial capability to take financial decisions by asking 14 questions from respondents on 5 -point Likert scale. These questions were adapted from (Shim et al 2015; Sundarassen et al 2016; Patel, A. T., & Kumar, S. 2017; Glenn, C. E. 2018; Khan, F., & Surisetti, S. 2020; Sabri et al 2021). **Fourth section** related to Digital Financial Literacy covering dimensions regarding basic digital financial awareness, practical knowledge and self- protection from digital financial frauds. Total 15 questions (5 from each dimension) were asked from respondents on 5- point Likert scale and used the scale developed by (OECD/ INFE 2022) with some modifications. **Fifth section** was designed to show the dependent variable Personal Financial Management Behaviour which includes financial planning, insurance management, investment management, tax planning and retirement planning. In this section total 13 questions were asked from respondents on 5- point Likert scale and these questions were adapted from the scale developed by (OECD/INFE 2022; Patel, A.T.& Kumar, S. 2017).

### 3.3 Reliability Test

Reliability is a test of internal consistency. Cronbach’s Alpha is a measure to check reliability of the instrument. The results of pilot study indicated validity and reliability of questionnaire. according to previous researchers Alpha value above 0.7 is considered to be good. On the basis of results of SPSS 25, Cronbach Alpha value obtained is 0.868 which shows the research instrument is reliable.

**Table 1** indicated the results of Cronbach Alpha:

Sr No.	Dimensions	Cronbach’s Alpha	No. of items
1	Overall Reliability	0.868	61
2	Financial Attitude	0.680	17
3	Financial Socialisation	0.781	14
4	Digital Financial Literacy	0.878	15
5	Personal Financial Management	0.739	14

## 4. Results and Discussion

The results are represented in the form of tables, graphs of frequency and percentages. The following is the demographic profile of respondents:

### 4.1 Demographic statistics

**Table 2: Demographic Profile of Respondent**

Demographic Characteristics	Classes	Frequency	Percentages
Age (Years)	18 – 25	20	5%
	26 – 35	110	27.5%
	36 – 45	171	42.8%
	46 – 55	88	22.0%

	56 & above	11	2.8%
Educational Qualification	Sr. Sec	32	8%
	Graduation	50	12.5%
	Post Graduation	259	64.8%
	Other	59	14.8%
	Level of Income	Less than ₹ 5 lakh	251
	₹ 5 lakh - ₹10 lakh	110	27.5%
	₹ 10 lakh - ₹ 15 lakh	29	7.2%
	₹ 15 lakh - ₹ 20 lakh	10	2.5%
Marital Status	Married	313	78.3%
	Unmarried	87	21.8%
Current Status	Working	318	79.5%
	Non- Working	82	20.5%
Area	Rural	100	25%
	Urban	300	75%
Type of Family	Nuclear	239	59.8%
	Joint Family	161	40.3%

Source: Author’s own

Table 2. represented the demographic profile of women showing frequency and percentage. The collected data showed that out of 400 respondents, maximum respondents 42.8% belong to age group 36- 45 and 27.5% are from age group 26- 35, between age group 46- 55 are 22% and only 5% belong to 18- 25 age group. Further analysis showed that women respondents post- graduates are 64.8%, women with other highest qualification are 14.8%, graduates are 12.5% and Sr. Sec are 8%. Maximum respondents 62.7% has income level less than ₹ 5 lakh and most of the women 78.3% are married and are working in education sector, banks and corporate sector and remaining 20.5% are non- working which includes homemakers, you- tubers, vloggers etc. mostly 75% women belong to urban areas as compared to only 25% from rural areas.

#### 4.2 Descriptive Analysis

**Table 3: Descriptive Statistical Analysis**

Variables	N	Minimum	Maximum	Mean	Std. Deviation
FA (X1)	400	64.00	83.00	72.2975	4.59748
FS (X2)	400	38.00	62.00	51.8025	5.53354
DFL (X3)	400	32.00	72.00	52.2825	8.86166
PFMB (Y)	400	45.00	70.00	55.7300	4.05564

Valid N	400				
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Source: Author’s own

The descriptive statistics has been used to attain the wider picture of questionnaire data and helps to describe the data in more comprehensive way. The results shown from the table 3 concluded that the descriptive statistics was used to determine average response in terms of values of mean and the variability has been checked through standard deviation. Financial Attitude maximum score is 83 and minimum value is 64. The standard deviation has been shown as 4.59748 which shows the deviation from mean value which is 72.2975 which indicated that women are having very good financial attitude. Financial Socialization shows maximum value 62 and minimum value is 38. The standard deviation is 5.53354 and average 51.8025 which shows average women are financially socialised. Digital Financial Literacy of women shows that average women 52.2825 are digitally literate. They are aware of digital financial services and also use these services. Personal Financial Management Behaviour shows maximum value is 70.00 and minimum 45.00. The std deviation is 4.05564 and mean is 55.7300 which shows that average women’s personal financial management is good.

### 4.3 Multiple Linear Regression Analysis

The preliminary analysis was performed to ensure that no issue of conditions of normality, linearity and multicollinearity before applying multiple regression analysis. Multiple Linear Regression Analysis was carried out by analysing Financial Attitude (X1), Financial Socialization(X2) and Digital Financial Literacy (X3) as independent variables and Personal Financial Management Behaviour (Y) as dependent variables.

**Table 4. Multiple Linear Regression Analysis**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	34.023	3.133		10.858	.000
	FA	.098	.049	.109	1.987	.048
	FS	.169	.034	.230	4.983	.000
	DFL	.119	.025	.259	4.798	.000
a. Dependent Variable: PFMB						

Source: Author’s own

From the table the following regression equation is obtained:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3$$

$$Y = 34.023 + .098X_1 + .169X_2 + .119X_3$$

### Effect of Financial Attitude on Personal Financial Management Behaviour

Financial attitude regression coefficient (X1) showed a value of .098 with a significant value of .048 < 0.05, this means that financial attitude has a positive and significant effect on personal financial

management behaviour, which means that financial attitude made the significant contribution towards personal financial management behaviour of individual therefore, H1 is accepted. Financial attitude helps individuals in taking important financial decision by determining their future behaviour in terms of personal financial management. The results are supported by various studies on financial attitude (Adiputra and Patricia, 2019; Siswanti et al 2020; Yahaya et al 2019; Yong et al 2018; Coskun et al 2020) which shows positive and significant impact of financial attitude on financial management behaviour. Therefore, our first hypothesis (H1) is accepted.

**Effects of Financial Socialization on Personal Financial Management Behaviour**

Financial Socialization showed a value of regression coefficient (X2) is .169 with a significant value of  $.000 < .05$  which indicated financial socialization has positive and significant effect on personal financial management behaviour. The results revealed that financial socialization is an important indicator in measuring personal financial management behaviour as shown in various previous studies (Sundarasan et al 2016; Ameliawati and Setiyani 2018; Suyanto et al 2021; Khawar & Sarwar 2021; Mervin Anthony et al 2022). Therefore, second hypothesis (H2) is accepted.

**Effects of Digital Financial Literacy on Personal Financial Management Behaviour**

Digital Financial Literacy regression coefficient (X3) showed a value of .119 with a significant value of  $.000 < 0.05$ , this means that digital financial literacy has a positive and significant influence which showed digital financial literacy made a unique contribution towards personal financial management behaviour as revealed in various studies conducted on digital financial literacy (Maman Setiawan et al 2020; Lyons, KassHanna & Fava, 2021; Prete 2022; OECD 2022; P. Kumar et al 2022) which shows that there should be interplay between financial literacy and digital financial literacy and digital financial literacy has positive and significant influence on personal financial management behaviour. Therefore, hypothesis 3 is accepted.

**Table 4.1 F Test Results (Simultaneous Test)**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1209.022	3	403.007	29.809	.000 <sup>b</sup>
	Residual	5353.818	396	13.520		
	Total	6562.840	399			
a. Dependent Variable: PFMB						
b. Predictors: (Constant), DFL, FS, FA						

Source: Author’s own

The results of F test (simultaneous), showed that F (3, 396) value is 29.809 with a significant value  $0.000 < 0.05$ , the decision is rejected the null hypothesis and accepted the alternate hypothesis. It means financial attitude, financial socialization and digital financial literacy has simultaneous positive and significant influence on personal financial management behaviour. Therefore, hypothesis 4 is accepted

**Coefficient of determination R-Square**

**Table 4.2: Results of the Determination Coefficient (R- Square)**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.429 <sup>a</sup>	.184	.178	3.67692
a. Predictors: (Constant), DFL, FS, FA				

Source: Author’s own

R Square measures the strength of relationship between model and dependent variable. The above table showed that the value of R Square is .184 which explained that the model shows 18.4 percent of variance in the dependent variable (personal financial management behaviour).

**5. Conclusion**

From the above discussion and results it is clear that all the four hypotheses will be accepted on the ground that financial attitude, financial socialization and digital financial literacy have positive and significant influence on personal financial management behaviour of women. The study provides important implications for policy makers to understand the financial attitude, financial socialization and digital financial literacy of women of Punjab as working and non- working women has their different financial attitude and socialization towards management of finances. Financial attitude of women depends upon the level of income & education, age differences, family type and their marital status and also on their financial planning, risk taking capacity, propensity to plan for long term and short term etc. working women who earn their own money plan their finances accordingly and they are ready to take risk up to some extent to earn return from investments and also plan for their retirement, tax planning, and insured themselves and their families against all types of risk whereas non- working women only think about savings. They are not ready to take any kind of risk, not much aware about tax planning, insurance plans and they are not worried about their retirement. Therefore, it is important to study financial attitude of working & non- working women. financial socialisation is also an important indicator in which family plays an important role to socialize each member of the family but there are other socialization agents also like financial education, friends, colleagues, social media and internet. Here it is important to understand which financial socialization agent effect the financial decision of women. Digital financial literacy also contribute towards personal financial management behaviour but there is a need to reframe financial literacy policies to cover digital financial literacy as digitalization bring new revolution of digital technologies and women especially non- working need to learn about different digital financial tools and to understand their safe use in order to protect themselves from all the digital financial frauds and scams and it will really impact the social status of women.

**Novelty of Study**

The research topic is very novel as earlier there is no comprehensive study on personal financial management behaviour of women in Punjab. Therefore, it will be helpful to create literature for future studies. The study will help the financial planners to better understand the attitude of women as financial decision maker. This will also help to develop personalised financial plans according to the demographic characteristics of women and help service providers to develop training modules according to the needs and investment requirements of women. The study will provide opportunities for enhancing gender

equality in decision making and also help the government in making financial inclusion policies and arrange various training programs according to the need of women. The research will guide policy makers and researchers to understand the determinants of personal financial management behaviour of working and non- working women in Punjab.

## 6. Limitations and Future Research Agenda

The current research provides new insights for policy makers to improve personal financial management behaviour of women and enrich the previous literature but the study is not free from limitations. This study has been conducted by taking a sample from women of Punjab. Further studies can be done in other states by taking men and women as a sample of population. The sample taken is of 400 women only future study may consider a larger sample. Further financial attitude, financial socialization and digital financial literacy are studied as independent variables other variables can also be explored with more focus on studying role of social media & digital media in financial socialization and digital financial technology used in personal financial planning like Robo advisors, artificial intelligence including chatbots, gamification, fintech etc. Analysis of data has been done with the help of multiple regression other analytical tools like path analysis, SEM can be used for future research.

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