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JBS**Personal Financial Management Behaviour of Lower Income People in Batticaloa District****V.Sovitha^a and D.Thavakumar^{b*}**^{a, b} Department of Management, Faculty of Commerce of Management, Eastern University, Sri Lanka**ABSTRACT**

Personal financial management behaviour is considered one of the key concepts on the financial discipline. The present study is aimed to identify the factors affecting to the personal financial management behaviour of lower income people. There are four variables used in this study namely, financial knowledge, financial attitude and external locus of control (independent variable) and personal financial management behaviour (dependent variable). The primary data were collected through structured questionnaire from 360 lower income people located in Manmunai North Division of Batticaloa. The collected data was analysed by using univariate and regression analysis. Based on the finding of the study, it concludes that there is a low level of financial knowledge and financial attitude and high level of external locus of control. On other hand, level of personal financial management behaviour among lower income people indicates the lower level. Factors such as financial knowledge and financial attitude have significant and positive effect on lower income peoples' personal financial management behaviour while, external locus of control significantly and negatively affect personal financial management behaviour of lower income people in Manmunai North Divisional Secretariat Area.

Keywords: Financial knowledge, Financial attitude, External locus of control, Personal financial management behaviour, Lower income people

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1. Background of the Study

The financial systems of the 21st Century have been growing with speed, sophistication and becoming more complex world over (Hilgert & Hogarth, 2002). People have increasing interest to take individual responsibility for their financial dealings unlike in the past, financial problems resulting from poor personal financial management is known to affect people day to day family life, individual productivity at work place and wellbeing of society. There is a lack of understanding of financial systems and the complexity of financial products and services. Lack of knowledge on various financial concepts can be linked to basic standard financial behaviours and practices such as lack of planning for retirement, lack of participation in the stock market, and bad borrowing behaviour (Basu, 2005). It is becoming increasingly important for individuals to take personal responsibility for their financial affairs, for instance, in accessing education, meeting basic needs and health care.

The economic as well as the social environment in which people make financial decisions have continued to change significantly. The ability and knowledge to manage one's personal finance has become increasingly essential today. Personal financial success is determined by the ability of individuals to manage their savings, spending, and investments of their financial resources (Garman & Fogue, 2011). Sri Lanka has achieved a high level of financial inclusion compared to other South Asian countries. Its financial sector comprises a wide range of financial institutions providing financial services such as loans, savings, leasing, pawning and finance, and remittance and money transfer facilities.

In Sri Lanka, and with the growing information technology–finance nexus, financial awareness and education have become all the more important (ADB, 2017). Financial knowledge, skills, awareness, and attitude are needed for people to make informed financial decisions. Therefore, personal finance management is playing an important role in household of Sri Lanka. Thus, research sought to study the factors affecting on personal finance management behaviour of lower income people in Manmunai North Division of Batticaloa.

Research Problem

Empirical evidence suggests a high level of financial access in Sri Lanka. With the growth and expansion of financial institutions in the post-2000 period, households accessing multiple financial institutions have become a common phenomenon in Sri Lanka. Tilakaratna (2012) found that, on average, the share of households accessing multiple financial institutions for their credit and savings needs had increased from an already high level of 60.2% in 2006–2007 to around 84.0% by 2009–2010. The average number of financial institutions accessed by one household increased from 1.9 in 2006 – 2007 to 3.0 in 2009–2010.

According to Asian Development Bank Institution (2017), around 68% of households in the lowest income quintile had accessed multiple financial institutions, compared with more than 90% in the highest income quintile. Increasing levels of multiple borrowing (i.e., households borrowing from multiple financial institutions) has become an issue of concern in Sri Lanka's financial sector. While household access to multiple financial institutions suggests a high level of financial inclusion in the country, empirical evidence

shows that household debt levels have enlarged to 15.3% by 2009-2010, particularly among households that borrow from multiple financial institutions (ADBI, 2017).

The poor personal financial management behaviour is affected by several factors. However, in Sri Lankan context, there were a dearth of studies have been undertaken to identify the factors affecting on personal financial management behaviour among lower income people and there is an empirical knowledge gap. Therefore, to fulfil the empirical gap, this study examines the factors affecting personal financial management behaviour in Manmunai North Division of Batticaloa.

“What are the factors affecting personal financial management behaviour of low-income people in Manmunai North Division of Batticaloa?”

Research Questions

This study attempts to answer the following questions:

What is the level of financial knowledge, financial attitude, external locus of control and lower income peoples' personal financial management behavior?

To what extent do financial knowledge, financial attitude and external locus of control affect personal financial management behavior?

Research Objectives

The objectives of the study were,

To determine the level of financial knowledge, financial attitude, external locus of control and lower income peoples' personal financial management behavior

To assess the extent to which financial knowledge, financial attitude and external locus of control affect personal financial management behavior.

2. Literature Review

Personal Financial Management Behaviour

Financial management behaviour is considered one of the key concepts on the financial discipline. Horne and Wachowicz (2002) propose financial management behaviours as the determination, acquisition, allocation, and utilization of financial resources, usually with an overall goal in mind.

Weston and Brigham (1981) describe financial management behaviour as an area of financial decision-making, harmonizing individual motives and enterprise goals. Joo (2008) indicates that effective financial management behaviour should improve financial well-being positively and failure to manage personal finances can lead to serious long term, negative social & societal consequences. Thus, financial management is mainly concerned with the effective funds management.

Financial Knowledge and Personal Financial Management Behaviours

Financial knowledge, for the purpose of this study is defined as, “The ability to make informed judgments and to take effective decisions regarding the use and management of money”. The relationship of these two variables is conclusive; with all studies find that having financial knowledge does influence individuals to behave in a more financially responsible way (Robb & Woodyard, 2011; Zakaria et al., 2012). The people

who are financially knowledgeable are more likely to behave in financially responsible way (Hogarth & Hilgert, 2002). Regarding the empirical support, previous studies agree on the significance of having financial knowledge and responsible financial behaviour (Hilgert, Hogarth & Beverly, 2003; Perry & Morris, 2005; Chen & Volpe, 1998).

Chen and Volpe (1998) found that poor financial knowledge of financial issues such as investment, savings and spending fundamentals are the most common problem encountered by people experiencing financial problems. Similarly, a study shows that savings, an indicator of responsible financial behaviour is also determined by financial literacy (Lusardi, Mitchell & Curto, 2010). According to Lusardi and Mitchell (2008), literature shows that basic knowledge is tied to more efficient financial behaviour such as planning and saving for retirement. Several studies have shown that financial literacy positively related to self-beneficial financial behaviour (Hilgert, Hogarth, & Beverly, 2003). Based on the above empirical evidence, this study develops the following hypothesis.

H₁: *Financial knowledge is significantly and positively affect lower income people's personal financial management behaviour.*

Financial Attitude and Personal Financial Management Behaviours

Financial attitude for the purpose of this study defined as "the application of financial principles to create and maintain value through decision making and proper resource management. Attitude is defined as "psychological tendency that is expressed by valuating a particular entity with some degree of favour or disfavour (Eagly & Chaiken, 1993). A number of researches have concluded that financial attitudes play an important role in determining a person's financial behaviour (Davis & Schumm, 1987; Shih & Ke, 2014).

Financial attitudes shape the way people spend, save, hoard, and waste money (Furnham, 1984). Bhushan and Medury (2014) found that there is a positive correlation among financial knowledge, financial attitude and financial behaviour among salaried individuals. Bir, (2014) found that financial management practices were significantly influenced by the positive financial attitudes, longer the job experience and stronger the family's financial background. According to study done by Mien and Thao (2015) showed that regression estimator of relationship between financial attitude and financial behaviour was 1.106. That means a more positive in financial attitude, the more responsible in financial behaviour.

Thus, the hypothesis was supported that there is a positive relationship between financial attitude and personal finance management behaviour (p-value = .000). Based on the above empirical evidence, this study develops the following hypothesis.

H₂: *Financial attitude is significantly and positively affect lower income peoples' personal financial management behaviour.*

External Locus of Control and Personal Financial Management Behaviour

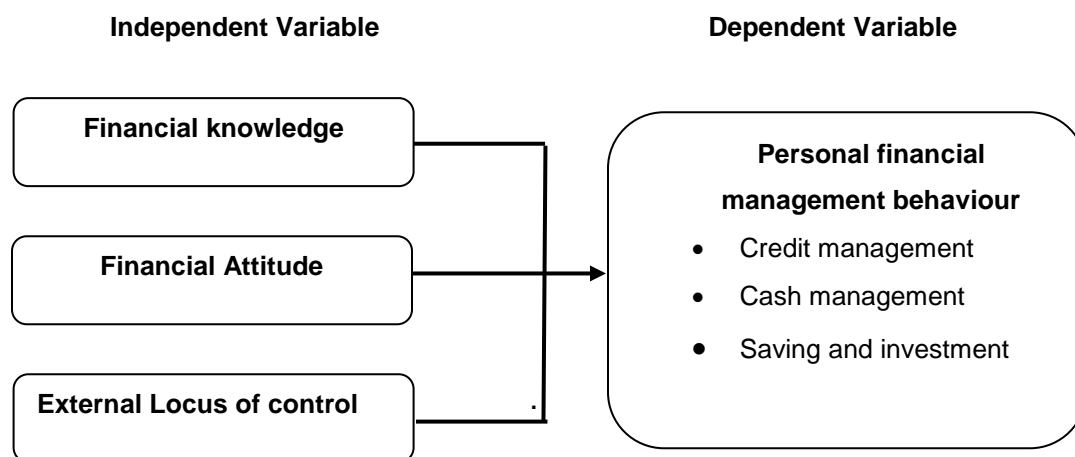
Locus of control represents a person's tendency as a controller or controlled by external events. Locus of control as generalized expectation about the internal versus external control of reinforcement. Locus of Control is a psychological concept about someone's beliefs about the extent to which they control events that affect them.

Rotter divides locus of control into two, namely internal locus of control and external locus of control. Where people who have internal locus of control believe those skills, ability, and more effort can determine what they will get in their life. Whereas people who have more external locus of control believe that strength from outside themselves like destiny, fate, luck and others in power who can determine their lives.

Dessart and Kuylen (1986) found that people who were more external in their orientation were more likely to experience financial difficulties. Perry and Morris (2005) conclude that how people feel about money depends on how they feel about their lives. In their study, Perry and Morris (2005) hypothesized that there is a negative relationship between external locus of control and responsible financial management behaviour. According to study done by Mien and Thao (2015), locus of control plays an important role in determining financial management behaviour among people. Further, result of his hypothesis indicated that external locus of control had negative effect on financial management behaviour. Based on the empirical evidence, this study develops following hypothesis.

H₃: *External locus of control is significantly and negatively affect lower income peoples' personal financial management behaviour.*

3. Conceptual Framework



(Source: Mien & Thao, 2015)

Figure 1: conceptual framework

This research study aims to identify the factors affecting on the personal financial management behaviour of lower income people. According to the figure researcher identified Personal financial management behaviour as the dependent variable and financial attitude, financial knowledge and external locus of control as the independent variables. In order to measure the Personal financial management behaviour this study used following factors such as cash management, credit management, saving and investment.

4. Methodology

Following the literature review, this part of the study will explain the methodological aspects that applied while carrying out the present study.

Population and Sampling

This study covers all the lower income people in Manmunai North Divisional Secretariat area, Batticaloa District as the population. Based on this, a sample of 360 lower income people have been selected from Manmunai North Divisional Secretariat area, Batticaloa District.

Method of Data Collection

This study depends on primary and secondary data. Primary data is the most important part of the research. There are three common methods of primary data collection namely observation, interview and questionnaire. Among them, questionnaire method was used to collect the primary data for this research study. Secondary data was a theoretical foundation of the study based on various sources such as journal articles on people personnel financial management behaviour.

Reliability Analysis

Reliability analyses describes the consistency of an instrument, in this study the Cronbach's alpha test will be used for analysing the reliability instruments, this model analyses the internal consistency of the instruments, based on the alpha value above 0.7 is considered as good reliable instruments

Questionnaire

The questionnaire prepared for this particular study purpose, research information consists of financial attitudes, financial knowledge and external locus of control factors and personal financial management behaviour.

Table: 1 Questionnaire Development

| Variables | Dimensions | Statements | Source |
|--|---------------------------|------------|--|
| Personal Financial Management Behavior | Cash Management | 06 | Xiao & Dew (2011) Porter & Garman (1993) |
| | Credit Management | 03 | |
| | Saving and Investment | 04 | |
| Financial knowledge | Financial knowledge | 05 | Perry & Morris (2005) |
| Financial Attitude | Financial Attitude | 05 | Rajna et al. (2011); Godwin (1994) |
| External Locus of Control | External Locus of Control | 05 | Rotter (1966) |

(Source: Developed for research purpose)

Method of Measuring the Variables

The dependent variable (Personnel financial management behaviour) and independent variables (Financial Knowledge, Financial attitude and External locus of control) were measured through "Five point Likert's

scale” to assess the factors affecting on personal financial management behaviour of lower income people. Five point Likert’s scale, which ranges from “Strongly Disagree” to “Strongly Agree”, was applied in the part II of the questionnaire to identify responses.

Data Presentation, Analyses and Evaluation

Data were presented with appropriate tables and figures with the help of Statistical Package for Social Science (SPSS 22.0). Type of data analysis and evaluation are determined by the research problem and research objectives.

In this study univariate analysis and multiple regression analysis were used to analyse and evaluate the data.

5. Results and discussion

The research information discusses about the main two objectives. It discusses about the level of the variables and impact among the variables.

Research Objective 1: To Determine the Level of lower income peoples’ Personnel Financial Management Behaviour, Financial Knowledge, Financial Attitude and External Locus of Control.

Table: 2 Descriptive Statistics for Overall Personal Financial Management Behaviour

| Variables | Mean | Standard Deviation |
|--|-------------|---------------------------|
| Cash Management | 2.4144 | 0.82779 |
| Credit Management | 2.0741 | 1.05794 |
| Saving and Investment | 2.3556 | 1.01878 |
| Overall Personal Financial Management Behavior | 2.2813 | 0.95648 |
| Financial Knowledge | 2.2156 | 0.87375 |
| Financial Attitude | 2.4344 | 1.08066 |
| External Locus of Control | 3.7517 | 0.68992 |

(Source: Survey Data)

Personal financial management behaviour is measured through three dimensions. The overall personal financial management behaviour mean is 2.2813 it is deviated from 0.95648. It indicates low level of personal financial management behaviour among lower income people.

Financial knowledge is in low level (Mean=2.2156) among lower income people. The financial knowledge mean is 2.2156, it is deviated from 0.87375. The overall financial attitude mean is 2.4344 it is deviated from 1.08066. Financial attitude is in low level among lower income people. The external locus of control is in high level (Mean=3.7517) among lower income people. The overall external locus of control mean is 3.7517 it is deviated from 0.68992.

Table: 3 Decision Criteria and Frequency Level of Overall Personal Financial Management Behaviour, Financial Knowledge, Financial Attitude and External Locus of Control.

| Variable | Range | Decision Attribute | Frequency | Percentage |
|---|--------------|--------------------|------------|-------------|
| Personal Financial Management Behaviour | 3.5<X≤5 | High level | 74 | 20.6% |
| | 2.5<X≤3.5 | Moderate level | 13 | 3.6% |
| | 1<X≤2.5 | Low level | 273 | 75.8% |
| | Total | | 360 | 100% |
| Financial Knowledge | 3.5<X≤5 | High level | 74 | 20.6% |
| | 2.5<X≤3.5 | Moderate level | 13 | 3.6% |
| | 1<X≤2.5 | Low level | 273 | 75.8% |
| | Total | | 360 | 100% |
| Financial Attitude | 3.5<X≤5 | High level | 74 | 20.6% |
| | 2.5<X≤3.5 | Moderate level | 17 | 4.7% |
| | 1<X≤2.5 | Low level | 269 | 74.7% |
| | Total | | 360 | 100% |
| External Locus of Control | 3.5<X≤5 | High level | 281 | 78.1% |
| | 2.5<X≤3.5 | Moderate level | 44 | 12.2% |
| | 1<X≤2.5 | Low level | 35 | 9.7% |
| | Total | | 360 | 100% |

(Source: Survey Data)

Table 3 specifies the overall level of personal financial management behaviour. It is noted that 20.6% of lower income people have high level, 3.6% have moderate level and 75.8% of lower income people have low level of contribution to determine the personal financial management behaviour. According to the table, frequency level of financial knowledge is 20.6% of lower income people have high level, 3.6% of lower income people have moderate level and 75.8% of lower income people have low level of financial knowledge. Table 5 specifies the overall level of financial attitude. Its indicate 4.7% of lower income people have high level and 20.6% of people have moderate level and 74.7% of people have high level of contribution to determine financial attitude. This table shows the overall level of External Locus of Control. It is noted that 78.1% of lower income people have high level, 12.2% of lower income people have moderate level and 9.7% of lower income people have low level of external locus of control.

Research Objective 2: To Determine the affect of Financial Knowledge, Financial Attitude and External Locus of Control on Personal Financial Management Behaviour. The multiple regression analysis used to find out the affect of financial knowledge, financial attitude and external locus of control on personal financial management behaviour.

Table: 4 Model Summary of Multiple Regression analyses.

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .984 ^a | .969 | .969 | 0.16851 |

a. Predictors: (Constant), Financial Knowledge, Attitude, External Locus of Control

(Source: Survey Data)

In this model, personnel financial management behaviour as the dependent variable and financial knowledge, financial attitude and external locus of control as the independent variable. According to Table 6, the regression model was significant (R square = 0.969, p= 0.000). The R square is 0.969, which means that 96.9% of the variation in personnel financial management behaviour can be explained by financial knowledge, financial attitude and external locus of control.

Table: 5 Coefficient of Multiple Regression Analysis for Financial Knowledge, Financial Attitude and External Locus of Control with Personal Financial Management Behaviour

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|---------------------------|-----------------------------|------------|---------------------------|--------|-------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 0.873 | 0.156 | - | 5.609 | 0.000 |
| | Financial Knowledge | 0.512 | 0.036 | 0.468 | 14.088 | 0.000 |
| | Financial Attitude | 0.370 | 0.028 | 0.418 | 13.355 | 0.000 |
| | External Locus of Control | -0.167 | 0.029 | -0.120 | -5.735 | 0.000 |

a. Dependent Variable: Personnel Financial Management Behavior

(Source: Survey Data)

Coefficient result in table 5 indicates that, financial knowledge ($p < 0.05$; $\beta = 0.512$) and financial attitude ($p < 0.05$; $\beta = 0.370$) had statistically significant and positively effect on personnel financial management behaviour. External locus of control ($p < 0.05$; $\beta = -0.167$) had statistically significant and negative impact on personal financial management behaviour. Based on the values, financial knowledge has the highest impact on personnel financial management behaviour. According to coefficient result, the regression model can be expressed as follows;

$$Y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \epsilon$$

$$Y = 0.873 + 0.512x_1 + 0.370x_2 - 0.167x_3$$

Where,

Y - Personal Financial Management Behaviour

X₁: Financial Knowledge

X₂: Financial Attitude

X₃: External Locus of control

ε: Error Term

Table: 6 Summary of Objectives and its Hypothesis

| Independent variables | Hypothesis | Sig | Result |
|---------------------------|----------------|-------|----------|
| Financial Knowledge | H ₁ | 0.000 | Accepted |
| Financial Attitude | H ₂ | 0.000 | Accepted |
| External Locus of Control | H ₃ | 0.000 | Accepted |

(Source: Survey Data)

6. Conclusion

The objective one determines the level of lower income peoples' personal financial management behaviour and level of financial knowledge, financial attitude and external locus of control. Based on the output of analysis, researcher can conclude, as there is a low level of financial knowledge and financial attitude, high level of external locus of control. On the other hand, among 360 respondents, 273 of lower income people have low level of personal financial management behaviour. Therefore, researcher can conclude that there is a low level of personal financial management behaviour among lower income people in Manmunai North Division of Batticaloa. The objective two determine the affect of financial knowledge, financial attitude and external locus of control on lower income peoples' personal financial management behaviour. According to the multiple regression analysis, financial knowledge and financial attitude are significantly and positively affect lower income peoples' personal financial management behaviour. In addition, external locus of control is significantly and negatively affect personal financial management behaviour of lower income people in Batticaloa.

Limitations and Suggestions for Future Studies

It must be acknowledged that there are some limitations in the study. In this study, all the respondents were lower income people, which may pose limits on making generalizations of the findings to other groups. In addition, the study will be carried out in Manmunai North Divisional of Batticaloa, did not cover all the lower income people located in other divisions and districts. Some suggestions are, the present study analysed only three variables affect the personal financial management behaviour. In future if any study considers more variables and dimensions, the finding will be more worthwhile. The results of the study can be enhanced, while considering both the quantitative and qualitative data should be used to enhance this framework. Future research can include comparative studies among lower income people and higher income people because there may be financial management behaviour different among them.

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