

**THE EFFECT FINANCIAL BEHAVIOR AMONG CUSTOMERS OF PRIVATE BANKS IN CHENNAI, THE VITAL ROLE OF FINANCIAL KNOWLEDGE AND FINANCIAL ATTITUDE**

**Dr. V. Vanitha**

Associate Professor, Alpha College of Engineering, Thirumazhisai, Chennai

**Dr. K. Pushpa**

Associate Professor, Alpha College of Engineering, Thirumazhisai, Chennai

**Dr. B. Bhavya**

Assistant Professor, Sathyabama Institute of Science and Technology, Chennai

**Dr. V. Nithyapriyadharshini**

Assistant Professor, Valliammal College for Women, Anna Nagar, Chennai

**Abstract**

**Purpose** – The study focuses on to assess the impact of financial knowledge and financial attitude on financial behaviour among customers at private banks in Chennai.

**Design/methodology/approach** – A survey-based questionnaire was used to elicit information from a total of 426 customers who visit private banks in Chennai. Partial least squares structural equation modelling (SEM) was used to assess the impact of financial knowledge and financial attitude on financial behaviour of the customers.

**Findings** – The results showed that financial knowledge, financial attitude have a positive impact on financial behaviour.

**Originality/value** – A deeper understanding of how an individual manages their finances becomes ever more critical. The findings from this research inform policymakers, practitioners and academics on the importance of the financial knowledge and financial attitude management of their customers.

**Keywords:** *Finance, Consumer Behaviour, Customer Attitude, Financial knowledge, Banking*

**1. Introduction**

As humans are bound to work and to earn income in order to supply their needs and wants, earning becomes challenging and revenue earned must be managed properly so as to be effectively used in the future. The perception and attitude towards financial literacy has an impact on the financial knowledge possessed by a person, (Jumpstart Coalition for Personal Financial Literacy. 2006, April 5). It is also seen that respondents with high financial knowledge also engaged in appropriate financial behaviors. (Kotlikoff and Bernheim 2001), here basic financial knowledge is quite an essential requisite for a person's ability to manage

money. It is also seen as an ability to meet demands of oneself (Riitsalu and Murakas, 2019; Xiao and O'Neill, 2018). To every human being there is their own way of defining finance.

Inability to maintain their financial conditions in proper order leads to stress and which in turn takes a toll on their financial conditions and causes illness to the individual either physical or mental illness. Financial knowledge of a person is the ability to calculate their finances based on the financial information available to them. The goal of financial behavior is to predict the possible implications of the financial market from the psychological point of view.

## **2. Literature Review**

- **Financial knowledge**

A basic knowledge on finance has a huge effect on their financial literacy and may have a good effect on the financial behaviour. A sound financial knowledge helps to make sound financial decision. (Kézdi and Willis 2011) says that financial knowledge is powerful and it requires people to invest their money and time to acquire it. People with good levels of financial literacy enjoy higher wealth accumulation and investment (Aren and Zengin, 2016; Gaudecker, 2015). Studies also state that higher the financial knowledge has led to higher future savings of individuals. (Kotlikoff and Bernheim 2001). Financial knowledge acts as a base to have good effect on the financial behaviour of an individual which will have a positive effect on the financial wellbeing and it will also improve financial capability of an individual (Seridoet al., 2013). Hence this is the prime reason why the current article uses financial knowledge, as a first attribute to explain an individuals' financial behaviour.

***H<sub>1.4.1</sub> Financial knowledge is positively related to financial behaviour among customers at private banks in Chennai.***

- **Financial attitude**

Financial attitude is defined as “a state of mind, opinion, and judgment about finance” (Pankow 2012). Financial attitude is quite important as it is a good catalyst that kindles a human mind during any financial decision. (Jodi & Phyllis 1998) also have stated that financial attitude is a tendency which is exhibited when evaluating financial management practice. A positive financial attitude can lower levels of debt, and increase a favorable financial behavior. (Kuknor and Sharma, 2017; Norvilitis and Mao, 2013).

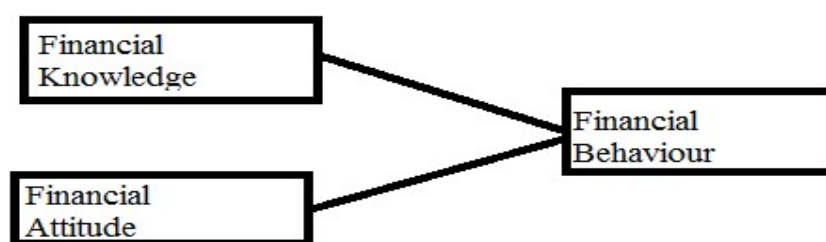
The research carried by (Amanah, et al 2016) states that the financial attitude has partial effect on the financial behavior of a person and studies of (Mien and Thao 2015) and (Herdjiono and Darmanik 2016) also support on choice of our second construct as financial attitude as it has a positive influence on financial behaviour, with this support our second hypothesis goes as

***H<sub>1.4.2</sub> There is a positive influence of financial attitude toward financial behavior.***

- **Financial behaviour**

Our final dependent variable is the financial behaviour of an individual which is a key aspect that even has direct or indirect effect on the economic status of a country. Many reports from

various studies show that even adults from various parts of the world lack a good command over their financial statuses and they fail to plan their retirements properly. The financial behaviour of an individual is seen to be connected with a healthy well-being of an individual. Management of finance in a proper way can eliminate stress that occurs due to lack of fund i.e. Financial stress which will also have its own impact on an individual, financial behaviour is defined as any behaviour that is related to management of money either through planning, such as saving or investing or insuring or borrowing or spending (Xiao, 2008). Financial behaviour also leads to financial satisfaction (Seridoet al., 2013). Based on these reviews the research is focused on the financial behaviour of customers who visit private banks in Chennai, and the model adapted for the study is as follows.



*Fig.1. Conceptual Framework of the Study*

### **3. Methods and Material:**

- **Design, Instrument Development and Sample**

A cross-sectional and questionnaire-based research design was applied in this study. A self-structured questionnaire was distributed to the customers who visit private banks in Chennai city. The main banks where the banks those are present in the Chennai metropolitan area. The convenience sampling technique was adopted in the study and the questionnaire was disseminated in person to the respondents. The instrument was an adapted scale included measure developed by (Shanmugam and Zainal Abidin 2013) eight-items, and to know the participants' attitude towards personal finance, this article has adapted eight-item scale from (Davis and Hustvedt 2012) and finally to learn the financial behaviour, the 12-item, financial behaviour scale was adopted from Dew and Xiao (2011).

The time frame of the study was three months (January 2022 to march 2022). The full consent of the respondents were obtained and only then the questionnaire was distributed, this attempt was made to avoid data lacuna. The questionnaire was divided into two sections, the first of which included comprised of demographic profiles of the respondents such as gender, age, marital status, education level and income level. The second section comprised of items that measured the respondents' perceptions of their financial knowledge, financial attitude and financial behaviour.

**4. Data Analysis and Interpretation :**

Summary of the respondents	Options	Frequency	Percentage
Gender	Male	194	45.4
	Female	232	54.3
	Total	426	99.8
Age	18-24	122	28.6
	25-34	119	27.9
	35-44	143	33.5
	45-54	22	5.2
	54 and above	20	4.7
	Total	426	99.8
Annual Income	Below Rs.29000	154	36.1
	Rs.30000 to Rs.74999	104	24.4
	Rs.75000 to Rs.99999	101	23.7
	Rs.100000 to Rs.149999	36	8.4
	150000 and Above	31	7.3
	Total	426	99.8
Education level	Secondary level	153	9.1
	Diploma	106	24.8
	Undergraduate	105	35.8
	Masters	39	24.6
	Ph.D	23	5.4
	Total	426	99.8
Marital status	Married	221	51.8
	Single	196	45.9
	Divorced	9	2.1
	Total	426	99.8

The above table clearly represents the gender of the overall respondents. Majority of the respondents participated is about 54.3 percent are female, and remaining 45.4 percent are male respondents.

The age distribution among the sample shows that the highest participants belong to the age group are 35-44 years with 33.5 percent, followed by the participants belonging to the age group are 18-24 years with 28.6 percent, followed by the participants belonging to the age group are 25-34 years with 27.9 percent, followed by the participants belonging to the age group are 45-54 years with 5.2 percent and finally followed by the participants belonging to the age group are 55 years and above with 4.7 percent.

Moving on to the income level of the respondents it shows that the participants belong to the income level below Rs.29000 is 36.1 percent, followed by the participants belonging to the income level of Rs.30000 to Rs.74999 with 24.4 percent, followed by the participants belonging to the income level of Rs.75000 to Rs.99999 is 23.7 percent then followed by the participants belonging to the income level of Rs.100000 to Rs.149999 are 8.4 percent and lastly followed by the participants belong to the income level of Rs.150000 and above is of 7.3 percent.

The sample respondents qualification is clearly viewed and that majority of the respondents qualification are under graduation degree with 35.8 percent, followed by the respondents qualification are diploma with 24.8 percent, followed by the respondents qualification with masters degree with 24.6 percent followed by the respondents qualification with secondary level is 9.1 percent and remaining respondents qualification are Doctorate with 5.4 percent.

Marital status of the study respondents shows that majority of them are married with 51.8 percent followed by the respondents marital status are single with 45.9 percent and remaining respondents are divorced with 2.1 percent.

**Z test scores of male and female respondents on financial behaviour and its study factors.**

*H<sub>0</sub> 1.1: There is no significant difference among gender of customers on financial knowledge*

*H<sub>1</sub> 1.1: There is a significant difference among gender of customers on financial knowledge*

*H<sub>0</sub> 1.2: There is no significant difference among gender of customers on financial attitude*

*H<sub>1</sub> 1.2: There is a significant difference among gender of customers on financial attitude*

*H<sub>0</sub> 1.3: There is no significant difference among gender of customers on financial behaviour*

*H<sub>1</sub> 1.3: There is a significant difference among gender of customers on financial behaviour*

**Table 1 representing Z test scores of male and female respondents on financial behaviour and its study factors**

Attributes	Gender	Mean	SD	Z-value	Two-tailed P value	Results
Financial knowledge	Male	23.3247	4.25760	1.169	.243	Accepted
	Female	22.8621	3.90448			
Financial Attitude	Male	17.6289	5.51741	-1.657	.041	Rejected
	Female	18.6466	5.61654			
Financial behaviour	Male	23.8866	8.98920	-1.341	.181	Accepted
	Female	25.1293	9.95273			

Note: \*Significant at 0.05 level, \*\*significant at 0.01 level, \*\*\*significant at 0.001 level

### **Interpretation**

From the above table it illustrates the Z-test scores of all the study variables on gender. The score of mean and standard deviation were compared between male and female. The Z-test scores of financial knowledge, financial attitude and financial behaviour on gender are listed in the above table. The Z test value of all the study variables are obtained as 1.169, -1.657 and -1.341, it is evidence from the Z test scores of male and female were statistically significant for all the study variables. The mean score of female category were significantly higher than the male category for financial attitude and financial behaviour whereas the mean score of male category were significantly higher than female category for financial knowledge. Consequently the p values of financial attitude are less than 0.05 and the null hypothesis is rejected whereas for financial knowledge and financial behaviour the null hypothesis is accepted. Finally it is concluded that there is a significant difference between gender on financial attitude.

### **Indicating mean score of age groups of customers on study variables**

*H<sub>0</sub> 2.1: There is no significant difference among age groups of customers on financial knowledge*

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*H<sub>0</sub> 2.2: There is no significant difference among age groups of customers on financial attitude*

*H<sub>1</sub>2.2: There is a significant difference among age groups of customers on financial attitude*

*H<sub>0</sub> 2.3: There is no significant difference among age groups of customers on financial behaviour*

*H<sub>1</sub>2.3: There is a significant difference among age groups of customers on financial behaviour*

**Table 2 representing mean score value of age groups among respondents on financial behaviour and its study factors**

Variables	Source of variation	Sum of Squares	Degrees of Freedom	Mean square	F	p-value	Results
Financial knowledge	Between Groups	17.802	4	4.450	.267	.899	Accepted
	Within Groups	7024.943	421	16.686			
	Total	7042.744	425				
Financial Attitude	Between Groups	528.313	4	132.078	4.363	.002	Rejected
	Within Groups	12743.405	421	30.269			
	Total	13271.718	425				
Financial behaviour	Between Groups	514.351	4	128.588	1.420	.226	Accepted
	Within Groups	38126.437	421	90.562			
	Total	38640.789	425				

*Note: \*Significant at 0.05 level, \*\*significant at 0.01 level, \*\*\*significant at 0.001 level*

From the above table it is clearly illustrate about the age groups difference of the respondents on financial behaviour and its influencing factors. The age groups F ratio for financial knowledge, financial attitude and financial behaviour is .267, 4.363 and 1.420 and the table value for  $V_1=4$  and  $V_2=421$  at the level of significant of 5% is 2.37. When the table value is greater than the F ratio value then it confirms that null hypothesis ( $H_0 2.1$  and  $H_0 2.3$ ) is accepted. Here the p value of financial attitude is .002 which is lesser than the 0.05 significant levels and it confirms that null hypothesis rejected and therefore we accepted alternate hypothesis ( $H_0 2.2$ ) by showing there is a significant difference among age groups on financial attitude whereas it the null hypothesis is accepted for financial knowledge and financial behaviour.

**Indicating mean score of income groups of customers on financial knowledge, financial attitude**

*$H_0 3.1$ : There is no significant difference among income groups of customers on financial knowledge*

*$H_1 3.2$ : There is a significant difference among income groups of customers on financial knowledge*

*H<sub>0</sub> 3.2: There is no significant difference among income groups of customers on financial attitude*

*H<sub>1</sub>3.2: There is a significant difference among income groups of customers on financial attitude*

*H<sub>0</sub> 3.3: There is no significant difference among income groups of customers on financial behaviour*

*H<sub>1</sub>3.3: There is a significant difference among income groups of customers on financial behaviour*

**Table 3 representing mean score value of income groups among respondents on financial behaviour and its study factors**

Variables	Source of variation	Sum of Squares	Degrees of Freedom	Mean square	F	p-value	Results
Financial knowledge	Between Groups	20.049	4	5.012	.300	.878	Accepted
	Within Groups	7022.696	421	16.681			
	Total	7042.744	425				
Financial Attitude	Between Groups	31.154	4	7.788	.248	.911	Accepted
	Within Groups	13240.565	421	31.450			
	Total	13271.718	425				
Financial behaviour	Between Groups	510.340	4	127.585	4.782	.001	Rejected
	Within Groups	11231.601	421	26.678			
	Total	11741.941	425				

*Note: \*Significant at 0.05 level, \*\*significant at 0.01 level, \*\*\*significant at 0.001 level*

From the above table it is clearly illustrate about the income groups difference of the respondents on financial behaviour and its influencing factors. The income groups F ratio for financial knowledge, financial attitude and financial behaviour is .300, .248 and 4.782 and the table value for  $V_1=4$  and  $V_2=421$  at the level of significant of 5% is 2.37. When the table value is greater than the F ratio value then it confirms that null hypothesis (*H<sub>0</sub> 3.1* and *H<sub>0</sub> 3.2*) is accepted. Here the p value of financial behaviour .001 which is lesser than the 0.05 significant levels and it confirms that null hypothesis rejected and the alternate hypothesis is accepted (*H<sub>0</sub> 3.3*) by showing there is a significant difference among income groups on financial behaviour



whereas the null hypothesis is accepted for financial knowledge and financial attitude and hence there is no significance difference among income group on financial knowledge and financial attitude.

### Structural Equation Model

Structural equation model has been employed to investigate the causal relationship among the study variables i.e., Financial knowledge and financial attitude is considered as dependent variables whereas financial behaviour is an independent variables. The below figure represents the relationships among those variables. The results of the structural model and hypothesis were also enclosed below.

**H<sub>0</sub> 4.1:** *There is no significant relationship on financial knowledge with financial behaviour among bank customers.*

**H<sub>1</sub> 4.1:** *There is a significant relationship on financial knowledge with financial behaviour among bank customers.*

**H<sub>0</sub> 4.2:** *There is no significant relationship on financial attitude with financial behaviour among bank customers.*

**H<sub>1</sub> 4.2:** *There is a significant relationship on financial attitude with financial behaviour among bank customers.*

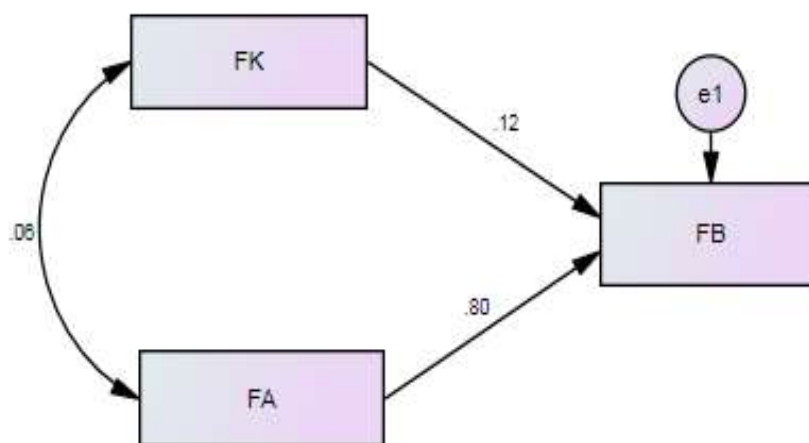


Figure 1. SEM model for financial behaviour

Results of Fit indices of cumulative structural equation model are shown in the table.

Table 4.45: Results of Goodness- of-Fit Test for Overall Structural Model

Model	GFI	AGFI	NFI	CFI	RMSEA	p-value	Chi-square/ Df
Calculated value	.983	.971	.978	.999	.004	0.000	1.012
Recommend Value	0.8- 0.9	0.8- 0.9	0.8- 0.9	0.8- 0.9	< 0.08	< 0.05	Less than 5

### *Interpretation*

The above table represents a clear understanding of proposed model. To ensure the understanding of financial behaviour and its influencing factors. The result reveal from the study model and the values are Chi-square/df = 1.012, GFI=0.983, AGFI= 0.971, NFI = 0.978, CFI = .999 and RMSEA=0.04. Therefore it satisfies all the suggested values with p value is less than 0.000. The structural equation model is statistically significant and all three factors are fit in the model. Therefore it confirms that the available data set fits into the proposed overall structural model.

### • Results of model

Independent Variable	Dependent variable	Standardized Estimate	Estimates of regression weights	Standard Error	C.R	P-value
Financial knowledge	Financial behaviour	.12	.072	.011	19.422	***
Financial attitude	Financial behaviour	.80	.231	.014	6.544	***

Note: \*Significant at 0.05 level, \*\*significant at 0.01 level, \*\*\*significant at 0.001 level

From the above table it is clear about the relationship between financial knowledge and financial behaviour. The values attained from the standardized estimates of first association are 0.12, standard error value is 0.11 and C.R value corresponding to the first association is 19.422. Here the financial knowledge and financial behaviour explains the estimate regression weights as .072. Consequently the second association standardized estimates obtained is .80 with standard error value 0.14 and C.R value corresponding to the second association are 6.544. Here the financial attitude and financial behaviour explains the estimate regression weights as .231. The p value is less than 0.05 and it shows there exists a high statistically significant relationship with both financial knowledge and financial attitude on financial behaviour. This serves as proof to accept and support the alternate hypothesis that financial attitude and financial knowledge are highly associated with financial behaviour.

### 5. Discussion

The current study examined the effects of financial knowledge and financial attitude on the financial behaviour of the customers who visit private banks in Chennai city. The findings from the research state that both financial knowledge and financial attitude has positive effect on financial behaviour. The result show that financial knowledge positively influences financial behaviour likewise financial attitude also positively influences financial behaviour which means customers who visit banks with higher financial knowledge and financial attitude should exhibit positive financial behaviour. (Kuknor and Sharma, 2017). In addition the other results revealed that there are differences among gender and financial attitude. Likewise there are differences among age group of the respondents and financial attitude. There are differences among income group of the customers towards their financial behaviour.

## **6. Implications of Study**

The results from the study shows that there is continuous need for policy makers to attract customers in the way that interest them in acquiring financial knowledge which will have a positive change in the financial attitude and financial behaviour both will result in fruitful outcomes in the form of financial behaviour. Financial behaviour is not only just a behavior but a key to betterment of financial well-being of a person and studies have said when the financial well-being of a person is good then we lead to financial satisfaction (Hamid Sharif Nia 2021). The government can also implement financial education programs to the customers based on their literacy rate and promote financial behaviour of an individual.

## **7. Limitations of Study**

The limitations of the study is the study is that the data was collected to a limited respondents in a particular geographical area using convenience sampling method further studies can be made with other sampling techniques with large number of sample at different major cities in the country. Only financial attitude and financial knowledge were considered for the study whereas other attributes which could also influence financial behaviour can be studied in future.

## **8. Conclusion**

The findings from the study states that policy makers or financial educators or employers or a layman person should give importance to the financial knowledge and financial attitude of a person so as to have an effective financial management practice. The study assessed the impact on financial behaviour by financial knowledge and financial attitude among customers who visit private banks in Chennai. The study has thrown light upon the importance of an individual to manage their finances and lead a satisfied life.

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