Journal of Positive School Psychology http://journalppw.com
2022, Vol. 6, No. 11, 1402-1430

A Sustainable Development Model Approach Towards Women Generalized Stress And Financial Well-Being

Hussain Khawaja[1] , Dr. Mohammad Azeem Qureshi[2] , Prof: Dr. Parveen Munshi[3]

[1]*University of Sufism and Modern Sciences, Bhitshah h.jaghrani@gmail.com*
[2]*Institute of Business Management, Karachi azeem.qureshi@iobm.edu.pk*
[3]*University of Sufism and Modern Sciences, Bhitshah Munshiparveen@gmail.com*

Abstract

Several previous model have been proposed in the literature that have investigated the impact of financial stress on financial well-being however, concept of generalized stress on financial well-being on women has not been comprehensively investigated. The role of stress and its impact on overall financial wellbeing has remained heated debate for past two decades. Nevertheless this study evaluates the overall impact of stress on financial well-being through direct and indirect relationship. The study used purposive sampling method in order to collect data from working women. The total of 447 questionnaires was completed and return for further analysis. In order to analyze data Smart PLS 3.3.2 was used. The result of the study revealed that generalized stress do not necessarily negatively impact the financial well-being of women. This case has found to be significant in Pakistan due to the fact that women in Pakistan not the primary earner in the family and generalized stress would not negatively cause their financial well-being. Also, study suggests that women do follow social norms when their financial condition is not good. Also, in order to gauge financial well-being comprehensively, generalized stress instead of financial stress should be incorporated

Keywords: Financial stress, Financial Knowledge, Influenced financial behavior, Financial Capability

Introduction:

The financial crisis of 2007 and now Covid 19 has seriously negatively impacted the economic development of individuals and families. These events have pushed individuals into radically nuance decision apropos financial well-being (Murray, 2020). Today, individuals are more concerned about managing their financial decisions. Lower level of income and increase in inflation has left many with less amount of saving (Ullah & Yusheng, 2020). All these have caused generalized increase in the stress level. This is the reason, financial well-being and generalized stress have become matter of concern for financial managers, financial planners, financial practitioner, and policy makers (Narang Park, 2020). Financial service providers are also working closely with their clients to shape their financial behavior. Financial well-being is defined as feeling of financially protected and ability to meet short term and long term financial objectives, importantly making financial choices (Ritter, 1993). Many behavioral theorist have focused on understanding human financial behavior and most theories have identified that financial knowledge is an integral component of positive financial behavior. In other words, the pretense of knowledge is that better financial knowledgeable person would take intelligent financial decisions (Zhao & Zhang, 2020). While previous studies have focused on linkage between financial literacy and financial behavior though many social workers have presumed that financial capability and knowledge of financial product is the strategic approach towards disparity of income. This pretense of knowledge is stated in previous literature but some empirical evidence suggest that this assumption is not totally true (NARANG PARK, 2020) This is evident from reports in newspaper apropos financial disparity, financial distress, financial failure etc. which suggest that there is something more important that hinders this relationship. Consumer decision making is based on consumer psychology. To be able to consume, individual first have to make choices regarding saving, investing, and intellectual spending their financial capital. Some researchers have gone far enough to measure the psychological pain in decision making (JOSHUA IRA MORRIS, 2018). Also, various researches focused on the perception, psychological measures, financial attitude and behavioral perspective significantly affect financial behavior. Psychological pain refers to the negative impact of spending money against the utility gained from purchasing. This psychological pain determines the level of spending person entails.(JOSHUA IRA MORRIS, 2018). Financial attitude is related with financial literacy which measure the individual curiosity towards attaining financial knowledge, skills to effectively manage their spending and saving mechanism and ability to react and act towards risk associated with investment (Zulfiqar & Bilal, 2016). Whereas, generalized stress is referred to as psychological action and reaction towards possible threat (Fink, 2016; Sapolsky, 2004).Almost all previous studies have highlighted financial stress in relation to financial behavior which in turn relates to financial well-being(Kim & Garman, 2003). However, few have objectively evaluated generalized stress level cause by this. Therefore, this study aims to investigate the link between generalized stress and financial well-being.

Background of study:

Stress is the emotional tension aroused from some stimuli. These stimuli can be anything but when they are financially related can cause multiple negative impact on individual household Grable (2015). Financial stress can range from unable to meet financial objective, failure to manage resources effectively to inability to make effective decisions. These stressors when encountered affect not only social life but also mental state (Joo & Grable, 2004). According to the survey conducted by American Public Association 2010, around 30% to 70% people are afflicted with some form of stress. According to report, government of Pakistan has highlighted that Covid 19 has seriously dented economy of Pakistan. Whereas, another report suggest that families in Pakistan are facing financial depression and currently there is no potent way to reduce it (Mooman, 2020). These financial burdens are caused by lack of financial resources. For example: loss of job, irregular income and financial hardship. All these are currently evident in Pakistani economy where individual household face a serious situation of financial distress. Other type financial distress is the unexpected expenses arise from situational factors. Increase in general price level, lower income, financial market shutdown, and all these leads to generalized level of stress. However, these financial matters are not the only problem faced by household. There are other more significant event that affect the generalize stress level. Therefore, this study aims to investigate the effect of generalized stress on financial well-being.

Aims & Objectives:

The aim of the study is to draw pragmatic evidence into the negative effect of generalized stress on financial well-being. The financial model developed by Shim, Xiao, Barber and Lyons (2009) is the theoretical underpinning of this research. Overall aim of the study is to investigate the generalized stress as the perception develops by individual household that negatively impacts its financial well-being.

Problem Statement:

One of the most important question asked in the domain of finance by researchers, financial planners, financial counselors and financial educationalist is how systematic financial guidance can helps transform clientele rational investor behavior to achieve desired outcome. In previous literature, whenever researchers have talked about stress they have attempted to gauge financial stress i.e. debt level, credit analysis, and financial failures etc. However, less focus have been paid towards psychological and physiological domain, in the form that encounters individual generalized level of stress aroused from personal, environmental, household, family and other factors. Therefore, this study aims to develop a model that describes the association of the well-being with broader generalized stress.

Literature Review

Financial Wellbeing:

The conceptual definition of financial well-being is the individual evaluation of current and potential state of finance(Chauhan & Dhami, 2021). In a more diverse understanding, this refers to individual's ability to meet current expenses, plan for the future and pursue financial goals(Zulfiqar & Bilal, 2016). Personal financial well-being is the culmination of many subjective variables like financial literacy, financial attitude, financial satisfaction and financial capability. A more contemporary research has focused their attention towards gauging general financial well-being of individual, but very few has concentrated on the adverse effects of financial well-being. This concept of well-being varies significantly between individual in response to life cycle pattern.(Zulfiqar & Bilal, 2016). In recent years, concept of financial well-being amongst women have become topic of conversation, however, very few researchers have focused on highlighting issues pertinent to women financial well-being. Financial uncertainty and dissatisfaction can cause serious concern to the quality of life of all genders, however, the effect is more severe on women (Dickinson, 2007). A UNFPA survey conducted in Punjab, Pakistan interviewed 32,000 women on economic and socio indicators reported that lack of resources, social cultural norms and employment opportunities have created gender disparities resulting in other forms of distress ((UNFA, 2019). Whether this financial well-being disparity is because of earning level was questioned in the research conducted by (Li & Arvey, 2015) based on sample drawn from Midlife Development in the United States reported that women has lower subjective financial well-being as compared to men and this is due to unshared environmental factor and not due to difference in genetics.(Li & Arvey, 2015).

Financial Knowledge:

One of the assumption that needs clear understanding is the difference between the general education and financial knowledge. Financial knowledge is the empirical assessment of the financial outcome oriented education aimed at evaluating financial decision based on such knowledge (Amoah, 2016). It has been evident from previous literature that higher the level of education better the financial decision and ultimately financial wellbeing (Brüggen, Hogreve, Holmlund, Kabadayi, & Löfgren, 2017; Joo, 2008; Joo & Grable, 2004).

Financial literacy is defined as the individual's intellectual ability to

Comprehend basic and complex conceptions of personal finances and processing those analytical information in order to frame a well-informed personal management decisions (Almenberg & Widmark, 2011; Huston, 2010; Huhmann &

McQuitty, 2009; Remund, 2010). It is also evident from literature that financial knowledge helps critically evaluate complex financial decision and also restrain individual from indulging in overly risky financial decisions. Some of the evidence found with people having good financial skills has depicted to make more intellectual spending pattern. These people have found to have more finance and saving available to them at latter stages of their career ((Borden,Lee, Serido, & Collins, 2008). Lower level of debt, planned financial future and better financial choices depicts better financial behavior and ultimately healthier financial wellbeing Shim et al., 2009). The general perception of better financial management implies that financially literate individual are objective decision makers without being influence by behavior aspect Norman, A. S. (2010). This was evident from study conducted by Arifin, (2018) in Jakarta, Malaysia. The study incorporated data from 469 young workers and tries to examine the association between financial literacy and saving behavior with the intention and attitude towards saving. Using Structural equation modeling study conclude that financial literacy does improves the saving behavior both directly and indirectly through the mediation effect of saving intention(A. Z. Arifin & Setini, 2020). In term of women, financial literacy plays an important role of empowering women towards attaining self-sufficient life. Today, women are thinking beyond their traditional ways and learning to improve their financial knowledge in order to plan for their financial futures. Financial planners and policy makers have also understand the importance of women indulging in financial management and have arrange multiple sessions to improve awareness.(Dickinson, 2007). However, in Pakistan, the women are less inclined towards financial inclusion. As reported by state bank of Pakistan, Only 5 percent of the women use some form of formal channels to save. This implies that either women are unaware of financial saving mechanism or either lack financial literacy in managing their finances through formal channels ((Banking for Women, 2021)).

Financial Behavior and Financial Wellbeing:

The complex financial environment and the complexities of contemporary financial market have raise concern about the role of financial literacy alone in making rational financial decisions. There are other more important behavioral aspect these key financial decision making that make it advantageous or fail to achieve certain outcome (Theodos et al., 2014). In the general consensus financial behavior is referred to as individual behavior towards rational money management. More commonly argued financial behavior include cash management, credit management and saving management (Xiao, 2015). However, this financial behavior is negatively affected by the level of stress. A study conducted by Starcke and Brand (2012) reported that stress level significant affect the decisions individual makes regarding financial and non-financial matters. The researchers augment their argument by stating that these negatively impacted financial decision becomes the basis of adverse financial well-being (Starcke, K., & Brand, M. 2012). When facing stress situation, individual thinks more institutively. Instead of thinking more rationally, individual tries to suffice with the outcome which is more getting rid of immediate problem at hand. This inadequate decisions then leads to more long term detrimental effects on individual household (Gray, 1999; Starcke & Brand, 2012). Stress in this regard is generally been perceived from the lens of financial distress. In this regard, it is reported that financial stress and negative direct association with financial wellness (Delafrooz & Paim, 2013). In a study conducted by (Bailey et al., 1998) reported that financial stress in health care professional depicted 30% deviation in their financial well-being. In a study conducted by Delafrooz (2012), to evaluate the framework of the factors that determines financial wellness. Using the sample of 1000 Malaysian workers and analyzing data through Structural equation modeling study reported that tendency of an individual to devote more wealth towards non-essential unthoughtful buying beyond their financial capacity leads to financial distress (Delafrooz & Paim, 2013). Does women financial different from their male counterpart? Some financial behaviors significantly differ in gender. A study reported that 32% of the women hold more debt instruments than their male counterpart (Theodos et al., 2014). In previous literature it is evident that women depicts less risky behavior when planning for their investment as compared to men. It is also reported that women are 15% less likely to pay their bills on time(Theodos et al., 2014). National financial capability survey reports that particularly unmarried women are more likely to face financial distress (Mottola et al., 2019). It also reports that lower level of financial skills and knowledge does not necessarily translate to their financial decisions and in turns financial wellness. This indicates that alone financial knowledge and financial skills are not necessarily defining factors of their financial well-being, there may be other factors psychological or physiological factors more important(Gonçalves & Basílio, 2021).

Financial Attitude & financial well-being

Attitude is referred to as emotional and affective feeling towards some person, event or some object (Barki and Hartwick 1994). From the financial point of view, this can be denoted as perception and judgment apropos some financial events.in this regard, financial attitude is referred to as positive or negative feeling towards certain life event that cause person to act. In other words, individual tendency to incline towards saving and spending depends more on their attitudes. Bhushan and Medury (2014) argued that to improve financial knowledge of an individual, policy makers and financial planners should focus on developing positive attitudes. A study conducted by Sandra (2020), to analyze the influence of financial attitude on wellbeing with the mediating effect of risk tolerance, financial planning horizon and actual behavior. The study incorporated sample from 8554 individual aged between 18 and 80. The study concluded that actual financial behavior of an individual is comprehensively influenced by financial attitude. Also, important argument put forward was attitude forms a basis on which person becomes risk averse or risk taker and from that financial planning for the future is affected which in turns affect individual's financial wellbeing(Castro et al., 2020). Another study conducted by Xavier (2019) argued that individual whose financial attitude is weak tend to consume more according to their status. This contend that most of the spending individual makes also depends more on maintaining their status. This overspending leads to dependence on debt and unnecessary materialistic approach (Endividamento, 2019). This problematic financial behavior can be solved by efficient individual economic behavior. This concept is gauge by Rajni (2021) by nine (9) behaviors. Setting financial goals, estimating expenditure daily correctly, budgeting and planning own spending, estimating income correctly, consider the alternatives while financial decision, create contingencies for emergencies, payment of bill timely, achieving set financial goals, Spend according to the planned budget (Chauhan & Dhami, 2021). Attitude of women towards financial matters has gained more importance considering the level of frustration women has to deal with in the society. In order to protect themselves women have to empower themselves through inclusion in financial matters (Rashid et al., 2021). Although women in developed economies have gained some sort of financial empowerment, however, this is still a major concern like Pakistan where women have to play multiple role in family and is majorly dependent on husband or father in financial matters ((Murad Ali, 2021). To deal with such economic abuses, women needs to develop positive financial attitude which is the result of skills and confidence gained through small level financial decision making becomes basis of economic empowerment (Sanders & Schnabel, 2006)

Financial capability and financial wellbeing:

Standard economic theory defines financial capability as the ability of an individual to make financial choices based on their level of income (Meza, 2008). A broad concept which entails all the necessary skills and abilities required to develop financial capability (Chowa et al., 2014). Every financial decision has long lasting impact on the financial wellbeing on an individual and therefore these decisions cannot be taken in isolation (Çera et al., 2021). There is a profound variance between decisions making of financial incapable person (Kempson, 2018). The first and foremost important determinant of improving financial capability is the level of financial knowledge one has (Sanders & Schnabel, 2006). Financial knowledge enables person to make financial knowledgeable decisions (Dewi et al., 2020). Also important is the financial attitude which is developed through sound financial knowledge. One the person has right attitude for financial decision, there is a high probability that he/she will make correct decision. Through financial attitude financial behavioral perspective is developed which enable person to presume the positive and negative implication of their decision (Rai et al., 2019). Theory of planned behavior argues that there is a nexus between intention and behavior. The theory propose that cognitively involved behavior is significantly related and determined by attitude and subjective norms (Boonroungrut & Huang, 2020). (A. Z. Arifin & Setini, 2020) conducted study to analyze the impact of financial literacy on saving behavior. Study also investigates the impact of subjective norm on saving behavior. The result of the study suggest that subjective norms impacts saving behavior through financial attitude. This suggest that positive subjective norms will encourage individuals financial attitude which in turns encourage saving for long term. Another study showed that financial knowledge impact saving, borrowing and investment and similar kinds of financial behaviors and financial decisions (Lusardi & Mitchell, 2014). These understanding of financial concepts and saving behavior needs to be implemented in practical senarios. Since financial capability as explained by Vlaev and Elliott (2017) is the ability of the individual to implement their knowledge in practical sense. If individual is unable to implement their knowledge he/she is incapable Vlaev and Elliott
(2017). Also, experience in financial matters and saving behavior enable person to make financial choices which in turn develop financial independence (Arber et al., 2014). This is important in the case of Pakistan, where women are less involved in financial matters or even if they are financially literate, they are unable to apply their knowledge into practical settings (Rashid et al., 2021). To increase financial wellbeing women need to work from the increasing their financial literacy which will develop their positive financial attitude and behavior and ultimately their financial capability will increase.

Perceived behavioral financial control:

The last most important variable in the theory of planned behavior is the perceived behavioral financial control (Karlina et al., 2021). Perceived behavioral control is defined as the perceived level of ease or difficulty in performing a particular task (Ali, 2021). Perceived behavioral control is the belief individual carry with itself about certain factors that help or distract in demonstrating certain behaviors (Karlina et al., 2021). In other words, PBC is the explicit illustration of skills and abilities guided by confidence to implement standard behavior when faced with questionable situation (Bin-Nashwan et al., 2021). (Ajzen, 1991) in his work suggest that significance of actual behavior is indisputable, depending on the challenges and opportunities presented individual can predict to achieve certain outcome to some extent through their behaviors. But according to author, perceived behavioral control is more important than actual control. The initial work in this regards was conducted by (Hill et al., 1977) who extended the theory of reasoned action with the inclusion of PBC to develop Theory of planned behavior. The perceived control of an individual actually defines as probability of achieving something When person perceive something is easy to achieve their behavior forms their intention to work towards it in certain way(Jurgenson, 2019). However, if an individual belief probability of achieving certain outcome is difficult it presume that outcome may not likely be achieved and therefore intention and behaviors and formed accordingly. The person confidence in his ability to achieve something defines the probability of certain outcome(Ali, 2021). An example given by (Hill et al., 1977) in his study suggest that two people who want to learn ski with the same intention but difference confidence level will achieve different results. This elucidate that individual's perception towards achieving desired financial outcome is based on their level of confidence they have in their abilities in financial skills. The individual who is more confident is more likely to achieve better financial results than other. This implies that individual will indulge in healthy financial behavior if they believe if that behavior is under their control (Jurgenson, 2019). From this research point of view, it is important to understand the behavior intention of investor and how they act and react to certain situation in order to guide or correct their behavioral intention (Kan et al., 2020).

Influenced financial decision:

Today, women are also contributing towards family financial management and business investment decision their role has become more prominent. Generally it is presumed that women have lower level of financial education, are more risk averse and have lower financial confidence and therefore they are dependent on the guidance of others (Sharma & Kota, 2019). There are different ways in which individual make financial decisions. Whether to opt for long term financial decision or short term investment decision are based on some premises. These basis are important to understand because these roots becomes has a fundamental impact on financial wellbeing for very long time. Almost every decision is associated with some form of cognitive or emotional process and how these two elements shape investment decisions is still a heated debate. A study conducted by (Kartini & Nahda, 2021) in Yogyakarta, Indonesia to analyze the impact of psychological factors in decisions making. The psychological factors taken into account were cognitive and emotional aspect. Among other results, researcher found that herd behavior significantly affect investment decision. This is in line with the fact that most women in Asia are financially dependent on their families and therefore financial decisions they take are influenced by decisions of other family members. This is found in the study conducted by (Sharma & Kota, 2019) in India to analyze the dependency women in taking financial decision on spouse/family guidance. The result of the study argued that female respondent argued that female financial advisor will not be able to understand their need. Also, when it comes to decisions regarding real estate and financial derivatives women are more dependent on their spouse decisions. There are some behavioral traits that make women financial behavior different than men. Theory of planned behavior explains the behavioral change in an individual due to some factors. (Boonroungrut & Huang, 2020) in his study argued that Dark Traid theory is the personality traits that have been associated with financial behaviors. He augment his view that some scholars have argued that dark traid can be useful as other elements such as managing behaviors and intelligence. He further explained that in contemporary understanding, researchers are more inclined towards financial behaviors such as people with narcissism are more attracted towards debt financing, they view attaining high return for taking high risk. This may be one possible explanation of why they inclined towards loan financing. Similar is the case for people with high psychopathy as they are not good financial planners. Whereas, Machiavellianism is referred more towards good management behavior, showing skills that tend to be less inclined towards debt financing and more sustainable returns. However, some studies have shown positive association between investor's biases and financial satisfaction. A study conducted by (Sahi, 2017) investigated the association between investors biases and financial satisfaction. The result shows that there is a positive association between financial satisfaction and investor biases. This study also argues that some form of biases are good and can lead to taking best course of action. But most of the studies Madaan & Singh (2019) have shown there is a significant impact of behavioral biases in invest decision and which can lead to negative financial wellbeing. What this imply is women should be proactive in their approach towards financial decisions making and decision concerning their career. (Chandoha, 2015). They need to raise their voice for financial independence through participating in different sectors of the economy and employing important role in the success of the economy. For example Global Gender report 2013 have reported Nepal as third worst country in terms of gender disparity (Nixon, 2013). Some international community like G20 have also recognized the importance of women in financial sector and have provided three recommendation for inclusion of women toward financial access(Villanueva et al., 2018).

Generalized Stress and Financial Well-being:

Mental health foundation defines stress as feeling of overwhelmed or unable to cope with mental and emotional pressure ((Foundation, 2021). American Psychological Association defines stress as the physiological response to an internal and external stimulus. Stress impact the entire system of the body and strongly impact individual behavior and emotional aspect (American psychological Association, 2020). Physiologist contends that human body work in a certain system in order to maintain balance. Just like an economy react to an internal and external stimulus and adjust itself onto new equilibrium. Our body also react to such stimuli and adjust itself to proper functioning of the system (NARANG PARK, 2020). One of the most prominent physiological change that evolve in the human body is the discharge of stress hormones which are activated in human blood that can develop abnormal changes Harvard Health Publishing (2018). Researchers from medical domain have suggested stress impedes individual cognitive function which is directly associated with person decision making abilities (Starcke & Brand, 2012). There is a dearth of knowledge available on the direct association between generalized stress and financial association, however this relationship can be analyze from lens of financial behavior(NARANG PARK, 2020).

Kristina M. Hengen (2021)) suggested that stress has strong negative effect on individual daily life decisions and choice making because stress tend to change the way people look at things. (Starcke & Brand, 2012) pointed out that financial decision making under stress can lead to serious level of decline in financial wellbeing because individuals who are in stress tend to make problematic decisions such as decision based on heuristics, biases and other irrational manner. When such decision are made they are rather scape goat solution to problem rather than meaningful resolution which has long term detrimental effect on financial wellbeing of an individual (Porcelli & Delgado, 2017). A study conducted by (Poeran, 2017) on college students of Northeastern University concluded that in the presence of stressful condition, individual suffice on their choice of decision and does not evaluate the consequences of their decision. A study conducted by Kristina M (2021) suggest that stress leads to more risk taking behavior which in turns leads to risky outcome. However, the result also demonstrates that in order to avoid impact of stress individual needs to be more sociable. (Grable et al., 2020) analyzed the association between generalized stress and financial management behavior. Study concluded that those who were high on generalized stress demonstrated more problematic financial behavior. This condition not only impacts financial behavior but also other behaviors that are unhealthy for example people in stress end to eat unhealthy and consume more sweet than normal (Yvonne H. C. Yau and Marc N. Potenza1, 2013). In this way, individual observe general decline in their living behavior. However, many researchers have focused on men stress level and financial wellbeing, recent studies have highlight that women are even more prone towards mental health issues (Mullen, 2021).

Conceptual Framework:

The theoretical model is based on the model developed by (NARANG PARK, 2020). The model discussed the effect of generalized stress on financial wellbeing to analyze the overall negative impact individual gets when going through such stress. In the present study, we have extended the model by including behavioral biases element into the model to analyze how an individual influenced decision impact more towards generalized stress. Also, Prospect theory was initially advocated by Kahneman and Tversky (1979) and advanced by Daniel Kahneman which defines how investors biases their decision making on the basis of readily available information and lack financial expertise due to which they are influenced by expert in the field.

Socialization theory assert that individual learn from their social environment and specifically in terms of finance, women depends on some expert because they lack financial expertise. This dependence on some other individual can lead to problematic financial behavior. Since the perception of financial behavior of expertise may influence the financial behavior and can lead to increased debt level which then can cause problematic financial behavior (Ozmete & Hira, 2011). Also important element from individual family point of view is the influence of negative financial events that can impact the financial wellbeing of an individual. Positive financial events can influence the financial capability towards fostering financial well-being whereas, negative financial events can adversely affect financial well-being (Mark, 2009).

Hypothesis Development

H1: The effect of generalized stress on financial well-being will be mediated by an Individual's financial capability and Negative Financial Behavior.

H2: The effect of financial knowledge on financial well-being will be mediated by an Individual's financial capability and Negative Financial Behavior

H3: The effect of financial attitude on financial well-being will be mediated by an Individual's financial capability and Negative Financial Behavior

.
H4: The effect of financial subjective norms on financial well-being will be mediated by
An individual's financial capability and Negative Financial Behavior
.
H5: The effect of perceived financial behavioral control on financial well-being will be
Mediated by an individual's financial capability and Negative Financial Behavior

H6: The effect of generalized stress on financial well-being will be mediated by Problematic Financial behavior and influenced financial behavior

H7: The effect of financial attitude on financial well-being will be mediated by Problematic Financial behavior and influenced financial behavior

H8: The effect of financial knowledge on financial well-being will be mediated by Problematic Financial behavior and influenced financial behavior

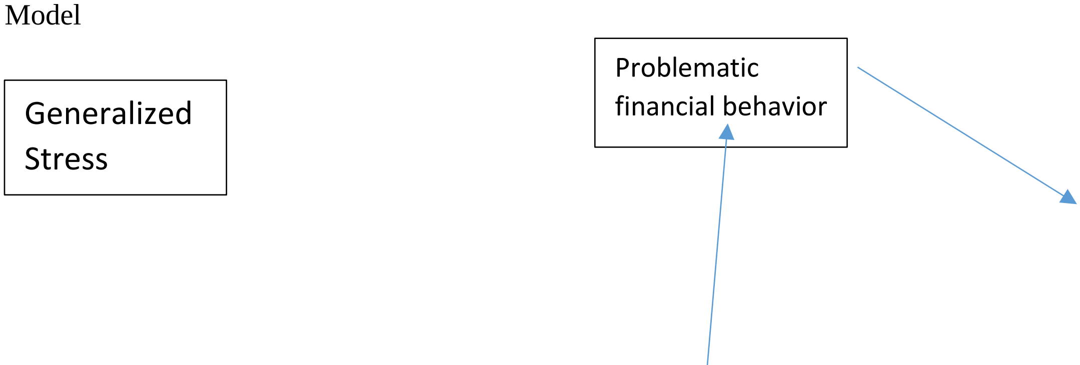
H9: The effect of financial subjective norms on financial well-being will be mediated by Problematic Financial behavior and influenced financial behavior

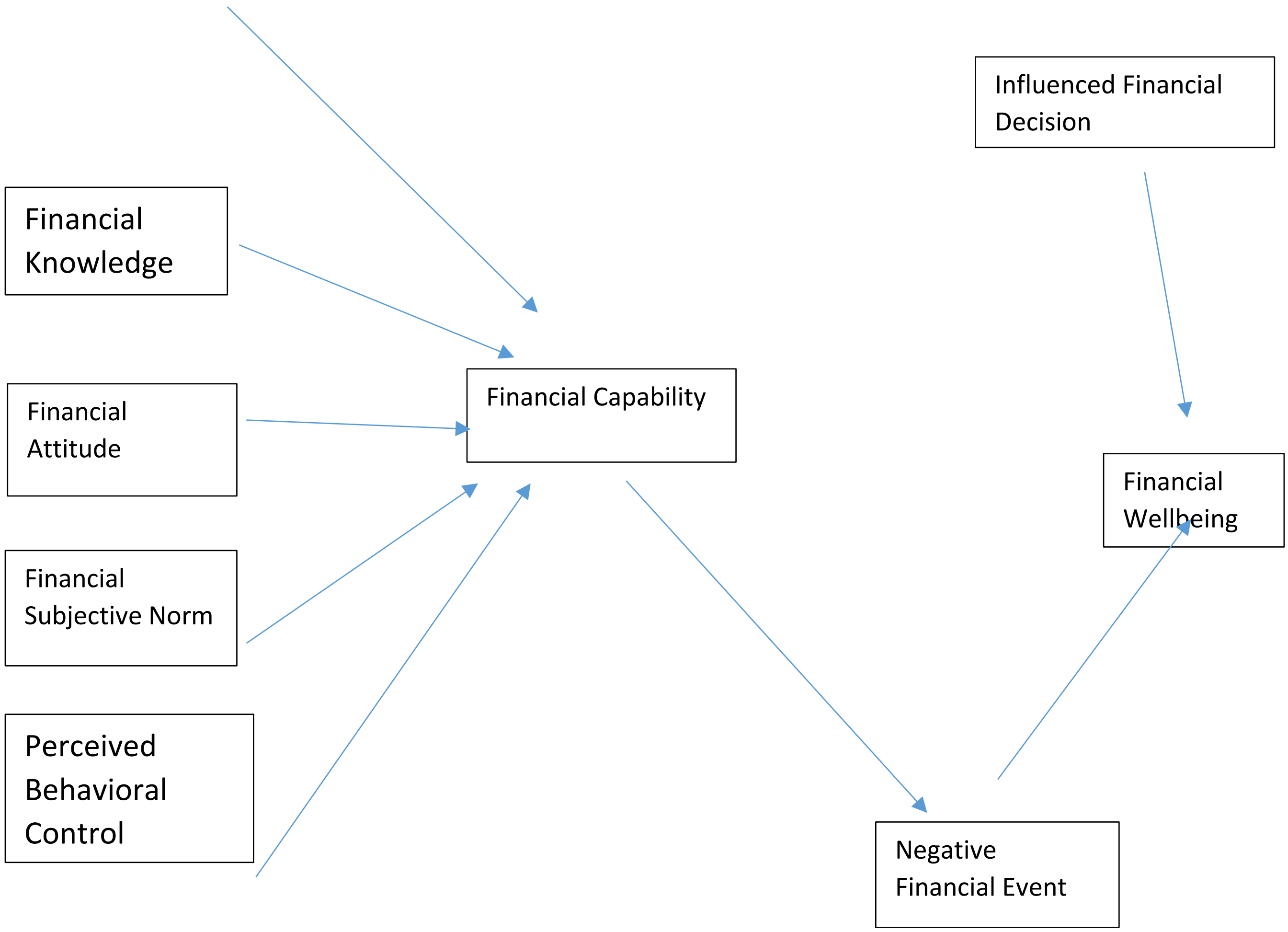
H10: The effect of perceived financial behavioral control on financial well-being will be mediated by Problematic Financial behavior and influenced financial behavior

H11: Influenced financial decision mediates the relationship between Problematic financial behavior and financial wellbeing.

H12: Negative financial events Mediates the relationship between financial capability and financial wellbeing.

Model





Research Methodology

Research Paradigm

According to (Preissle, 2000) a paradigm is amalgamation of epistemology, ontology, methodology and axiology. The paradigm is the description of the world view that the researcher hold and therefore it is very important to have proper understanding of these essentials. Research methodology is the guiding philosophy of research that guides research strategy and research method therefore it is important to understand how reality is presumed by researcher (Outcomes, n.d.). Generally research paradigm is based on two major divisions: positivism and Interpretivism. Interpretivism paradigm considers reality only exist through the interaction between subjects and object. In other words, reality can only be presumed from the social interaction between individual (Dane Alighieri, 2000). Whereas, positivist paradigm presumes that reality can be observed independently of researcher and the truth can observed through objectively measuring cause and effect relationship through hypothesis development. This research is based on the positivist paradigm since it is presumed that reality can be observed through cause and effect relation which will be tested empirically (Preissle, 2000).

Procedure:

There are two important research methods: inductive and deductive. Inductive research method aims at developing theory from the set of assumptions. Whereas, deductive methods aims testing established theory (Saunders, M., Lewis, P.Tornhill, 2007) In this research, deductive research method is incorporate since the model of the association between generalized stress and financial wellbeing is already established. Since this study aims to investigate the cause and effect relationship quantitative data analysis is used (Ghauri et al., 2020).

Sample:

Sampling Procedure:

Population is the collection of elements of that are main attentions of inquiry. In other words, population is all the people or objects that are concerned with the subject of interest. Whereas, sample is a subset of population; It contain members representing population with similar characteristic(Cooper & Schindler, 2014). There are two major types of sampling; such as probability and non-probability. Probability technique is one in which every population element has equal non zero chance of being member of sampling. Whereas, non-probability sampling does not have equal chance of becoming member of the sampling (Ghauri et al., 2020).

Sampling Technique:

For the purpose of this research, purposive sampling method is used, a type of non-probability sampling method (Zikmund et al., 2013). The rationale of using purposive sampling method is nature of the research that demands to select graduate women. Therefore, data was collected from women of Sindh, Pakistan in order to gauge the association of generalized stress and financial wellbeing.

Sample Size:

Sample size has always been a matter of concern for all researchers since there is a lack of consensus on the exact number of sample size. In non-probability sampling, there is no general rule that determine the size of sample. Researchers in the past have presented different view on the appropriated sample size for quantitative research. (Sekaran, 2003) is of the opinion that sample of 30 per variable is appropriate for quantitative research. While Anderson & Kleingartner (1987) assert that sample of around 250 is appropriate for quantitative research. In the recent past, researchers have presented rule of thumb which demonstrate 30 sample per variable is appropriate for quantitative research. , Bentler & Chou (1987) suggested sample size of five times the number of variable as the minimum amount required for factor analysis.

Measures:

This study employs previously developed scale to gather data from the respondents. Ten measurement scales that have established validity and reliability and therefore is used in this research**.**

S.no	Measure	author	item	alpha α
1	Generalized Stress Scale	(Flett et al., 2020)	7	0.81
2	Negative Financial event Index	(O'Neill, B et al., 2005)	11	
3	Financial knowledge	(Perry et al., 2005)	5	0.91
4	Financial Attitude	(Godwin et al., 1986	13	0.78

5	Financial subjective Norms	(Boonroungrut & Huang, 2020) & Ajzen, I. (1991).	4	0.73
6	Perceived financial behavioral control	NG PARK, 2020)	7	0.75
7	Financial Capability	Collins et al., 2017	6	0.82
8	Problematic financial behavior	(NARANG PARK, 2020)	4	0.77
9	Finanical well being	CFPB Financial Well being	10	0.83
10	Influenced financial behavior	(NARANG PARK, 2020)	4	0.72

Results:

Descriptive statistics:

Descriptive statistics was conducted using SPSS 21 software. The purpose of conducting these statistics was to summarize the respondent of the study. Mean, Kurtosis, Skewness, variance and standard deviation was calculated to analyze normality of data (Onwuegbuzie et al., 2009).

Table 1

Table 1 Descriptive Statistics

	Mean	Std. Deviation	Skewness	Kurtosis
GSTRESS	2.583	.723	.953	.283
NEGFIEV	2.745	.612	.327	-1.048
FIKNO	2.313	.496	1.621	2.017
FIATT	2.545	.612	1.348	1.597
FISNO	2.809	.934	.901	-.356
FPEBE	3.086	.816	.196	-.846
Fcap	2.371	.537	-.397	-.233
FWB	3.515	.933	-.287	-.602
PFB	3.439	1.077	-.067	-.164
INFIBE	3.024	.974	.426	-.967

The table above depicts descriptive statistics value. Hair et al. (2010) and Bryne (2010) suggest that data is considered normal if the value of skewness is between (-2 to +2) and Kurtosis (-7 to +7). There was no value that indicates the violation of normality. The values of skewness falls between (-0.397 to +1.621) and the kurtosis values between (-1.048 to 2.017).

Construct Reliability:

The construct reliability is described as the ability of the construct to measure consistently what it intends to measures. The reliability indicates internal consistency of the item in the construct. In this study, reliability is checked through cronbach's alpha and composite reliability. Pallant (2001) states that cronbach's alpha value above 0.60 is considered reliable.

Table 2

	Cronbach's Alpha	**rho_A**	**Composite Reliability**	**(AVE)**
FCAP	0.605	0.904	0.777	0.549
FIATT	0.695	0.731	0.810	0.519
FISNO	0.639	0.724	0.780	0.550
FPEBE	0.701	0.712	0.816	0.527
FWB	0.859	0.873	0.891	0.508
Finko	0.673	0.690	0.802	0.504
GenStres	0.779	0.786	0.844	0.474
INFIBE	0.642	0.650	0.806	0.582
NEGFIEV	0.874	0.882	0.900	0.500
PFB	0.814	0.825	0.878	0.644

Table 2 shows reliability of variable Negative Financial Event is highest at (α=0.0.864, CR 0.89) whereas, reliability of Financial Subjective Norm is lowest at (α=0.639, CR= 0.779).

Construct Validity:

Construct validity refers to the ability of the construct to exactly measure what it is supposed to measure (Fink, 2010). In other words, validity is analyzed to determine whether the construct effectively and accurately corresponds to particular instrument (Raykov, 2011). The constructs adopted in this study were used in other studies in different parts of the world but due to difference of demographics and culture validity has to be reconfirmed. The cosntruct validity can meaured through convergent validity and discriminant validity. According to Fornell and Larcker (1981) the convergent validity is analyzed theough avaerage variance explained, the cuttoff value of which should be above 0.40 when the composite reliability is above 0.70.

Table 3

	Composite Reliability	**(AVE)**
FCAP	0.777	0.549
FIATT	0.810	0.519
FISNO	0.780	0.550
FPEBE	0.816	0.527
FWB	0.891	0.508
Finko	0.802	0.504
GenStres	0.844	0.474
INFIBE	0.806	0.582
NEGFIEV	0.900	0.500
PFB	0.878	0.644

In this research, all the average variable explained values are above 0.452 and composite reliability of all the variables is above 0.70, this supports the claim of convergent validity and reliability (Hair et al, 2009).

Discriminant validity:

The discriminant validity is used to evaluate the uniqueness of constructs (Hair et al., 2009). The criteria for evaluating the discriminant validity is the square root of the variance should be greater than the pair of correlations. The below table depicts that condition of discriminant validity is sufficient (Ansari, Khalid, Jalees & Ramish, 2017; Fornell & Larcker, 1981)

Table 4

Fornell-Larcker Criterion

	FCAP	**FIATT**	**FISNO**	**FPEBE**	**FWB**	**Finko**	**GenStres**	**INFIBE**	**NEGFIEV**	**PFB**
FCAP	0.741									
FIATT	0.389	0.720								
FISNO	0.125	-0.172	0.742							

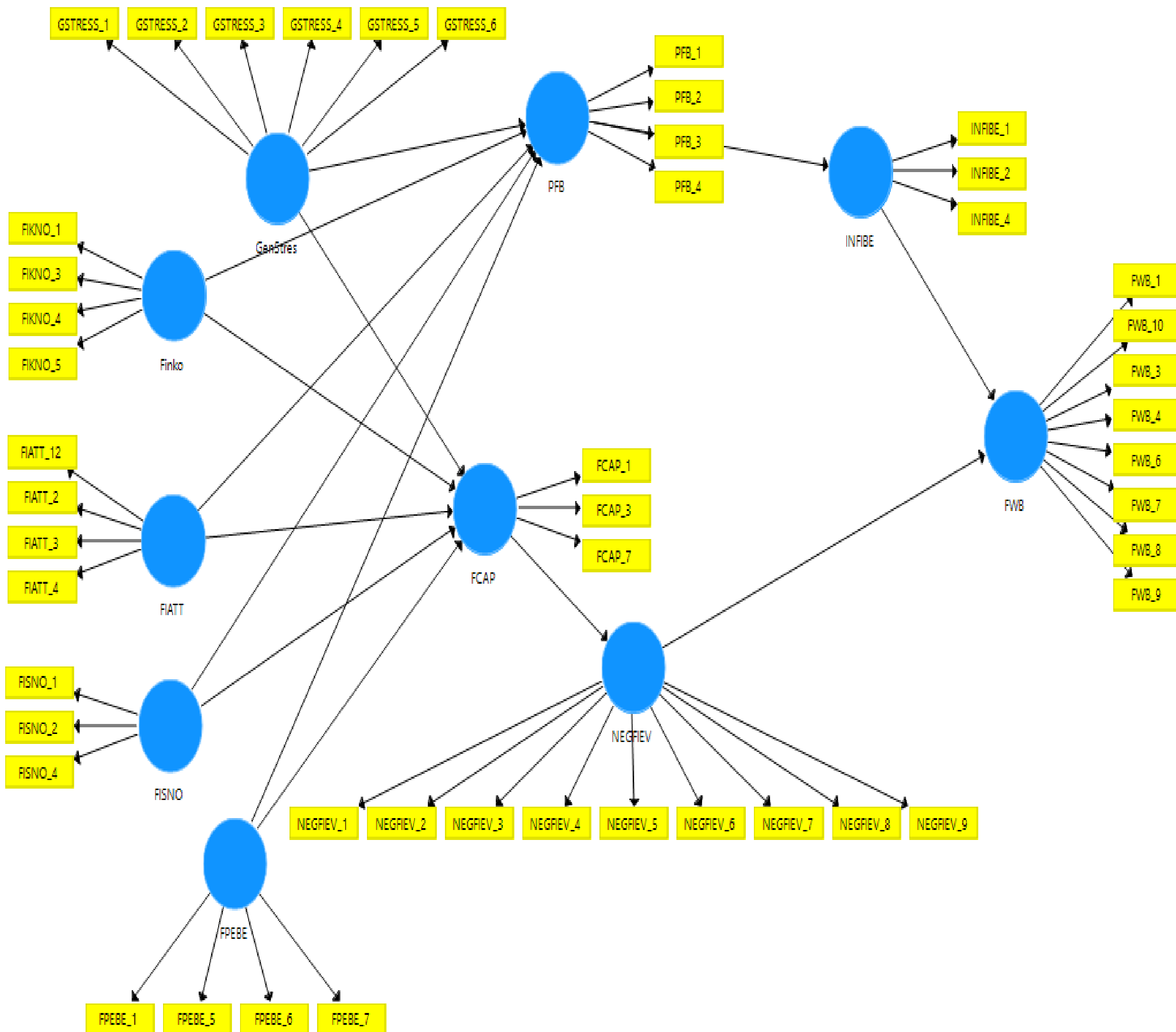
FPEBE	0.477	0.373	-0.178	0.726						
FWB	0.236	0.001	0.027	0.434	0.713					
Finko	0.346	0.423	-0.296	0.426	0.204	0.710				
GenStres	0.456	-0.002	0.337	0.215	0.394	0.041	0.688			
INFIBE	0.260	-0.046	0.209	0.249	0.516	-0.091	0.383	0.763		
NEGFIEV	0.178	-0.008	0.269	0.237	0.566	0.006	0.552	0.419	0.707	
PFB	0.373	0.070	0.112	0.513	0.716	0.194	0.479	0.527	0.542	0.802

Table 5 VIF

	VIF
FCAP_1	**1.463**
FCAP_3	**1.167**
FCAP_7	**1.289**
FIATT_12	**1.208**
FIATT_2	**1.342**
FIATT_3	**1.379**
FIATT_4	**1.312**
FIKNO_1	**1.366**
FIKNO_3	**1.201**
FIKNO_4	**1.28**
FIKNO_5	**1.367**
FISNO_1	**1.246**
FISNO_2	**1.238**
FISNO_4	**1.273**
FPEBE_1	**1.262**
FPEBE_5	**1.302**
FPEBE_6	**1.4**
FPEBE_7	**1.415**
FWB_1	**1.806**
FWB_10	**2.493**
FWB_3	**1.335**
FWB_4	**1.457**

FWB_6	**1.518**
FWB_7	**1.405**
FWB_8	**1.997**
FWB_9	**1.722**
GSTRESS_1	**1.423**
GSTRESS_2	**1.359**
GSTRESS_3	**1.428**
GSTRESS_4	**1.372**
GSTRESS_5	**1.379**
GSTRESS_6	**1.506**
INFIBE_1	**1.271**
INFIBE_2	**1.221**
INFIBE_4	**1.284**
NEGFIEV_1	**1.845**
NEGFIEV_2	**1.4**
NEGFIEV_3	**1.854**
NEGFIEV_4	**1.451**
NEGFIEV_5	**1.904**
NEGFIEV_6	**1.744**
NEGFIEV_7	**1.506**
NEGFIEV_8	**1.816**
NEGFIEV_9	**1.92**
PFB_1	**1.691**
PFB_2	**1.435**
PFB_3	**1.814**
PFB_4	**2.151**

Model



Structural Equation Modeling and Mediation Analysis:

This research was conducted with cross section data. The Harman's Single Factor Test was conducted in order to evaluate the common method bias. The Common Method Bias was evaluated through variance explained value of which should be less than 50%. This study reports CMB at 15.26% which is well below the cutoff value. Also, Variance Inflationary Factor Analysis was also conducted to avoid the problem multicollinearity. The criteria for checking multicollinearity is 10>VIF>1(W. N. Arifin & Yusoff, 2016). All the values VIF were below 3 therefore, results are free from multicollinearity issue. The model of the study was analyzed through PLS-SEM analysis using Smart PLS software 3.3.2. The confirmatory factor analysis was conducted to test the model. Altogether, the model's factors were significant which fulfills the criteria of 0.40 (Ertz et al., 2016). The reliability and validity as mentioned above are also found to be significant and fulfill the criteria i.e. composite reliability>0.70 AVE>0.40 and Cronbach Alpha>0.60 (Azhar et al., 2018)(Fornell & Larcker, 1994)(Hair et al, 2006). To check whether the model is fit, indices are referred to. The SRMR value is 0.061 which is below the cutoff value of 0.01 (Henseler et al., 2014) & NFI show 0.723. This shows that model is in the acceptable range of goodness of fit.

The results indicate H1: The effect of generalized stress on financial well-being is mediated by an Individual's financial capability and Negative Event is significant (β= 0.063, ρ<0.01). The direct effect of generalized stress on financial capability is also significant (β= 0.343, ρ<0.01) and the direct effect of financial capability on negative is also significant (β= 0.178, ρ<0.01) and the direct impact of negative financial event on financial well-being is also significant (β= 0.424, ρ<0.01) H2: There is a significant influence of financial knowledge on financial well-being is mediated by an Individual's financial capability and Negative Financial Behavior (β= 0.012, ρ<0.01). H3: There is a significant influence of financial attitude on financial well-being is mediated by an Individual's financial capability and Negative Financial Behavior (β= -0.020, ρ<0.01). H4: There is a significant influence of financial subjective norms on financial well-being through the mediation effect of financial capability and Negative Financial Behavior (β= 0.011, ρ<0.05). H5: There is a significant effect of perceived financial behavioral control on financial well-being through the

Mediation effect of an individual's financial capability and Negative Financial Behavior (β= 0.020, ρ<0.01) H6: There is a significant influence of Generalized stress on financial well-being through the mediation effect of problematic financial behavior and influenced financial behavior (β= 0.063, ρ<0.01). H7: There is a significant influence of financial attitude on financial well-being through the mediation effect of Problematic Financial behavior and influenced financial behavior (β= -0.020, ρ<0.01). H10: The influence of perceived financial behavioral control on financial well-being through the mediation effect by Problematic Financial behavior and influenced financial behavior is found significant (β= 0.084, ρ<0.01). H11: Influenced financial decision mediates the relationship between Problematic financial behavior and financial wellbeing is significant (β=0.178, ρ<0.01). H12: There is a significant influence of the mediation effect of negative financial events between financial capability and financial wellbeing (β=0.076, ρ<0.01). However, H8: There is an insignificant effect of financial knowledge on financial well-being through the mediation by Problematic Financial behavior and influenced financial behavior (β=0.009, ρ>0.05). Also, H9: The effect of financial subjective norms on financial well-being is mediated by Problematic Financial behavior and influenced financial behavior is found insignificant (β=0.013, ρ>0.05).

Discussion:

The objective of the study was to investigate the association of generalized stress on financial well-being. Previously scholars have tried to examine the relationship of financial stress on financial well-being but there is dearth of knowledge available on generalized stress. With regard to the first hypothesis, the findings of the study suggest there is a positive and significant association of generalized stress on financial well-being through the mediation effect of financial capability and negative financial event. This suggest that there is significant effect of generalized stress caused by psychological and environmental concern and other general level of stress on financial women, but the effect is positive suggesting that as the stress level increase due to financial capability and negative financial event women work to increase their financial wellbeing. This is due to the fact that women in Pakistan are secondary income earner and does not have the prime responsibility of earning for the managing the financial responsibility of the family and therefore their generalized stress level do effect their financial wellbeing but does not negatively (Xiao et al., 2015). As for hypothesis H6, there is a positive and significant influence of generalized stress on financial well-being through the mediation effect of **problematic financial behavior and influence financial decision**. This suggest that women financial well-being positively affected by generalized increase in the stress level in the presence of debts and financial decision taken on the influence of others. This is due to the fact that trend of working women in Pakistan is changing and when family is going through stress women start working to support their family which ultimately increases their family income. This trend is significantly visible in urban parts of the Pakistan where, women have now started working from home in addition to their working in offices to support their family income. This is evident from the report of Asian development bank which suggest that ratio of working women has increased to 25% which is significant increase as compare to a decade ago(Statistics, 2016). As for hypothesis 8: The influence of financial knowledge on financial well-being is influence through the mediation effect of problematic financial behavior and influence financial decisions is found to be insignificant. Result of the study is in line with the fact concluded by Lokken et al., (2010) which suggest that financial knowledge is not the only element of financial literacy there are other important element like financial attitude and financial behavior that affects the financial literacy of working women. (Rai et al., 2019). However, surprisingly, the result of this study is not in line with the study conducted by narang park, (2020) which suggest that there is a negative association between generalized stress and financial well-being. When women are involved in excessive debt financing, financial knowledge would not provide benefit of getting out of such behavior and also would not help in improving their financial well-being. It is suggested that students from the young age should involve in experimental learning of finance and involve more in financial socialization in order to develop comprehensive understanding of financial complexities (Fluellen et al., 2013). It is also recommended that when individual influence of financial knowledge should couple with financial socialization in order to reap positive results(Nguyen, 2013). Also, H9: financial subjective norms influence financial well-being through the mediation effect of problematic financial behavior and influence financial decision is found insignificant. However H4: financial subjective norms influence the financial well-being through the mediation effect of financial capability and negative financial event. This suggest that women tries to inline their financial decision with social actors to improve their financial wellbeing when their financial capability is disturbed because of some negative financial event(Malone et al., 2010). However, women do not follow social norms when this causes more financial distress and are also not being influenced by others decisions (Malone et al., 2010).

Limitations:

This study was conducted on the impact of generalized on women financial well-being. However, this model can be expanded to gauge the impact on male counterpart. Also, the study covered Financial Hub of Pakistan i.e. Karachi which may include all the culture and demographics however, better understanding can be attained by extending to other parts of Pakistan.

Implication of the study:

There are multiple empirical implication of the study. First policy makers can utilize this potential sector by target education program. By developing financial literacy program specially aimed at women to develop their financial literacy not just financial knowledge it will enable them to reap long-term rewards. Also, parents should also increase their focus towards female child and involve them in financial decisions from childhood, this would provide them experimental learning opportunities and developed skills for their adulthood. Also, government should aim at developing potential opportunities for women in financial and other sector which will increase the trend of working women in other parts of the country. A targeted approach to loan giving should be initiated for working women, since research suggest debt and problematic financial behavior doesn't not greatly affect the financial well-being of women because they are secondary earner of the family and therefore any problem arises in terms of finances will be covered by men in their family being prime bread earner of the family.

Contribution of the study:

Previous literature has significantly stressed on the negative association of stress on financial well-being. This study suggests that it is possible to have positive association of generalized stress on financial well-being on women. Since women turn financial crisis into opportunity and start working to support their families. This trend has been recent in urban cities of Pakistan which has increased the earning capacity of families.

Future Direction:

This study is conducted on the sample taken from women of urban areas of Pakistan, this model can be tested on women of other parts of the country in order to see whether there is a similar impact of model or we find some new findings. Also, this model can also be tested on men to see what model provide for the implication of the male counterpart. Also, study incorporated cross-section data to observe model implications; future scholar could incorporate longitudinal data to observe how changes in the economic status impact stress on financial well-being.

Conclusion:

From the start, study focused on the state of generalized stress and not the financial stress which has previously been area of focus for researchers. Generalized stress calls for the comprehensive understanding of stress caused by environmental, financial and other important variables. This study aimed to investigate the relationship between generalized stress and financial well-being of women. By collecting data from economic hub of Pakistan, study found that generalized stress does impact financial well-being but in positive way. Also, the role of problematic financial decisions, influenced financial decisions, financial capability and negative financial attitude does not negatively affect the financial well-being of women. The implications suggest that women in urban parts of Pakistan avail the crisis management as opportunistic management and indulge in working environment to enhance the capability of the family. However, this trend is recent in urban cities of Pakistan and can be validated for other rural parts of women. Also, practitioners, policy maker and government are informed that since the trend is a rising and therefore, they should develop measures to utilize the opportunity in a way that would benefit all.

Table 6 Direct Relationship

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
FCAP -> NEGFIEV	0.178	3.898	0.000
FIATT -> FCAP	0.248	6.565	0.000

FIATT -> PFB	-0.113	2.931	0.003
FISNO -> FCAP	0.147	2.809	0.005
FISNO -> PFB	0.073	1.306	0.192
FPEBE -> FCAP	0.271	5.619	0.000
FPEBE -> PFB	0.472	11.255	0.000
Finko -> FCAP	0.155	3.985	0.000
Finko -> PFB	0.048	1.302	0.193
GenStres -> FCAP	0.343	7.752	0.000
GenStres -> PFB	0.351	8.812	0.000
INFIBE -> FWB	0.338	8.986	0.000
NEGFIEV -> FWB	0.424	10.430	0.000
PFB -> INFIBE	0.527	17.571	0.000

Specific Indirect Effect:

Table 7 Specific Indirect Relationship

	Original Sample (O)	T Statistics	P Values	Hypothesis
FIATT -> PFB -> INFIBE -> FWB	-0.020	2.684	0.007	Supported
FISNO -> PFB -> INFIBE -> FWB	0.013	1.254	0.210	Not Supported
FPEBE -> PFB -> INFIBE -> FWB	0.084	5.458	0.000	Supported
Finko -> PFB -> INFIBE -> FWB	0.009	1.277	0.202	Not Supported
PFB -> INFIBE -> FWB	0.178	6.916	0.000	Supported
GenStres -> PFB -> INFIBE -> FWB	0.063	5.430	0.000	Supported
FIATT -> FCAP -> NEGFIEV -> FWB	0.019	3.198	0.001	Supported
FISNO -> FCAP -> NEGFIEV -> FWB	0.011	2.219	0.027	Supported
FPEBE -> FCAP -> NEGFIEV -> FWB	0.020	3.049	0.002	Supported
Finko -> FCAP -> NEGFIEV -> FWB	0.012	2.688	0.007	Supported
FCAP -> NEGFIEV -> FWB	0.076	3.691	0.000	Supported
GenStres -> FCAP -> NEGFIEV -> FWB	0.026	3.153	0.002	Supported
FIATT -> PFB -> INFIBE	-0.060	2.883	0.004	Supported
FISNO -> PFB -> INFIBE	0.039	1.298	0.195	Not Supported
FPEBE -> PFB -> INFIBE	0.249	9.266	0.000	Supported
Finko -> PFB -> INFIBE	0.025	1.292	0.196	Not Supported
GenStres -> PFB -> INFIBE	0.185	7.568	0.000	Supported

FIATT -> FCAP -> NEGFIEV	0.044	3.380	0.001	Supported
FISNO -> FCAP -> NEGFIEV	0.026	2.302	0.021	Supported
FPEBE -> FCAP -> NEGFIEV	0.048	3.126	0.002	Supported
Finko -> FCAP -> NEGFIEV	0.028	2.764	0.006	Supported
GenStres -> FCAP -> NEGFIEV	0.061	3.312	0.001	Supported

Table 8 Outer loading

	FCAP	**FIATT**	**FISNO**	**FPEBE**	**FWB**	**Finko**	**GenStres**	**INFIBE**	**NEGFIEV**	**PFB**
FCAP_1	0.936									
FCAP_3	0.533									
FCAP_7	0.698									
FIATT_12		0.612								
FIATT_2		0.799								
FIATT_3		0.777								
FIATT_4		0.676								
FIKNO_1						0.787				
FIKNO_3						0.633				
FIKNO_4						0.669				
FIKNO_5						0.742				
FISNO_1			0.555							
FISNO_2			0.877							
FISNO_4			0.758							
FPEBE_1				0.673						
FPEBE_5				0.707						
FPEBE_6				0.734						
FPEBE_7				0.785						
FWB_1					0.743					
FWB_10					0.850					
FWB_3					0.621					
FWB_4					0.642					
FWB_6					0.668					
FWB_7					0.631					
FWB_8					0.787					
FWB_9					0.728					
GSTRESS_1							0.659			
GSTRESS_2							0.654			
GSTRESS_3							0.729			
GSTRESS_4							0.680			
GSTRESS_5							0.666			
GSTRESS_6							0.737			
INFIBE_1								0.786		

INFIBE_2	0.709		
INFIBE_4	0.790		
NEGFIEV_1		0.719	
NEGFIEV_2		0.609	
NEGFIEV_3		0.769	
NEGFIEV_4		0.633	
NEGFIEV_5		0.750	
NEGFIEV_6		0.729	
NEGFIEV_7		0.657	
NEGFIEV_8		0.748	
NEGFIEV_9		0.733	
PFB_1			0.799
PFB_2			0.729
PFB_3			0.805
PFB_4			0.870

References:

1. Amoah, R. A. (2016). Assessing the Level and Impact of Financial Literacy on African Americans.
2. Ali, M. A. (2021). Impact of Islamic Financial Literacy, Subjective Norms, Risk Perception and Perceived Behavioral Control on Adoption of Islamic Banking in Pakistan. Revista Gestão Inovação e Tecnologias, 11(3), 220–233. https://doi.org/10.47059/revistageintec.v11i3.1929
3. Arifin, A. Z., & Setini, M. (2020). The effects of financial literacy and subjective norms on saving behavior. January. https://doi.org/10.5267/j.msl.2020.6.030
4. Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T
5. Baker, H. K., & Nofsinger J. R. (2002). Psychological bias of investors. Financial Services Review. 11(2), 97–116. https:// scinapse.io/papers/172315172.
6. Behavioural, A. (2008). Consumer research: Financial Capability: A Behavioural Economics Perspective. July.
7. Bell, B., Best, D., Hope, C., & Ward, T. (1998). Australasian Marketing Journal ,. 1–57.
8. Boonroungrut, C., & Huang, F. (2020). Reforming theory of planned behavior to measure money management intention: a validation study among student debtors. RAUSP Management Journal, 56(1), 24–37. https://doi.org/10.1108/RAUSP-02-2019-0029
9. Bin-Nashwan, S. A., Abdul-Jabbar, H., Dziegielewski, S. F., & Aziz, S. A. (2021). Moderating Effect of Perceived Behavioral Control on Islamic Tax (Zakah) Compliance Behavior among Businessmen in Yemen. Journal of Social Service Research, 47(2), 292–302. https://doi.org/10.1080/01488376.2020.1767260
10. Cooper, D. R., & Schindler, P. S. (2014). Business Research Methods 12th Edition. In Business Research Methods

11. Collins, J. M., & O'Rourke, C. (2013). Financial Capability Scale (FCS). 1, 1–2. https://doi.org/10.5281/zenodo.57102
12. Chowa, G., Ansong, D., & Despard, M. R. (2014). Financial Capabilities : Multilevel Modeling of the. April. https://doi.org/10.1093/swr/svu002
13. Castro, S., Sara, G., López, F., & Rey, L. (2020). The Influence of Attitude to Money on Individuals ' Financial Well - Being. Social Indicators Research, 148(3), 747–764. https://doi.org/10.1007/s11205-019-02219-4
14. Chauhan, R. R., & Dhami, J. K. (2021). Subjective variables of Financial Well-being and Individual Economic Behavior : Pre-and Post- Financial Literacy Intervention. 27(1), 2059–2073.
15. Çera, G., Khan, K. A., Mlouk, A., & Brabenec, T. (2021). Improving financial capability: the mediating role of financial behaviour. Economic Research-Ekonomska Istrazivanja , 34(1), 1265–1282. https://doi.org/10.1080/1331677X.2020.1820362
16. Dewi, V. I., Febrian, E., Effendi, N., Anwar, M., & Nidar, S. R. (2020). Financial literacy and its variables: The evidence from indonesia. Economics and Sociology, 13(3), 133–154. https://doi.org/10.14254/2071-789X.2020/13-3/9
17. Dane Alighieri. (2000). Interpretivism (On the way to Hermeneutics) (1).pdf.
18. Delafrooz, N., & Paim, L. H. (2013). Role of financial stress on relationship between financial problem and financial wellness among Malaysia workers. 7(20), 1966–1972. https://doi.org/10.5897/AJBM12.082
19. Devlina Chatterjee, Tanvi Keswani, &, & Gupta, S. (2017). Development of a Money Attitude and Financial Behaviour Scale for Indians. May. https://www.cfainstitute.org/-/media/regional/arx/post-pdf/2018/02/05/ifa-development-of-a-money-attitude-and-financial-behaviour-scale-for-.ashx
20. Dickinson, A. (2007). The American Journal of Family The financial well-being of women and the family. April 2015, 37–41. https://doi.org/10.1080/01926189508251017
21. Endividamento, A. D. O. (2019). The relation between financial attitude , consumer purchasing behavior and debt background.
22. Eberhardt, W., Brüggen, E., Post, T., & Hoet, C. (2021). Engagement behavior and financial well-being: The effect of message framing in online pension communication. International Journal of Research in Marketing, 38(2), 448–471. https://doi.org/10.1016/j.ijresmar.2020.11.002
23. Fink, G. (2016). Stress, definitions, mechanisms, and effects outlined: Lessons from anxiety. In
24. G. Fink (Ed.), Stress: Concepts, cognition, emotion, and behavior (pp. 3-11). London, UK:
25. Academic Press.
26. Flett, G. L., Hewitt, P. L., & Nepon, T. (2020). The Self-Generated Stress Scale: Development, Psychometric Features, and Associations With Perfectionism, Self-Criticism, and Distress. Journal of Psychoeducational Assessment, 38(1), 69–83. https://doi.org/10.1177/0734282919879542
27. Ghauri, P., Grønhaug, K., & Strange, R. (2020). Research Methods in Business Studies. In Research Methods in

Business Studies. https://doi.org/10.1017/9781108762427

28. Grable, J. E., Archuleta, K. L., Ford, M. R., Kruger, M., Gale, J., & Goetz, J. (2020). The moderating effect of generalized anxiety and financial knowledge on financial managementbehavior. Contemporary Family Therapy, 42(1), 15-24.Gross, C. (2014). Andard Stress Scale (Sss): Measuring Stress in the Life Course. 45.
29. Gross, C. (2014). Andard Stress Scale (Sss): Measuring Stress in the Life Course. 45
30. Gonçalves, V. N., & Basílio, R. G. (2021). Women ' s financial well-being : A systematic literature review and directions for future research. August 2020, 1–20. https://doi.org/10.1111/ijcs.12673
31. Hill, R. J., Fishbein, M., & Ajzen, I. (1977). Belief, Attitude, Intention and Behavior: An Introduction to Theory and Research. Contemporary Sociology, 6(2), 244. https://doi.org/10.2307/2065853
32. Huang, J., Nam, Y., & Sherraden, M. S. (2013). Financial Knowledge and Child Development Account Policy: A Test of Financial Capability. Journal of Consumer Affairs, 47(1), 1–26. https://doi.org/10.1111/joca.12000
33. Joshua ira morris. (2018). The effect of psychological pain on financial behaviors. Degree of doctor of philosophy.
34. Jurgenson, J. (2019). Parental financial socialization and the development of financial capability in young adults : A college student sample.
35. Jung, E., Banerjee, M., Matejkowski, J., Adams, D., Kim, C., & Birkenmaier, J. (2021). Examining the Relationships among Parental Financial Socialization , Financial Capability , Financial Behavior , and Financial Well-Being in Lower-Income and Higher-Income Young Adults. August.
36. Kisaka, S. E. (2014). The Impact of Attitudes towards Saving, Borrowing and Investment on the Capital Accumulation Process in Kenya: An Application of the Theory of Planned Behavior. Research Journal of Finance and Accounting, 5(9), 140–152.
37. Karlina, D., Andriana, I., & Susetyo, D. (2021). The Effect of Attitude, Subjective Norms, and Perceived Behavioral Control on Whistleblowing Intentions with Religiosity As Moderator. Accounting and Finance, 2(2(92)), 130–135. https://doi.org/10.33146/2307-9878-2021-2(92)-130-135
38. Kartini, K., & Nahda, K. (2021). Behavioral Biases on Investment Decision: A Case Study in Indonesia. Journal of Asian Finance, Economics and Business, 8(3), 1231–1240. https://doi.org/10.13106/jafeb.2021.vol8.no3.1231
39. Kempson, E. (2018). Measuring financial capability: a new instrument and results from low-and middle-income countries. August 2018. https://www.researchgate.net/publication/327155464
40. Kim, J., & Garman, E. T. (2003). Financial stress and absenteeism: An empirically derived
41. model. Journal of Financial Counseling and Planning, 14, 31-42
42. Leaders, w., & social, i. N. (2019). women leaders in social entrepreneurship : leadership perception , and barriers by almas aldawood a dissertation submitted in partial

fulfillment of the requirements for the degree of DOCTOR OF EDUCATIONLi, W., & Arvey, R. D. (2015). Income, personality, and subjective financial well-being: The role of gender in their genetic and environmental relationships. August 2019. https://doi.org/10.3389/fpsyg.2015.01493

43. Lu, W. (2019). Objectively-measured and Subjectively-perceived Financial How does access to this work benefit you ? Let us know ! City University of New York.
44. Li, W., & Arvey, R. D. (2015). Income, personality, and subjective financial well-being: The role of gender in their genetic and environmental relationships. https://doi.org/10.3389/fpsyg.2015.01493
45. Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theoryand
46. evidence. Journal of Economic Literature, 52(1), 5–44. https://doi.org/10.1257/jel.52.1.5
47. .Madaan, G., & Singh, S. (2019). An analysis of behavioral biases in investment decision-making. International Journal of Financial Research, 10(4), 55–67.
48. Mark, T. (2009). The impact of life events on financial capability: Evidence from the BHPS. Consumer Research, September, 1–90.
49. Meza, D. de. (2008). Consumer research: Financial Capability: A Behavioural Economics Perspective. London School of Economics, July.
50. Mottola, G., Walsh, G., Ganem, R., Kieffer, C., & Gatz, J. (2019). The State of U . S . Financial Capability : The 2018 National Financial Capability Study. June
51. Murray, S. (2020). Investing in Young People. Financial Times, UNICEP PAKISTAN REPORT, 1–78.https://doi.org/10.5430/ijfr.v10n4p55
52. NARANG PARK. (2020). A TEST OF THE ASSOCIATION BETWEEN GENERALIZED STRESS AND. Dissertation, 1–123
53. Ni, X., Shao, X., Geng, Y., Qu, R., Niu, G., & Wang, Y. (2020). Development of the Social Media Engagement Scale for Adolescents. 11(April), 1–7. https://doi.org/10.3389/fpsyg.2020.00701
54. Norman, A. S. (2010). Importance of financial education in making informed decision on
55. spending. Journal of Economics and International Finance, 2(10),199-207.
56. Retrieved from http://www.academicjournals.org/JEIF ISSN 2006-9812.
57. Outcomes, L. (n.d.). Understanding research philosophies and approaches. 2–30.
58. Ozmete, E., & Hira, T. (2011). Conceptual analysis of behavioral theories/models: Application to financial behavior. European Journal of Social Sciences, 18(3), 386–404.
59. Passer, M. W. (2014). Research Methods: Concepts and Connections. WORTH PUBLISHERS—NEW YORK.Projects, H., & Kapp, A. (2010). Digital Commons @ IWU Financial Stress , Neighborhood Stress , and Well-Being : Mediational and Moderational Models Financial Stress , Neighborhood Stress , and Well-Being : Mediational and Moderational Models.
60. Passer, M. W. (2014). Research Methods: Concepts and Connections.

WORTH PUBLISHERS—NEW YORK.

61. Preissle, J. (2000). The Foundations of Social Research: Meaning and Perspective in the Research Process, by Michael Crotty. In Field Methods (Vol. 12, Issue 1, pp. 72–75). http://proxy-remote.galib.uga.edu/login?url=http://search.ebscohost.com/login.aspx?direct=true&db=edsbl&AN=RN081395391&site=eds-live
62. Projects, H., & Kapp, A. (2010). Digital Commons @ IWU Financial Stress , Neighborhood Stress , and Well-Being : Mediational and Moderational Models Financial Stress , Neighborhood Stress , and Well-Being : Mediational and Moderational Models
63. Qureshi, M. A., Ahmed, K. A., Hyder, S. I., Management, B., & Management, B. (2019). Influence of Abusive Leadership and Servant Leadership on Employees ' Attitudinal and Behavioral Outcomes in Cultures with High Power Distance Orientation Influence of Abusive Leadership and Servant Leadership on Employees ' Attitudinal and Behavioral Out. Pakistan Business Review, 21(3), 585–606.
64. Ritter, S. E. (1993). In the Graduate College ;;; V. 1–196.
65. Rai, K., Dua, S., & Yadav, M. (2019). Association of Financial Attitude, Financial Behaviour and Financial Knowledge Towards Financial Literacy: A Structural Equation Modeling Approach. FIIB Business Review, 8(1), 51–60. https://doi.org/10.1177/2319714519826651
66. Rashid, H. A., Rsool, N., Mubashir, M., & Arif, Z. (2021). Implications of Financial Literacy , Financial Attitude and Financial Wellbeing towards Economic Empowerment : Evidence from Pakistan . 01, 211–226.
67. Saunders, M., Lewis, P.Tornhill, A. (2007). Research Methods for Business Students. In Pearson Education Limited 2.
68. Sahi, S. K. (2017). Psychological biases of individual investors and financial satisfaction. Journal of Consumer Behaviour, 16(6), 511–535. https://doi.org/10.1002/cb.1644
69. Sanders, C. K., & Schnabel, M. (2006). Organizing for economic empowerment of battered women: Women's savings accounts. Journal of Community Practice, 14(3), 47–68. https://doi.org/10.1300/J125v14n03_04
70. Saunders, M., Lewis, P.Tornhill, A. (2007). Research Methods for Business Students. In Pearson Education Limited 2.
71. Sekaran, U. (2003). Research and Markets: Research Methods for Business - A Skill Building Approach. In John Wiley & Sons. https://doi.org/http://dx.doi.org/10.1108/17506200710779521
72. Sharma, M., & Kota, H. B. (2019). The role of working women in investment decision making in the family in India. Australasian Accounting, Business and Finance Journal, 13(3), 91–110. https://doi.org/10.14453/aabfj.v13i3.6
73. Starcke, K., & Brand, M. (2012). Decision making under stress: a selective review. Neuroscience
74. & Biobehavioral Reviews, 36, 1228-1248.
75. Theodos, B., Kalish, E., Mckernan, S., & Ratcliffe, C. (2014). Do Financial Knowledge , Behavior , and Well-Being Differ by Gender ? March.

76. Zikmund, W., Babin, B., Carr, J., & Griffin, M. (2013). Business Research Methods 8e. Cengage Learning, 668.
77. Ullah, S., & Yusheng, K. (2020). Financial Socialization, Childhood Experiences and Financial Well-Being: The Mediating Role of Locus of Control. Frontiers in Psychology, 11(September), 1–11. https://doi.org/10.3389/fpsyg.2020.02162
78. Villanueva, C., Marincioni, M., Sachetti, F. C., & Martinez, L. (2018). Financial Inclusion for Women : A Way Forward. 1–19.
79. Xiao, J. J. (2015). Applying Behavior Theories to Financial Behavior Applying Behavior Theories to Financial Behavior. August. https://doi.org/10.1007/978-0-387-75734-6
80. Yvonne H. C. Yau and Marc N. Potenza1. (2013). NIH Public Access. National Institute of Health, 17(3), 255–267.
81. Zhao, H., & Zhang, L. (2020). Talking money at home: the value of family financial socialization. International Journal of Bank Marketing, 38(7), 1617–1634. https://doi.org/10.1108/IJBM-04-2020-0174
82. Zulfiqar, M., & Bilal, M. (2016). Financial Wellbeing is the Goal of Financial Literacy. Research Journal of Finance and Accounting, 7(11), 94–103. https://jurnaljam.ub.ac.id/index.php/jam/article/view/1721
83. https://tribune.com.pk/story/2266946/balancing-fear-caution-during-financial-stress.
84. https://www.mentalhealth.org.uk/a-to-z/s/stress
85. https://dictionary.apa.org/stress
86. (https://www.frontiersin.org/articles/10.3389/fpsyg.2021.578293/full
87. https://www.health.harvard.edu/staying-healthy/understanding-the-stress-response
88. Behavioural, A. (2008). Consumer research: Financial Capability: A Behavioural Economics Perspective. July.