



Mediating Role of Financial Confidence in the Relationship between Financial Literacy and Financial Decision Making (A Study among Salaried Women in Rayalaseema Region)

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Abstract:- Financial literacy equips with the knowledge to navigate investment options, while financial confidence empowers to act on that knowledge. Together, they enable informed decision-making, reducing risk and increasing the chance of success in investment journey. This Research investigates The influence of financial knowledge on financial decision-making among salaried women investors in the Rayalaseema region of Andhra Pradesh, India. The study hypothesizes a two-pronged effect of financial literacy: firstly, a direct and favourable impact on financial decision making and secondly, an indirect influence mediated by financial confidence. To test these hypotheses, the study gathered quantitative data through surveys from 308 respondents and analysed the relationships with Regression using process macro in SPSS. The findings informed that the development of targeted financial literacy programs not only enhance knowledge but also build financial confidence, empowering women to make informed investment decisions and achieve greater financial well-being. This study reveals that financial literacy significantly enhances financial decision-making among salaried women. Moreover, financial confidence, mediated by financial literacy, further improves decision-making. These findings underscore the crucial function of financial literacy in empowering women.

1. Introduction

Financial literacy has emerged as a critical component of individual financial well-being and economic stability in today's complex and dynamic financial landscape. Defined as the comprehension and awareness of financial principles, products, and services, Financial knowledge gives them the abilities necessary to navigate various financial decisions effectively (Lusardi & Mitchell, 2014). With the increasing the accessibility of financial goods and the growing complexity of financial markets, the role that financial literacy plays in empowering people to make wise financial decisions has become more pronounced (Hilgert et al., 2003).



In recent decades, there has been a growing recognition of the critical role that financial literacy plays in shaping financial outcomes and behaviors. Research consistently indicates that individuals with higher levels of financial literacy are more likely to engage in effective financial management practices, including strategic budgeting, prudent saving, informed investing, and adept debt management (Hastings et al., 2013; Lusardi & Tufano, 2015). Moreover, empirical evidence demonstrates the connection between financial awareness and various favourable monetary outcomes, including increased wealth accumulation, retirement preparedness, and overall monetary stability (Adam, A. M., Frimpong, S., & Boadu, M. O. 2017).

While the benefits of financial literacy are well-documented, The connection between financial decision-making and literacy is complex and multifaceted. While possessing financial knowledge is undoubtedly beneficial, the extent to which individuals Utilize this understanding in their financial decisions may vary depending on other psychological factors, such as their confidence in their financial abilities (Rothwell, D. W., Khan, M. N., & Cherney, K. 2018). Financial confidence, defined as individuals' belief in their capacity to manage financial tasks and challenges effectively, has emerged as a crucial determinant of financial behavior (Sehrawat, K., Vij, M., & Talan, G. 2021).

Individuals who exhibit greater financial levels confidence are More probably to participate in proactive financial management practices, like setting a budget and saving, investing, and retirement planning (Ugwu, L. E., & Idemudia, E. S. 2023). They tend to approach financial decisions with greater optimism and resilience, viewing challenges as opportunities for growth rather than insurmountable obstacles (Khan, M. T. I., Tan, S. H., & Chong, L. L. 2017). Moreover, People who are more confident about their finances are more inclined to seek out financial information, actively participate in financial education programs, and seek professional financial advice (Shim et al., 2009).

Understanding finances is crucial for people to make knowledgeable financial choices. For salaried women in Rayalaseema, navigating financial challenges requires strong financial knowledge and confidence. This research aims to comprehend the interplay between knowledge of finance and confidence in shaping women's financial behaviors in this specific context. By exploring these factors, this investigate pursues to contribute to the development of targeted financial knowledge programs to empower women in Rayalaseema

2. Review of literature:

Financial literacy, financial confidence, and monetary choice creation are integral components of individuals' financial well-being and resilience. This review aims to synthesize existing literature on these constructs, elucidating their interrelationships and exploring the mediating effect of financial confidence in the connection among financial knowledge and decision making.

Financial "literacy" describes a person's comprehension and awareness of financial ideas, principles, and practices (Lusardi, A. 2019). It encompasses the capacity to understand financial data, evaluate financial options, and make informed decisions regarding budgeting, saving, investing, borrowing, and managing personal finances. Many investigations have



emphasized the status of monetary literacy in shaping individuals' financial behaviors and consequences. For example, (Lusardi and Mitchell 2014) carried out a meta-examination of on existing research and discovered a favourable association among financial literacy and various financial outcomes, including saving behavior, retirement planning, and investment choices.

Financial confidence reflects individuals' self-assurance and belief in their capacity to effectively own their money and generate sound financial choices (Magli, A. S. et al. 2020).. While closely related to financial literacy, financial confidence represents the psychological dimension of financial capability, encompassing individuals' attitudes, beliefs, and perceptions about their financial competencies. Empirical studies have demonstrated the significance of financial confidence in influencing individuals' financial behaviors and outcomes. For instance, research by (Robb and Woodyard 2011) found that persons by means of higher levels of financial confidence were greater propensity to participate in proactive Money management and display greater financial perseverance In light of financial challenges.

Financial Making decisions entails the procedure of evaluating financial alternatives, considering risks and benefits, and selecting courses of action that align with individuals' financial goals and preferences. Effective financial decision making requires not just that adequate financial expertise and understanding, but, moreover the confidence and ability to apply them in real-world situations (Engelmann, J. B., & Tamir, D. 2009). Studies have shown that individuals' financial decisions are influenced by a combination of cognitive factors, behavioral biases, and emotional considerations. For instance, behavioral economics research has highlighted the role of heuristics, biases, and emotional influences in shaping individuals' financial judgments and choices (Thaler & Sunstein, 2008).

Recent research has begun to explore the intervening effect of financial confidence with regard to knowledge of finances and financial choice making (Waheed, H. et al.2020). Building on the premise that individuals' confidence in their financial abilities may amplify or attenuate consequences of financial knowledge on result creation, these studies seek to elucidate the mechanisms underlying this relationship. For example, research by (Gutter et al. 2010) discovered that economic confidence partially influenced the link between financial knowledge and retirement planning behavior, suggesting that individuals' beliefs about their financial capabilities play a crucial role in translating knowledge into action.

Conclusion: Recognizing the intricate relationship amongst financial literacy, financial confidence, and financial decision making is essential for legislators and teachers, and financial experts seeking to endorse economic well-being and resilience among individuals and households. By recognizing the complementary roles of knowledge, skills, attitudes, and beliefs in shaping financial behaviors, interventions and initiatives can be intended to improve both economic literateness and financial confidence, enabling people to make educated decisions and effective financial decisions. Additional investigation is required to inspect the mechanisms underlying the association among these constructs and to develop



tailored strategies for improving financial capability and resilience among various populations as well as socioeconomic settings.

3. Research Proposal

The proposed research seeks to look into the intervening role of economic confidence in the association between fiscal knowledge and financial decision making. Financial literacy, understand by means of individuals' knowledge as well as understanding of financial concepts, also financial decision making, the process of evaluating and selecting financial alternatives, are critical components of financial well-being. However, the extent to which individuals' confidence in their financial abilities mediates the association among literacy and decision making remains underexplored. Current research focuses on salaried women in Rayalaseema to understand the unique financial challenges faced by this demographic. By examining the relationship among financial knowledge confidence, as well as choice-making, the research aims to provide to the progress of targeted financial empowerment plans for women in the region.

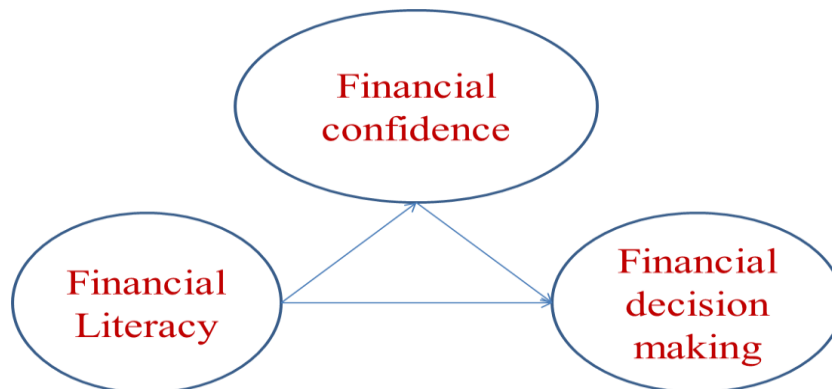


Fig.1: The Schematic Representation of the Proposed System

4. Research Methodology

4.1 Objectives:

- To investigate how financial literacy affects financial decision making.
- To analyse the influence of financial literacy on financial confidence.
- To examine the intervening role of financial confidence in the association among fiscal knowledge and financial decision making

4.2 Hypotheses

- fiscal knowledge has a favourable impact on fiscal Decision-Making.
- fiscal Literacy possess a favourable impact on fiscal Confidence



- Fiscal Confidence mediates the association among fiscal Literacy and fiscal Decision-Making.

4.3 Sample Size and technique:

The study population comprises investors across various avenues in the Rayalaseema region. Simple random sampling was employed to select the necessary sample from this population. Structured questionnaires were distributed to 350 respondents across the study area for data collection purposes. However, only 308 fully completed responses were identified by the researcher. Consequently, the researcher determined 308 as the sample size.

A sample size of 308 was determined through simple random sampling from the investor population in Rayalaseema. While this sample size provides a reasonable basis for analysis, it's important to acknowledge potential limitations in generalizability due to the specific regional focus. Further research with a larger and more diverse sample could enhance the study's external validity.

4.4 Statistical tools adopted

The hypotheses were tested using regression analysis with the PROCESS macro in SPSS. This macro enabled the examination of financial confidence as a mediator in the relationship between financial literacy and financial decision-making. It allowed for the calculation of direct, indirect, and total effects, thereby clarifying the intricate relationships among these variables.

5. Analysis

Hypothesis 1: Fiscal knowledge has a favourable impact on fiscal Decision-Making..

Table no 1:Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.521 ^a	.271	.269	4.88826

a. Predictors: (Constant), Financial Literacy

The regression model (Model 1) shows a moderate positive correlation ($R = .521$) among Fiscal knowledge and Fiscal Decision-Making, giving an explanation 27.1% of the variance. The relationship is indicated by the adjusted R Square value of .269 and a standard error of the estimate of 4.88826. R-squared of 0.271 indicates that 27.1% of the variation in fiscal decision-making can be elucidated by fiscal knowledge. This suggests that while fiscal



knowledge is a important forecaster of fiscal decision-making, additional elements not represented in the model account for the remaining 72.9% of the variance.

Table no 2: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2718.397	1	2718.397	113.764	.000 ^b
	Residual	7311.904	306	23.895		
	Total	10030.302	307			

a. Dependent Variable: FID

b. Predictors: (Constant), FL

ANOVA results indicate a significant regression model (Model 1) with Financial Literacy (FL) predicting Financial Decision-Making (FID) ($F(1, 306) = 113.764, p < .001$). The regression accounts for a substantial portion of variance ($R^2 = .271$), implying a strong relationship between FL and FID.

The significance level (Sig.) of .000 for the model indicates that the regression prototype is statistically important. This means that the variable that is independent, Financial Literacy (FL), significantly predicts the dependent variable, Financial Decision Making (FID). It means, there is strong evidence to suggest that fiscal knowledge is greatly influenced by fiscal understanding among the studied population.

Table no 3: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.065	.870		9.267	.000
	FL	.504	.047	.521	10.666	.000

a. Dependent Variable: FID



The regression analysis reveals significant coefficients for the constant ($B = 8.065$, $SE = 0.870$, $t = 9.267$, $p < .001$) and Financial Literacy (FL) predictor ($B = 0.504$, $SE = 0.047$, $\beta = 0.521$, $t = 10.666$, $p < .001$), indicating that FL significantly predicts Financial Decision-Making (FID).

Hypothesis 2: Fiscal Literacy possess a favourable impact on fiscal Confidence

Table no4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.538 ^a	.289	.287	5.00047

a. Predictors: (Constant), FL

The model summary indicates a important association among Fiscal Knowledge and Fiscal Confidence, by an R-squared value of 0.289. The R-squared value of .289 indicates that financial literacy explains approximately 28.9% of the variation in financial decision-making. This suggests that while financial literacy is an important forecaster, additional elements not represented in the model contribute substantially to the variation in financial decision-making. This proposes that Fiscal Knowledge contributing for 28.9% of the variance in Financial Confidence. Thus, supporting Hypothesis 2, Financial Literacy positively influences Financial Confidence.

Table no 5: ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	3112.347	1	3112.347	124.471	.000 ^b
Residual	7651.435	306	25.005		
Total	10763.782	307			

a. Dependent Variable: FC

b. Predictors: (Constant), FL



ANOVA results indicate a significant regression model ($F(1, 306) = 124.471, p < .001$), suggesting that Financial Literacy (FL) significantly predicts Financial Confidence (FC). The model explains a substantial portion of the variance in Financial Confidence, with FL contributing significantly ($p < .001$). The significance level of .000 for the model indicates a strong association among fiscal knowledge and fiscal confidence. This suggests that fiscal knowledge significantly predicts fiscal confidence among the sample population.

Table No 6: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	7.926	.890		8.902	.000
FL	.539	.048	.538	11.157	.000

a. Dependent Variable: FC

Coefficients based on the regression analysis reveal that Financial Literacy (FL) has a important positive effect on Financial Confidence (FC) ($\beta = 0.538, p < .001$). The intercept (Constant) also shows a significant positive influence on FC ($B = 7.926, p < .001$). Thus, higher FL is associated with greater FC.

Hypothesis 3: Financial Confidence mediates the association among Fiscal Knowledge and Financial Decision-Making

OUTCOME VARIABLE :

FC

Model Summary					
R	R-sq	MSE	F	df1	df2
.5377	.2891	25.0047	124.4705	1.0000	306.0000
p					
.0000					



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Model

	coeff		se	t	p
LLCI	ULCI				
constant	7.9257		.8903	8.9022	.0000
	6.1738	9.6776			
FL	.5388		.0483	11.1566	.0000
	.4438	.6338			

OUTCOME VARIABLE:

FID

Model Summary

R	R-sq	MSE	F	df1	df2
.6326	.4001	19.7277	101.7183	2.0000	305.0000
.0000					

Model

	coeff		se	t	p
LLCI	ULCI				
constant	4.8044		.8873	5.4145	.0000
	3.0583	6.5504			
FL	.2819		.0509	5.5405	.0000
	.1818	.3820			
FC	.4114		.0508	8.1019	.0000
	.3115	.5113			

DIRECT AND INDIRECT EFFECTS OF X ON Y

Direct effect of X on Y

Effect	se	t	p	LLCI
ULCI				
.2819	.0509	5.5405	.0000	.1818
.3820				

Indirect effect(s) of X on Y:

Effect	BootSE	BootLLCI	BootULCI
FC	.2217	.0391	.1517 .3034



The regression analyses reveal significant relationships between Financial Literacy (FL), Financial Confidence (FC), and Financial Decision-Making (FID). Financial Literacy positively predicts both Financial Confidence ($\beta = 0.539$, $p < .001$) and Financial Decision-Making ($\beta = 0.282$, $p < .001$). Financial Confidence also positively predicts Financial Decision-Making ($\beta = 0.411$, $p < .001$). These findings support the hypothesis that Financial Confidence intercedes the association among Fiscal Knowledge and Financial Decision-Making. Specifically, the indirect effect of Financial Literacy on Financial Decision-Making through Financial Confidence is significant ($\beta = 0.222$, $\text{BootSE} = 0.039$, $\text{BootLLCI} = 0.152$, $\text{BootULCI} = 0.303$, $p < .001$). Furthermore, the direct effect of Financial Literacy on Financial Decision-Making remains significant ($\beta = 0.282$, $p < .001$), further supporting the partial mediating role of Financial Confidence. These results underscore the significance of Financial Confidence in explaining how Fiscal Knowledge effects Financial Decision-Making processes.

While the study establishes a noteworthy correlation between financial literacy, confidence, and decision-making between salaried women in Rayalaseema, certain limitations and potential confounding variables merit taking into account. The Causal conclusions are prevented by cross-sectional design.. Additionally, unmeasured variables include risk tolerance, education, income, and age might influence the results. Future research could explore these variables to enhance understanding.

6. Findings

This study explored the connection between financial knowledge (FL) and financial decision-making (FID) among salaried women investors. The results confirmed that higher financial literacy empowers women to make better financial choices. Analysis revealed a positive correlation, meaning women with stronger financial knowledge exhibited improved decision-making. This suggests financial literacy explains a significant portion of the variation observed in how these women make financial decisions. These findings align with existing research, highlighting the significance of financial knowledge programs. By enhancing



women's financial acumen and decision-making capabilities, these initiatives enable them to navigate complex financial landscapes with confidence and make strategic, informed choices.

- This research delved further, examining how financial literacy (FL) impacts financial confidence (FC) among the women investors. The findings support the idea that financial knowledge translates into confidence when managing money. The analysis revealed a clear connection between FL and FC, suggesting those with stronger financial literacy tend to be more confident in their financial capabilities. This adds to existing research by highlighting the link between financial knowledge and financial self-assurance.
- It explored whether financial confidence acts as a bridge between making decisions and financial knowledge. The results suggest financial confidence partially explains this connection. While financial knowledge directly influences better financial choices, it also indirectly impacts them by boosting confidence, which further strengthens this link. This highlights the requirement for financial literacy initiatives that go beyond just knowledge. By equipping individuals with both financial literacy and financial self-assurance, these programs can empower them to become knowledgeable and responsible financial decisions
- Implications for Salaried Women in Rayalaseema
- The results emphasize the critical role of financial literacy in empowering salaried women in Rayalaseema to make informed financial decisions. By enhancing financial knowledge and confidence, targeted interventions can be designed to address the specific financial challenges faced by this demographic. This research emphasizes the requirement for financial literacy initiatives that go beyond knowledge dissemination and focus on building financial self-efficacy.
- Unexpected Results or Trends
- While The investigation validated the favourable correlation between financial literacy, confidence, and decision-making, further exploration of factors influencing these relationships is warranted. For instance, the role of cultural factors, access to financial services, and specific investment behaviors could be investigated. Moreover,



investigating the varied effects of financial literacy on key financial decisions, such as savings, investments, and debt management, would yield more comprehensive insights and contribute significantly to the field of financial behavior analysis.

7. SUGGESTIONS

- **Targeted Financial Literacy Programs:** Create and put into practice financial literacy programs specifically designed for salaried women investors. These programs should address topics relevant to their financial needs and goals, fostering a sense of control and confidence.
- **Holistic Financial Education:** Move beyond traditional knowledge-based programs. Integrate confidence-building exercises and interactive sessions to address financial anxieties and empower women to make informed choices.
- **Collaboration with Financial Institutions:** Collaborate with financial institutions to encourage them to provide accessible and informative financial resources tailored to women investors. This can include workshops, online resources, and consultations with financial advisors.
- **Workplace Financial Wellness Programs:** Encourage workplaces to establish financial wellness programs for female employees. These programs can offer financial literacy workshops, access to financial advisors, and resources to address common financial challenges faced by women.

Suggestions for Future Research

To achieve a more profound understanding of the link between financial literacy, confidence, and decision-making, future research should explore longitudinal studies to track changes over time. Additionally, incorporating qualitative methods to capture women's perspectives on financial challenges and barriers would enrich the findings. Examining the role of cultural factors, social networks, and access to financial services in shaping financial behaviors is also crucial.

Potential Impact

Implementing the proposed suggestions can significantly enhance financial literacy and empowerment among salaried women in Rayalaseema. By fostering a supportive environment for financial education and promoting collaboration between stakeholders, these initiatives can contribute to improved financial well-being, reduced financial stress, and increased economic participation of women in the region. Ultimately, this can lead to a more equitable and prosperous society.

By implementing these recommendations, policymakers can create an environment that fosters financial literacy and confidence among women investors. This will ultimately lead to better financial decision-making, empowering women to achieve their financial goals and contribute more effectively to the overall economy.



8. CONCLUSION

This research looked into the critical connection between financial literacy (FL), financial confidence (FC), and financial decision-making (FID) among salaried women investors. The findings paint a clear picture: financial knowledge empowers women to make informed financial choices.

A positive correlation was observed between FL and FID, indicating that women with higher financial literacy exhibit better decision-making in financial matters. This aligns with existing research, underlining the importance of financial literacy programs. However, the study goes beyond knowledge by exploring the role of financial confidence.

The research showed a noteworthy correlation between FL and FC. Financial literacy fosters a sense of self-assurance when managing money. This finding adds to the body of current literature by emphasizing the link between financial knowledge and financial self-assurance. Importantly, this confidence modulates the relationship to some extent between FL and FID. While financial knowledge directly influences better financial decisions, it also indirectly impacts them by boosting confidence, which further strengthens this link.

These findings offer valuable insights for policymakers aiming to empower women as investors. Traditional financial literacy programs, while important, should be expanded to encompass confidence-building exercises and address financial anxieties faced by women. Collaboration with financial institutions can provide accessible resources and workshops tailored to women investors. Additionally, implementing financial wellness programs in workplaces can further equip female employees armed with the understanding and confidence to navigate financial decisions effectively.

By prioritizing financial literacy initiatives that address both knowledge and confidence, policymakers can create an environment that empowers women investors. This will ultimately lead to a more financially secure female population, contributing significantly to the overall economic landscape (Oláh, L. S. et al 2018).

The research results also highlight the pivotal role of financial literacy and confidence in enhancing financial well-being among salaried women (Adam, A et al, 2017) in Rayalaseema. By illuminating the intricate relationship between these factors and financial decision-making, this research contributes to a more comprehensive understanding of women's financial behaviors. These insights can inform the development of targeted interventions that empower women to make informed financial choices (Langer, A et al.2015) ultimately leading to improved financial stability and economic participation within the community.

By fostering financial empowerment among women, this research aligns with broader societal goals of gender equality and economic inclusion.



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