

# Financial Knowledge and Financial Behavior: A Mediational Study of Agri-Allied Entrepreneurship

Shakir Hussain Parrey\*, Raouf Ahmad Rather\*\*

## Abstract

It is argued that lack of cultural factors deprives the sustainability discourse in policymaking which leads to scheme failure and suicides as is evident in the agricultural financing of farmers in India. Against this backdrop, the study contributes in enhancing the effectiveness of credit-financing schemes and acts as a hedge against the possible negative outcomes. Hence, this research is an attempt to study the relationship between financial knowledge, cultural values and financial behavior in the view of recent entrepreneurial financing schemes. The schemes were introduced recently in Jammu & Kashmir however, little emphasis was put on the information regarding the management of finances hence the increased default rates of these schemes. Therefore, data were collected through a structured questionnaire from 200 respondents (who had availed the scheme) through the random sampling technique. Further analysis of collected data was performed through statistical software and Structural Equation Modeling. The findings revealed that lower financial literacy among respondents led to low financial behavior which is further reinforced by cultural values. Furthermore, it was identified that the Financial Knowledge has a significant positive impact on Financial Behavior and Cultural Values partially mediate the impact.

**Keywords:** Financial Knowledge, Cultural Values, Financial Behavior, Entrepreneurial Financing, (EDI) Entrepreneurial Development Institute

## Introduction

Agriculture continues to be the key industry and also forms the basis for a way of life for about two-thirds of world's

households. An estimated 75% of resource-poor people in developing countries rely on agro-based economic activities for their livelihoods. Among all developing countries, India's economic security is heavily dependent on agriculture. The role of agriculture in India's economic development is based on its contributions in Product, Income, Employment, Factor, Capital, Trade, Demand, and Product. For this financing institutional agencies have to play a meaningful role here to take the Indian economy to higher levels of development as credit is the most crucial ingredient in the Agri employment and production cycle.

However, the efficiency of agri-allied entrepreneurial financing depends on the use by target consumers. A consumer is one of the basic agents in financial theory and understanding his financial behavior is vital for the modeling of consumer behavior. Consumer financial behavior depicts the way in which consumers behave when faced with financial decisions to make. An extensive literature has revealed that financial knowledge and cultural values impact on individual financial behavior. Bell & Lerman (2005) stated that individuals with financial knowledge make better decisions than those without such knowledge. The lower education level limits one's skills in the management of financial affairs and the consumer fails to match his income against expenditures (Mukasa & Masiga, 2003). Although the Government of India introduced financial literacy programs through securities exchange board of India (SEBI) and Reserve bank of India (RBI) aiming at improving the financial literacy levels of different target groups, however the kind of education provided does not involve lessons on personal financial management (Oluka, 2004) leading to poor management of finances. Recently Govt. of India through Entrepreneurship Development Institute

\* Research Associate, Department of Management Studies, University of Kashmir, Jammu & Kashmir, India.  
Email: shakirparray@kashmiruniversity.ac.in

\*\* Research Scholar, The Business School, University of Jammu, Jammu & Kashmir, India. Email: r.raouf18@gmail.com

Kashmir started the scheme of credit financing for entrepreneurship Development but little emphasis was put in the management of finances hence the increased default rates in loan repayments as most individuals have no plans for these loans. Galiwango (2003) stated that many individuals do not understand financial terms and they believe that finance is money hence lacks the culture of saving and their perceived social pressure to perform or not to perform the behavior significantly changes. Cultural values as a predictor of attitudes towards financial behavior refer to the extent an individual value his/her interest in financial management. Further, cultural values deal with uncertainty of the future and the degree of tolerance of social inequality by individuals within a social system. Financial behavior (self-control) refers to one's ability to control finances, budgeting and saving.

### Statement of the Problem

With limited income in Kashmir and low savings, consumers are faced with a challenge of managing personal finances. Even when incentives to save and invest are strong, many people lack the basic knowledge to manage personal finances wisely which includes lack of ability to plan for their spending and the basic survival principles of earning, saving and investing. As a result consumers

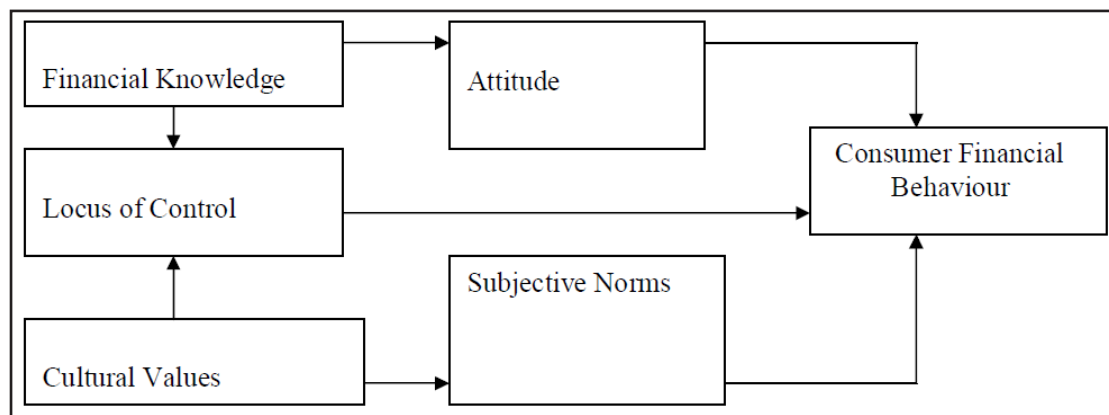
in general and creditors, in particular, have continued to live in vicious circles of borrowing and lending due to lack of financial knowledge to meet their day to day financial obligations. It was therefore a matter of great interest to make an assessment on the extent to which financial knowledge, cultural values and subjective norms influence the financial behavior with specific reference to Entrepreneurial development Institute beneficiaries.

### Objectives of the Study

- To evaluate the impact of financial knowledge on financial Behavior.
- To evaluate the mediating role of cultural values between financial knowledge and financial Behavior.

### The Conceptual Framework

The conceptual framework for this study is based on Ajzen's model (1991). Figure 1 below illustrates the relationship between Financial Knowledge, Cultural Values and Financial Behavior. The presence of the Financial Knowledge and Cultural Values may lead to Attitudes and Subjective Norms, which affect the Financial Behavior.



Source: Ajzen and Fishbein, (2002). The theory of planned behavior. *Understanding and Predicting Social Behavior*

**Fig. 1: Conceptual Framework**

### Literature Review

According to Vanessa & Marlene (2005), a consumers propensity to save, budget and control spending depends partly on their level of knowledge, perceived control

outcomes, knowledge, and financial resources. Chang & Hanna (1995) also argue that the lack of financial knowledge is due to the fact that many sources of financial information are complex and inaccessible to the average

consumer. Taylor & Overbey (1999) conclude that lack of information and poor financial information contributes to poor financial behavior.

### Cultural Values and Financial Behavior

The term culture as defined by Robinson (1985) refers to a dynamic system of symbols and meanings that involves an ongoing, dialectic process where past experience influences meanings, which in turn affects future experiences, subsequent meaning and so on. Munene *et al.* (2005) also define culture as a set of distinctive, spiritual, material, intellectual and emotional features that characterize a society or a social group. Although cultural values are an important issue in consumer behavior, it has received relatively little attention in entrepreneurship (Dawn, 1996). Researching the relationship between cultural values and financial behavior is a complex undertaking because of the uncertainty about how cultural values should be defined.

Chang (1998) examined the correlation between subjective norms and attitudes towards behavior and in his study the path from subjective norms to attitudes towards behavior was significant. Bell and Komo, 2002 also suggest that according to some North American writing, the most disadvantaged may be women members of racial minority groups. Positively culture is a fundamental aspect of past experience. Cultural embeddedness can serve as the grounding for bonding expressed in close attachment to other members of one's community. In societies whose culture emphasizes on embedded values e.g. forgiving, security, social order, reciprocation of favors, solidarity with others in the community, trust and tolerance in-group members are normal states of affairs. It is crucial for people in going smoothly and to maintain stable relationships within their group.

According to Schwartz (1997), the prevailing cultural ambiance in much of Sub Saharan Africa during the last century still prevails today. Munene *et al.* (2005) states that when societies become more complex and extended, kinship ties lose their central role in bonding societal members together. An embedded culture can no longer provide grounds for the bonding mechanisms that generate social capital. According to Munene *et al.* (2005), individuals no longer identify strongly with many other community members, so the feeling of closeness

and identification are no longer adequate to motivate voluntary helpful acts.

### Financial Knowledge and Financial Behavior

The term financial knowledge has been defined by various researchers as any training in financial management (Godwin, 1994). Regardless of how financial knowledge has been defined and measured, it has been found to have a significant impact on financial management, more so when multi-item measures are used (Godwin, 1994 and Hira 1992; Mugenda 1990). To date, very little research in the financial management literature has been conducted on the relationship between financial attitudes and financial management in view of cultural aspects (Godwin, 1994). Attitudes refer to the tendency or disagreement by influencing the way an individual behaves (Tarkianinen & Sundqvist, 2005).

Research in the psychology literature on attitude suggests that knowledge mediates the correspondence between attitudes & behavior (Eagly & Chaiken, 1993). That is, knowledge affects the direction and strength of the relationship between attitudes and behaviors (Baron & Kenny, 1986). However, only a few studies have investigated the financial attitudes of the entrepreneurs and only Godwin (1994) examined attitudes as an independent variable, thereby testing the impact of financial attitudes on financial management. She found out that a positive attitude toward planning was the greatest predictor of cash flow management of newlywed.

Thus, it is hypothesized that:

**H1:** Financial Knowledge is having a significant positive impact on Financial Behavior.

**H2:** Cultural Values mediates the relationship between Financial Knowledge and Financial Behavior.

## Methodology

### Generation of Scale Items

The items under different dimensions covering almost all the aspects of variables under study were generated from discussions with experts in the area of marketing, psychology and a review of relevant literature. Financial knowledge was measured through the scale developed by Flynn & Goldsmith (1999). These measures were

improved and used by Vanessa & Marlene (2005). Financial behavior was measured through the scale developed by Vanessa & Marlene (2005). The responsible financial behavior include controlled spending, paying bills on time, planning for one's financial future, saving money and providing for one's self and family. The items for cultural values were developed from the scale of Dorfman and Howell (1998), Robertson and Hoffman (2000) and Munene *et al.* (2005). On the basis of these sources, an instrument was framed for the collection of requisite data. Some items were kept in negative form so as to have internal cross-checking and to ensure the active involvement of respondents while filling out the questionnaire.

The questionnaire consists of 27 questions, out of which 2 pertained to demographic profile, 1 belonged to general information, 9 items to measure Financial Knowledge, 8 items to measure Cultural Value (CV) and 7 items to gather information on Financial Behavior. All responses

were taken on a 5-point Likert scale, with 5 for strongly agree and 1 for strongly disagree.

### Pilot Study and Scale Development

To evaluate the clarity and appropriateness of the questions contained in the questionnaire, which consisted of 27 items, a pilot survey was conducted in October 2016 on a sample of 30 respondents, with respondents having at least two years of experience, and working in various agri allied businesses financed through entrepreneurship development institute. To avoid duplication, six items were identified and deleted in pretesting and, therefore, were not considered for the final survey. The instrument was finally left with 21 questions. The path estimates (CFA loadings) of the measurement model which are above 0.50; average variance extracted (AVE) which is above 0.50 and composite reliability (CR) is above 0.70 indicating convergent validity and internal consistency (Hair *et al.*, 2009).

**Table 1: Discriminant Validity for Constructs**

Construct	FC	CM	IR	CS	PF	SM	FK	FB
FC	0.852*							
CM	0.602	<b>0.879*</b>						
IR	0.514	0.552	<b>0.839*</b>					
CS	-	-	-	0.838*				
PF	-	-	-	0.517	<b>0.844*</b>			
SM	-	-	-	0.494	0.625	<b>0.738*</b>		
FK	-	-	-	-	-	-	<b>0.703*</b>	
FB	-	-	-	-	-	-	0.455	<b>0.670*</b>

NOTE: FC = Financial Charges, CM = Credit Management, IR = Interest Rate, CS = Controlled spending, PF = Planning for Financial Future, SM= Saving Money

Discriminant validity analysis is estimated to examine the degree to which a variable is distinct from other variables (Hair *et al.*, 2009). Table 2 shows that each explained variance estimate on the diagonal is greater than the corresponding inter-factor squared correlation estimates below the diagonal (Malhotra *et al.*, 2007). Thus, discriminant validity gets established, thereby implying that major constructs are unique. The reliability of the measurements was assessed for each construct. Reliability of a measure is being tested through the Cronbach alpha coefficient, which is the most commonly applied estimate. As all alpha values were above 0.70, the

reliability of the data was established (Hair *et al.*, 2009) as depicted in Table 2. The reliability and validity of the measurements were assessed with confirmatory factor analysis for each dimension. Further, for all constructs (i.e. Financial Knowledge and Financial Behavior), item loadings were positive, high in magnitude and statistically significant, indicating unidimensionality and establishing validity (Malhotra and Dash, 2010). AVE is computed as the total of all squared standardized factor loading divided by the number of items. The good rule of thumb is that, AVE = .5 or higher indicates adequate convergence. AVE measure was computed for each latent construct in

the measurement model as shown in the Table 2. CR is computed from the squared sum of standardized factor loadings plus the sum of indicator measurement error for each construct

**Table 2: Scale Reliability and Convergent Validity**

S. NO.	Variable	Scale	Item	Loadings	AVE	CR	C-Alpha
	Financial Knowledge (FK)	FC	FC1	0.88**	0.76	0.92	0.87
			FC2	0.80**			
			FC3	0.93**			
		CM	CM1	0.88**	.72	.88	0.84
			CM3	0.85**			
			CM4	0.81**			
		IR	IR1	0.97**	0.92	0.97	0.84
			IR2	0.97**			
			IR3	0.94**			
	Financial Behavior (FB)	CS	CS2	0.89**	0.77	0.93	0.85
			CS3	0.87**			
			CS4	0.87**			
		PF	PF1	0.79**	0.52	0.76	0.78
			PF2	0.74**			
			PF4	0.61**			
		SM	SM1	0.82**	0.75	0.90	0.83
			SM2	0.90**			
			SM3	0.89**			
	Cultural Values (CV)		CV2	0.90**	0.85	0.96	0.89
			CV3	0.97**			
			CV4	0.93**			
			CV5	0.91**			

Source: Primary Data

NOTE: AVE = Average Variance Extracted, CR = Construct Reliability

The results of CFA indicate that the model fit the data as Chi-square ( $\chi^2$ ) value = 1279, DF = 367,  $\chi^2/df = 3.48$ , specifically GFI=0.916, CFI=0.937 and RMSEA=0.080. It is revealed that all the goodness and badness indices were met by the model and is in the acceptable range therefore data fits the model. Moreover, factor loading, average variances extracted and construct reliability coefficients yield measurements within an acceptable range. This display constructs validity. Thus data collected for the present study supports the convergent validity and the measurement theory. However, CM2, CS1, PF3, and CV1 were subjected to deletion due to lower factor loadings. Thus reducing the final questionnaire from 21 statements to 17 statements which were used for final data collection.

### Sample Design and Data Collection

On the basis of pilot testing results, the sample size for final data collection was calculated using the formula given by (Yamane, 1967):

$$SS = \frac{N}{1 + N(e)^2}$$

Here, SS = sample size, N = population, e = acceptable sampling error

For current study the SS = 495 at 0.05 significance level, percentage proportion of population (p) = 0.5 and margin of error to be 5 per cent. Thus, the final sample size so calculated arrived at 220. Systematic random sampling was used to select the respondents from the sampling

frame. It is considered to be the most appropriate sampling method where the sampling frame is available and the same was obtained from Entrepreneurship Development Institute Kashmir.

A total of 220 questionnaires were distributed among the respondents; however, usable responses were obtained from 204 respondents only because of reasons such as few respondents returned incomplete questionnaires and few of them did not return even after two to three visits.

### Data Purification

Prior to the analysis of the data, negatively worded items were reversed and normalcy and linearity were satisfied before the application of parametric tests. To accomplish this at the outset, outliers were determined to remove extreme responses. Item-to-item outliers were determined and 4 respondents were observed who gave abnormal responses. Thus, the final usable sample size arrived at 200. Subsequent to the outlier, the skewness and kurtosis measures of the data were checked to assess the normality of the data. The skewness values were in the range 0.027 to 0.056, while kurtosis values were found to be in the

range 0.045 to 0.356, which established the normal distribution of the data.

### Data Analysis

SPSS and AMOS software was used for the conduct and execution of research methodology applied for the present study. Further, Structural Equational Modeling was used to test the hypothesis under study.

### Sample Profile

The demographic profile of the respondents is given in Table 5. The majority of the respondents were males (88 percent), having minimum qualification +2 (52%). Further, among these beneficiaries, 31 percent were from sheep business, 17 percent from dairy business, 46 percent from poultry business and 06 percent from others (like fisheries etc). Further, from Table 3, it is clear that Mean values on the latent variables of Financial Knowledge are low with comparatively high values on Financial Behavior and higher on Cultural Values. Thus respondents are having low Financial Knowledge, Medium level of Financial Behavior and higher Cultural Values.

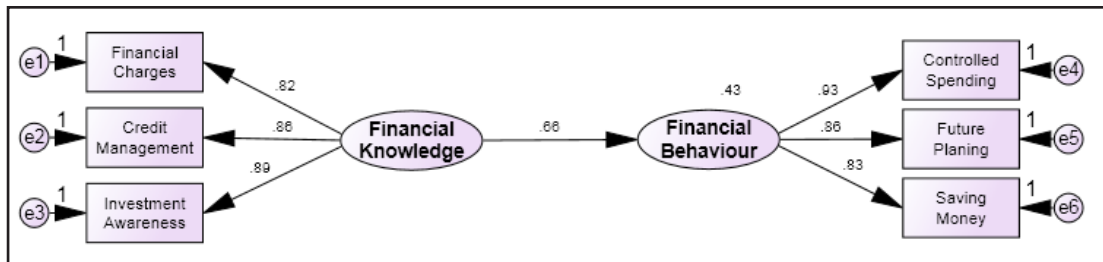
**Table 3: Demographic Profile of Respondents**

Serial No.	Variable	Variable group	No. of respondents	(%)
1	Gender	Male	176	88
		Female	24	12
		Total	200	100
2	Education	12 <sup>th</sup>	104	52
		UG Academic	56	
		UG Professional	5	
		PG Academic	19	2.5
		PG Professional	16	9.5
		Total	200	8
		Unmarried	102	100
3	Type of business	Sheep farming	62	31
		Dairy farming	34	17
		Poultry	92	46
		Others	12	6
		Total	200	100

### Hypothesis Testing and Structural Equational Modeling

Structural equation modeling (SEM) was used to assess the hypothesis of the study, as it is considered to be one of the most significant techniques to understand multiple relationships. The model involves an examination of

the direct and indirect relationship between Financial Knowledge and Financial Behaviour through a mediator Cultural Value (Fig. 2). The mediation test was performed using AMOS 20 through bias-corrected percentile bootstrap with a 95% confidence interval for standardized effects.



**Fig. 2: Impact of Financial Knowledge on Financial Behavior**

Table 7 which shows the total effects, direct effects and indirect effects of the variables, Financial Knowledge and cultural values on Financial Behavior. The direct relationship between Financial Knowledge - Financial Behavior - to Cultural values are significant ( $p = 0.004$  and  $0.000$ ) as well as indirect relationship through Cultural Values are also significant ( $p = 0.000$  and  $0.000$ .) proving partial mediation of Cultural Values between Financial Knowledge and Financial Behavior as both direct and indirect paths are significant. Further Financial Knowledge determines 74% of Financial Behavior (as Coefficient of Determination  $R^2 = .74$ ) with  $\beta = .72$  in the mediational

model. However  $\beta$  value in model II is  $.77$  and  $R^2 = .60$ . Highlighting the fact that Cultural Values enhances the explanation of Financial Behavior (from 60% to 74%) but suppresses the impact of Financial Knowledge as there is a clear conflict between the Cultural Values and present financial system.

The Goodness of fit Measures is in acceptable thrush hold as  $GFI/DF = 1.987$ ,  $GFI = 1.00$ ,  $AGFI = 0.880$  and  $RAMSEA = 0.072$ . Hence H1 is accepted fully and H2 partially as there is partial mediation of Cultural Values in between Financial Knowledge and Financial Behavior.

**Table 4: Total, Direct, Indirect Effects of Mediation**

Total Effects (Group 1 - Default model)						
Impact of →	Financial Knowledge		Cultural Values		Financial Behaviour	
	Std. Regression Estimates	p-value	Std. Regression Estimates	p-value	Std. Regression Estimates	p-value
Cultural Values	.309	0.004	....	.....	....	.....
Financial Behavior	.811	0.000	.305	0.000	....	.....
Direct Effects						
Cultural Values	.309	0.000	....	.....	....	.....
Financial Behavior	.716	0.013	.305	0.000	....	.....
Indirect Effects						
Cultural Values	.000	...	....	...	....	...
Financial Behavior	.094	0.000	....	...	....	...

**Table 5: Results from Hypotheses Testing**

<i>Hypothesis No.</i>	<i>Statement</i>	<i>Results</i>
<b>H1:</b>	Financial Knowledge is having a significant impact on Financial Behavior.	Accepted
<b>H2:</b>	Cultural Values mediate between Financial Knowledge and Financial Behavior.	Partially Accepted

## Discussion of Findings

The general finding has been that the financial knowledge has a significant and positive impact on the financial behavior. This means that financial behavior to a greater extent is dependent on financial knowledge and cultural values. The findings are in agreement with the findings of Taylor and Overbey (1999) and O'Neill *et al.*, (1999) who all concluded that financial knowledge contributes to consumer financial behavior. The study found out that Financial Knowledge and Cultural Values can explain up to 74% of the Financial Behavior. This means that the more knowledgeable one is as far as finances are concerned, the better he/she is likely to manage his/her finances and so they will exhibit financially commendable behavior. Furthermore, Hogarth and Hilgert (2002) and Hilgert, Hogarth and Beverly (2003) found that consumers who are financially knowledgeable are more likely to behave in financially responsible ways. Further cultural values mediate the relationship between Financial Knowledge and Financial Behavior. The findings are in harmony with the study of Eagly and Chaiken, (1993) that cultural values mediate the correspondence between attitudes and behavior. Moreover, the findings are justified through the study of Baron & Kenny (1986) highlighting that cultural values affect the direction and strength of the relationship between attitudes and behaviors.

There was a significant positive impact of cultural values and financial behavior. This means that more favorable the values of an individual, the better they will manage their finances. These findings are consistent with the literature which states that if culture is properly managed it can become a source of competitive advantage as identified by Schneider and Barsoux (2003). Fontaine (2005) also urged that individual's attachment to cultural values is contingent on their level of trust, belief in the self-efficacy and pressure from their peers. Munene *et al.* (2005) stated that embedded cultural can serve as the grounding for bounding close attachment to other members of the community.

## Conclusion and Suggestions

The study clearly depicts the significance of Financial Knowledge and Cultural Values for effective and efficient Financial Behavior. Further, consideration of Cultural Values in policy/scheme formulation shall lead to sustainable financing with a proper tradeoff between Cultural Values and policy formulation. Furthermore, the study identified the lower level of Financial Knowledge and effective role of Cultural Values in explaining Financial Behavior. As Agri-allied beneficiaries are embedded with higher cultural values forcing them to make a choice under stress between cultural and present financial aspects that decreases the sustainability and effectiveness of financing policies. As many individuals have different financial behaviors due to lack of basic financial management skills leading to skyrocketing consumer debts, low saving rates, less job opportunities, bankruptcy and the perpetual cycle of poverty. Based on the findings of this study the following suggestions are mentioned below: Incorporation of Financial Literacy in EDI (Entrepreneurship Development Institute) training programmes as these programmes are sponsored by SEBI (Security Exchange Board of India) Govt. of India. Further proper consideration of cultural values in scheme/policy formulation can minimize the divergence due to cultural values. There is a need to obtain information that will serve as a baseline to determine the progress.

## Limitations and Scope for Further Research

The findings of this study were limited in the contextual scope due to the sample size, time and resource constraints, therefore further surveys should be carried out to generate more representative analysis. The study should be expanded to find out what measures should be used to establish the influence of all variables studied on Financial Behavior of other organizations. There is a need to carry out a study on people in the informal employment sector to examine their behavior with the same variables.

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