Agri-Allied Entrepreneurial Financing: Exploring the Role of Financial Knowledge, Cultural Values and Financial Behaviour

Shakir Hussain Parrey
Scholar, The Business School University of Kashmir
shakirparray@kashmiruniversity.ac.in

Dr. Iqbal Ahmad Hakim
Professor, The Business school University of Kashmir
Prof.iqbal.hakim@gmail.com

ABSTRACT

Financial knowledge and cultural values are inevitable aspects of the sustainability especially in the economic analysis of sustainable development. We argue that lack of these factors deprives the sustainability discourse in policymaking which led to scheme failure and suicides as evident in agricultural financing of farmers. In this backdrop the study is having its contribution in enhancing the effectiveness of credit financing schemes and acting as a hedge against the possible negative outcomes. Hence this research is an attempt to study the relationship that exists between financial knowledge, cultural values and financial behaviour in view of recent entrepreneurial financing schemes through (EDI) Entrepreneurial Development Institute Kashmir. As these schemes were introduced recently in Jammu & Kashmir but little emphasis was put on the information regarding management of finances hence the increased default rates in loan repayments with the result most targeted unemployed youth have no plans for these loans. Therefore, data was collected through a structured questionnaire from 200 respondents (who have availed the scheme) through random sampling technique. Further analysis of collected data was performed through statistical software's like SPSS using descriptive statistics, correlation and ANOVA. The findings reveal low financial literacy among respondents that led to low financial behaviour which is further reinforced by cultural values.

Key words: Financial Knowledge, Cultural Values, Financial Behaviour, Entrepreneurial Financing, (EDI) Entrepreneurial Development Institute.

1.1: Introduction

A consumer is one of the basic agents in financial theory and understanding their financial behavior is vital to the modeling of consumer behavior attracting attention in scholarly world. Consumer financial behavior depicts the way in which consumers behave when faced with financial decisions to make. Extant literature has revealed that financial knowledge, Locus of control 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 education level influences consumer literacy which limits one's skills in the management of personal financial affair and fails to match income against expenditures (Mukasa & Masiga, 2003). Although the Government of India SEBI and RBI introduced financial literacy both programs aiming at improving on the literacy levels, the kind of education provided does not involve lessons on personal financial management leading to poor management of finances. Recently Govt. of India through Entrepreneurship Development Institute 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. Financial literacy has been complemented by Locus of control which can be perceived as the belief an individual has about his or her "inner power" over the outcome of internal and external events (Ntayi, 2005). 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 behaviour significantly changes. Cultural values as predictor of attitudes towards financial behaviour refers to the extent an individual value his/her interest in financial management, how society deals with uncertainty in the future and the degree of tolerance of social inequality by individuals within a social system. Financial behaviour (self control) refers to one's ability to control finances, budgeting and saving.

1.2: 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; are unable to plan for their spending and many simply have no insight into the basic survival principles of earning, spending, saving and investing. As a result consumers in general and creditors in particular have continued to leave in vicious circles of borrowing and lending due to lack of financial knowledge to meet their day to day financial obligations. It was therefore of interest to make an assessment on the extent to which financial knowledge, cultural values, attitudes, and subjective norms influence the financial behaviour with specific reference to EDI beneficiaries.

1.3 Objectives of the Study

I) To analyse the relationship between financial knowledge, Cultural Value and financial Behaviour among EDI beneficiaries.

II) To determine the variation that exists between demographic characteristics of respondents and the variables under study.

2.1: 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 (1992) also argue that 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); O'Neill, Bristow, & Brennan (1999) all conclude that lack of information and poor financial information contribute to consumer financial behaviour.

Financial knowledge has been shown to have a significant impact on financial management, more consistently so when multi-item measures are used (Godwin, 1994). How a person manages his/her personal finance has been shown to be a major factor contributing to satisfaction or dissatisfaction with one's financial status (Walson & Fitzsimmons, 1993).

According to Eagly & Chaiken, (1993), the amount of stored knowledge that is available and accessible to people moderates attitude – behaviour correspondence. Mugenda et. al., (1990) measured financial knowledge with an index of 22 items on various aspects of management including cash and credit management, asset growth, insurance, retirement and estate planning. Path analysis revealed that of the 10 input variables, financial knowledge was the only to influence whether people used recommended financial management practices. Princeton (1996) found out that only 18% of the 1001 investors interviewed had financial knowledge. Coalition J. S. (2004) revealed that only a quarter of Americans feel very well informed about managing household finances. In a series of studies, Hogarth and Hilgert (2002) found that consumers who are financially knowledgeable are more likely to behave in financially responsible ways. Taylor & Overbey (1999) in their studies also concluded that both poor financial information and unworkable expectations, O'Neill, Bristow and Brennan (1999) contribute to a future economic picture that network conflict, debt delinquencies and uncleared bills. Research in psychological literature on attitudes suggests that knowledge moderates the correspondence between attitudes and behaviour (Eagly & Chaiken, 1993). That is, knowledge affects the direction and or strength of the relationship between attitudes and behaviours (Baron & Kenny, 1986). Vanessa & Marlene (2005) stated that there has been little empirical study of the relationship between knowledge and behaviour which is important to know in order to assess whether the current strategies are addressing the right issue.

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, which in turn affects subsequent meaning, and so on. Munene, Schwartz & Kibanja (2005) also defines culture as a set of distinctive, spiritual, material, intellectual and emotional features that characterise a society or a social group. Although cultural values are an important issue in consumer behaviour, it has received relatively little attention in the United Kingdom (Dawn, 1996). Researching the relationship between cultural values and financial behaviour is a complex undertaking because of the uncertainty about how cultural values should be defined.

Hofstede, (1980) and Fontaine, (2005) defined culture as the programming of the mind that differentiates one group from another. Hofstede's (1980) classic model found four dimensions of culture, and these are power distance, individualism collectivism, masculinity – femininity and uncertainty avoidance. According to Fontaine (2005), culture was seen as a problem rather than an opportunity. However experts are now recognising that if properly managed, culture can become a source of competitive advantage (Schneider and Barsoux, 2003).

Holden (2002) proposes a knowledge management approach to manage cultural differences instead of viewing culture as the differences between groups. According to Fontaine (2005), studies have shown that individual's attachment to cultural values is contingent on their level of trust, belief in self – efficacy and pressure from their peers. The higher the level of mistrust, the more difficult it will be for different groups to work together, even though they might share the same values (Paladina and Sacchi, 2002). At the same time, the friend ship between individuals of different ethnic groups creates a better understanding between ethnic groups (Hewstone, 2003). There is strong evidence that the distinctiveness of ancient beliefs, traditions and nuances are enshrined in work place values. The seminal work of Hofstede (1980) has widely popularised that values are relatively stable over time and that nations consistently clustered together.

The term financial knowledge has been defined by various researchers as any training in financial management to completion of a consumer education course to a multi-item index of knowledge Hira (1992). 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).

Thus, we hypothesise that:

H1: There is significant relation between Financial Knowledge, Cultural Values and Financial Behaviour.

H2: There is a significant variation with in demographic variables and Fnancial Knowledge, Cultural Values and Financial Behaviour.

METHODOLOGY

3.1: 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 by an review of relevant literature. Financial knowledge was measured following Flynn & Goldsmith (1999). These measures were improved and used by Vanessa & Marlene (2005).

The responsible financial behaviour included controlling 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 by Kibanja (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 the questionnaire.

3.2: Scale Development

To evaluate the clarity and appropriateness of the questions contained in the questionnaire, which consisted of 21 items, a pilot survey was conducted in October 2016 on a sample of 30 respondents, with respondents with at least two years of experience, and working in the various businesses. 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 15 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.

Table - I Discriminant Validity for construct

Variables	Financial Knowledge	Financial Behavior	Cultural Values
Financial Knowledge	**0.852***		
Financial Behavior	0.602	**0.879***	
Cultural Values	0.514	0.552	**0.839***

In addition, the average variance extracted for each dimension exceeded 0.50, which indicates good convergent validity. Also, all constructs exhibit composite reliabilities well above the recommended threshold of 0.70 (Hair *et al.*, 2009). Discriminant validity analysis is estimated to examine the degree to which a variable is distinct from other variables (Hair *et al.*, 2009). Table II shows that each explained variance estimate on the diagonal is greater than the corresponding inter-factor squared correlation estimates below the diagonal (Malhotra, 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) (Table II). The reliability and validity of the measurements were assessed with confirmatory factor analyses for each dimension. Further, for all constructs (i.e. Financial Knowledge and Financial Behaviour), item loadings were positive, high in magnitude and statistically significant, indicating unidimensionality and establishing convergent validity (Malhotra and Dash, 2010). Both AVE and CR are other measures that are used to test convergent validity. AVE is computed as the total of all squared standardized factor loading divided by the number of items. In other words it is average squared factor loadings. The good rule of thumb is, AVE = .5 or higher indicates adequate convergence. AVE measure was computed for each latent construct in the measurement model as shown in the table.CR is computed from the squared sum of standardized factor loadings by squared sum of standardized factor loadings plus sum of indicator measurement error for each construct

Table - II Scale Reliability and Convergent Validity

S. NO.	Variable	Scale	Item	Loadings	AVE	CR	C-Alpha
1.	Financial Knowledge (FK)	5 point	FK1	0..88**	0.76	0.92	0.87
			FK2	0.80**			
			FK3	0.93**			
			FK4	0.89**			
2.	Financial Behavior (FB)	5 point	FB1	0.89**	0.77	0.93	0.85
			FB2	0.87**			
			FB4	0.87**			
			FB5	0.89**			
3.	Cultural Values (CV)	5 point	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 are met by the model (in the acceptable range) therefore data fits the model. Moreover, factor loading, average variances extracted and construct reliability coefficients yield measurements within acceptable range. This display constructs validity. Thus data collected for the present study supports the convergent validity and the measurement theory. However FK5, FB3 and CV1 were subjected to deletion due to lower factor loadings. Thus reducing final questionnaire from 15 statements to 12 statements, which were used for final data collection.

3.3: Sample design and data collection

All responses were taken on a 5-point Likert scale, with 5 for strongly agree and 1 for strongly disagree. On the basis of pilot testing results, sample size 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 for the sample. It is considered most appropriate where the sampling frame is available which 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, few misplaced the questionnaire and few of them did not return even after two to three visits.

4.1: Data Purification

Prior to the analysis of the data, negatively worded items were reversed and normalcy and linearity was 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, 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 normal distribution of the data.

4.2: Data Analysis

The data collected through purified questionnaire were analyzed through SPSS software and was used for the conduction and execution of research methodology applied for the present study. Complementary to the SPSS graphical demonstration of the empirical scores was done by the means of EXCEL software. Further percentage analysis, t- test, and ANOVA where used to test the hypothesis under study.

4.3: Sample profile

Table IV provides a comprehensive view of the mean scores of the variables under study. The mean scores of all the variables about Financial Knowledge shows medium level of with mean (3.11). Further the highest mean score of (Mean = 2.72) was obtained for Financial Behaviour and lowest for Cultural Values (Mean = 2.25). Thus from the mean values it can be inferred that lower level of Financial behaviour in Agri Entrepreneurs is because of lack of entrepreneurial cultural and compromising situation with cultural values which further gets reinforced by positively skewed lower level of Financial Knowledge. The findings are justified with the study of Coalition J. S. (2004).

Table - IV Overall Descriptive Statistics of Variables

S. NO.	Variables	Mean	Std Deviation
1.	Financial Knowledge (FK)	**3.11**	**0.14**
2.	Financial Behavior (FB)	**2.72**	**0.70**
3.	Cultural Values (CV)	**2.25**	**0.52**

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

Table - III 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^{th}	104	52
		UG Academic	56	28
		UG Professional	5	2.5
		PG Academic	19	9.5
		PG Professional	16	8
		Total	200	100
3	Type of business	Sheep farming	62	31
		Dairy farming	34	17
		Poultry	92	46
		Others	12	6
		Total	200	100

4.4: Correlation analysis

The Pearson correlations were used to examine the nature of the relationships between the variables in the study and the findings are shown in Table below.

Table - V Showing between Correlations

VARIABLES	Cultural Values	Financial Knowledge	Financial Behavior
Cultural Values	1.000		
Financial Knowledge	.440**	1.000	
Financial Behavior	.762**	.477**	1.000
** Correlation is significant at the 0.01 level (2-tailed).			

The findings in Table - V above showed that there is a significant and positive relationship between the financial knowledge and financial Behavior (r = .477**, $p<.01$). These results show that the more knowledgeable one is as far as management of funds is concerned, the better the individual is likely to manage his or her finances and exhibit financially commendable behavior. This financial knowledge may have been acquired from the family circles, the institutions of learning like schools and from friends and peers. Further cultural values were also significantly positively related to the financial behavior of an individual (r = .762**, $p<.01$). The better the cultural values of an individual, the better the manner in which they will manage or behave as far as finances are concerned. Hence accepting H1.

5.3) Analysis of Variance (ANOVA)

The Analysis of Variance results were also carried out to establish the degree of difference or similarity between the two groups of data. The findings are shown in Table below.

Table - VI Showing ANOVA Results

Variables		Mean	Std. Deviation	Std. Error	F/t Value	Sig.
Financial Knowledge	Male	4.03	.414	.050	4.270	.041
	Female	3.87	.468	.058		
Cultural Values	Male	3.40	.479	.058	9.289	.003
	Female	3.71	.672	.084		
Financial Behavior	Male	3.57	.510	.062	3.903	.050
	Female	3.38	.575	.071		
Financial Knowledge	Sheep farming	3.94	.437	.048	1.168	.328
	Dairy farming	3.81	.490	.112		
	Poultry	4.04	.539	.144		
	Others	3.70	.335	.086		
Cultural Values	Sheep farming	4.02	.551	.100	.861	.489
	Dairy farming	3.52	.573	.131		
	Poultry	3.53	.592	.066		
	Others	3.46	.486	.125		
Financial Behavior	Sheep farming	3.70	.662	.176	1.355	.253
	Dairy farming	3.42	.545	.125		
	Poultry	3.45	.530	.059		
	Others	3.37	.474	.122		
Financial Knowledge	12^{th}	3.35	.53	.08	7.05	0.00
	UG Academic	3.41	.51	.14		
	UG Professional	3.82	.62	.15		
	PG Academic	3.60	.59	.12		
	PG Professional	4.08	.51	.09		
Cultural Values	12^{th}	4.01	.62	.10	5.06	0.00
	UG Academic	3.35	.48	.08		
	UG Professional	3.50	.63	.13		
	PG Academic	3.59	.64	.15		
	PG Professional	3.34	.42	.11		
Financial Behavior	12^{th}	3.25	.47	.07	6.09	0.00
	UG Academic	3.47	.53	.11		
	UG Professional	3.49	.55	.13		
	PG Academic	3.27	.32	.09		
	PG Professional	3.81	.58	.10		

T-test results for gender by variables illustrated that there are significant differences between both males and females, with males ranking better than females on all the study variables i.e. on Financial Knowledge, Cultural Values and Financial Behavior. It is on Financial Knowledge that the males had their highest mean (Mean = 4.0335), While the females had their lowest mean on the Financial Behavior variable (Mean = 3.3865). One of important fact was highlighted that females showed higher mean scores on cultural value variable. Further, the results in table V above show that there are completely insignificant differences across the Business type categories among the beneficiaries of EDI on Financial Knowledge, Cultural Values and Financial Behavior. However higher means was observed in poultry business (Mean = 4.04) for Financial Knowledge and in Sheep Business (Mean = 4.02) for Cultural Values. It is on Financial Knowledge that PG Professional Qualification had the highest mean (Mean = 4.08) and on Cultural Values the highest mean score (Mean = 4.01) was for 12th Qualification. Further PG Professional (Mean = 3.81) had highest mean score on Financial Behaviour. In aggregate the highest mean score was found with variable Financial Knowledge fallowed by Financial Behaviour and Cultural Values respectively. Hence accepting H2 partially.

Table - VIII Results from Hypotheses testing

Hypothesis No.	Statement	Results
H1:	There is significant relation between Financial Knowledge, Cultural Values and Financial Behaviour.	Accepted
H2:	There is a significant variation with in demographic variables and Financial Knowledge, Cultural Values and Financial Behaviour.	Partially Accepted

Discussion of Findings

The general finding has been that financial knowledge has a significant and positive relationship with the financial behaviour. This means that financial behaviour to a greater extent is dependent on financial knowledge and cultural values. This is in agreement with Bristow & Brennan (1999) who all concluded that finance knowledge contribute to consumer financial behaviour. The study found out that Financial Knowledge and Cultural Values can explain up to 74% of the Financial Behaviour. The findings also showed that there is a significant and positive relationship between Financial Knowledge and Financial Behaviour. 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 behaviour. Pearson correlation test on the relationship between financial knowledge and financial behaviour also indicated that there was a significant positive correlation between the two variables. Furthermore Hogarth and Beverly (2003) found that consumers who are financially knowledgeable are more likely to behave in financially responsible ways. He also urges that the more knowledgeable one is the better his financial status. According to Eagly and Chaiken,(1993) cultural value moderates the correspondence between attitudes and behaviour. This means that cultural value affects the direction and strength of the relationship between attitudes and behaviours (Baron & Kenny, 1986).

There was a significant positive impact of cultural values and financial behaviour. This means that more favorable the values of an individual's, the better the manner in which they will manage their finances. These findings are consistent with the literature which says that if culture is properly managed it can become a source of competitive advantage Schneider and Barsoux, (2003). Fontaine (2005) also urged that individual's attachment to cultural values is contingent on their level of trust, belief in self efficacy and pressure from their peers. Paladina and Sacchi, 2002 stated that the higher the level of mistrust, the more difficult it will be for different groups to work together, even though they might share the same values. in the community, trust and tolerance in group members are normal states of affairs.

Conclusion

The study clearly highlighted the importance of Financial Knowledge and Cultural Values for effective and efficient Financial Behaviour. Further consideration of Cultural Values in policy/scheme formulation leads to sustainable financing with a proper tradeoff between Cultural Values and policy formulation. Furthermore study identified lower level of Financial Knowledge and effective role of Cultural Values in explaining Financial Behaviour. As beneficiaries are embedded with higher cultural values forcing them to make a choice under stress between cultural and present financial aspects that doubts the sustainability and policy effectiveness. As many individuals have different financial behaviours due to lack of basic financial management skills leading to skyrocketing consumer debts, low saving rates, lost job opportunities, bankruptcy and perpetual cycle of poverty.

Suggestions

The strength of cultural identification is clearly an important issue which has been proven as a significant factor in consumer behaviour. The distinctiveness of ancient beliefs, traditions and nuances are enshrined in work place values. The cultural embeddedness can serve as the grounding for bounding expressed in close attachment to other members of the community. In societies whose cultural emphasizes embeddedness values like forgiving, security, social order, reciprocation of favors, solidarity with others. Based on the findings of this study the following recommendations are suggested:

I) Incorporation of Financial Literacy in EDI training programmes as these programmes are sponsored by SEBI (Security Exchange Board of India) Govt. of India.

II) Proper consideration of Cultural Values in scheme/policy formulation.

Limitations and scope for Further Research

I) 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 analyse.

II) The study should be expanded to find out what measures should be used to establish the influence of all variables studied on Financial Behaviour of other Organizations.

III) There is need to carry out a study on people in informal employment sector to examine their behaviour with the same variables.

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