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Understanding the Effect of Peers on the Financial Attitude and Financial Behaviour of Women in Kaithal, Haryana

Vidhi Miglani

Delhi Public School, Kaithal- 136027, Haryana, India

E-mail: svmiglani@gmail.com

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Abstract

Financial attitudes and behaviors among women are influenced by various factors, yet the role of peers in shaping these remains understudied. This study addresses this gap by investigating how peer influence affects the financial attitudes and behaviors of women in Kaithal, Haryana, with a focus on promoting financial empowerment and inclusivity. Data was collected from 325 women using a self-administered survey and standardized scales for financial attitudes, behaviors, and peer influence. Statistical analyses, including t-tests, regression, and mediation analysis, revealed that peer influence has a significant positive impact on women's financial behavior. Notably, financial attitude mediates approximately 14% of this relationship. The findings emphasize the importance of fostering open financial discussions within women's peer groups to improve decision-making. Understanding these dynamics can help women, policymakers, and educators develop strategies to economically empower women and create a more inclusive financial landscape, reinforcing the critical role of peer support in financial wellbeing.

Keywords: *Peer Influence; Financial Attitude; Financial Behaviour; Financial Decision-Making; Financial Empowerment*

1. Introduction

Financial attitude can be defined as personal inclination towards financial matters; it is an ability to plan ahead and maintain a savings account that matters (Rai et al., 2019). Human behavior that is pertinent to financial decision-making and money management is called financial behavior (Bhushan & Medury, 2014). Together, financial attitudes and behaviors play a significant role in shaping individuals' economic outcomes, influencing their decision-making processes, and ultimately impacting the broader economic landscape. This subject has recently garnered significant attention among researchers and institutions aiming to promote better financial decision-making, such as the World Bank (Zottel, 2013).

Thus, the insights gained from the study of financial attitudes and behaviors have become invaluable, especially in a country as diverse as India in terms of attitudes and beliefs. Such knowledge not only helps in designing more comprehensive educational programs but also aids policymakers, financial institutions, and educators in creating strategies that empower individuals to make informed and responsible financial choices.

In order to understand financial attitudes and financial behaviors better, it is significant to understand the factors that influence them. A range of studies have highlighted the key factors influencing financial behavior and attitudes. For instance, financial socialization, particularly discussions about money with parents and learning from financial planners, significantly impacts adults' financial management behavior (Cho, 2012). Age could be a contributing factor: young adults are more likely to increase their income, while older adults are less likely to cut expenses (Silinskas, 2021). Financial education also plays an important role in shaping financial management behavior, particularly in developing countries and certain demographics (Kaur, 2015).

Despite the wealth of studies on the various determinants of financial attitudes and behaviors, the role of peer influence remains relatively underexplored. Several reasons underscore the importance of delving into peer influence in the context of financial attitudes and behaviors. Firstly, humans are inherently social beings, and their behaviors are often shaped by the norms and practices of the social groups to which they belong (Schmidt, 2019). The influence of peers can extend beyond casual conversations to become crucial sources of advice, shared experiences, and practical insights during major life transitions (Rayle et al., 2006). Thus, friends and colleagues may serve as informal sources of financial advice, shaping perceptions and influencing financial attitudes. Moreover, peers can yield greater influence in areas where financial matters intersect with social activities or lifestyle choices. For instance, spending patterns, investment choices, and saving habits may be influenced by the behaviors of those within one's social circle. Additionally, social-class membership has been identified as a significant determinant of spending behavior, with consumption patterns symbolizing class position (Martineau, 1958). The desire to conform to perceived social norms or to keep up with the financial behaviors of peers can impact individual financial behaviors.

This peer influence can be even more pronounced for women in particular, as women tend to form deep and lasting connections within their social networks, which can significantly influence various aspects of their lives (Bedrov, 2022). Social support is critical in helping women manage transitions during the midlife period and develop a sense of self-efficacy. This influence can extend to financial behaviors and attitudes because women typically exhibit lower levels of financial literacy compared to men (Bucher-Koenen, 2017). Consequently, peers become significant sources of advice and information in matters related to finance.

Recognising this, it is irrefutable that peer influences impact women’s financial attitudes and behaviors. This study seeks to fill this gap by investigating the nuanced interplay between peer influence and women's financial attitudes and behaviors, shedding light on how these dynamics manifest in diverse cultural and socio-economic contexts. Through this exploration, the goal is to enhance and provide suggestions for fostering healthier financial behaviors and attitudes. This, in turn, can contribute to an improved quality of life, both in terms of mental and financial well-being, ultimately leading to greater financial freedom (Younas, 2019). In the specific context of women, gaining a strong grasp of finances not only enhances their financial health but also empowers them with increased decision-making independence.

The primary aim of this paper is to conduct a comprehensive study that investigates the role of peers in shaping the financial behavior and attitude of women in Kaithal, Haryana. It will explore how women's peers, including friends, family members, and social networks, affect their choices regarding saving, spending, investing, and overall financial planning. The methodology employed in this paper is conducting a survey of women in Kaithal to gather data and insights on the subject. A self-administered survey via Google Forms was employed to collect quantitative data from 325 women for examination. Standardized scales for financial attitude and behavior (OECD, 2018) and peer influence (Malhotra & Baag, 2022) were employed. For further analysis of research statements, regression analysis, mediation analysis, and T-tests were employed.

2. Research Methodology

2.1 Research Objectives and Hypotheses

This study aims to investigate the influence of peer effects on the financial behavior and attitudes of women in Kaithal, Haryana. Specifically, the research seeks to understand how peer networks, comprising friends, family members, and social connections, impact women's choices regarding saving, spending, investing, and overall financial planning.

This research adopts a quantitative approach to examine these dynamics. The primary data collection method is a structured survey questionnaire designed to gather numerical data on various aspects. This quantitative design aims to provide statistical insights into the relationships and patterns observed among women in Kaithal, allowing for a rigorous examination of the role of peer influence on financial decision-making.

Mentioned below are the primary hypotheses of this research study:

H_{01}: Peers do not have a significant impact on the financial behavior of women.

H_{02}: The impact of peers on financial behavior of women is not mediated through financial attitude.

The secondary hypotheses of this research are:

H_{03}: There is no significant difference between the peer influence of married and unmarried women.

H_{04}: There is no significant difference between the financial attitude of married and unmarried women.

H_{05}: There is no significant difference between the financial behavior of married and unmarried women.

H_{06}: There is no significant difference between the peer influence of employed and unemployed women.

H_{07}: There is no significant difference between the financial attitude of employed and unemployed women.

H_{08}: There is no significant difference between the financial behavior of employed and unemployed women.

2.2 Sampling and Sample Characteristics

The sample comprises women participants from Kaithal. Despite deeply rooted patriarchal norms, the region displays a coexistence of traditional values with urbanization and modernization. While many women in households serve as primary fund managers, making decisions on children's education savings and cost comparisons, a noticeable gap exists in encouraging their involvement in broader financial decisions like investing and estate planning. Census data from 2011 indicates that 80.61 percent of Kaithal's population resides in rural areas, with 19.39 percent in urban areas. Despite the smaller urban percentage, its influence is significant, marked by job opportunities and accessible facilities. The interplay between urban and rural dynamics creates an intriguing and multifaceted setting for studying women's financial attitudes and behaviors in Kaithal.

In line with the research objective, participants from cities other than Kaithal were excluded from the final dataset. Ambiguous data points in responses were also systematically removed. Editable portions of responses were retained for further analysis. Following the exclusion or editing of such responses, a total of 325 participants formed the basis of the comprehensive analysis.

The demographics of the sample reveal a predominantly unmarried female population, comprising 63 percent of the sample, while the remaining 37 percent are married. In terms of financial habits, 75 percent of these women hold savings accounts, contrasting with the 25 percent who do not. Regarding employment status, 60 percent of the sampled women are employed, leaving 40 percent without current work. When examining household income, the majority fall within the brackets of Up to ₹ 2,50,000 p.a. and ₹ 5,00,000 to ₹ 10,00,000 p.a. However, there are notable minorities earning within the ranges of ₹ 5,00,000 to ₹ 10,00,000 p.a. and ₹ 2,50,000 to ₹ 5,00,000 p.a.

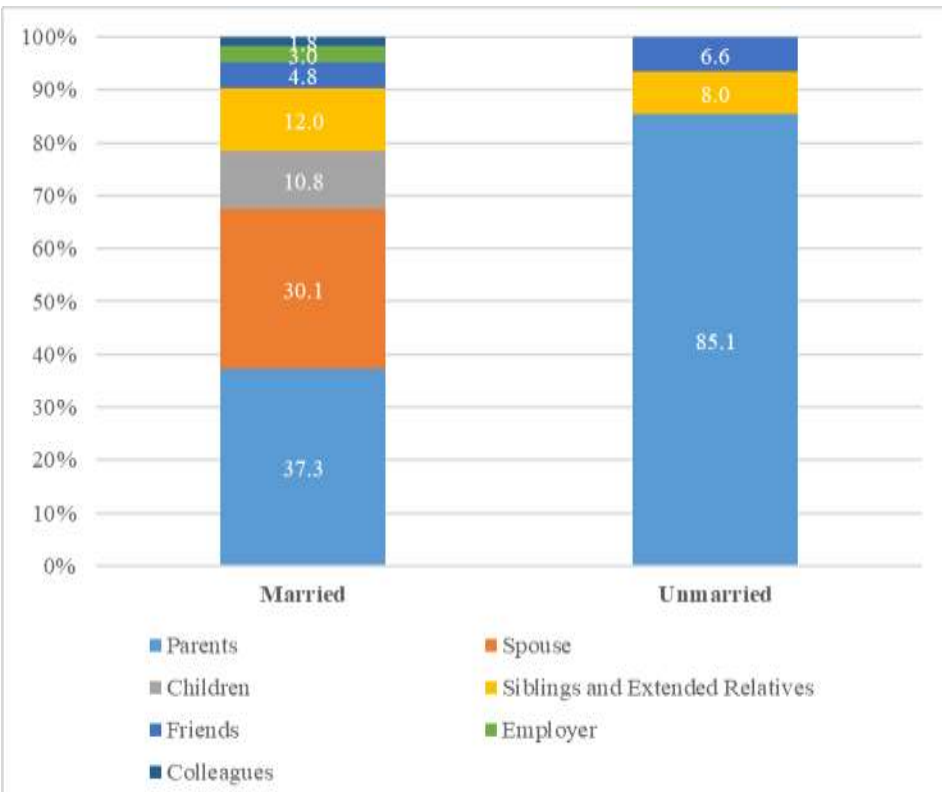

Figure 1: Distribution of Peers for Women Based on Marital Status

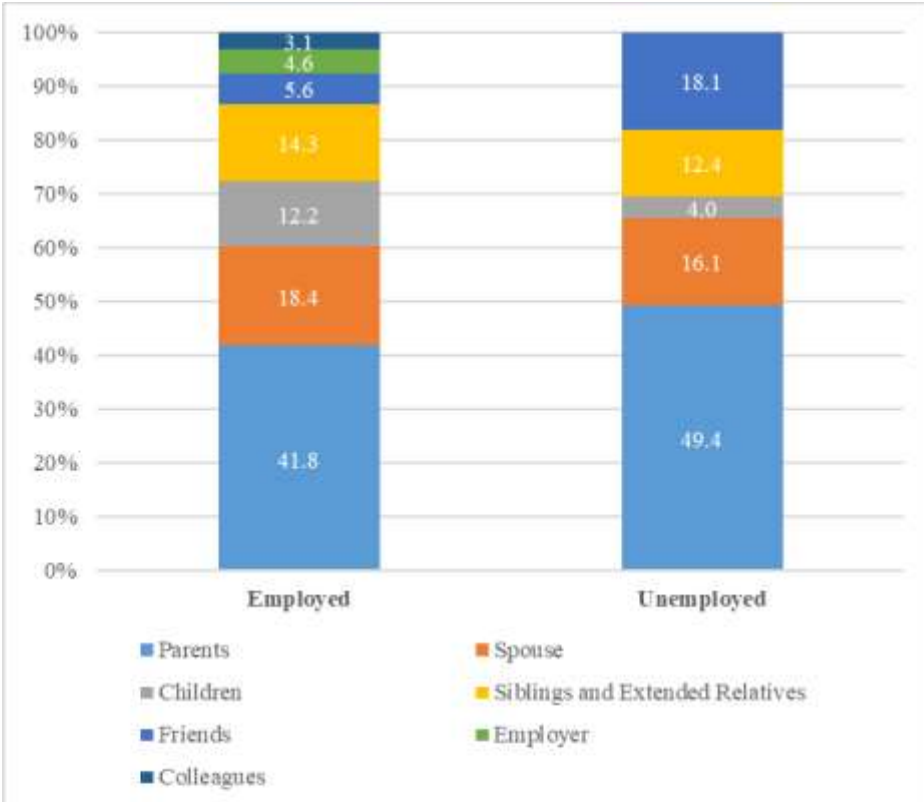

Figure 2: Distribution of Peers for Women based on Employment Status

As seen in Figure 1 and Figure 2, among married women, the primary peer groups with whom they discuss their finances are predominantly their parents and spouses. Conversely, unmarried women tend to confide primarily in their parents regarding financial matters. For those employed, the discourse also mostly extends to parents and spouses. However, unmarried individuals predominantly seek financial advice from their friends and parents. Yet, beyond these core relationships, many participants acknowledge discussing financial matters with a diverse array of peer groups, including employers, colleagues, children, extended relatives, and siblings.

2.3 Scales and Tools Used

This study employed the financial behavior and financial attitude constructs from the Organisation for Economic Co-operation and Development's (OECD) financial literacy scale. Additionally, the peer influence scale derived from a study conducted by Malhotra and Baag (2022) was integrated into the research framework. To tailor these scales to the specific nuances of this study, certain modifications were made. These adaptations were designed to enhance the relevance and applicability of the scales within the contextual parameters of the research objectives. All these scales play a crucial role in this research.

The Peer Influence Scale assesses the degree to which participants are influenced by their peers in financial matters. Using a Likert rating scale from 1 to 5, where a higher score indicates stronger peer influence and that participants are aware of their peers' savings and investments, engage in discussions on financial management issues such as saving, investment, and retirement plans, identify similarities in financial goals and struggles among their peers, and acknowledge the presence of role models within their peer group who inspire their financial decisions.

The Financial Behavior Scale evaluates participants' financial habits and responsible money management. Respondents rate statements on a likert scale from 1 to 5, where a higher score reflects good financial behavior. The scale explores considerations before making purchases, timely bill payments, vigilant monitoring of financial affairs, setting and striving to achieve long-term financial goals, and active saving over the past 12 months, regardless of available funds.

The Financial Attitude Scale gauges participants' attitudes towards money and spending. Using a likert scale from 1 to 5, where a higher score indicates a poor financial attitude, participants express tendencies to prioritize the present over the future, find more satisfaction in spending than saving for the long term, and believe that money is meant to be spent. The scale aims to capture individuals' broader perspectives on financial decisions and their orientation towards consumption and saving. To align the ranking system of the Financial Attitude Scale with the Peer Influence Scale and Financial Behavior Scale, reverse coding was implemented. In this adjustment, higher scores on the Financial Attitude Scale, originally indicating a poor financial attitude, were reversed to reflect a more positive financial outlook.

2.4 Data Collection

The data for this study was collected through a self-administered survey primarily conducted via Google Forms. Google Forms provided a convenient and accessible platform for participants to respond to the survey at their convenience, offering flexibility in terms of time and location. To ensure inclusivity and accommodate diverse sets of respondents, the survey was made available in both Hindi and English languages. This decision aimed to eliminate language barriers and facilitate participation among individuals comfortable with either language. Exceptions were made for individuals who faced challenges in operating technology or did not have access to digital devices. In such cases, interviews or scheduled sessions were conducted in person or over the phone, allowing these participants to provide their responses with assistance as needed.

2.5 Statistical Technique

To test the hypotheses proposed in this study, a combination of regression analysis, mediation analysis, and t-tests was employed. Regression analysis was utilized to examine the relationship between peers and individuals' financial behavior (H_{01}), while mediation analysis was conducted to explore the mediating role of financial attitude in this relationship (H_{02}). T-tests were used to assess the differences in peer influence, financial attitude, and financial behavior between different demographic groups, including marital status (H_{03} to H_{05}) and employment status (H_{06} to H_{08}) among women in Kaithal. Statistical analyses were conducted using Datatab, with a significance level set at 1%, 5% and 10%.

2.6 Ethics and Informed Consent

All data were collected ethically. Prior to the inclusion of the participants in the survey or the interview process, all women in Kaithal were provided with proper information regarding the purpose, procedures, and implications of their participation. The participants were assured of the confidentiality and anonymity of their responses. The consent process emphasized the voluntary nature of participation, emphasizing that individuals could withdraw from the study at any point without facing any consequences. For literate respondents using Google Forms, the consent was presented digitally before proceeding with the survey. In the case of people without formal schooling, participants interviewed personally, the details of the study were verbally communicated, ensuring that each participant had the opportunity to ask questions and seek clarification before providing their informed consent.

3. Results and Discussion

3.1 Regression Analysis: Impact of Peers on Financial Behaviour

In order to understand the effect of peers on financial behavior, a regression analysis was carried out, with PIS as the only independent variable. The predictive effect of PIS was confirmed: b=0.35, t(324)=9.31, R^2=0.21, F(2, 323)=86.61, p<0.01 (Table 1). Essentially, Peer Influence Score explains 21 percent of the variation in the respondents' Financial Behaviour Score. Therefore, H_{01} is rejected, which means that there is a significant effect of peer influence on financial behavior. Thus, peers have a significant positive influence on the financial behavior of women living in Kaithal. This shows that peers, consisting of parents, spouse, children, siblings, extended relatives, friends, employers, and colleagues, tend to have a positive effect on the way women manage their money, make financial decisions, and deal with financial issues. The results of this study support the results of research by Fajardo (2013), who demonstrated that social interaction, such as visiting family and friends, can positively influence women's investment decisions. Furthermore, research conducted on school students found that family involvement plays a major role in nurturing the respondents' savings behavior (Jamal, 2016). The positive impact of peer influence on financial behavior may be attributed to its influence on financial literacy as found by existing studies (Alekam, 2018; Yanto, 2021). And since financial literacy and financial behavior have been seen to be positively related in prior literature (Arofah, 2018; Andarsari 2019), it can be inferred that peers exert a positive influence on women's financial literacy, subsequently shaping their financial behavior.

Table 1: Regression analysis of impact of Peer Influence Score (PIS) on Financial Behaviour Score (FBS) (N=325).

Source	B	SE B	t	p
Constant	11.05	0.8	13.88	<.001***
PIS	0.35	0.04	9.31	<.001***
R^2		0.21		
F		86.61		

Note: *p<0.10, **p<0.05, ***p<0.01; B = coefficient; SE B= standard error

Furthermore, it is well-documented that enhanced financial behavior leads to better financial decision-making (Altman, 2012), resulting in increased financial freedom (Frydman, 2016). This empowerment through sound financial behavior can enable women to achieve greater economic independence. Additionally, research underscores the positive correlation between economic freedom and various dimensions of well-being, including community cohesion, safety, and life satisfaction (Nikolaev, 2014). Therefore, fostering open discussions about finances has the potential to guide women towards heightened economic freedom and an enriched quality of life.

3.2 Mediation Analysis: Financial Attitude as a Mediator

As observed in Table 2, Financial Attitude Scale (FAS) mediates the relationship between Peer Influence Scale (PIS) and Financial Behavior Scale (FBS). The mediation analysis revealed a significant mediation effect (p<0.01), suggesting that the influence of PIS on FBS is significantly mediated by FAS, leading to the rejection of H_{02}. The mediation analysis reveals that 14.28 percent of the total effect of the Peer Influence Scale (PIS) on Financial Behavior Scale (FBS) is mediated through the Financial Attitude Scale (FAS), indicating a significant mediation effect (p<0.01).

Table 2: Mediator analysis of Financial Attitude Score (FAS) on Peer Influence Score (PIS) and Financial Behaviour Score (FBS) (N=325).

	Effect	SE	t	p
Direct Effect	0.3	0.04	7.62	<.001***
Mediation Effect	0.05	0.02	3.47	<.001***
Total effect	0.35	0.04	9.31	<.001***
% of Total Effect Mediated	14.28	50	37.27	

Note: *p<0.10, **p<0.05, ***p<0.01

This indicates that a woman's personal inclination towards financial matters plays a significant role in mediating the effect of peer influence on financial behavior. These results match the findings of research by Coşkun (2020) and Basuki (2020), who both found that financial attitude strengthens the relationship between financial knowledge and behavior. There could be various explanations for the same. Research has consistently shown that peer influence plays a significant role in shaping financial attitudes. Gentina (2018) specifically emphasized the impact of both parents and peers on adolescents' monetary intelligence.

3.3 T-Test: Differences Based on Marital Status

Table 3: Independent t-test analysis of Peer Influence, Financial Attitude and Financial Behaviour Scores based on Marital Status (N=244)

	Marital Status	N	Mean	SD	t	p
PIS	Married	122	19.87	7.61	-0.15	0.884
	Unmarried	122	20.01	7.35		
FAS	Married	122	10.3	2.8	3.22	0.001***
	Unmarried	122	9.07	3.13		
FBS	Married	122	18.64	5.74	1.37	0.173
	Unmarried	122	17.68	5.22		

Note: *p<0.10, **p<0.05, ***p<0.01

It can be inferred that there are no significant differences in the peer influence scores of women, $t(120)=-0.15$, $p>0.10$, with unmarried women receiving higher scores than married women (Table 3). Hence, H_{03} is retained. This indicates that there are no significant differences in the impact of parents, spouse, children, siblings, extended relatives, friends, employers, and colleagues on financial attitudes and financial behaviors of married and unmarried women. A possible explanation for this could be that women in general are more likely to discuss personal matters with peers as compared to men, especially financial matters (Aries, 1983; Snell, 1988). This tendency to engage in open dialogue with peers might result in a more uniform influence in women, irrespective of marital status, thus leading to the observed similarity in Peer Influence Scores.

Similarly, there are no significant differences in the financial behavior scores of women, as is shown by $t(120)=1.37$ and $p>0.10$, with married women receiving higher scores than unmarried women.

Thus, H_{05} is accepted. This shows that there are no significant differences in the way married and unmarried women manage their money, make financial decisions, and deal with financial issues. An explanation for the similarities in financial behavior between these groups could be attributed to the general tendency of women to exercise caution regarding finances due to factors such as lower financial resources (Badunenko, 2010) and heightened feelings of deprivation (Prince, 1993).

On the other hand, it is inferred that there are significant differences in the financial attitude scores of women, given the $t(120)=3.22$ and $p<0.01$. The data indicate that married women have higher financial attitude scores compared to unmarried women. Consequently, H_{04} stands rejected. This indicates that there are significant differences in the personal inclination towards financial matters of married and unmarried women. Several factors could underpin such differences. For instance, one plausible explanation could be the transition from individualistic financial management to a more communal approach post-marriage (Burgoyne, 2007). Changes in financial arrangements post-marriage may stem from both practical considerations, such as accommodating significant expenses like buying a house or starting a family, as well as ideological factors, including the evolving dynamics of sharing within the marital unit. Consequently, this shift in financial dynamics may significantly influence the financial attitudes of women as they navigate a landscape that now encompasses considerations beyond their individual financial autonomy, encompassing the needs and preferences of their spouses and other family members (Burgoyne, 2007).

3.4 T-Test: Differences Based on Employment Status

Table 4: Independent t-test analysis of Peer Influence, Financial Attitude and Financial Behaviour Scores based on Employment Status (N=262)

	Employment Status	N	Mean	SD	t	p
PIS	Not employed	131	19.47	7.1	0.659	0.05**
	Employed	131	20.15	7.73		
FAS	Not employed	131	9.66	3.03	0.54	0.24
	Employed	131	9.89	3.01		
FBS	Not employed	131	17.31	5.34	0.056	0.08*
	Employed	131	18.62	5.7		

Note: *p<0.10, **p<0.05, ***p<0.01

As seen in Table 4, there are significant differences in the peer influence scores of women, $t(131)=0.659$, $p<0.05$, with employed women receiving higher scores than unemployed women. Hence, the H_{06} is rejected. Consequently, the H_{07} is rejected. The difference between the Peer Influence Score of employed and unemployed women in Kaithal was found to be significant, with a p-value of 0.05 and employed women receiving statistically higher Peer Influence Scores than unemployed women. Based on the results, H_{06} is rejected, which means that there is a significant difference between the peer influence score of employed and unemployed women. There could be various reasons for such findings. For instance, research suggests that employed women may have higher social capital, as they often rely on social networks to identify opportunities (Mbaya, 2016), which could explain their higher Peer Influence Scores. On the other hand, unemployment can restrict social networks and decrease opportunities to interact with others, potentially reducing influence. This has been evidenced by several studies. Jackson (1988) found that job loss led to a decrease in non-family network size. Feuls (2014) highlighted the use of social media by the unemployed to maintain relationships but noted that the opportunity to establish new contacts is underutilized.

Similarly, it is inferred that there are significant differences in the financial behavior scores of women, t(131)=0.056, p<0.10. In this case, employed women do not exhibit significantly higher scores than unemployed women. Thus, the H_{08} is retained. Based on the results, H_{07} is rejected, which means that there is a significant difference between the financial behavior of employed and unemployed women. These findings are closely intertwined with their respective peer influence scores, as evidenced by the previous findings indicating that employed women tend to have higher peer influence scores, and regression results suggesting a positive correlation between peer influence and financial behavior among women. Moreover, employment often entails direct engagement with financial systems such as payroll, benefits programs, and potentially taxes. This exposure can enhance comprehension and awareness of financial concepts and tools. A study discovered that the introduction of payroll accounts led to increased account utilization and consumer education, resulting in enhanced savings and better resilience against economic shocks (Breza, 2020). Hira and Loibl (2005) further underscored the significance of employer-provided financial education resources, which, when utilized, increased both retirement-specific and general financial knowledge.

Conclusion

This study underscores the profound impact of peer networks on shaping women's beliefs, values, habits, and priorities related to money management, spending, saving, and investment. Peer influence plays a pivotal role in shaping women's financial attitudes, which subsequently affects their financial behavior. Existing research indicates a strong link between better financial behavior and improved decision-making. Therefore, fostering open conversations about personal finances can significantly enhance financial behavior and decision-making. These factors, including financial attitude, behavior, and decision-making, are also closely associated with improved financial well-being (Younas, 2019).

Moreover, this study contributes to the broader literature on financial attitudes and behaviors by offering insights into the role of peer influence in a socio-cultural context of Kaithal characterized by distinct gender norms and economic realities. It underscores the importance of establishing platforms for open dialogues on finances to empower women with financial freedom. Research consistently shows that better financial decision-making is linked to improved financial freedom, which, in turn, correlates with various dimensions of overall well-being. Engaging in more open conversations about finances has the potential to guide women toward increased economic freedom and a better quality of life, particularly crucial in the context of retirement planning, where informed choices can significantly impact individuals.

To empower women toward economic freedom through open financial discussions, it's crucial to address the taboo surrounding such conversations. This requires collaborative efforts from various stakeholders, with women themselves playing a key role. Societal norms and expectations often discourage women from openly discussing financial matters, reinforcing the belief that such discussions are primarily for men. Women must challenge these norms and actively seek opportunities to engage in discussions about money. By advocating for their inclusion in financial conversations, women can help break the taboo and promote greater economic freedom and empowerment.

Further, the characteristics observed in the sample indicate that unmarried women often discuss financial matters with their parents and consider them a significant part of their peer networks. Conversely, married women tend to discuss finances with both their spouse and parents. Additionally, external family dynamics and how a woman's financial capabilities are perceived by other family members greatly influence her financial confidence and behavior (Jorgensen, 2010). Therefore, it's crucial to recognize family’s role in shaping women's financial attitudes and behaviors.

The presence of supportive peers also becomes instrumental in empowering women to assert their financial independence and make informed decisions. By fostering an environment where women feel validated and encouraged while discussing finances, peer support can help mitigate negative familial influences. Encouraging positive peer interactions and providing platforms for women to share experiences and knowledge can further enhance their financial empowerment and contribute to their overall financial well-being.

Alongside women and their peer networks, educational institutions play a crucial role in facilitating an environment conducive to women's financial behaviors and attitudes. By creating spaces for dialogue and exchange of ideas regarding financial matters, these institutions can foster greater awareness, understanding, and empowerment among women. Educational institutions also can harness the power of peer interactions by promoting collaborative learning initiatives and group activities focused on financial literacy. Learning to talk about finances with friends in school not only benefits their current understanding but also establishes a lifelong habit of open communication about money, contributing to maintaining healthy financial attitudes and behaviors throughout their lives. Similarly, policy-making bodies can create open platforms for discussions on finances, starting from rural areas and extending to urban areas. Initiatives may include workshops, seminars, and online communities where women share experiences, information, challenges, and successes. Technology can be leveraged for the same. Ultimately, promoting a culture of discussing finances can lead to a more inclusive and equitable financial landscape, empowering all women to thrive.

However, there are some limitations to this study. Firstly, the presence of social desirability bias poses a significant challenge, as respondents may have been inclined to provide responses, they deemed socially acceptable rather than reflecting their true attitudes and behaviors. Despite efforts to mitigate this bias, such as ensuring anonymity and confidentiality, the inherent nature of self-reported data may still have limitations in capturing genuine perspectives. Moreover, the reliance on respondent-reported data may introduce the risk of spurious results.

Additionally, the study's exclusive focus on Kaithal limits the generalizability of findings to other regions with distinct socio-economic and cultural contexts. Future research endeavors could involve expanding the sample to include women from diverse regions within Haryana or even beyond, to provide a more comprehensive understanding of peer influence on financial attitudes and behaviors across different settings. Furthermore, this study solely concentrated on financial attitudes and behaviors, overlooking other dimensions such as financial literacy, which could provide valuable insights into the mechanisms through which peer influence operates. Exploring these additional facets could also offer a more nuanced understanding of the interplay between peer dynamics and financial decision-making processes.

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