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Assessment of Financial Behaviour of Defence Persons in Haryana

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Abstract- *Financial behaviour shows the money management practices of a person. It represents the way to make monetary decisions and management of debts. Financial behaviour is an important dimension of financial literacy which prepares a person to deal with the financial issues. Financial behaviour can be studied with the help of different indicators like saving, investment, spending etc. Financial behaviour can be noticed through the day to day actions regarding monetary decisions and budgeting. Financial behaviour can be positive as well as negative towards different monetary decisions and it can be changes according to financial situations. This paper is framed with the objective to measure financial behaviour of defence persons. This study is based on primary data where data were collected from 651 defence personnel from 06 administrative division of Haryana. One-to-one contact has been done and a structured questionnaire is used to collect the specific information required for the study. Data analysis includes EFA, CFA, cronbach alpha, one-way ANOVA, t-test and correlation. Seven demographic variables were taken for analysis i.e. age, gender, marital status, family type, income, education qualification and working status. The significant difference in financial behaviour of defence persons has been studied through One-way ANOVA and t-test across the demographic variables. Results of the study depicted significant difference in the financial behaviour of defence persons across gender, age, education qualification and annual income. However, no significant difference exists in the financial behaviour of defence persons across marital status, type of family and current working status.*

Keywords:- *Financial Behaviour, Defense Person, ANOVA.*

I. Introduction

Financial literacy can be studied with the help of its four dimensions i.e. financial knowledge, financial behaviour, financial attitude and financial self-efficacy. Financial knowledge is associated with the financial education and the ability to understand the financial concepts whereas financial behaviour is known as the way and direction of money management. It can be seen as the actions of a person regarding financial matters. Johnson & Sherraden, 2007 stated that financial knowledge is fruitful only when it is used in behaviour of a person. When financial knowledge is used for solving the financial matters then it can be converted into financial behaviour. There are various factors like family, economic factors, social factors, etc., which affects financial behaviour but financial knowledge is one of the major factor (Braunstein and Carolyn, 2002). According to a study conducted by Hayhoe et al., (2005), higher level of financial knowledge will reduce the risky credit behaviour and paying behaviour of an individual as they will prefer less than four credit cards at a time and have fewer chances for bouncing of cheques. Above mentioned studies represent that financial education and knowledge leads to positive financial behaviour. But, Herdjiono et al., 2016 was against this view and stated that financial education is effective in high income countries only and not in low income countries which adversely affect the relationship of financial knowledge and financial behaviour.

In most of the studies, financial behaviour is defined as the usage of financial management techniques, ways to handle financial situation and ability of a person regarding management of money (Britt et al., 2012; Loix et al., 2005; Falahati et al., 2012). Kholilah and Iramani (2013) define financial behaviour as the ability to apply basic management functions

Economic Sciences
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(planning, organizing, directing and controlling) in the management of monetary resources earned by the individual. Sadalia, 2012 define financial behaviour as the way and direction in which an individual treat his money and effectively spend his earnings. Further, financial behaviour may be defined as an activity where all the savings, investments, consumption, expenses and income are managed by an individual (Hilgert et al., 2003). Moreover, financial behaviour can be termed as how well an individual manage his income and whether or not they are able to fulfill their financial obligations on time (as cited in Andrew & Linawati 2014).

Financial knowledge is shown as major determinant of financial behaviour. However, Zakaria et al., (2012) provides some other determinants of financial behaviour such as locus of control, income and ethnicity. They also claimed that financial position of household is significantly associated with the financial behaviour. Household financial satisfaction can be determined through the financial management behaviour (Yap et al., 2018). One of another factor affecting financial behaviour is self-esteem of a person as it is directly and indirectly associated with the financial behaviour (Tang & Baker, 2016). In addition to this, Tang et al., (2015) found that financial behaviour is also positively influenced through the parental influence. They provide three main determinants for financial behaviour i.e. parental influence, self-discipline and thoroughness. So, different studies provide various determinant of financial behaviour through which level of financial behaviour can be determined. However, there are some demographic variables through which financial behaviour can be studied.

It can be seen from above discussion that financial behaviour includes all the tools and techniques of managing the money in an efficient manner so that a person can achieve the financial goals and obtain maximum satisfaction. Financial behaviour is composition of various determinants which determines the behaviour of a person and able to define how well a person can fulfill his financial obligations.

II. Literature Review

Financial behaviour has been investigated through various determinants, social factors, psychological factors and demographic factors. This paper aims to study the financial behaviour of defence persons, so demographic factors affecting financial behaviour are studies here. 07 demographic factors are taken for review of literature i.e. age, gender, income, education qualification, current working status, marital status and type of family (Kiran & Singh, 2025).

a) Age

Respondents from the age group of 40 years and above had greater impact on the saving behaviour in comparison to the respondent from other groups (Delafrooz & Paim, 2011). In contrast to this, a study was conducted by Loke, Y. J. (2017) where he claimed that after the age of 40, the level of financial behaviour starts declining as compared to other respondents from different age group. One of the study conducted by Kadoya & Khan (2020); Bapat, D. M. (2020) provided that younger and older people are positively associated with financial behaviour as compared with middle age people. Same results were given by Lee & Dustin (2021) where he depicted less positive financial behaviour in the age group of 22 years to 53 years. In contrast to this, Rizkiawati & Haryono (2018) found that age has no significant impact on the financial management behaviour of a person.

b) Gender

Financial behaviour is significantly affected through the gender as female respondents score better at money management practices in comparison to male respondents (Delafrooz & Paim, 2011). One another study also supported these results as it was seen that girl's financial behaviour is stronger than the boy's financial behaviour (Julianti & Damayanti, 2021). Level of financial behaviour in male respondents is low as compared to female respondents (Kadoya & Khan, 2020); Lee & Dustin (2021). But, Amagir et al., 2020 did not support the same results and proved that male students have better financial

behaviour than the female students. However, Cwynar, A. (2021); Rizkiawati & Haryono (2018) and Bapat, D. M. (2020) concluded that there is no difference in the level of financial behaviour of men and women respondents.

c) **Education**

High school students had been found positively associated with greater saving behaviour in comparison to other respondents. Another study represents that education level is positively associated with the financial behaviour of a person. Respondents treat money management in a better way when they acquire education above the high school (Delafrooz & Paim, 2011). Saving behaviour of an individual is also positively associated with higher level of education because a person positively reacts to savings when his education level is improved (Fachrudin et al., 2022). Secondary education is not enough for better financial behaviour rather than it requires territory education (Loke, Y. J., 2017). Same results are given by Kadoya & Khan (2020); Lee & Dustin (2021) as he reported that positive financial behaviour are directed through the higher level of education.

d) **Income**

Delafrooz & Paim (2011) depicted that respondents with the income level of 100000 and above were significantly associated with saving behaviour. Income is one of the major determinants of saving behaviour. Similarly, Fachrudin et al., (2022) provides that higher level of income leads to positive saving behaviour. Perry & Morris (2005); Warren et al. (1990) found that income level has a positive and significant effect on the financial management behaviour of an individual. Rise in income level of a person leads to positive behaviour regarding treatment of money. Financial management behaviour of respondents tends to positive when their income starts rising as compared to other respondents (Delafrooz & Paim, 2011). Same results were supported by Prayuda & Purwanto (2024); Lee & Dustin (2021). Poor financial management behaviour is reported among the middle income and low income respondents as compared to high income respondents (Loke, Y. J., 2017). In contrast to this, Rizkiawati & Haryono (2018) found that income has no significant impact on the financial management behaviour of a person.

e) **Type of family**

Family type can be segregated as joint family and nuclear family. It can be evident from the available literature that there is hardly any study which can reflect the impact of family structure on financial behaviour of the respondents.

f) **Working status**

Working status of an individual is also significantly associated with the financial behaviour of a person. Lee & Dustin (2021) asserted that there is positive financial behaviour among the people who are currently working as compared to non-working people. But, very few studies were conducted on the level of financial behaviour with regard to working status of respondents.

g) **Marital Status**

Marital status has a positive and direct relationship with the financial behaviour. Married individual has to think about the family and children that leads to proper management of money, saving, investment and other monetary decisions. Married individual try to use the best way to treat the monetary resources and take decisions for efficient financial management (Iramani and Lutfi, 2021). Delafrooz & Paim (2011) concluded that saving behaviour of a person can be significantly influenced through the marital status of that person. He also claimed that married respondents scores higher at money management practices as compared to unmarried respondents. On the other hand, Lee & Dustin (2021) concluded that married person shows less positive financial behaviour as compared to unmarried because married person are always worried about the financial management. However, Loke, Y. J. (2017) asserted that marital status do not affect the level of financial behaviour.

Through available literature, it can be evident that financial behaviour is significantly associated with the

demographic factors i.e. age, gender, income, marital status and education qualification. But, there is no evidence found regarding type of family i.e. nuclear family and joint family. In case of working status of respondents, only few studies were there which can reflect the financial behaviour. Demographic factors present positive as well as negative association with the financial behaviour. After reviewing the literature in detail, researcher is able to map the research objective. These research objectives will try to fill the research gaps which exist in the available literature. Further, this research will provide the direction to the new researchers in the same field.

III. Research Objectives

This study is conducted with the objective to measure financial behaviour of Defence Persons in Haryana. There are various studies which reflect the impact of socio-demographic factors on financial behaviour of the respondents. However, no such study is conducted in the area of defence, army, police, etc. Most of the research focused on age, income, gender and marital status. But, financial behaviour with regard to family structure and working status is hardly studied in any study. Thus, researcher tries to make an attempt where all the demographic factors can be studied with regards to financial behaviour.

IV. Research Methodology

This study is based on primary data where data has been collected through a structured questionnaire. A Sample of 651 respondents has been chosen from Ambala, Rohtak, Karnal, Faridabad, Hisar and Gurugram. Analysis of data is done with the help of Exploratory Factor Analysis, Confirmatory Factor Analysis, ANOVA and t-test. Further, discriminant and composite reliability is also checked. For clearly defining the objective, the following hypotheses have been framed:

$H0_1$: "There is no significant difference in the level of financial behaviour of defence persons on the basis of age."

$H0_2$: "There is no significant difference in the level of financial behaviour of defence persons on the basis of gender."

$H0_3$: "There is no significant difference in the level of financial behaviour of defence persons on the basis of education qualification."

$H0_4$: "There is no significant difference in the level of financial behaviour of defence persons on the basis of marital status."

$H0_5$: "There is no significant difference in the level of financial behaviour of defence persons on the basis of type of family."

$H0_6$: "There is no significant difference in the level of financial behaviour of defence persons on the basis of current working status."

$H0_7$: "There is no significant difference in the level of financial behaviour of defence persons on the basis of family income."

V. Result and Discussion

Analysis of data has been done through the CFA, EFA, t-test and One-way ANOVA. Before applying these tests, normality and adequacy of the data has been checked through KMO (Kaiser-Meyer-Olkin). Table 1.1 shows the descriptive statistics of the data where Skewness and Kurtosis has been calculated to evaluate the normality of the data. Permissible range for normality of data for skewness and kurtosis ranges between -2 to +2. All the data lies between these acceptable limit. Therefore, the data has been found normal and can be utilized for further analysis.

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Table 1.1 Normality of data

Variables	N	Mean	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
FB1.1	651	3.6467	-1.075	.096	.092	.191
FB1.2	651	3.7127	-1.268	.096	.463	.191
FB1.3	651	3.7204	-1.274	.096	.482	.191
FB1.4	651	3.7481	-1.289	.096	.792	.191
FB1.5	651	3.8065	-1.472	.096	1.271	.191
FB1.6	651	3.7803	-1.323	.096	1.003	.191
FB1.7	651	3.7327	-1.336	.096	.708	.191
FB2.1	651	3.4747	-.672	.096	-.720	.191
FB2.2	651	3.4470	-.674	.096	-.741	.191
FB2.3	651	3.4378	-.639	.096	-.810	.191
FB2.4	651	3.4101	-.621	.096	-.833	.191
FB2.5	651	3.4286	-.632	.096	-.830	.191
FB2.6	651	3.4178	-.587	.096	-.875	.191
FB2.7	651	3.4439	-.643	.096	-.768	.191
FB2.8	651	3.4547	-.657	.096	-.736	.191
FB2.9	651	3.3594	-.534	.096	-.937	.191

Source: Primary Data

Table 1.2 Sampling Adequacy

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.962
Bartlett's Test of Sphericity	Approx. Chi-Square	13850.072
	df	120
	Sig.	.000

Source: Primary Data

After checking the normality of data, next step is to check the adequacy of data which is done through the KMO and Bartlett's Test of Sphericity. Adequacy of data is important to check as it tells whether or not the sample represents the whole data. Here, KMO value is .962 which is acceptable and shows that the data can be used in factor analysis. In addition to this, Bartlett's Test of Sphericity has been found significant at 0.05 level of significance with the df 120 and chi-square value of 13850.072. Hence, the conclusion can be drawn from the above test that "the underlying matrix of correlation is not an identity matrix", i.e. essential condition for the test (Malhotra & Dash; Zikmund et al., 2016).

(A) Exploratory Factor Analysis (EFA)

The data has been converted into a condensed form so that analysis of data can be made easily. This is done with the help of factor analysis technique. Factor analysis is a data reduction tool which can be done through Exploratory Factor Analysis and Confirmatory Factor Analysis. In this section, EFA

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is studied where some factors are extracted out of the whole data. EFA is used to explore the factors that exist within the data. Exploratory Factor Analysis is utilized for making sub-construct of financial behaviour. Here, 16 statements of the financial behaviour have been used and data reduced through principal component analysis with varimax rotation. Factor loadings for all the statement of financial behaviour, ranges .750 to .935, i.e. acceptable values for factor analysis. Relevance of factor loadings depends on the size of the sample, as loading of .50 can be permissible for sample of 350 or more (Hair et al., 2014). Two sub-construct has been retrieved through the EFA and their eigenvalues were larger than 1. There were no cross-loadings found in the final model. The two extracted factors and their related items, factor loadings, eigenvalues, percentage of variance explained, and Cronbach alpha values are shown in Table 1.3, which provides a full illustration of factor analysis. For further analysis, these two sub-scales of financial behaviour were utilized. These two factors are:

a) **Buying Behaviour**
b) **Money Management**

Table 1.3 Exploratory Factor Analysis

Variables	Variable Code	Factor Loading	Communa -lities	Eigen Value	Variance Explained	Cronbach Alpha
Factor 1 Buying Behavior				10.131	48.738	.981
"I consider various products/loans/policies from different companies before taking my decision."	BB5	.935	.906			
"If I lost my job, I will borrow money from my relatives and friends."	BB8	.919	.908			
"I prefer to use auto deduct facility to pay EMI and Insurance premium."	BB3	.918	.903			
"I often use credit/debit card to recharge the mobile phone, DTH services and online ticket booking."	BB4	.916	.887			
"I frequently withdraw money from ATM."	BB2	.911	.902			
"If I lost my job, I will sell my financial assets."	BB7	.901	.875			
"I frequently use credit card."	BB1	.896	.869			
"I always make sure that I have money to bear expenses"	BB6	.876	.814			
"I can use my savings and investments during emergency."	BB9	.860	.773			
Factor 2 Money Management				2.998	33.320	.941
"I prefer to buy things on cash rather than on credit."	MM5	.863	.783			
"I pay my bills on time."	MM6	.858	.784			
"Before I buy something I carefully consider whether I can afford it".	MM4	.850	.750			
"I set long term financial goals and strive to achieve them."	MM3	.832	.739			
"I am more of a saver than a spender."	MM7	.826	.718			

Economic Sciences
https://economic-sciences.com
ES (2025) 21, 6(S), 01-16| ISSN:1505-4683

"I keep a close personal watch on my financial affairs."	MM2	.806	.713			
"I am much organized when it comes to managing my money day to day."	MM1	.750	.748			
Total					82.058	.960
Extraction Method: Principal Component Analysis.						

Source: Primary Data

Factor I: Buying Behavior

First factor of financial behaviour is buying behaviour which contains nine items i.e. "*I frequently use credit card, I frequently withdraw money from ATM, I prefer to use auto deduct facility to pay EMI and Insurance premium, I often use credit/debit card to recharge the mobile phone, DTH services and online ticket booking, I consider various products/loans/policies from different companies before taking my decision, I always make sure that I have money to bear expenses, If I lost my job, I will sell my financial assets, If I lost my job, I will borrow money from my relatives and friends and I can use my savings and investments during emergency*". The factor loadings for all the items range from 0.860 to 0.935 i.e. higher than the minimum permissible value of 0.50 suggested by Malhotra and Dash, 2016. Therefore, this can be asserted that latent component has been reflected by all of the items under this factor. Further, internal consistency is also reflected through Cronbach alpha statistics (.981) and the value greater than .70 is considered suitable. Therefore, the subscale is reliable and consistent.

Factor 2: Money Management

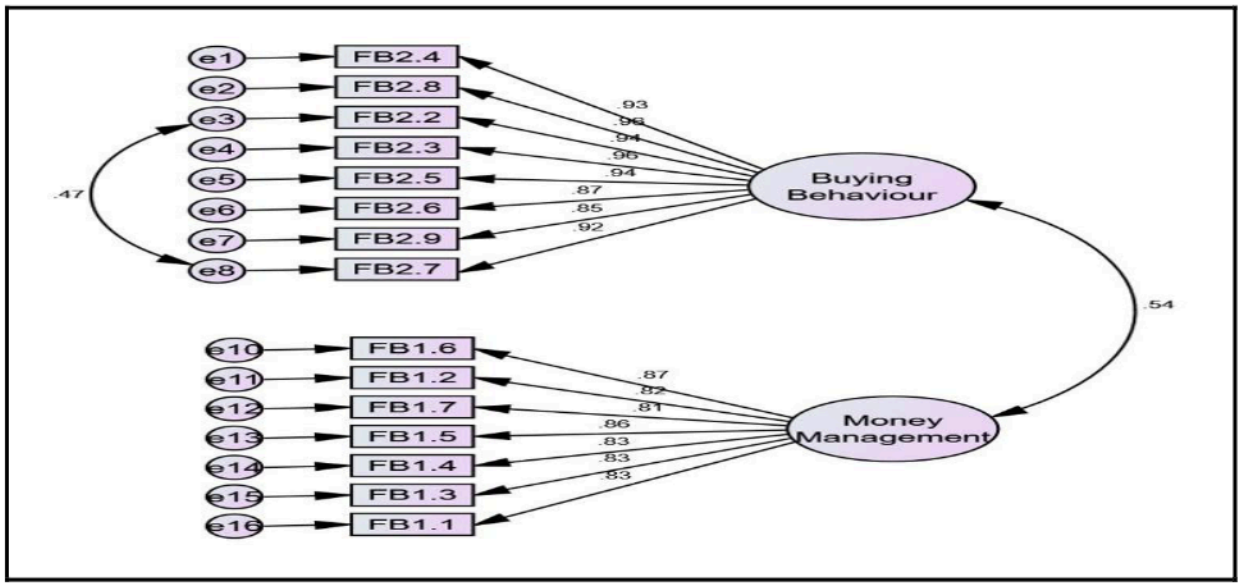
Second factor explored through EFA is money management which includes seven items, i.e., "*I am much organized when it comes to managing my money day to day, I keep a close personal watch on my financial affairs, I set long term financial goals and strive to achieve them, Before I buy something I carefully consider whether I can afford it, I prefer to buy things on cash rather than on credit, I pay my bills on time, I am more of a saver than a spender*". The factor loadings for all the items range from 0.750 to 0.863 i.e. higher than the minimum permissible value of 0.50 suggested by Malhotra and Dash, 2016. Therefore, this can be asserted that latent component has been reflected by all of the items under this factor. Further, internal consistency is also reflected through Cronbach alpha statistics (.941) and the value greater than .70 is considered suitable. Therefore, the subscale is reliable and consistent.

(B) Confirmatory Factor Analysis

EFA (Exploratory Factor Analysis) is primary step of factor analysis whereas CFA (Confirmatory Factor Analysis) is the advance step. In EFA factors were extracted from data and in CFA explored factors are confirmed for the further analysis. CFA is a multivariate method which confirm whether or not the variable reflect the construct. All the data factors have been confirmed and relation of measured variable with latent variable can be assessed in CFA. This test either validates or disproves the measurement theory. In this study, a confirmatory factor analysis was carried out using AMOS 21.0.

Economic Sciences
https://economic-sciences.com
ES (2025) 21, 6(S), 01-16| ISSN:1505-4683

Fig. No. 1- Confirmatory Factor Analysis



Source: Primary Data

Table 1.4 Model Fit Indices

CMIN	DF	P	CMIN/DF	GFI	IFI	CFI	TLI	RMSEA
413.397	**88**	**.000**	**4.698**	**.922**	**.973**	**.973**	**.968**	**.075**

Source: Primary Data

Different indices have been used for model fit such as CMIN, GFI, IFI, CFI, TLI and RMSEA. These indices used to evaluate the proposed model's ability to accurately represent the data. If value of CMIN/DF for the model is less than 5 then it indicates model fitness (Byrne, 2016). Table no. 1.4 represents CMIN/DF value of 4.698 for this model which shows that the model is fit. According to Browne and Cudek (1993), the RMSEA value should be lower than 0.10 for the model to be considered fit. The final model has an RMSEA of 0.075, which is less than the threshold value that indicates a satisfactory match for the data. The value for GFA, CFI, IFI, TLI and NFI for model fitness must be greater than 0.80. The value for all these indices has been found greater than 0.80 which is acceptable for model fitness (Moolla and Bischoff, 2013). Therefore, it can be concluded that all the variables including two hidden factors represents the financial behaviour of a person up to a significant degree.

Table 1.5 Standardized Regression Weights

Items	Path	Latent factor	Estimate	S.E.	C.R.	P
FB2.2	<---	Money Management	.939	.021	46.965	***
FB2.3	<---	Money Management	.956	.020	50.456	***
FB2.5	<---	Money Management	.944	.021	47.994	***
FB2.6	<---	Money Management	.873	.026	36.990	***
FB2.9	<---	Money Management	.855	.026	34.867	***
FB1.2	<---	Buying Behavior	.816	.038	26.801	***
FB1.7	<---	Buying Behavior	.811	.037	26.521	***
FB1.5	<---	Buying Behavior	.861	.034	29.540	***

Economic Sciences
https://economic-sciences.com
ES (2025) 21, 6(S), 01-16| ISSN:1505-4683

Items	Path	Latent factor	Estimate	S.E.	C.R.	P
FB1.4	<---	Buying Behavior	.832	.035	27.745	***
FB1.3	<---	Buying Behavior	.832	.037	27.696	***
FB1.6	<---	Buying Behavior	.866			
FB1.1	<---	Buying Behavior	.827	.037	27.409	***
FB2.7	<---	Money Management	.921	.022	43.642	***
FB2.4	<---	Money Management	.931			
FB2.8	<---	Money Management	.959	.020	51.202	***

Source: Primary Data

Table 1.5 demonstrated that the Standardized regression weights for all the 16 variables of two latent factors ranges from .811 to .959. These factor loadings indicate that the model is a better match. According to Hair et al. (2014), the Standardized regression weights must be greater than 0.5 for each variable so that structure of the component can be framed. The presence of higher factor loadings indicates that the variables being observed converge on the same latent component. Thus, it can conclude that each variable accurately reflected the latent component to which it was most closely related.

Table 1.6 Validity measures

Factors	**CR**	**AVE**	**Correlation coefficient**
Money Management	.978	.851	.536
Buying Behavior	.941	.697	

Source: Primary Data

Hair et al., (2010) claimed that Composite Reliability (CR) ratings should be greater than 0.70 so that internal consistency and construct validity can be increased. Value for the factors, money management (.978) and buying behaviour (.941) are higher than the permissible value 0.70. Hence, we can conclude that the scales were reliable and valid. It is necessary for the Average Variance Extracted (AVE) to be greater than 0.5, smaller than CR and greater than MSV. It can be evident from table no. 1.6, AVEs were less than CR and greater than MSV, demonstrating both convergent and divergent validity.

(C) Financial Behaviour of Defence Persons with regards to demographic variables

Level of financial behaviour of defence persons has been studied through One-way ANOVA and t-test. Demographic variables have been taken to check whether or not significant difference exists in the financial behaviour of defence persons. Seven demographic variables have been taken for this i.e. "age, gender, income, education qualification, marital status, type of family and current working status". T-test has used for variables where only two categories exist and One-way ANOVA has been utilized for the variables where more than two categories of that variable exists.

(i) Financial Behaviour of Defence Persons with regards to Gender

The independent samples t-test has been utilized to measure whether or not significant difference exists in the financial behaviour of male and female defence persons. Table 1.7 represents the Mean values regarding male and female respondents and their t-value with significance level. The t-value for male and female respondents across money management behaviour and buying behaviour has been found -4.042 and -6.696 at p value 0.00 respectively which shows that there is significance difference in the level of financial behaviour of male respondents and female respondents.

Economic Sciences
https://economic-sciences.com
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Table 1.7 Summary of T-Test with regards to Gender

Factors of Financial Bahaviour	Gender	N	Mean	Standard Deviation	Mean Deviation	t-test value	p-value
Money Management Behaviour	Male	550	3.3473	1.23231	-.53612	-4.042	.000
	Female	101	3.8834	1.18638			
Buying behavior	Male	550	3.6226	1.03958	-.72677	-6.696	.000
	Female	101	4.3494	.76890			

Source: Primary Data

Further, Mean values for both the factors reflect that female respondents have been found better at managing their money and their buying behaviour have been found better than the male respondents. Therefore, the null hypothesis $H0_2$, "There is no significant difference in the level of financial behaviour of defence persons on the basis of gender" has been rejected.

(ii) Financial Behaviour of Defence Persons with regards to Marital Status

The independent samples t-test has been utilized to measure whether or not significant difference exists in the financial behaviour of married and unmarried defence persons. Table 1.8 represents the Mean values regarding married and unmarried respondents and their t-value with significance level. The t-value for married and unmarried respondents across money management behaviour and buying behaviour is -1.956 and .016 at p value .056 and .988 respectively which shows that no significance difference exists in the level of financial behaviour of married respondents and unmarried respondents.

Further, Mean values reflect that unmarried respondents have been found slightly better at managing their money in comparison to married respondents whereas, buying behaviour of married respondents has been found slightly better than the unmarried respondents. Therefore, the null hypothesis $H0_4$, "There is no significant difference in the level of financial behaviour of sefence persons on the basis of marital status" has been accepted.

Table 1.8 Summary of T-Test with regards to Marital Status

Factors of Financial Bahaviour	Marital Status	N	Mean	Standard Deviation	Mean Deviation	t-test value	p-value
Money Management Behaviour	Married	606	3.4078	1.24905	-.32803	-1.956	.056
	Unmarried	45	3.7358	1.07238			
Buying behavior	Married	606	3.7355	1.04667	.00217	.016	.988
	Unmarried	45	3.7333	.88829			

Source: primary data

(iii) Financial Behaviour of Defence Persons with regards to Type of Family

The independent samples t-test has been utilized to measure whether or not significant difference exists in the financial behaviour of defence persons from nuclear family and joint family. Table 1.9 represents the Mean values regarding respondents from nuclear family and joint family and their t-value with significance level. The t-value for defence persons from nuclear family and joint family with regards to money management behaviour and buying behaviour is 1.088 and 1.247 at p value .277 and .213 respectively which shows that no significance difference exists in the level of financial behaviour of respondents from nuclear family and joint family.

Economic Sciences
https://economic-sciences.com
ES (2025) 21, 6(S), 01-16| ISSN:1505-4683

Table 1.9 Summary of T-Test with regards to Type of Family

Factors of Financial Behaviour	Type of Family	N	Mean	Standard Deviation	Mean Deviation	t-test value	p-value
Money Management Behaviour	Nuclear Family	225	3.5032	1.24106	.11119	1.088	.277
	Joint Family	426	3.3920	1.23874			
Buying behavior	Nuclear Family	225	3.8025	.95599	.10267	1.247	.213
	Joint Family	426	3.6999	1.07511			

Source: Primary Data

Further, Mean values reflect that defence persons from nuclear family have scored higher at money behaviour and their buying behaviour has been found better in comparison to respondents from joint family. Therefore, the null hypothesis $H0_5$, "There is no significant difference in the level of financial behaviour of defence persons on the basis of type of family" has been accepted.

(iv) Financial Behaviour of Defence Persons with regards to Current Working Status

The independent samples t-test has been utilized to measure whether or not significant difference exists in the financial behaviour of working and retired defence persons. Table 1.10 represents the Mean values regarding working and retired respondents, and their t-value with significance level. The t-value for working and retired respondents across money management behaviour and buying behaviour is 1.244 and 1.480 at p value .218 and .144 respectively which shows that no significance difference exists in the level of financial behaviour of respondents from nuclear family and joint family.

Table 1.10 Summary of T-Test with regards to Current Working Status

Factors of Financial Bahaviour	Current Working Status	N	Mean	Standard Deviation	Mean Deviation	t-test value	p-value
Money Management Behaviour	Working	594	3.4491	1.23948	.21325	1.244	.218
	Retired	57	3.2359	1.23622			
Buying behavior	Working	594	3.7535	1.03768	.20712	1.480	.144
	Retired	57	3.5464	1.00658			

Source: Primary Data

Further, Mean values reflect that working respondents have been found better at money management and their buying behaviour has been found better in comparison to retired respondents. Therefore, the null hypothesis $H0_6$, "There is no significant difference in the level of financial behaviour among defence persons on the basis of current working Status" has been accepted.

(v) Financial Behaviour of Defence Persons with regards to Age

One-way ANOVA has been utilized to check the significant difference in the financial behaviour of defence persons on the basis of age. Table 1.11 represents the values of Levene's test for money management behaviour and financial behaviour. If the significance value for Levene's test is less than 0.05 then the assumption of homogeneity of variance is violated and Welch test statistics have been used for further analysis. On the contrary, if the significance value for Levene's test is greater than 0.05 then the assumption of homogeneity of variance is supported and One-way ANOVA have been used for further

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ES (2025) 21, 6(S), 01-16| ISSN:1505-4683

analysis. According to table 1.11, the significant value for Levene's test for buying behaviour is .000 which reflects that assumption regarding homogeneity of variance has been violated and Welch test statistics has been used for further analysis. Value for Welch test is 10.046 at p value of .000 which shows that there is significant difference in the level of financial behaviour of defence persons across buying behaviour. However, the significant value for Levene's test for money management behaviour is .261 which reflects that assumption regarding homogeneity of variance has been supported and One-way ANOVA has been used for further analysis. F-value for ANOVA is 4.568 at p value of .004 which shows that significant difference exists in the financial behaviour of defence persons across money management behaviour.

On the basis of Mean values, it can be depicted that respondent's upto the age of 25 years has been found better at managing money and their purchasing practices have been found better than the respondents from other age groups. Therefore the null hypothesis $H0_1$, "There is no significant difference in the level of financial behaviour of defence persons on the basis of age" has been rejected.

Table 1.11 Summary of One-Way ANOVA with regards to Age

Factors of Financial Behaviour	Age	N	Mean	Standard Deviation	Levene's Test	Sig. Value	One-way ANOVA		Welch Test	
							f-value	Sig. Value	Statistics	Sig. Value
Buying behavior	Upto 25	51	4.09	.990	9.785	.000	-	-	10.046	.000
	26 to 45	267	3.88	.930						
	46 to 60	315	3.54	1.118						
	Above 60	18	3.94	.197						
	Total	651	3.73	1.035						
Money Management	Upto 25	51	3.82	1.126	1.338	.261	4.568	.004	-	
	26 to 45	267	3.54	1.232						
	46 to 60	315	3.26	1.237						
	Above 60	18	3.63	1.334						
	Total	651	3.43	1.239						
Source: Primary Data										

(vi) Financial Behaviour of Defence Persons with regards to Education Qualification

According to table 1.12, the significant value for Levene's test for buying behaviour is .000 which reflects that assumption regarding homogeneity of variance has been violated and Welch test statistics has been used for further analysis. Value for Welch test is 8.516 at p value of .000 which shows that there is significant difference in the level of financial behaviour of police and defence personnel across buying behaviour. However, the significant value for Levene's test for money management behaviour is .067 which reflects that assumption regarding homogeneity of variance has been supported and One-way ANOVA has been used for further analysis. F-value for ANOVA is 4.052 at p value of .007 which shows that significant difference exists in the financial behaviour of defence persons across money management behaviour.

On the basis of Mean values, it can be depicted that graduated respondents have been found better at managing money and their purchasing practices have been found better than the other respondents. Therefore the null hypothesis $H0_3$, "There is no significant difference in the level of financial behaviour among police and Defence personnel on the basis of education qualification" has been rejected.

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Table 1.12 Summary of One-Way ANOVA with regards to Education Qualification

Factors of Financial Behaviour	Qualification	N	Mean	Standard Deviation	Levene's Test	Sig. Value	One-way ANOVA		Welch Test	
							f-value	p-value	Statistics	p-value
Buying behavior	Upto 10th	201	3.66	1.004	12.694	.000			8.516	.000
	12th	219	3.58	1.142						
	Graduation	210	4.00	.834						
	Post-Graduation	21	3.39	1.444						
	Total	651	3.74	1.035						
Money Management	Upto 10th	201	3.29	1.204	2.394	.067	4.052	.007		
	12th	219	3.33	1.293						
	Graduation	210	3.67	1.185						
	Post-Graduation	21	3.29	1.256						
	Total	651	3.430	1.239						

Source: Primary Data

(vii) Financial Behaviour of Defence Persons with regards to Annual Income

According to table 1.13, the significant value for Levene's test for buying behaviour and money management behaviour has been found .008 and .021 respectively which reflects that assumption regarding homogeneity of variance has been violated and Welch test statistics has been used for further analysis. Value for Welch test is 8.181 at p value of .001 and 9.449 at p value of .000 for buying behaviour and money management behaviour respectively. These values reflect that significant difference exists in the financial behaviour of defence persons across annual income.

Based on Mean values, it can be depicted that respondents whose income ranges from 2 to 5 lakh rupees have been found better at managing money and their purchasing practices have been found better than the other respondents. Hence, the null hypothesis $H0_7$, "There is no significant difference in the level of financial behaviour among police and Defence personnel on the basis of annual income" has been rejected.

Economic Sciences
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Table 1.13 Summary of One-way ANOVA with regards to Annual Income

Factors of Financial Bahaviour	Annual Income	N	Mean	SD	Levene's Test	Sig. Value	One-way ANOVA		Welch Test	
							f-value	Sig. Value	Statistics	Sig. Value
Buying behavior	Upto 5 Lakh	18	3.62	1.071	4.859	.008	-	-	8.181	.001
	5 to 10 Lakh	321	3.90	.958						
	10 Lakh and above	312	3.57	1.085						
	Total	651	3.74	1.035						
Money Management Behaviour	Upto 5 Lakh	18	3.10	1.301	3.873	.021	-	-	9.449	.000
	5 to 10 Lakh	321	3.64	1.177						
	10 Lakh and above	312	3.23	1.264						
	Total	651	3.43	1.239						
Source: Primary Data										

(VI) Conclusion

This study was based on the objective to find the considerable difference in the financial behaviour of defence persons. The outcomes of the study are based on the 7 demographic variables i.e. "age, gender, marital status, education qualification, type of family, current working status and annual income". Exploratory Factor Analysis depicted that there are two latent factors of financial behaviour which are known as buying behaviour and money management behaviour. The final results of the study reflect that notable difference exists in the financial behaviour of defence persons across gender, age, education qualification and annual income. It can be concluded that female respondents, graduated respondents, respondents from the age group of 25 years and respondents whose income ranges from 5 to 10 lakh rupees has been found better at buying behaviour and money management behaviour in comparison to other respondents. Whereas, no significant difference has been found among married and unmarried respondents; joint family and nuclear family respondent; working and retired respondents. However, a slight difference in the level of financial behaviour has been found on the basis of these three factors.

Therefore, it can be asserted from the conclusion that some of the factors shows significant different whereas some of the factors do not show any significant difference. Level of financial behaviour may be affected through the demographic variables as well as financial education. Government may focus to enhance the level of financial education through various schemes and seminars. Further, financial education is not enough rather than practical aspect of finance and treatment of money should be discussed to improve the level of financial behaviour. In addition to that, financial education needs to be a part of school curriculum so that respondents can learn and practice that education from early age. Many institutions are already working in this direction to improve the level of financial knowledge but now it's time to focus on financial behaviour.

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