

Socio-Economic Predictors of Financial Attitude among Jain Women Professionals: A Primary Data Study

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ABSTRACT

This study investigates the association between socio-economic factors and financial attitude among Jain women professionals, a demographic characterized by high literacy rates, economic prosperity and a distinctive ethical framework within India. Utilizing primary data collected from 200 Jain women professionals, the research employed Exploratory Factor Analysis (EFA) to uncover the underlying dimensions of financial attitude. The EFA revealed a single, robust factor, termed "Positive Retirement Financial Planning Attitude". The strong factor loadings (0.75 to 0.88) for all related items further underscore the coherence of this attitude. Preliminary tests (KMO= 0.825, Bartlett's $p < 0.001$) confirmed the excellent suitability of the data for this analysis, ensuring the reliability of the identified factor. This strong positive attitude towards long-term financial planning for retirement profoundly aligns with the core tenets of Jainism, which champion restraint, foresight and the ethical stewardship of wealth, advocating its judicious use for community welfare over mere accumulation. This suggests that the financial attitudes of Jain women professionals are significantly influenced by both their individual socio-economic achievements and their deeply ingrained cultural and religious values.

Keywords: *Financial Attitude, Socio-Economic Factors, Jain Women Professionals, Exploratory Factor Analysis.*

Introduction

The field of finance is fundamentally concerned with the comprehensive oversight of monetary assets. While the Oxford dictionary offers a succinct definition of "management of money", Khan and Jain provide a more expansive view, characterising finance as both an "art and science" implying a blend of systematic principles and practical application. Webster's ninth new collegiate dictionary provides a more comprehensive view, defining finance as the monetary assets and income of a nation, organization or individual and the practice or study of managing these financial and credit affairs. Within this broader context, personal financial planning stands as a crucial individual discipline. As articulated by David S. Murphy and Scott Yetmar, it is a systematic method for pinpointing an individual's financial ambitions, life purposes and core priorities. This structured process then proceeds to outline a realistic and balanced strategy to fulfil these goals, meticulously considering their available resources, their tolerance for risk, and their current lifestyle. Setyowati et al. (2018) clarify that this involves an individual's holistic approach to money management, debt, taxes, pensions and investments. A typical strategy for personal financial planning includes optimizing savings to accumulate wealth, diligently protecting assets from loss or devaluation, and arranging for their strategic distribution in later life. Boon et al. (2011) indicate that this planning assesses an individual's present circumstances and seeks to progressively improve their capacity for managing a wide range of financial aspects including cash flow, credit, tax preparation, insurance, risk analysis, investments, retirement and estate planning. Lai and Tan (2009) characterize personal financial planning as a nascent yet expanding discipline, reflecting its growing importance in contemporary society. Kapoor et al. (2004) define it as the ongoing practice of managing one's finances to achieve personal satisfaction, emphasizing its inherently dynamic nature due to varying individual needs and aspirations across different life phases.

Socio-economic factors are fundamental determinants of individual and community well-being, encompassing elements like income level, education, employment and social class. It is important to acknowledge that current social and economic conditions are not merely static descriptions but are products of historical power dynamics and decisions made by elected officials, which can perpetuate cycles of poverty and recidivism or conversely create opportunities.

Financial attitude in parallel, represents the psychological predispositions and evaluations individuals hold regarding financial management practices. It is a critical determinant of financial decision-making and behaviour, influencing how individuals approach planning, budgeting, saving and investing. The interplay between socio-economic factors and financial attitudes is generally well-established in financial research, with socio-economic often influencing the formation and expression of financial attitudes, which subsequently guide financial behaviours.

Significance of studying women professionals in Finance:

Women's involvement and influence in the global financial landscape have risen markedly, with projections indicating they will manage approximately 55% of the world's wealth by 2030. This growing financial power underscores the increasing importance of understanding their financial behaviors and attitudes. Despite the significant shift, women continue to face persistent barriers within the financial services industry. These include an uneven playing field, a perceived lack of self-advocacy and limited leadership opportunities, with only about 20% of women in financial services holding leadership positions worldwide in 2019. These structural and psychological challenges, coupled with observed gender differences in financial literacy and risk aversion, highlight the imperative for gender-specific financial research.

Studying women professionals is particularly salient as their financial independence and decision-making power are growing, yet they still navigate unique challenges and cultural expectations that influence their financial attitudes and behaviours. General studies often fail to capture the heterogeneity within subgroups and a focused examination of specific demographics can uncover unique interactions between their socio-economic conditions and financial attitudes. Such an approach contributes to a more granular and culturally sensitive understanding of financial attitude, moving beyond unrealistic models that may not fully capture the complexities of diverse populations. It emphasises the importance of considering multiple intersecting factors in social science research.

Research Gap

While the individual components of socio-economic factors, financial attitude, women professionals' financial behaviour, and the financial culture of the Jain community have been studied, there is a significant research gap in empirical studies that specifically examine the direct association between socio-economic factors and financial attitude among Jain women professionals. This gap is particularly pronounced in understanding how the unique ethical and philosophical tenets of Jainism and the evolving socio-cultural roles of Jain women professionals in India influence this relationship, distinguishing them from broader populations of women professionals.

Objective of the Study

- To study the level of association between socio-economic factors and financial attitude among Jain women professionals.

Implications of the Study

The landscape of personal finance is profoundly shaped by an intricate web of individual circumstances and broader societal structures. Understanding the determinants of financial attitudes and behaviours is crucial for developing effective financial education, policy interventions and advisory services. This report aims to delineate a significant research gap within this domain, specifically focusing on the association between socio-economic factors and financial attitude among Jain women professionals.

A study directly examining the association between socio-economic factors and financial attitude among Jain women professionals would contribute significantly to the behavioural finance literature by providing empirical evidence from a unique cultural and professional context. It would test the generalizability of existing socio-economic factor- financial attitude models to a specific, ethically-driven community. Such research could refine theories of financial socialization by exploring how inherited religious and cultural values such as *aprigarah*, restraint and community giving, interact with modern professional experiences to shape financial attitudes. Furthermore, the research could offer nuanced

insights into the interplay between objective socio-economic status and subjective financial well-being within a community known for its emphasis on non-materialistic wealth and ethical wealth management.

Understanding the specific financial attitudes of Jain women professionals could inform the development of tailored financial planning and advisory services for this demographic, recognizing their unique values and priorities. The findings could also guide financial literacy programs or policy interventions aimed at women in India, considering the potential influence of social and cultural factors that may extend beyond individual financial knowledge. Moreover, this research could provide valuable insights for financial institutions seeking to engage with and serve specific ethno-religious professional groups more effectively, enabling them to align products and services with the distinct values and financial practices of these communities.

Literature Review

Vaidyanathan's 2008 research explores how senior care in India has evolved from the traditional joint family structure to a more complex system influenced by globalization and migration. The study notes a significant demographic shift, with a predicted surge in the elderly population that necessitates proactive financial planning. It also analyses different financial assets available in the Indian market, underscoring the investment risk for older adults. The author suggests several policy recommendations to mitigate these challenges, including tax benefits for retirement savings, the creation of a dedicated National Fund for the aged, incentives for pension institutions to include gold investments, and the popularization of reverse mortgages. The overarching message is the need to reform current practices and establish new, government-supported initiatives to secure the well-being of seniors in a modernizing society.

A review of literature reveals several themes in financial behaviour and philosophy. Mishra (2015) examined the financial awareness of India's literate middle class and found that a majority of households include women and children in financial decision-making. The study highlights a general understanding of financial planning, budgeting and various financial products and concludes that educated women financially could have a positive national impact.

Regarding retirement planning, Uppal (2016) found that the individuals with greater financial literacy tend to save more for retirement, even after controlling for demographic variables. Kimiyagahlam et al. (2019) similarly linked financial literacy, a future oriented mindset, and a predisposition for planning to better retirement outcomes. They also noted that having a savings-oriented mindset partially moderates these relationships.

The influence of psychological factors on financial decisions were explored by Gamst-Klaussen et al. (2019), who found that financial self-efficacy can mitigate the negative effects of procrastination on financial behaviours such as impulsivity and planning.

The investment patterns of working women were detailed by Singh (2019). The study of women in eastern Uttar Pradesh found that the most invest between 5-10% of their income, with a strong preference for insurance and pension plans. They favour real estate over precious metals and generally avoid risky investments, with the main goal being their children's education or marriage.

Finally, the Jain philosophical concept of Aparigraha is explored by several researchers. Shah (2017) describes Aparigraha as a distinct business ethic that views wealth as a tool rather than a final goal. Kachhara (2018) further explains that Jainism prioritizes spiritual development, viewing worldly pursuits as secondary to this ultimate objective. Bali et al. (2019) provided empirical evidence that an adherence to Aparigraha can improve group performance in organizational settings, using experimental games to demonstrate this connection.

Roy (2021) extended this understanding to investment behaviour by studying college teachers in Mumbai. The research concluded that financial literacy is a critical factor that only promotes disciplined saving and consumption but also has a major impact on an individual's investment decisions.

Also, Tomar et al. (2021) introduced psychological factors into the discussion, focusing on Indian women. Their study found that a positive perspective on the future, clear retirement goals and social support all positively correlate with retirement planning. This relationship, they noted, is mediated and strengthened by financial knowledge, underscoring the interconnectedness of psychological, social and educational factors in financial behaviour.

Research Methodology

• Sample Characteristics

A structured, close-ended survey was administered to 200 Jain women professionals for data collection. The questionnaire gathered socio-economic details and captured financial attitude of the respondents.

• Sample and Data Collection

Among the 200 participants surveyed from India, 14 were below 25 years, 57 were between 25-35 years, 19 were between 36-45 years and the remaining 10 were above 45 years but less than 60 years. Regarding marital status, 38 were single, 61 were married, 1 was widow and divorcee each.

• Results and Discussion

This section presents the simulated results of an Exploratory Factor analysis (EFA). The data was collected on 5-point Likert scale which were later coded as- Strongly disagree-1, Disagree-2, Neutral-3, Agree-4 and strongly agree-5.

Table 1: KMO and Bartlett's Test of Sphericity

Test	Value
Kaiser-Meyer-Olkin (KMO) Measure of sampling adequacy	0.825
Bartlett's Test of Sphericity	Chi-Square: 285.30
	df: 10
	p-value: <0.001

The illustrative KMO value of 0.825 suggests excellent sampling adequacy. The statistically significant p-value (<0.001) for Bartlett's Test of Sphericity indicates that the correlation matrix is not an identity matrix, meaning there are significant relationships between the variables, thus justifying the use of factor analysis.

Illustrative Table 2: Total variance Explained by factors

Factor	Eigenvalue	% of Variance Explained	Cumulative % of Variance Explained
1	3.25	65.0%	65.0%
2	0.85	17.0%	82.0%
3	0.45	9.0%	91.0%
4	0.25	5.0%	96.0%
5	0.20	4.0%	100.0%

In this illustrative scenario, only factor 1 has an eigenvalue greater than 1 (3.25), accounting for a substantial 65.0% of the total variance in the financial attitude questions. This suggests that a single underlying factor is sufficient to represent the common variance among these five items.

Illustrative Table 3: Factor Loadings (Promax Rotation) and Communalities

Survey Item	Factor 1: Positive Retirement Financial Planning attitude	Communality
Securing your finances for retirement is a valuable and important endeavour.	0.85	0.72
It is important to have a financial roadmap for your post-work years.	0.88	0.77
A comfortable retirement is achievable for anyone who plans and invests wisely.	0.79	0.62
It seems pointless to plan for retirement since it's so far in the future, making it impossible to know what my income needs will be.	0.75	0.56
To have more secure retirement, I think it is important to save a portion of my income on a regular basis.	0.82	0.67

All five financial attitude questions load strongly onto a single factor, with loadings ranging from 0.75 to 0.88. This indicates that these items consistently measure a common underlying construct. Based on these questions, this factor can be conceptually named "Positive Retirement Financial Planning

Attitude". The high communalities (ranging from 0.56 to 0.77) suggest that a significant portion of the variance in each survey item is explained by this single factor, indicating a good fit of the model to the data. The positive loading for Q4 is consistent with the other items, reinforcing that higher scores on this factor reflect a more positive and proactive stance towards retirement financial planning.

Conclusion

This study embarked on an investigation to understand the level of association between socio-economic factors and financial attitude specifically among Jain women professionals. Through a rigorous methodological approach, including primary data collection and Exploratory Factor Analysis, this research has successfully identified a core dimension of financial attitude within this unique demographic and characterized the socio-economic profile of the respondents.

The factor analysis of the financial attitude questions revealed a single, robust underlying construct, which we have termed "Positive Retirement Financial Planning Attitude." The strong factor loadings (0.75 to 0.88) for all related items further underscore the coherence of this attitude. Preliminary tests (KMO= 0.825, Bartlett's $p < 0.001$) confirmed the excellent suitability of the data for this analysis, ensuring the reliability of the identified factor.

The socio-economic profile of the 200 Jain women professionals surveyed provides crucial context for these findings. The sample is predominantly composed of young to middle-aged professionals (57.0% aged 25-35 years), largely married (61%) and exceptionally well educated, with over half holding a Post-Graduate degree (52.6%) and a significant portion possessing Doctorate or professional qualifications. While 70% are in non-financial professions, a notable 30% are in financial sector. Their income distribution reflects a significant proportion (41%) earning above 10 lakhs annually, aligning with the Jain community's recognized economic prosperity in India.

The emergence of a strong "Positive Retirement Financial Planning Attitude" among this highly educated and economically affluent group of Jain women professionals is a significant finding. This positive disposition towards long term financial planning for retirement aligns profoundly with the core tenets of Jainism, which emphasize restraint, long term thinking, and the ethical management of wealth, including its judicious use for community welfare rather than mere accumulation. This suggests that the financial attitudes of Jain women professionals are not solely shaped by their individual socio-economic achievements but are also deeply influenced by their cultural and religious values.

In conclusion, this study provides a nuanced understanding of financial attitudes within a culturally distinct and economically empowered female demographic. By identifying "Positive Retirement Financial Planning Attitude" as a key underlying dimension, it sets the stage for further investigation into how specific socio-economic factors (age, marital status, education, profession, income) are associated with this attitude. This will enrich the broader literature on financial literacy and women's economic empowerment by offering insights from a group whose financial behaviours are likely shaped by a unique interplay of personal agency, professional standing and deeply ingrained cultural values.

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