JEAS
Journal of Economics and Administrative Sciences
E-ISSN: 2148-1792 P- ISSN: 1302-2024
Volume 5, Supplement Issue 2
www.jeasweb.org

# Investigating the role of female gender in financial literacy and financial behavior

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ABSTRACT

*The present study aimed to investigate the role of women in financial literacy and financial behavior. The statistical population of the study included real investors in the Tehran Stock Exchange, which 384 of them were selected as a sample. A standard questionnaire was used to collect data. The collected data were analyzed by structural equation technique in SMARTPLS software. According to the obtained results, the factor load of women model shows the positive and direct effect of financial knowledge, parents' financial education and parents' financial behavior on women financial behavior. Parents' financial education affects financial behavior in women. Also, parents' financial education and parents' financial behavior affect women financial knowledge. Women act based on the financial mentality created by the family and examine their financial knowledge. Women are looking for signs that prove they are on the right track and will achieve their goals in the future (estimation of signs). Parents' financial education affects the subjective norm of individuals towards financial information in women. Parents' financial behavior also affects women subjective norms about financial information.*
*Keywords: Gender, Financial Literacy, Financial Behavior, Subjective Norm.*

**Introduction**

Owing to the complexity of the issue of women financial management, several studies have been conducted in the area of financial management and gender, and experts have tried to analyze this issue from management, cultural, organizational and similar aspects so that today one of the most important reasons for the effectiveness of the board of directors should be sought in their composition and its characteristics including size, independence of members, number of members in other teams, and gender structure of the composition of the board. Men and women are different in decision making. Based on the previous research, women are more conservative than men and have risk-averse behaviors in their decisions (Osman et al., 2018). Due to increasing presence of women in the stock market, it will be important to examine the impact of their behavior on financial decision-making in companies. In some aspects, women investors have different motivations for variable skill levels, more reasonable risks, and less diversified investments than men. The factors encouraging the women to start a work are also at odds with what encourage men to do so, especially in terms of support systems, financial resources, and problems. Initial investing is another area in which men and women investors are differentiated. In almost all cases, they rely only on their personal assets or savings (Ahadzadeh et al., 2018).

According to Rajini Verma, a researcher at the University of Pennsylvania and head of the Men's Brain Surveillance Researchers Group, men are highly efficient at observing and performing tasks that require coordination, while women have stronger social skills and memory (Sharif et al., 2020). Also, if you look at studies on brain function, you can see that the left hemisphere of the brain is used more for logical thinking and the right hemisphere for intuitive thinking. Therefore, if there is a job that requires both of these abilities, based on the available findings, women will be able to do it better. Women are better intuitive thinkers and have better memory. In this regard, identifying the role of gender in financial knowledge and their financial behavior is important (Yang et al., 2013). Investors should conduct extensive investigations when buying or selling ordinary stock. In other words, they should consider many factors when investing, since they convert their most liquid assets into stocks. If they invest without considering a series of factors, they will not get good results from investing (Hijroudi et al., 2018).

Information about the factors affecting investor decision-making is very limited. Studies show that investors who make speculative trades or take risky trades make little profit. Regarding the decision-making to buy stocks, it has long been claimed that all kinds of information are an important source of investment for investors and other capital market participants. Therefore, it can play an effective role in valuing shareholders' rights (Lang et al., 2013). Based on the studies, evaluating the factors affecting the financial behavior of investors in financial decisions is crucial (Tauni et al., 2017). Based on the modern behavioral finance theories, many behavioral issues are involved in investor decision making, the most important of which are personality factors and information resources. The special characteristics of the market and lack of sufficient knowledge of investors about the market and behavioral biases have caused the country's capital market, which is considered to be the heart of the economy, to have insufficient efficiency and dynamism. Also, due to insufficient knowledge about the accuracy and certainty of the investment, investors make a mistake in making their investment decision. By examining the role of gender and financial information in the occurrence of financial behavior, the present study can bridge the existing research gap, so this study seeks to answer the question of what is the role of female gender in financial literacy and financial behavior.

## Theoretical foundations of research

### Financial behavior

Investors must pay full attention to the rules and regulations governing the reporting of companies because they play a major role in the process of reporting and accounting of the company (Hijroudi et al., 2018). Daniel et al. (2002) examined the behavioral finance and found that investors generally tended to be biased in judgment and decision-making, naive, self-confident, self-confident, lacking in skepticism and information, and have limited processing capacity. These characteristics affect the way of proccing of information and perceptions of investors about a particular stock. They concluded that "financial reporting and disclosure rules are necessary to protect naive investors." Owing to their biases, investors are unable to interpret accounting figures, especially footnotes, company events such as new leases to lead into rational investment decisions. Also, evidence confirms that "the presentation of financial information and selecting the accounting methods affect the perception of investors" (Daniel et al., 2002). Also, evidence confirms that "the presentation of financial information and selecting the accounting methods affect the perception of investors" (Daniel et al., 2002). Financial theories are all based on the rationality of investor behavior. It means that investors are assumed to be rational human beings who always make rational decisions. According to this theory, people perception of the future is formed by paying attention to all available information and their inference from the functioning of the economy (Hijroudi et al., 2018). However, this is not true always and the behavior of investors is influenced by behavioral variables (Garcia et al., 2018).

**Financial literacy**

Financial literacy is defined as having knowledge and understanding of financial issues. Financial literacy is mainly used with regard to personal financial issues. Financial literacy often requires knowledge of the correctness of decisions about specific personal finances such as real estate, insurance, investing, savings (especially for university), tax planning, and retirement. Some experts consider it as a correct knowledge of financial concepts such as a combination of interest, financial planning, credit card use mechanisms, beneficial savings methods, consumer rights, time value of money, etc. (Kramer et al,. 2012). Van Rooij et al. (2001) found in microeconomic data that people with low financial literacy were less likely to access financial markets and invest in stocks. At the macroeconomic level, Japlie (2010) showed that to distribute access to financial markets among the population, the ability to use new investment opportunities and participate in financial markets depends heavily on economic literacy. By combining the findings of these two approaches to financial literacy, it can be predicted that financial products will become much more complex and financial progress will be closely related to income inequality, since investors must be able to identify the financial opportunities and make good use of financial instruments (Jamshidi and Ghalibaf Asl, 2018).

**Business literacy**

Business literacy is nothing but the process of increasing the profitability of the organization in a competitive market by intelligently using the data in the decision-making process. If the concept of business literacy is not properly perceived and conveyed, it may cause managers' expectations to increase suddenly and failure to meet these expectations will lead to issues such as distrust of individuals and especially managers of this system, as business literacy only seeks to shorten the channels of inquiry within the information and cannot independently offer a proposal or solution without the need for appropriate information. Determining the business orientations of the organization, which is one of the implications of using business literacy, causes the organization to focus on macro goals without wasting time and money in other directions (Jamshidi and Ghalibaf Asl, 2018).

**Parents' financial behavior**

Behavioral studies suggest that people financial behavior is rooted in a combination of learned and acquired knowledge and skills, social awareness, parent-child relationships, and personality traits. It is also believed that people behaviors are based on rational attitudes and views. Based on the theory of planned behavior, behavior is based on the theory of rational action. This theory examines the occurrence of a particular behavior based on the intentions of individuals and states that if a person has a positive attitude toward performing the behavior, people who are important to him or her and approve behavior performed by him or her and believe that doing the behavior is under his or her control, he or she will intend to do that behavior. Approving the actions of people by others can pave the way for people to do a particular behavior. Parents' financial behavior also affects their children's financial behavior. If parents prepare their children more for the proper management of financial resources and become more aware of their responsibility for the credits they receive, their control over their children will decrease (Sharif et al., 2020).

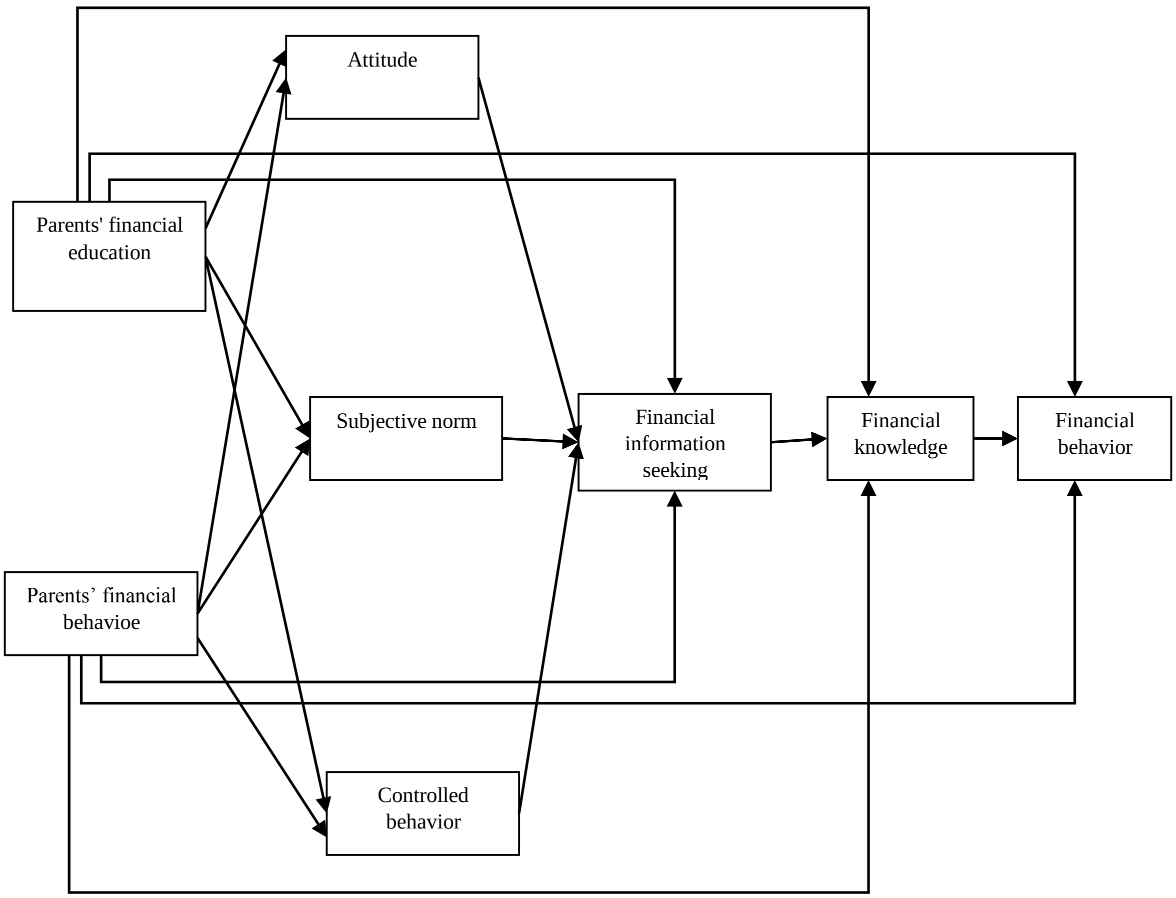


**Figure 1: Conceptual model of research (Sharif et al., 2020)**

## Literature review

Sanchez et al. (2017) investigated the effect of board financial expertise and gender diversity of members on the quality of accounting." For this purpose, an experimental study was conducted among 159 banks from 9 different countries using multivariate regression method. The researchers concluded that both the financial expertise of board members and the presence of female members on the board have a positive effect on improving the quality of accounting, meaning that the financial expertise of the board and gender diversity improve accounting conservatism and improve the quality of assets of companies. Garcia et al. (2017) conducted a study entitled "Gender diversity, the expertise of auditors, and financial reporting" to investigate the effect of gender diversity on financial reporting parameters. The results revealed the positive effect of gender diversity of the board as well as the expertise of auditors on the quality of financial reporting. It was also shown that gender diversity significantly reduced earnings management.

Aydemir et al. (2017) conducted a study entitled "Do individual characteristics affect financial risk with the mediating role of behavioral knowledge?" It examined the effect of research variables by considering 496 investors and using the method of structural equations. The results revealed that emotional intelligence and source of control have a positive effect on financial risk-taking and risk aversion has a negative effect on financial investment. Tauni et al. (2017) conducted a study entitled "The mediating role of investor personality traits with information resources and financial behavior." In this study, information sources such as financial advices, social information and its effect on financial behavior were examined. The role of psychological and personality traits of investors was considered as an intermediary variable. The effect of demographic characteristics on investors' financial behavior was also assessed. Al-Shaer & Zaman (2016) conducted a study entitled "Gender diversity of the board and sustainability of financial reporting quality". They found that based on the concepts of sustainability, gender diversity balances the decisions of the board. Given the importance of financial reporting for managers and investors, gender diversity has increased the effectiveness of board decisions. This study was conducted from 2010 to 2014 based on data collected from companies. Regression equations showed a positive effect of gender diversity on the quality of financial reporting. Haratian and Najafi Moghadam (2016) conducted a research entitled "Financial mind map, a new approach to personal financial counseling." They found that several factors such as financial intelligence, financial behavior, behavioral biases, personality types, financial literacy, decision making, personal financial management, financial resources and expenditures affect the financial mind map. Also, since financial mind map stems from individual's mind, examining it for financial advice can be very useful in improving and increasing the impact of financial advice on financial mentality and continuing the practical financial behavior of the person seeking counseling.

## Methods

This research is applied in terms of aim and is descriptive-survey in terms of data collection. The study population is the real investors of Tehran Stock Exchange. Due to the infinity of population members, Cochran's formula with infinite population and known variance was used to determine the sample size. Due to the infinity of the population, the number of samples should be calculated using the following equation (1)

$$n = \frac{Z_{\propto/2}{}^{2} \times p(1-p)}{\varepsilon^2} = \frac{(1.96)^2 \times .5 \times .5}{(.05)^2} \cong 384$$

Equation 3-1: Determining the sample size

In this study, the confidence level was considered at 95% ($\propto = 0.05$) and the accuracy (ε) was considered at 0.05. The standard deviation was also equal to 0.677 with respect to the equation of $\sigma = \frac{5-1}{6}$. The sample size was estimated at 384 people. Table (1) shows the number of samples and sampling:

**Table 1: Distribution of samples**

| Place of distribution of questionnaire | Sent questionnaire | Returned questionnaire | Used questionnaire |
|---|---|---|---|
| Parsian Shiraz Brokerage Company | 135 | 118 | 118 |
| Sepah Bank Shiraz Brokerage Company | 45 | 35 | 35 |
| Tosey-e Sarmay-e Donya Shiraz Brokerage Company | 60 | 43 | 43 |
| Mofid Shiraz Brokerage Company | 110 | 97 | 97 |
| Aghah Brokerage Company | 110 | 107 | 91 |
| Total | 460 | 400 | 384 |

Source: Research Calculations

The measurement tool in this research was questionnaire. The questionnaire used in the present study was adapted from the research of Sharif et al. (2020). A total of 24 questions were used to measure investment behavior. In this study, the CVR value based on the 10 experts was obtained at 0.90, which is more than 0.62. Thus, the questionnaire has content validity. The structural equation model was used to confirm or reject the research hypotheses. In this research, SMARTPLS and SPSS software was used.

## Results

The results showed that 171 respondents were female. Most of the respondents had a master's degree, followed by associate degree. About 15% of the respondents had poor financial literacy. Approximately 80% of people answer four financial questions correctly and fall into the group of people with moderate financial literacy. Data analysis was performed using central indicators such as mean and dispersion indices of standard deviation, range of changes, minimum and maximum.

**Table 2: Descriptive statistics of research variables**

| Variables | n | mean | median | variance | min | max |
|---|---|---|---|---|---|---|
| Parents' education | 384 | 4.049 | 3 | 0.231 | 1 | 5 |
| Parents' behavior | 384 | 4.113 | 3.05 | 0.248 | 1 | 5 |
| financial behavior | 384 | 3.660 | 3.19 | 0.402 | 1 | 5 |
| Financial knowledge | 384 | 4.029 | 3.28 | 0.635 | 1 | 5 |
| financial information seeking | 384 | 3.317 | 3.09 | 0.580 | 1 | 5 |
| Attitude | 384 | 3.868 | 3.25 | 0.642 | 1 | 5 |
| Subjective norm | 384 | 3.427 | 3.72 | 0.714 | 1 | 5 |
| Controlled behavior | 384 | 3.816 | 3.43 | 0.770 | 1 | 5 |

Source: Research calculations

Based on the results, parents' education has a mean of 4.049, medium of 3 and minimum and maximum of 1 and 5, respectively. Parents' behavior had a mean of 4.113 and median of 3.55. The maximum mean was related to parents' behavior with a mean of 4.113. The minimum variance was related to the variable of 0.231.

**Table 3: Convergent validity and reliability of research variables**

| | Cronbach's alpha | Average variance extracted | Composite reliability |
|---|---|---|---|
| Parents' education | 0.793 | 0.611 | 0.745 |
| Parents' behavior | 0.750 | 0.633 | 0.798 |
| financial behavior | 0.757 | 0.667 | 0.702 |
| Financial knowledge | 0.810 | 0.625 | 0.817 |
| financial information seeking | 0.735 | 0.603 | 0.759 |
| Attitude | 0.769 | 0.597 | 0.791 |
| Subjective norm | 0.726 | 0.586 | 0.805 |
| Controlled behavior | 0.822 | 0.626 | 0.829 |

Source: Research Calculations

Cronbach's alpha of all variables is greater than 0.6, so reliability of all variables is confirmed. The average variance extracted (AVE) is always greater than 0.5, so convergent validity is also confirmed. The value of composite reliability (CR) is also greater than AVE.

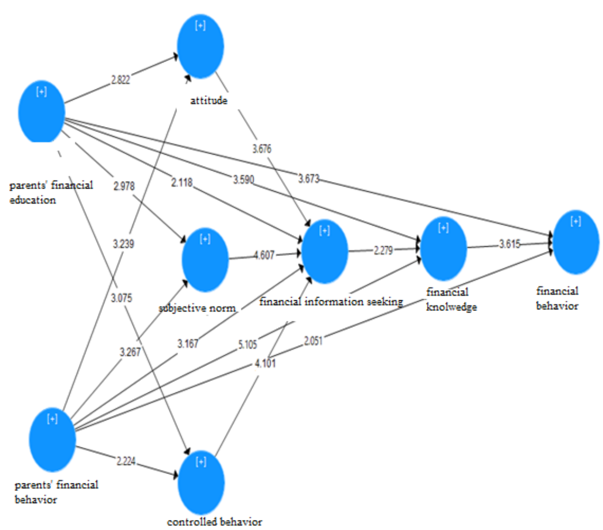


**Figure 1: Statistical value of model bootstrapping technique for women**

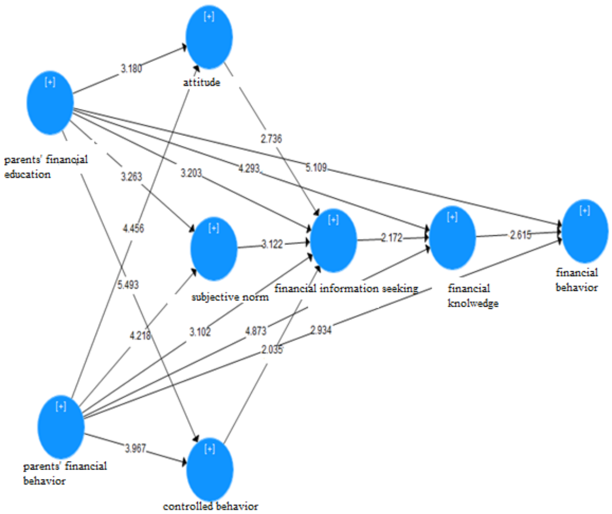


**Figure 2: Statistical value of model bootstrapping technique for women**

**Table 4: Structural model fit indices**

| Fit index | $Q^2$ | $R^2$ | *SRMR* | *NFI* |
|---|---|---|---|---|
| Value | 53.0 | 62.0 | 07.0 | 81.0 |

Source: Research Calculations

Based on Table (4), it can be seen that the value of Q2 is greater than zero and positive. Regarding the R2 statistic, if the value of this statistic is higher, model fit will be better. It can be seen that the coefficient R2 is 0.62, indicating that 62% of the changes in the dependent variable are explained by independent variables. The value of *SRMR* statistic is also 0.07 which is less than 0.08, so it indicates good model fit. The value *NFI* is also 0.81. The value of this statistic to have a satisfactory fit should be more than 0.9, but a value greater than 0.8 also indicates a good fit.

**Table 5: Results of testing the hypotheses**

| Effect | Factor load | Statistic t | sig |
|---|---|---|---|
| The effect of financial knowledge on financial behavior | 0.380 | 2.430 | 0.000 |
| The effect of parents' financial education on financial behavior | 0.486 | 5.109 | 0.000 |
| The effect of parents' financial behavior on financial behavior | 0.523 | 2.934 | 0.000 |
| The effect of parents' financial education on financial knowledge | 0.459 | 4.293 | 0.000 |
| The effect of parents' financial behavior on financial knowledge | 0.514 | 4.293 | 0.000 |
| the effect of financial information seeking on financial knowledge | 0.311 | 2.172 | 0.000 |
| The effect of parents' financial training on seeking for financial information | 0.510 | 3.203 | 0.000 |
| The effect of parents' financial behavior on financial information seeking | 0.310 | 3.203 | 0.000 |
| The effect of parents' financial education on people attitudes toward financial information | 0.462 | 3.180 | 0.000 |

| | | | |
|---|---|---|---|
| The effect of parents' financial behavior on people attitudes toward financial information | 0.525 | 3.180 | 0.000 |
| The effect of parents' financial education on the subjective norm of individuals towards financial information | 0.518 | 3180 | 0.000 |
| The effect of parents' financial behavior on the subjective norm of individuals towards financial information | 0.320 | 3.180 | 0.000 |
| The effect of parents' financial education on financially controlled behavior | 0.608 | 5.493 | 0.000 |
| The effect of parents' financial behavior on financially controlled behavior | 0.440 | 3.967 | 0.000 |

Source: Research calculations

Based on Figures (1) and (2), the value of factor load of the effect of financial knowledge on financial behavior in women has been calculated at 0.380. This number indicates the positive and direct effect of financial knowledge on women financial behavior. It is stated that people financial behavior is affected by their level of financial knowledge, that is, their ability to understand and process information to make informed decisions about financial planning, accumulation of wealth, debt and providing pensions. However, based on this evidence, one may conclude that financial literacy improves financial behavior.

The value of factor load of the effect of parents' financial behavior on financial behavior in women was calculated at 0.523. This number indicates the positive and direct effect of parents' financial behavior on women financial behavior. The t-test was also obtained greater than 1.96 for women. Based on the value of factor load, parents' financial behavior affects the financial behavior in women. The value of factor load of the effect of parents' financial education on financial knowledge in women was calculated at 0.459. This number indicates the positive and direct effect of parents' financial education on women financial knowledge. The t-statistic for women and men was also obtained greater than 1.96. The value of factor load of the effect of parents' financial behavior on financial knowledge in women was calculated at 0.514. This number indicates the positive and direct effect of parents' financial behavior on women financial knowledge. The t-test was also obtained greater than 1.96 for women. Based on the value of factor load, parents' financial behavior affects financial knowledge in women. The value of factor load of the effect of financial information seeking on financial knowledge in women was calculated at 0.311. This number indicates the positive and direct effect of financial information seeking on women financial knowledge. The t-test was also obtained greater than 1.96 for women. Based on the value of factor load, it financial information seeking affects the financial knowledge in women. The value of factor load of the effect of parents' financial education on financial information seeking in women was calculated at 0.510. This number indicates the positive and direct effect of parents' financial education on women financial information seeking. The t-test was also obtained greater than 1.96 for women. Based on the value of factor load, parents' financial education affects the financial information seeking in women. The value of factor load of the effect of parents' financial behavior on the financial information seeking in women was calculated at 310. This number indicates the positive and direct effect of parents' financial behavior on financial information seeking of women. The t-test was also obtained greater than 1.96 for women. Based on the value of factor load, parents' financial behavior affects the financial information seeking in women. The factor load of the effect of parents' financial education on people attitudes toward financial information in women was calculated at 0.462. This number indicates the positive and direct effect of parents' financial education on people attitudes toward women financial information. The t-test was also obtained greater than 1.96 for women. The value of factor load indicates the effect of parents ' financial education on the people attitudes toward the financial information in women. This number indicates the positive and direct effect of parents' financial behavior on people attitudes toward women financial information. The t-test was also obtained greater than 1.96 for women. The value of factor load indicates that parents ' financial behavior has an effect on the people attitudes toward the financial information in women.

The value of factor load of the effect of parents' financial education on people subjective norm in relation to financial information in women was calculated at 0.518. This number indicates the positive and direct effect of parents' financial education on people subjective norms in relation to financial information in women. The t-test was also obtained greater than 1.96 for women. Based on the value of factor load, parents' financial education has an effect on the people subjective norm in relation to financial information in women. The value of factor load on the effect of parents' financial behavior on subjective norm in women was calculated at 0.320. This number indicates the positive and direct effect of parents' financial behavior on people subjective norms with regard to women financial information. The t-statistic for women and men was obtained greater than 1.96. Based on the value of factor load, parents' financial behavior has an effect on the people subjective norms in relation to financial information in women. The value of factor load of the effect of parents' financial education on financially controlled behavior in women was calculated at 0.608. This number indicates the positive and direct effect of parents' financial education on financially controlled behavior. The t-test was also obtained greater than 1.96 for women. Based on the value of factor load, parents' financial education affects the financially controlled behavior in women.

## Conclusion

The aim of this study is investigating the role of female gender in financial literacy and financial behavior. The results showed that the value of factor load of the effect of financial knowledge on financial behavior in females was calculated at 0.380. This number indicates the positive and direct effect of financial knowledge on financial behavior of women. Several studies and meta-analyses have questioned the impact of financial literacy and education on improving financial behavior (Collins & Overwork 2010; Fernandez et al. 2014; Hastings et al. 2013; Stoolper & Walter 2017).

A meta-analysis of 201 studies by Fernandez et al. (2014) found that interventions to improve financial literacy contributed only 0.1% of the variance in financial behaviors and even lower effects in low-income individuals. They also found that past results on the association between financial literacy and financial findings depend on the way of studying and measuring the financial literacy. In their research, Hastings et al. (2013) stated that different measures of financial literacy are more variable in their predictive relationships to real financial behaviors, such as planning for retirement, savings, and wealth accumulation. Also, the variables deleted in the model as one of the endogenous sources can show the results of studies that have reported a positive association between financial literacy and financial behavior (Stoolper and Walter 2017).

The level of factor load of the effect of parents’ financial education on financial behavior in women was calculated at 0.486. This number indicates the positive and direct effect of parents' financial education on women financial behavior. One reason reported for young people financial knowledge is the process of socialization. The process of financial socialization goes beyond learning and includes "the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviors that contribute to financial sustainability and well-being" (Danes et al., 1994). Like other forms of socialization, financial association begins in childhood and can continue into adulthood, and the family is most influential factor in this regard (Akben-Selcuk, 2015; Albeerdy and Gharleghi, 2015; Shimet et al., 2010, Xiao et al., 2011). Friends, schools, and the media are also influential, but the effect of these factors are not the same and their effect appears only periodically in some points of life through the life cycle of individuals (Lusardi et al., 2010). The effect of parents seems to be significant given the "fundamental disagreement about the effectiveness of financial education" highlighted in recent studies. A review of the literature on the effect of financial education on financial behavior at best shows different evidence (Hastings et al., 2013).

The value of factor load of the effect of parents’ financial behavior on financial behavior in women was calculated at 0.523. This number indicates the positive and direct effect of parents’ financial education on financial behavior of women. Young people learn explicitly their financial issues from their parents and through participation in financial practices and implicitly through observation (Jorgensen and Savla, 2010). Home is where they first learn about financial issues, and what they learn is filtered by their parents' values and attitudes toward money and financial issues. Lusardi et al. (2010) state that parents' education and proper financial behavior have a positive effect on the timely payment of young people bills, having a budget to manage their personal financial issues, and active savings for the future (Akben-Selcuk, 2015) and showing healthy financial management behavior (Cude et al. , 2006). Students who discussed financial issues at home had lower levels of debt, emphasizing the impact of family on financial behavior.

The value of factor load of the effect of parents' financial education on financial knowledge in women was calculated at 0.459. This number indicates the positive and direct effect of parents' financial education on women financial knowledge. Since parents act as role models for their children, the present study suggests that the family can influence young people desire to learn and seek information about their financial issues, financial knowledge, and financial behavior. In other words, young people learn through direct parents' education about personal financial issues (Lusardi et al., 2010) as well as their daily observation of parents' financial responsibilities such as income, savings, expenses, use of bank cards, purchasing, investment and participation in purposeful forms of family socialization, such as receiving counseling, managing a bank account, and participating in budgeting (Angulo-Ruiz & Pergelova, 2015) causes financial prominence and poses a risk of lack of financial knowledge that in turn encourages them to seek financial information. The value of factor load of the effect of parents' financial behavior on financial knowledge in women was calculated at 0.514. This number indicates the positive and direct effect of parents' financial behavior on women financial knowledge. As shown in previous hypotheses, women act based on individual mentality created by the family in the finance area and examine their financial knowledge. Sharif et al. (2020) showed that women express their financial knowledge based on the teachings of the parents with whom they have mostly lived. Owing to greater interaction of women with their mothers, women prefer saving behaviors to investing more. Thus, they are not very willing to acquire financial knowledge. The result is in line with the result of a research conducted by Sharif et al. (2020).

The value of factor load of the effect of financial information seeking on financial knowledge in women was calculated at 0.311. This number indicates the positive and direct effect of financial information seeking on financial knowledge of women. Wallace et al. (2000) define information seeking as a process involving several stages of questioning and refining questions, gathering information and evaluating and combining and using information. The research literature suggests that when a person realizes a lack of knowledge and the dangerous impact of lack of knowledge in his or her life, information seeking behavior is encouraged. Filling the knowledge gap encourages him or her to access new information (Yang and Kahlor, 2013; Yang et al., 2011).

The value of factor load of the effect of parents' financial education on financial information seeking in women was calculated at 0.510. This number indicates the positive and direct effect of parents' financial education on financial information seeking by women. Parents as the primary and influential source of financial knowledge for young people (Shim et al. 2010) with their direct and indirect financial education and behaviors have the potential to trigger information seeking behavior. Parents' daily financial participation through activities such as reading, listening to and watching financial issues, following stock market news, discussing their concerns about the economic future of the family and children, talking about the family financial challenges and what they do to solve them remind young people of the value of money and encourages them to learn and understand more about financial issues (Angulo-Ruiz and Pergelova, 2015; Lusardi et al., 2010).

The value of factor load of the effect of parents' financial behavior on the financial information seeking in women was calculated at 0.310. This number indicates the positive and direct effect of parents' financial behavior on financial information seeking of women. Young people may have a favorable assessment of financial information seeking behavior, which includes considering the results of empathetic behaviors and parents' support. When they see their parents are engaging in financial information seeking activities such as reading about financial issues and listening to and watching financial programs, they feel it is necessary for them to follow them and do the same behavior. They may also believe that other important people, such as friends or family members, think better of them when seeking for information. In other words, behaviors, expectations, and motivation to meet expectations are potentially related (Pahlavan Sharifi et al., 2020).

The value of factor load of the effect of parents' financial education on people attitudes toward financial information in women was calculated at 0.462. This number indicates the positive and direct effect of parents' financial education on people attitudes toward financial information of women. Based on the research conducted by Pahlavan Sharifi et al. (2020), an environment that is expected to have different duties and responsibilities for men and women may influence the effect of parents' financial instructions on the mechanism that causes seek for financial information, and it affects the financial knowledge and financial behavior. In other words, financial education and financial behavior of parents at home may lead to different levels of attitude towards financial affairs, perceived pressure to do financial activities (seeking for financial information here), ability to do it, and then financial information seeking behavior in young men and adult women. The value of factor load of the effect of parents' financial behavior on people attitudes toward financial information in women was calculated at 0.525. This number indicates the positive and direct effect of parents' financial behavior on people attitudes toward women financial information. In the theory of planned behavior, it is suggested that behavior is guided by behavioral, normative, and control beliefs. Behavioral beliefs refer to perceived outcomes of behavior and the evaluation of those outcomes. Control beliefs refer to perceptions of existential factors (internal, for example, uncertainty about behavior and external existence, for example, availability of resources), which may hinder or facilitate behavior (Ajzen and Fishben, 1991). Ajzan (1991) argues that behavioral beliefs create favorable or unfavorable attitudes toward behavior. Also, the roles that society has assigned to men may prepare them for better financial behavior compared to women (OECD, 2017) even with the same level of financial literacy. The value of factor load of the effect of parents' financial education on people subjective norm towards financial information in women was calculated at 0.518. This number indicates the positive and direct effect of parents' financial education on people subjective norms regarding women financial information. The direct effects of parents' education and behavior on the healthy financial behavior of young people highlight the importance of parents' involvement in any financial education initiative and program. Parental training workshops are recommended to improve parents' knowledge and financial behavior (Grinstein-Weiss et al. 2011). Also, in designing financial education programs, it has been recommended to encourage the parental involvement and increase financial communication between parents and children at home (Shim and Serido 2011). For example, financial activities that parents and children can do together, and family discussions about financial issues at home can be a part of financial education initiatives. The value of factor load of the effect of parents' financial behavior on subjective norm in women was calculated at 0.320. This number indicates the positive and direct effect of parents' financial behavior on people subjective norms in relation to women financial information. The theory of planned behavior suggests that behavior is guided by behavioral, normative and control beliefs. Normative beliefs refer to the perception of others' expectations about behavior and the motivation to meet those expectations. Three beliefs are intertwined in this theory that behavioral beliefs lead to favorable or unfavorable attitudes toward behavior. Normative beliefs lead to perceived social pressure or subjective norms and control beliefs lead to perceived behavior control. These factors predict behavioral goals as defining a person' preparedness to perform a particular behavior, which in turn accounts for a significant amount of variance in real behavior that is not completely under the complete control of the person (Ajzen, 1991).

The value of factor load of the effect of parents' financial education on financially controlled behavior in women was calculated at 0.608. This number indicates the positive and direct effect of parents' financial education on financially controlled behavior. In this hypothesis, the effect of parents' financial education on the components of controlled behavior is investigated. In the three variables of attitude, subjective norm and controlled behavior, women are more influential by their parents than men. Women choose low-risk behaviors. Men are seeking profit more than women and try different ways of investing. Women tend to manage smaller investment funds and smaller funds are generally more profitable (Sharif et al., 2020).

The value of factor load of the effect of parents' financial behavior on financially controlled behavior in women was calculated at 0.608. This number indicates the positive and direct effect of parents' financial behavior on financially controlled financial behavior. Behavioral research shows that people financial behavior is rooted in a combination of learned knowledge and skills, social awareness, parent-child relationships, and personality traits. Also, it is believed that people behaviors are based on rational attitudes and views. Based on the theory of planned behavior, behavior is based on the theory of rational action. This theory examines the occurrence of a particular behavior based on the intentions of individuals and states that if a person has a positive attitude toward doing the behavior, people who are important to him or her, approve their behavior done by him or her, and believe that doing the behavior is under his or her control, he or she will intend to do that behavior. Based on the obtained results, it is recommended to enhance the women understanding of this type of risk by carefully examining the meanings and concepts of financial risk and financial risk management in behavioral finance. Financial risk in behavioral finance is the degree to which a person or an investor is likely to be at risk or worried about whether or not they will achieve their financial or investment goals. Thus, it is recommended for them to resolve this critical point by referring to financial advisors and obtaining advice from them, so that they can make decisions and choose solutions in their financial issues without any problems. Also, given the needs of the society, non-governmental institutions or, if necessary, government institutions should be established to provide financial advice to individuals whose main task is to provide personal financial advice using psychological techniques and attention to gender differences.

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