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Exploring behavioral determinants of loan repayment among rural women SHG members in Tamil Nadu: A theory of planned behavior approach

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Abstract
This research examines the behavioral drivers behind loan repayment practices among rural women involved in Self-Help Groups (SHGs) by applying the Theory of Planned Behavior (TPB). The study focuses on how individual attitudes, social pressures, and perceived control impact the intention to repay loans and how these intentions translate into actual repayment actions. Primary data were gathered from 300 SHG women borrowers and analyzed using Smart PLS through Structural Equation Modeling (SEM). Results indicate that all TPB elements meaningfully affect repayment intentions, which in turn mediate their influence on actual repayment. The research emphasizes the importance of psychological and social elements in understanding financial behavior in microfinance, providing actionable insights for financial institutions and policymakers aiming to enhance repayment performance among rural women.

Keywords: SHG, SEM, Smart PLS, microfinance, rural women, loan repayment behavior, theory of planned behavior, financial inclusion

1. Introduction

Microfinance plays a vital role in promoting financial inclusion and poverty alleviation, particularly among underserved groups such as rural women. By removing the need for traditional collateral, microfinance institutions (MFIs) offer credit access, enabling women to engage in income-generating ventures and contribute to their families' economic stability (Armendáriz & Morduch, 2010) [4]. In India, Self-Help Groups (SHGs) affiliated with MFIs have significantly contributed to improving rural women's social and economic status (NABARD, 2020) [21]. However, challenges related to consistent loan repayment remain. Despite many borrowers making timely payments, loan defaults and irregularities continue to threaten the long-term success of group lending models. A deeper understanding of the factors shaping repayment behavior is critical. Past studies have shown that repayment is influenced not only by financial considerations but also by psychological, social, and contextual elements (Godquin, 2004) [14].

This study employs the Theory of Planned Behavior (TPB) proposed by Ajzen (1991) [1] to explore loan repayment behavior in rural SHG settings. TPB suggests that behavior is shaped by one's attitudes, perceived social expectations, and perceived control, which together form behavioral intentions that influence actual behavior. These dynamics are particularly relevant in microfinance, where personal responsibility, community expectations, and perceived ability to repay play crucial roles (Karlan & Valdivia, 2011) [18]. This study thus aims to explore how TPB elements affect repayment intentions and behaviors and how these insights can guide improvements in microfinance performance.

1.2 Theoretical Framework and Research Model

This research is anchored in Ajzen's Theory of Planned Behavior (TPB), introduced in 1991 a widely acknowledged framework explaining how behavioral intentions drive human actions. TPB posits that a person's decision to carry out a particular behavior is most accurately predicted by their intention to perform it. This intention is, in turn, influenced by three key constructs: personal attitude toward the behavior, perceived societal expectations

(Subjective norms), and the perceived control over performing the behavior (Ajzen, 1991; Fishbein & Ajzen, 2010) [1, 12].

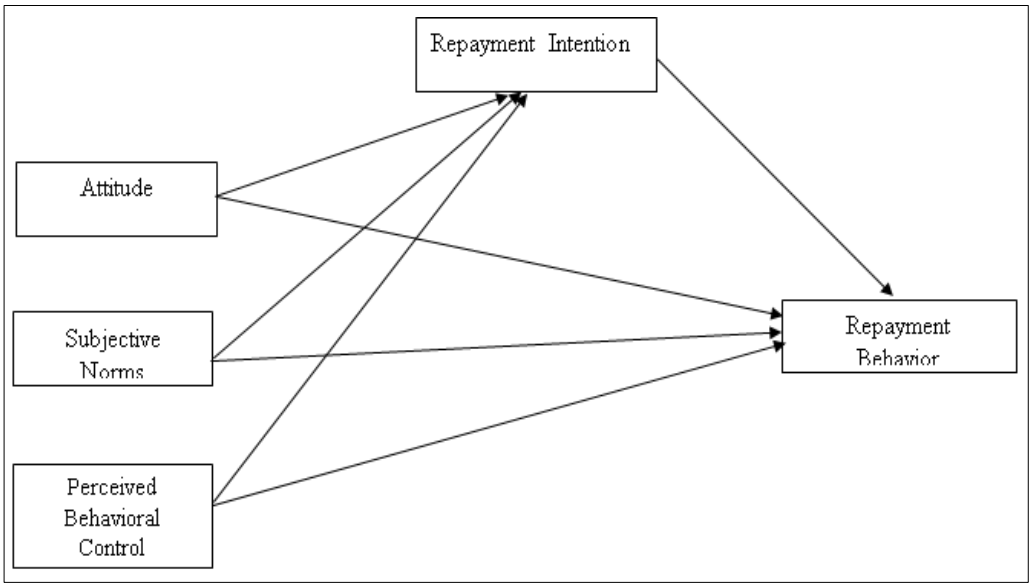
In this study, TPB is used to assess what influences loan repayment behaviors among women in SHGs. Attitude refers to whether borrowers perceive loan repayment positively, such as seeing it as responsible or beneficial. Subjective norms reflect the perceived expectations from family, peers, or SHG members about repaying loans. Perceived behavioral control represents how confident a borrower feels in their ability to repay, even when faced with external or financial challenges (Ajzen, 2002) [2].

Together, these factors shape loan repayment intention, which mediates their influence on actual repayment behavior. This behavioral model offers a deeper understanding of loan repayment in microfinance by framing it as a socially and psychologically driven decision. For rural women in group lending settings, where communal norms and group cohesion are central, this framework provides particularly relevant insights (Bandura, 1997 [5]; D'Espallier, Guérin, & Mersland, 2011) [9].

2. Research Problem

Although microfinance has significantly advanced financial inclusion among rural women through SHGs, persistent issues with loan repayment present a challenge. Many microfinance institutions are struggling with delayed payments and defaults, threatening the sustainability of their credit systems. While past research often focused on financial determinants of repayment, few studies have deeply explored how psychological and social variables affect loan repayment behavior among rural women.

There remains a critical knowledge gap regarding how internal attitudes, external social influences, and perceived ability to manage loan obligations contribute to repayment behavior. This lack of understanding hinders the development of strategies that are both effective and behaviorally grounded. Addressing this gap is essential to improve loan performance, ensure financial sustainability, and refine lending strategies. Therefore, this study focuses on identifying the core behavioral determinants based on TPB that influence loan repayment among rural SHG women in Tamil Nadu.



Source: Author

Fig 1: Conceptual Model

2.1 Objectives of the study

The main purpose of this study is to analyze the behavioral factors that impact loan repayment decisions among rural SHG women in Tamil Nadu, utilizing the Theory of Planned Behavior (TPB) as the analytical framework. Specifically, the study aims to:

To examine the impact of attitude toward loan repayment on loan repayment intention

- To investigate the influence of subjective norms on loan repayment intention.
- To analyze the role of perceived behavioral control in shaping loan repayment intention.
- To assess the mediating effect of loan repayment intention on the relationship between the TPB constructs (attitude, subjective norms, and perceived behavioral control) and actual loan repayment behavior.
- To evaluate the direct effect of loan repayment intention on loan repayment behavior among rural women SHG members.
- To derive practical implications for microfinance institutions and SHG federations by targeting behavioral factors to improve repayment performance.

3. Review of Literature

The following review synthesizes existing research that supports the conceptual framework based on the Theory of Planned Behavior (Ajzen, 1991) [1], applied to understand the loan repayment patterns among rural women SHG members.

H1a: Attitude toward loan repayment significantly influences the loan repayment intention of rural women SHG members

An individual's attitude reflects their overall evaluation of a behavior. When repayment is viewed as morally right, personally rewarding, or enhancing one's credibility, the intention to repay is likely to be stronger (Ajzen, 1991) [1]. Favorable attitudes toward repayment have been shown to positively influence repayment intentions in microfinance contexts (Nawai & Shariff, 2013) [22].

H1b: Subjective norms significantly influence the loan repayment intention of rural women SHG members.
Subjective norms represent perceived expectations from others such as family, community, or peers. In group lending, these social pressures are critical. Peer monitoring and group accountability strongly shape repayment behavior (D'Espallier *et al*., 2011) [9], with social ties often guiding individuals toward fulfilling loan obligations (Bhatt & Tang, 2002) [6].

H1c: Perceived behavioral control significantly influences the loan repayment intention of rural women SHG members.
Perceived behavioral control (PBC) captures how confident individuals feel about their ability to repay. Higher self-confidence in managing income and dealing with uncertainties correlates with stronger repayment intentions (Ajzen, 2002). In microfinance settings, borrowers who believe in their ability to repay are more committed (Bandura, 1997 [5]; Sharma & Zeller, 1997) [26].

H2: Loan repayment intention has a significant influence on the loan repayment behavior of rural women SHG members.
TPB identifies intention as the most direct determinant of behavior (Ajzen, 1991) [1]. In microfinance, strong intentions typically lead to consistent loan repayment (Godquin, 2004 [14]; Nkusu, 2011) [23].

H3a: Attitude toward loan repayment has a direct and significant influence on loan repayment behavior.
Though TPB places intention as a mediator, direct effects of attitude on behavior can occur when ethical beliefs are strong. In such cases, moral conviction leads to action even without deliberate intention (Wrenn, 2007 [27]; Sabherwal *et al*., 2015) [24].

H3b: Subjective norms have a direct and significant influence on loan repayment behavior.
In community-based lending, group norms can enforce repayment behavior through the threat of social exclusion or stigma. This peer pressure often results in repayment regardless of individual intention (Anderson *et al*., 2009) [3].

H3c: Perceived behavioral control has a direct and significant influence on loan repayment behavior.
Ajzen (1991) [1] suggested that people with strong control beliefs may bypass intention and act directly. Similarly, when individuals believe they can manage repayments, they are more likely to repay loans without hesitation (Ajzen, 2002; Bandura, 1997) [5].

H4a: Loan repayment intention mediates the relationship between perceived behavioral control and loan repayment behavior.
Multiple studies demonstrate that PBC influences behavior primarily through intention. Individuals who perceive control over their actions often set repayment goals, leading to follow-through (Kautonen *et al*., 2015) [19].

H4b: Loan repayment intention mediates the relationship between subjective norms and loan repayment behavior.
The influence of subjective norms typically occurs through behavioral intention (Fishbein & Ajzen, 2010) [12]. In SHGs, social influence pushes members to commit to repayment, which results in improved repayment behavior.

H4c: Loan repayment intention mediates the relationship between attitude toward loan repayment and loan repayment behavior.
Positive attitudes foster strong intentions, which in turn translate to actual behavior. This link is particularly relevant in financial settings where moral commitment leads to structured repayment behavior (Lee & Littrell, 2005) [20].

4. Research Methodology

The research employs a quantitative methodology based on the theory of planned behavior to examine the factors that affect loan repayment behavior among members of rural women Self-Help Groups (SHGs). The analysis employs structural equation modeling (SEM) via SmartPLS to examine the direct and mediating influences among the identified variables.

Research design

The design is characterized by both descriptive and causal elements. A cross-sectional survey approach was utilized to collect primary data from rural women borrowers linked to SHGs. The design investigates and confirms the impact of psychological factors (attitude, subjective norms, and perceived behavioral control) and behavioral elements (loan repayment intention and) on loan repayment patterns.

Sampling technique

The investigation employed purposive sampling to identify self-help groups and rural women borrowers using microfinance loans. Given the distinct traits of the target population (rural women SHG members with active or recent loans), purposive sampling guarantees the collection of pertinent and insightful data. (Etikan, Musa, & Alkassim, 2016) [11].

Sample profile

The sample consists of rural women borrowers from self-help groups in Tamil Nadu, encompassing different districts where microfinance initiatives are actively implemented. The participants exhibit a variety of ages, educational backgrounds, marital statuses, and lengths of involvement in SHGs. Every participant has undergone at least one cycle of microfinance loans. (D'Espallier, Guérin, &Mersland, 2011) [9].

Sample determination

The minimum sample size was established following the guideline for SEM, indicating a requirement of at least 10 responses for each item or a total of 300 responses to ensure reliable model estimation (Hair *et al*., 2021) [15]. The final sample size utilized for Smart PLS analysis comprised 300 respondents, considered adequate for convergence and model validation. (Hair *et al*., 2021) [15].

Questionnaire development

A systematic questionnaire was created utilizing established items from earlier research. The constructs attitude, subjective norms, perceived behavioral control, loan repayment intention, and loan repayment behavior were assessed using a 5-point Likert scale (1=Strongly Disagree to 5=Strongly Agree). The questionnaire underwent a preliminary test with a limited group and was refined for clarity and pertinence.

Sources and period of data

Data was gathered using field-administered questionnaires from March to May 2025. Data obtained from government microfinance reports, SHG records, and earlier studies facilitated a deeper contextual understanding and aided in the formulation of the questionnaire. (NABARD, 2023) [21].

Rationale of the selection of this case

Women in rural Tamil Nadu have demonstrated notable involvement in microfinance initiatives led by self-help groups (Kabeer, 2005) [17]. Their collective lending approach, robust peer accountability, and susceptibility to repayment difficulties present a compelling opportunity to examine the behavioral factors influencing loan repayment. The results can guide policymakers and microfinance institutions in enhancing repayment sustainability via behavioral strategies".

Analysis

Table 1: Demographic Status

Demographic Variable	Category	Frequency (n)	Percentage (%)
Age	Below 25 years	42	14.00
	26-35 years	96	32.00
	36-45 years	102	34.00
	Above 45 years	60	20.00
Educational Qualification	No formal education	78	26.00
	Primary education	102	34.00
	Secondary education	84	28.00
	Graduate and above	36	12.00
Marital Status	Married	258	86.00
	Unmarried	21	7.00
	Widowed/Separated	21	7.00
Occupation	Agriculture	114	38.00
	Small business	78	26.00
	Wage labor	60	20.00
	Homemaker	48	16.00
Monthly Family Income	Below ₹5,000	72	24.00
	₹5,001-₹10,000	114	38.00
	₹10,001-₹15,000	78	26.00
	Above ₹15,000	36	12.00
Loan Cycle Completed	First loan cycle	84	28.00
	Second loan cycle	108	36.00
	Third or more	108	36.00
Years in SHG	Less than 2 years	66	22.00
	2-4 years	132	44.00
	More than 4 years	102	34.00

Source: Author

The demographic profile of the 300 rural women SHG members reveals several insights into their socio-economic background. Most respondents fall within the age group of 26-45 years (66%), indicating that middle-aged women are the most active participants in SHG and microfinance programs. Education levels remain modest, with 60% having only primary or no formal education, which highlights the importance of financial literacy efforts in these communities. In terms of marital status, 86% are married, suggesting that family responsibility may influence their motivation for borrowing and repaying loans. Agriculture (38%) and small business (26%) are the primary occupations, indicating that microfinance is playing a key role in supporting livelihood activities. More than half of the respondents (64%) earn monthly family incomes below ₹10,000, underscoring their financial vulnerability. Interestingly, 72% have completed at least two loan cycles, indicating ongoing participation and possibly trust in the microfinance system. The fact that 78% have been in SHGs for over two years reflects sustained engagement, which may strengthen group accountability and improve loan repayment behavior. These findings support the relevance of studying behavioral factors in loan repayment, as the socio-demographic realities directly shape repayment attitudes, perceived control, and social influences.

Table 2: Measurement items

Latent Variable	Item Code	Loading	Measure
Attitude Toward Repayment (ATR)	ATR1	0.822	I believe repaying my loan on time is beneficial.
	ATR2	0.756	Repaying loans builds my credibility with the MFI.
	ATR3	0.844	I feel good when I fulfill my loan obligations.
	ATR4	0.867	Repaying loans helps me access future financial services.
Subjective Norms (SN)	SN1	0.825	My family expects me to repay my loan on time.
	SN2	0.776	My community values people who repay their loans.
	SN3	0.784	My loan group members influence my repayment decisions.
	SN4	0.813	I would feel ashamed if I failed to repay my loan.
Perceived Behavioral Control (PBC)	PBC1	0.781	I am confident I can repay my loan even during financial hardship.
	PBC2	0.807	I have enough income sources to cover my loan installments.
	PBC3	0.778	Unexpected expenses do not usually prevent me from repaying my loan.
	PBC4	0.787	I can manage my finances to ensure timely loan repayment.
Loan Repayment Intention (LRI)	LRI1	0.787	I plan to repay my current loan on schedule.
	LRI2	0.839	I intend to complete full repayment before the deadline.
	LRI3	0.841	I am committed to repaying the full amount of my loan.
	LRI4	0.805	I will prioritize loan repayment in my future financial decisions.
Loan Repayment Behavior (LRB)	LRB1	0.816	I have never missed a loan repayment installment.
	LRB2	0.781	I repaid my last loan in full and on time.
	LRB3	0.810	I regularly repay loans without reminders.
	LRB4	0.762	I usually avoid delays in making loan payments.

Source: Author

From the table 2 the measurement model includes five latent variables Attitude toward Repayment, Subjective Norms, Perceived Behavioral Control, Loan Repayment Intention, and Loan Repayment Behavior. All items show strong factor loadings above 0.70, indicating good reliability and convergent validity. Respondents see timely repayment as beneficial and feel social pressure from family and SHG groups. They also express confidence in managing repayments even during financial difficulties. High intention scores reflect strong commitment to repayment, and behavior items confirm regular and timely repayments.

These results support using these constructs for further structural analysis using Smart PLS.

Table 3: Reliability Measures (Cronbach's Alpha & Composite Reliability)

Construct	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Attitude Toward Repayment (ATR)	0.840	0.843	0.893
Subjective Norms (SN)	0.803	0.805	0.871
Perceived Behavioral Control (PBC)	0.835	0.837	0.890
Loan Repayment Intention (LRI)	0.797	0.797	0.868
Loan Repayment Behavior (LRB)	0.812	0.813	0.876

Source: Author

The reliability measures in Table 3 show that all constructs have high internal consistency. Cronbach's alpha values for all five constructs range from 0.797 to 0.840, exceeding the acceptable threshold of 0.70, indicating strong reliability. Similarly, composite reliability values (rho_a and rho_c) for all constructs are above 0.80, confirming the consistency of responses across items. These results suggest that the measurement scales used for Attitude Toward Repayment, Subjective Norms, Perceived Behavioral Control, Loan Repayment Intention, and Loan Repayment Behavior are reliable and suitable for further structural equation modeling using Smart PLS.

Table 4: Convergent Validity (Average Variance Extracted-AVE)

Construct	(AVE)
Attitude Toward Repayment (ATR)	0.677
Subjective Norms (SN)	0.628
Perceived Behavioral Control (PBC)	0.670
Loan Repayment Intention (LRI)	0.622
Loan Repayment Behavior (LRB)	0.640

Source: Author

The Average Variance Extracted (AVE) values presented in Table 4 demonstrate good convergent validity for all the constructs in the model. According to Fornell and Larcker (1981) [13], an AVE value of 0.50 or above indicates that the construct explains more than half of the variance of its indicators, confirming convergent validity.

In this study, all constructs Attitude toward Repayment (0.677), Subjective Norms (0.628), Perceived Behavioral Control (0.670), Loan Repayment Intention (0.622), and Loan Repayment Behavior (0.640) exceed the recommended threshold. These results indicate that the items within each construct are well correlated and effectively represent the latent variables being measured, justifying their inclusion in the structural model.

Table 5: Discriminant Validity (Fornell-Larcker Criterion)

Construct	ATR	LRB	LRI	PBC	SN
Attitude Toward Repayment (ATR)	0.823				
Loan Repayment Behavior (LRB)	0.753	0.793			
Loan Repayment Intention (LRI)	0.677	0.864	0.818		
Perceived Behavioral Control (PBC)	0.725	0.835	0.839	0.789	
Subjective Norms (SN)	0.712	0.817	0.797	0.824	0.800

Source: Author

The Fornell-Larcker Criterion shown in Table 5 assesses discriminant validity by comparing the square root of the AVE (diagonal values) with the inter-construct correlations (off-diagonal values). Discriminant validity is established when a construct's square root of AVE is greater than its correlations with other constructs (Fornell & Larcker, 1981) [13].

In this model, all diagonal values (e.g., ATR=0.823, LRI=0.818, LRB=0.793, PBC=0.789, SN=0.800) are higher than their corresponding off-diagonal correlations. This confirms that each construct shares more variance with its own indicators than with others, thereby establishing discriminant validity and supporting the uniqueness of each construct in the model.

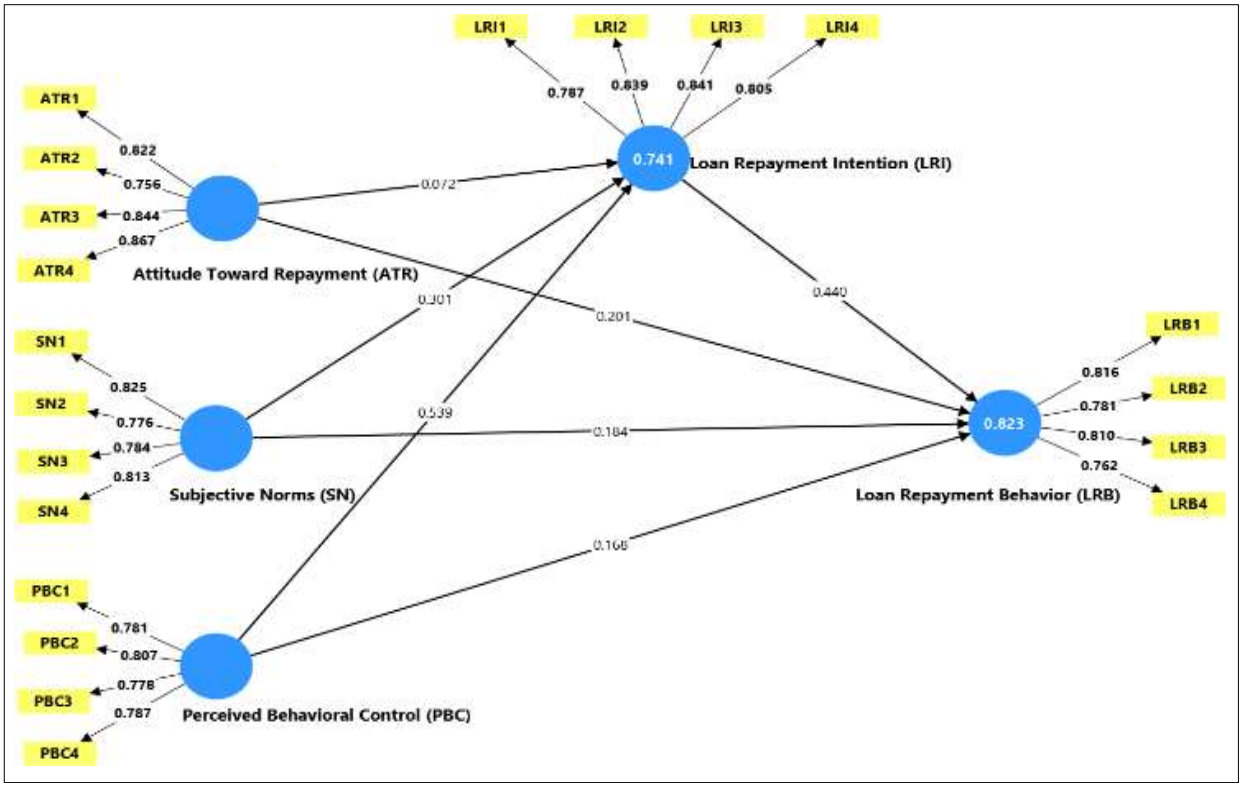
Table 5: Model Goodness-of-Fit Summary

Goodness-of-Fit Index	Value	Recommended Threshold	Status
Chi-Square/DF (CMIN/DF)	2.344	< 3.00	Acceptable
Root Mean Square Error of Approximation (RMSEA)	0.060	< 0.08	Good Fit
Comparative Fit Index (CFI)	0.950	> 0.90	Good Fit
Tucker-Lewis Index (TLI)	0.930	> 0.90	Good Fit
Standardized Root Mean Square Residual (SRMR)	0.064	< 0.08	Good Fit

Source: Author

The model goodness-of-fit indicators in Table 6 confirm that the structural model demonstrates a strong and acceptable fit. The Chi-Square/DF (CMIN/DF) value of 2.344 falls below the recommended maximum of 3.00, indicating an acceptable fit (Byrne, 2010) [7]. The RMSEA is 0.060, and the SRMR is 0.064both under the 0.08 threshold suggesting a good approximation and minimal residual error (Hu & Bentler, 1999) [16]. Additionally, the CFI (0.950) and TLI (0.930) exceed the recommended 0.90 level, confirming that the model fits the data well compared to a null model. Collectively, these indices support the adequacy of the model for hypothesis testing.

The structural model diagram illustrates the relationships among the five latent constructs Attitude Toward Repayment (ATR), Subjective Norms (SN), Perceived Behavioral Control (PBC), Loan Repayment Intention (LRI), and Loan Repayment Behavior (LRB) using Smart PLS. All indicator loadings exceed the recommended threshold of 0.70, confirming good indicator reliability. Among the predictors of loan repayment intention, PBC shows the strongest direct effect (β=0.539), followed by SN (β=0.301), while ATR has a weak and statistically insignificant influence (β=0.072). Loan Repayment Intention significantly predicts Loan Repayment Behavior (β=0.440), validating its mediating role. Additionally, ATR (β=0.201), SN (β=0.184), and PBC (β=0.168) also have direct effects on behavior, suggesting partial mediation. The model explains 74.1% of the variance in LRI and 82.3% in LRB, indicating strong explanatory power. Overall, the results support the Theory of Planned Behavior, showing that perceived behavioral control and social influence are key drivers of loan repayment among rural women SHG members.



Source: Author

Fig 2: Structural equation modelling standard path coefficients of the constructs

The structural model results in Table 7 indicate that all hypothesized relationships are statistically significant and supported. Attitude Toward Repayment (ATR), Subjective Norms (SN), and Perceived Behavioral Control (PBC) each have significant positive effects on Loan Repayment Intention (LRI), with PBC showing the strongest impact (β=0.539, p<0.001). LRI, in turn, significantly influences Loan Repayment Behavior (LRB) (β=0.440, p<0.001), confirming the mediating role of intention. Additionally, ATR, SN, and PBC all have direct effects on LRB, indicating that both direct and indirect pathways influence repayment behavior. These results align well with the Theory of Planned Behavior framework and support the overall structural model.

Table 8: Result of mediation analysis (Indirect Effect)

Hypotheses	Structural relationship	β Coefficient	T-Value	P-Value	Remarks
H4a	PBC-> LRI-> LRB	0.237	8.388	0.000	Supported
H4b	SN-> LRI-> LRB	0.133	4.996	0.000	Supported
H4c	ATR-> LRI-> LRB	0.132	4.631	0.000	Supported

Source: Author

The mediation analysis results in Table 8 confirm that Loan Repayment Intention (LRI) significantly mediates the relationships between the three predictor variables, Perceived Behavioral Control (PBC), Subjective Norms (SN), and Attitude toward Repayment (ATR), and Loan Repayment Behavior (LRB). All indirect effects are statistically significant (p<0.001), with PBC showing the strongest mediating effect (β=0.237), followed by SN (β=0.133) and ATR (β=0.132). These findings support the theoretical proposition of the Theory of Planned Behavior, emphasizing the pivotal role of intention as a psychological mechanism through which individual attitudes, perceived norms, and behavioral control influence actual repayment actions.

5. Conclusion

The analysis and findings of the structural model lead to the conclusion that the loan repayment behavior of rural women Self-Help Group (SHG) members is significantly affected by their intentions regarding loan repayment. These intentions are influenced by perceived behavioral control, subjective norms, and attitudes toward repayment. Grounded in the Theory of Planned Behavior (Ajzen, 1991) [1], the findings emphasize perceived behavioral control as the most significant predictor of both intention and behavior, underscoring the importance of self-efficacy and confidence in handling financial responsibilities (Bandura, 1997 [5]; Ajzen, 2002) [2]. Subjective norms also surfaced as essential, highlighting that social influences from family, peers, and SHG members significantly impact both intention and repayment behavior (Fishbein & Ajzen, 2010 [12]; D'Espallier *et al*., 2011) [9]. While the attitude toward repayment had a relatively lesser impact on intention, it demonstrated a direct effect on behavior, highlighting the significance of ethical and motivational beliefs in real loan performance (Nawai & Shariff, 2013) [22]. The analysis provided additional evidence that the intention to repay loans serves as a crucial intermediary, converting psychological and social factors into tangible repayment results (Kautonen *et al*., 2015) [19]. The results offer important perspectives for microfinance institutions and policymakers to develop strategies that encourage

repayment by improving financial management, fostering community support, and increasing awareness of repayment among rural women.

6. The practical and theoretical implications

Practical Implications: For microfinance institutions (MFIs) and policymakers, the study highlights the necessity of enhancing perceived behavioral control (PBC) among rural women SHG members. Initiatives that improve financial understanding, budgeting capabilities, and income variety can strengthen borrowers and boost their assurance in fulfilling loan responsibilities (Ajzen, 2002 [2]; Bandura, 1997) [5]. Given that social influences play a crucial role in shaping intentions and actions, microfinance institutions ought to harness the power of peer accountability, foster group cohesion, and utilize family support systems. Strategies like peer mentoring, group meetings, and community awareness initiatives can strengthen social norms and enhance repayment practices (D'Espallier *et al*., 2011) [9]. The positive role of attitude suggests that campaigns promoting the benefits of timely repayment such as access to future loans, improved credit history, and personal credibility can further shape favorable borrower behavior.

Theoretical Implications: This study confirms the applicability of the Theory of Planned Behavior (TPB) in the microfinance repayment context among women in rural India (Ajzen, 1991) [1]. This work builds upon the existing framework by emphasizing the intermediary function of loan repayment intention, confirming that although intentions play a significant role, there are also direct connections from attitude, norms, and control to behavior (Kautonen *et al*., 2015) [19]. This adds to the increasing evidence indicating that logical intentions and emotional and social factors shape financial behaviors. Furthermore, the fit indices and reliability indicators of the model reinforce the strength of employing Structural Equation Modeling (SEM) through SmartPLS in the field of behavioral finance.

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