BUCHAREST UNIVERSITY OF ECONOMIC STUDIES

Doctoral School of Economics I

DOCTORAL THESIS

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Doctoral thesis title:
The impact of socio-psychological factors and personal values on financial decisions

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Bucharest 2024

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THE IMPACT OF SOCIO-PSYCHOLOGICAL FACTORS AND PERSONAL VALUES ON FINANCIAL DECISIONS

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SUMMARY

This PhD thesis aims to explain financial behaviors through the lens of social, psychological and cultural influences. We analyzed three financial behaviors, namely the tendency to save, the tendency to overspend, and financial awareness. The theoretical model on which the analysis is based is given by the Theory of Planned Behavior, which considers attitude, subjective norms and perceived behavioral control as influencing factors of any behavior. In addition to these variables, given previous research, we added two other variables of interest to the model: pain of paying and coping strategies. The data were collected with a questionnaire from two countries: Romania and the Republic of Moldova in order to carry out a comparative study. The statistical method used for data analysis was the method of partial least squares (PLS-PM), using WarpPLS 7.0 software for this purpose. The results of the study showed that socio-psychological factors and cultural differences leave their mark on financial behaviors. Among the variables of the Theory of Planned Behavior, attitude statistically significantly influenced all three analyzed behaviors; subjective norms influenced financial awareness, and perceived behavioral control influenced propensity to save and financial awareness. Among the variables added to the model, we obtained that both the pain of paying and the coping strategies statistically significantly influenced the analyzed behaviors. These results contribute to a better understanding of financial behaviors and to the adjustment of measures taken to improve them.

Keywords: Financial decisions, Saving, Overspending, Financial awareness, Theory of Planned Behavior, WarpPLS