

-RESEARCH ARTICLE-

THE ROLE OF PSYCHOLOGICAL FACTORS AND SITUATIONAL FACTORS ON THE FINANCIAL PLANNING BEHAVIOR OF PRIVATE SECTOR EMPLOYEES IN THAILAND

Naksit Sakdapat

Assistant Professor of Interdisciplinary Studies,
Faculty of Humanities, University of the Thai
Chamber of Commerce, Thailand

Email: Naksit9@gmail.com

<https://orcid.org/0000-0002-8689-4046>

—Abstract—

Financial planning is a vital component of business operations that improves the financial health of an organization, and it demands the attention of new researchers and seasoned policymakers. Consequently, this paper analyzes the influence of psychological and situational factors on the financial planning behavior of Thai private sector employees. This study also investigates the moderating effect of employee background on the relationship between psychological and environmental characteristics and the financial planning behavior of private sector employees in Thailand. Survey questionnaires were used to collect data from the sampled respondents. The researchers also used PLS-SEM with smart-PLS to examine the relationship between the variables. The findings demonstrated a positive relationship between psychological and environmental characteristics and the financial planning behavior of private sector employees in Thailand. In addition, the results suggested that employee background considerably affected the relationship between psychological and situational characteristics and the financial planning behavior of private sector employees in Thailand. The research assists policymakers in formulating successful financial planning regulations based on psychological and situational elements.

Keywords: Psychological factors, situational factors, financial planning behavior, employee background, private sector employees

Citation (APA): Sakdapat, N. (2023). The Role of Psychological Factors and Situational Factors on The Financial Planning Behavior of Private Sector Employees in Thailand. *International Journal of Economics and Finance Studies*, 15 (01), 449-465. doi:10.34109/ijefs. 202315121

1. INTRODUCTION

Globally, businesses are founded with varying objectives, some focusing on profit-making and others on social activities. Some businesses operate on a national scale, while others operate internationally. The national firms likewise have three business scales: giant, medium, and small enterprises. Regardless of the level, businesses ensure that their utmost efforts improve their financial performance by fostering positive behavior and achieving their objectives. Several aspects are linked with the organization, including internal and external stakeholders. Both are essential for the company. Employees and consumers are the most important stakeholders because they are internal and external, respectively. Similarly, psychological and situational elements influence the performance behavior of a company (Yan et al., 2020). In contrast, situational factors include the consumer's physical, social, and time (Hernández-Sánchez et al., 2020; Santoro et al., 2022). Both are essential for the company's sales-related financial conduct. If customer purchasing behavior is successfully altered due to a company's efforts, the company's financial performance will undoubtedly improve. Considering the significance of these elements, the current study explored the relationship between psychological factors, situational factors, and the financial performance behavior of firms. In addition, the employees are considered the company's lifeblood. They are also accountable for substantial organizational changes. In whatever form, employee backgrounds play a significant role in influencing the firm's financial performance behavior association with other variables (Essel et al., 2019; Maliranta et al., 2019); hence, the employee background was used as a moderating variable in this study.

1) The firm's financial performance is crucial to its success; therefore, there is a pressing need to examine it with psychological and situational factors, which has not been done in the past; and 2) There is a lack of research on the relationship between firm financial performance and psychological and situational factors. 2) Grozinger et al. (2022) and Palmer et al. (2019) investigated whether there is a connection between psychological factors and firm performance at different times and locations; however, the current study will also focus on the same relationship with the addition of situational factor and moderation effect specifically in Thailand's context with a new data set. 3) Although firm financial performance has been extensively studied in the literature, the model comprising psychological elements, situational factors, and employment history, in addition to firm financial performance has not been evaluated in Thailand in recent years. 4) Oga et al. (2020) and Cavazos et al. (2022) investigated whether there is a connection between situational factors and firm performance; however, the current study will also work on it by adding psychological factors as an independent variable and employee background as a moderating variable in Thailand's context using a new sample. 5) Zou et al. (2020) and Gkorezis et al. (2018) investigated whether employee background can act as a moderator or mediator in the relationship between firm, employee, and students; however, the current study will examine its moderating effect in the relationship between psychological factors, situational factors, and firm financial

performance in Thailand and Indonesia using a new sample. Similarly to any other study, the present study relates to the number of significant likes. 1) the current study will highlight the significance of psychological and situational factors for the firm's financial performance, particularly from a Thai perspective; 2) the current study will also assist scholars and professionals in the field of firm financial performance behavior to not only review but also upgrade policies about firm performance to improve it. 3) the current study will contribute to the literature on firm financial performance behavior; 4) the current study will shed light on the significance of psychological and situational aspects of firm financial performance behavior in Thailand. 5) Literature demonstrates that the firm's financial performance behavior has been extensively studied from various perspectives; nevertheless, a number of its perspectives remain unexplored; therefore, the current study will also aid researchers in exploring new aspects of athlete performance.

2. LITERATURE REVIEW

The concentration of experts on psychological issues, particularly from a commercial perspective, has accelerated rapidly during the past few decades. The personnel is regarded as the company's lifeblood, and their mentality is crucial to their performance. The firm's performance is contingent on the employee's performance, with psychosocial elements serving as the employee's foundation. Psychological elements such as conduct, perception, and attitude are significant indicators of a company's performance. There is a strong relationship between psychological characteristics and business performance. [Grozinger et al. \(2022\)](#) examined if psychological factors affect a company's success, i.e., psychological capital. In China, the investigation was conducted. The sample was comprised of China's SMEs. The research was conducted on a sample of 379 SMEs before analysis. Questionnaires were used to collect the sample, which was then analyzed using PLS-SEM modeling. According to the analysis's findings, psychological capital is one of the firm's most important variables and plays a crucial role in enhancing its performance. To improve their performance, businesses should place a particular emphasis on enhancing their psychological capital. The investigation also contributed significantly to the behavior literature. As the firm's driver, the chief executive officer plays a crucial role in the organization's success. The CEO's mental state is an essential aspect of the success process. In this context, [Palmer et al. \(2019\)](#) examined whether entrepreneurial attitude and psychological characteristics, i.e., CEO psychological attributes, influence a company's performance. Investigations were conducted throughout Central Europe.

The investigation was conducted on a sample of 723 CEOs before analysis. The sample was collected through questionnaires and evaluated using the fsQCA method. The study's results suggested that the CEO's entrepreneurial orientation and psychological qualities had an effect on the firm's performance. Small and medium-sized enterprises (SMEs) are the country's most important economic factor since they facilitate income

transfer to the poorest members of society. Particularly in emerging nations, SMEs play a key role. On the one hand, they contribute to the company's economy; on the other, they support society by creating business and employment opportunities. Small and medium-sized enterprises are all about business concepts. Thus psychological elements play a crucial role in this regard. In this regard, Akbaba et al. (2016) examined whether organizational climate and psychological capital affect a company's performance. In Turkey, the investigation was conducted. The investigation analyzed a sample of 64 Istanbul-based small and medium-sized businesses. Using questionnaires, the sample was collected and then analyzed using the SPSS method. According to the analysis's findings, there is a significant relationship between organizational climate, psychological capital, and company performance in Turkey's SME sector. Additionally, Turkey devotes significant attention to the support of its SMBs. Psychological capital is one of the most important aspects of business operations and success. Improving a company's psychological capital is a top priority for businesses everywhere. There is a strong relationship between psychological characteristics and business performance. In this regard, Memili et al. (2020) examined whether the psychological capital of family businesses affects their performance. The inquiry was conducted on family-owned hospitality businesses. The investigation employed a sample of 192 family businesses and then moved on to analysis. Questionnaires were used to collect the sample, which was then analyzed using the cross-research design. According to the analysis's findings, there is a significant relationship between the psychological capital of family businesses and their performance. Psychological elements in family and non-family businesses play a crucial part in enhancing the firm's performance. Consequently, the following hypothesis is formed from the preceding discussion:

H1: The psychological factors have a significant nexus with financial performance behavior in Thailand.

As they play a crucial role in the firm's performance, there is a burgeoning body of research on situational factors. The organization's ultimate objective is to attract consumers, as the firm's success depends on them. Regarding consumers, several situational aspects influence the business, including the consumer's physical situation, social situation, and time situation. A variety of economic and sociological factors further influence these scenarios. There is a strong correlation between situational conditions and company performance. In this context, Oga et al. (2020) examined whether factors like inflation and interest rates influence consumer behavior, which impacts the firm's success. In Nigeria, the investigation was conducted. The examination focused on the manufacturing sector. The study sampled 48 manufacturing companies and then moved on to analysis. The sample was collected via questionnaires and analyzed using the SPSS software suite. According to the analysis's findings, a significant relationship exists between variables such as inflation and interest rates and customer behavior, affecting the firm's success. Changes in situational elements such as

interest rates and inflation affect the firm's success. Self-regulation is an important measure of a company's success or failure. Situational circumstances have an impact on self-regulation.

In this context, [Cavazos et al. \(2022\)](#) examined whether situational circumstances affect the firm's self-regulation performance. The inquiry was conducted in the United States. The Manufacturing industry was chosen as a representative sample. The investigation employed a 55-year sample spanning 1966 to 2012 and then proceeded to analysis. Questionnaires were used to collect the sample, which was then analyzed using a longitudinal study. According to the investigation results, a significant relationship exists between situational circumstances and the self-regulation performance of a company. Further, self-regulation is required to improve the performance of the company. The company is centered on the customer. Globally, companies exert the greatest effort to persuade consumers to purchase their goods. The ultimate indicator of a company's success is a shift in consumers' buying intentions. In this regard, contextual considerations are crucial. There is a connection between situational circumstances and the performance of businesses as measured by consumer purchase intention behavior. [Sumarliah et al. \(2022\)](#) examined whether situational circumstances influence the performance of a corporation as measured by consumers' purchase intentions. In Indonesia, the investigation was conducted. The study was successful with internet customers. The research was conducted on 351 Indonesian online users, and analysis has begun. The sample was collected using surveys and analyzed using the Smart PLS-SEM method. According to the investigation results, a substantial relationship exists between situational elements, the hedonic and utilitarian effect of the firm's performance, and consumers' purchase intentions. National or international, the situational elements are the primary contributors to the firm's performance. There is also a substantial relationship between worldwide situational conditions and the performance of businesses. In this context, [Zou et al. \(2020\)](#) examined whether foreign situational circumstances impact a company's success. In China, the investigation was conducted. Private Universities were the subject of this inquiry. Using a sample of 350 responders from private universities in China, the inquiry proceeded to analysis. The sample was collected through the use of questionnaires and analyzed with SPSS24. According to the investigation results, there is a substantial relationship between worldwide situational elements and the performance of private universities in China. Therefore, the following hypotheses are drawn from the above discussion:

H2: The situational factors have a significant nexus with financial performance behavior in Thailand.

Numerous elements have a significant impact on the firm's success or failure. The personnel is regarded as the firm success or failure's backbone. The employees are also described as bridges between the company's internal and external stakeholders. Similarly, it is the employees of the company who ensure the shift in customer

purchasing behavior through various means (Mercade et al., 2019; Zhao et al., 2018) as they design policies and ensure its implementation to modify consumer behavior for their company to prosper. The employee's background consists of their education, status, and learning capabilities, among other aspects (Beijer et al., 2021; Bogers et al., 2018). According to the literature, employee background can influence the association between psychological characteristics and company performance. Gkorezis et al. (2018) studied whether an employee's educational history can be a moderator in this setting. The inquiry was conducted in the nursing industry. A sample of 299 nurses from the private sector was collected and evaluated. The results suggested that the educational background in human resources is a key mediator in the association between work practice and employee intention to leave. Similarly, Alexandrov et al. (2007) examined the moderating effect of employee position on the association between perceived management concerns and customer turnover. According to the findings, employee status is a key mediator. Consequently, the following hypotheses are obtained from the argument mentioned above:

H3: Employee background significantly moderates the nexus between psychological factors and financial performance behavior in Thailand.

Employees are the firm's most valuable asset, as they are the ones who lead it to success. Companies worldwide make every effort not just to hire qualified workers, but also to increase their employees' skills to improve their performance (Alnoor, 2020; Ho & Kuvaas, 2020). Employee performance correlates positively with company performance. In this context, Arzmann et al. (2023) studied if the learner's background can moderate the relationship between games and STEM. The investigation is based on 39 published papers. The findings suggest that the educational background of the learner acts as a moderator in the interaction between games and STEM. The significance of a person's status in society is high as it greatly impacts individual and company performance. Pajic et al. (2021) also examined the moderating effect of employee socioeconomic position on the link between leadership and well-being in this setting. The investigation involved 241 employees as a sample. The sample was collected through the use of questionnaires. The collected sample was examined using regression analysis. The findings suggest that employee socioeconomic level positively moderates the association between leadership and well-being. Therefore, the following hypotheses are drawn from the above discussion:

H4: Employee background significantly moderates the nexus between psychological factors and financial performance behavior in Thailand.

3. RESEARCH METHODS

The article investigates the influence of psychological and situational factors on financial planning behavior and the moderating effect of employee background on the relationship between psychological and situational factors and financial planning

behavior among private sector employees in Thailand. Survey questionnaires were used to collect data from the sampled respondents. The questions or objects are utilized to measure the structures. These questions are derived from previously published publications; for instance, psychological aspects are measured with 10 items, situational factors with six, employee background with seven, and financial planning behavior with eight. These questionnaires were mailed to the study participants. Respondents selected using purposive sampling are financial planners from commercial organizations. The researchers sent out approximately 512 questionnaires, but only 294 genuine responses were obtained, representing a response rate of approximately 57.42 percent. In addition, the researchers utilized PLS-SEM with smart-PLS to examine the relationship between the variables. This powerful statistical tool gives the most accurate estimation results for tiny data sets, huge data sets, and intricate frameworks. The researchers utilized psychological factors (PF) and situational factors as two independent variables (SF). Moreover, the researchers employed one mediating variable, such as employee background, and one dependent variable, such as financial planning behavior (FPB). [Figure 1](#) has these factors.

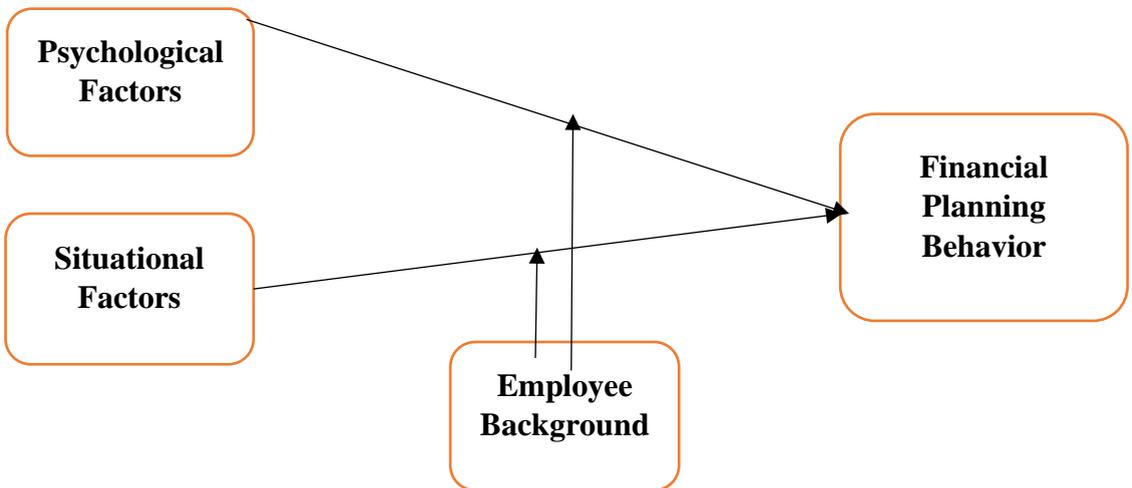


Figure 1. Theoretical Model

4. RESEARCH FINDINGS

The research results demonstrate the convergent validity that revealed the association between the items. The output indicates that the Alpha and composite reliability (CR) values exceed 0.70. In addition, the output demonstrates that the factor loadings and average variance extracted (AVE) values exceed 0.50. These numbers revealed a strong association between items. These results are presented in [Table 1](#).

Table 1. Convergent Validity

Constructs	Items	Loadings	Alpha	CR	AVE
Employee Background	EBG1	0.831	0.938	0.950	0.730
	EBG2	0.861			
	EBG3	0.855			
	EBG4	0.821			
	EBG5	0.874			
	EBG6	0.875			
	EBG7	0.862			
Financial Planning Behavior	FPB1	0.782	0.902	0.922	0.631
	FPB2	0.851			
	FPB3	0.678			
	FPB4	0.822			
	FPB6	0.799			
	FPB7	0.813			
	FPB8	0.802			
	Psychological Factors	PF1			
PF10		0.817			
PF2		0.837			
PF3		0.869			
PF4		0.816			
PF5		0.839			
PF6		0.786			
PF8		0.749			
PF9		0.871			
Situational Factors	SF1	0.944	0.970	0.976	0.871
	SF2	0.888			
	SF3	0.951			
	SF4	0.933			
	SF5	0.951			
	SF6	0.932			

The research outcomes also demonstrate the discriminant validity that uncovered the link between the variables. The researchers employed cross-loadings and Fornell Larcker to determine the correlation between the variables. The outcome indicates that the values that revealed the linkage with the variable are greater than those that showed the linkage with other variables. These data revealed a low degree of connection between variables. This output is presented in [Tables 2](#) and [3](#).

Table 2. Fornell Larcker

	EBG	FPB	PF	SF
EBG	0.854			
FPB	0.418	0.794		
PF	0.448	0.483	0.826	
SF	0.421	0.445	0.469	0.933

Table 3. Cross-loadings

	EBG	FPB	PF	SF
EBG1	0.831	0.343	0.328	0.350
EBG2	0.861	0.351	0.386	0.343
EBG3	0.855	0.334	0.357	0.336
EBG4	0.821	0.301	0.394	0.372
EBG5	0.874	0.324	0.391	0.362
EBG6	0.875	0.393	0.411	0.369
EBG7	0.862	0.428	0.405	0.384
FPB1	0.372	0.782	0.450	0.428
FPB2	0.353	0.851	0.413	0.345
FPB3	0.239	0.678	0.243	0.333
FPB4	0.330	0.822	0.420	0.402
FPB6	0.350	0.799	0.362	0.313
FPB7	0.344	0.813	0.396	0.329
FPB8	0.314	0.802	0.357	0.306
PF1	0.375	0.472	0.839	0.407
PF10	0.360	0.298	0.817	0.328
PF2	0.365	0.441	0.837	0.447
PF3	0.391	0.393	0.869	0.350
PF4	0.365	0.295	0.816	0.328
PF5	0.374	0.439	0.839	0.452
PF6	0.358	0.378	0.786	0.387
PF8	0.346	0.404	0.749	0.385
PF9	0.390	0.395	0.871	0.351
SF1	0.398	0.393	0.438	0.944
SF2	0.428	0.405	0.441	0.888
SF3	0.394	0.399	0.447	0.951
SF4	0.375	0.446	0.430	0.933
SF5	0.392	0.398	0.442	0.951
SF6	0.375	0.444	0.427	0.932

The researchers also employed the Heterotrait Monotrait (HTMT) to examine the connection between the variables. The report demonstrates that the values are below 0.85. These data revealed a low degree of relationship between variables. Table 4 displays this result

Table 4. Heterotrait Monotrait Ratio

	EBG	FPB	PF	SF
EBG				
FPB	0.446			
PF	0.475	0.505		
SF	0.441	0.471	0.484	

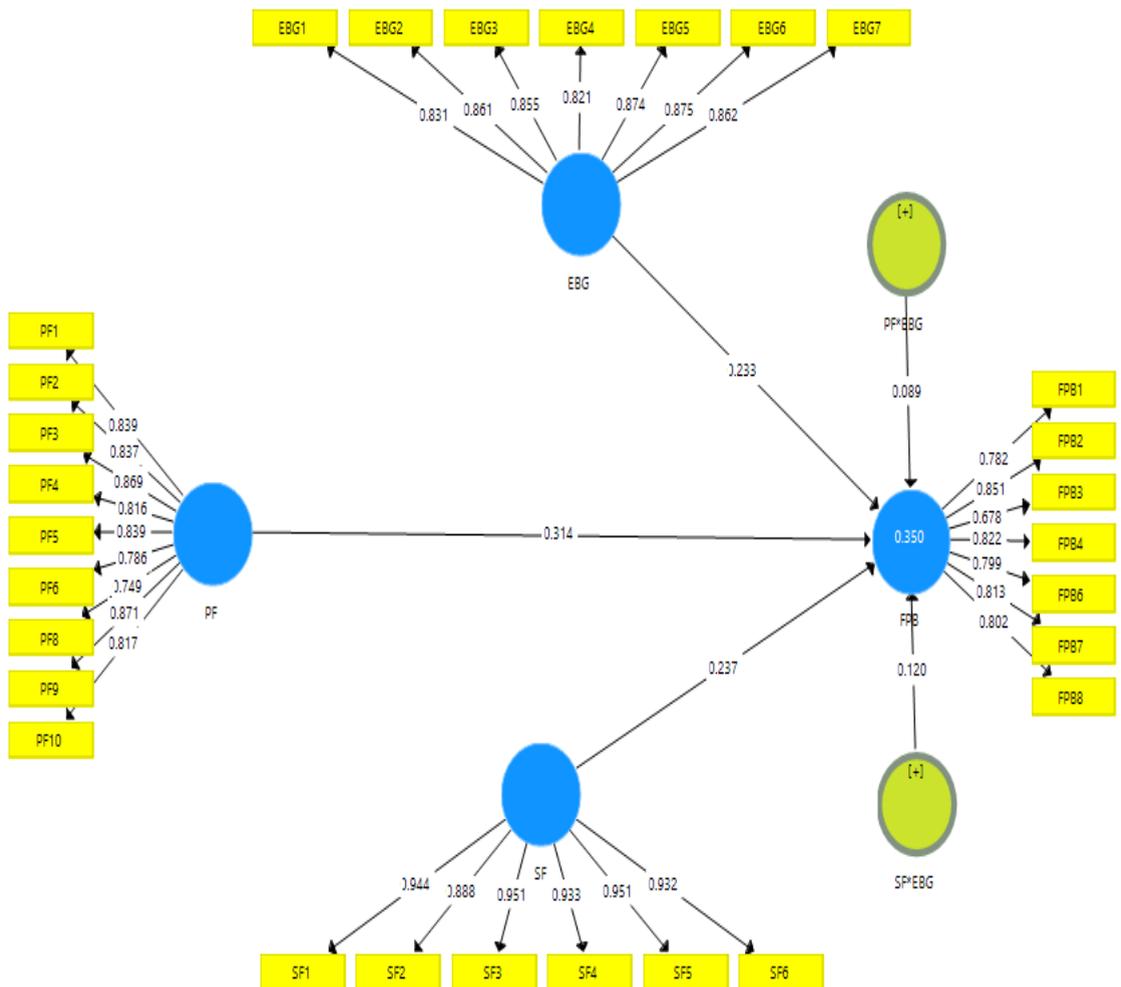


Figure 2. Measurement Model Assessment

Accept H1 and H2 as psychological and situational variables have a good relationship with the financial planning behavior of private sector employees in Thailand. In addition, the results suggested that employee background considerably affected the relationship between psychological and situational characteristics and the financial planning behavior of private sector employees in Thailand, accepting hypotheses H3 and H4. Table 5 displays this result

Table 5. A Path Analysis

Relationships	Beta	Standard Deviation	T Statistics	P Values
EBG -> FPB	0.233	0.070	3.318	0.001
PF -> FPB	0.314	0.073	4.311	0.000
PF*EBG -> FPB	0.089	0.052	1.712	0.045
SF -> FPB	0.237	0.068	3.493	0.000
SF*EBG -> FPB	0.120	0.058	2.072	0.020

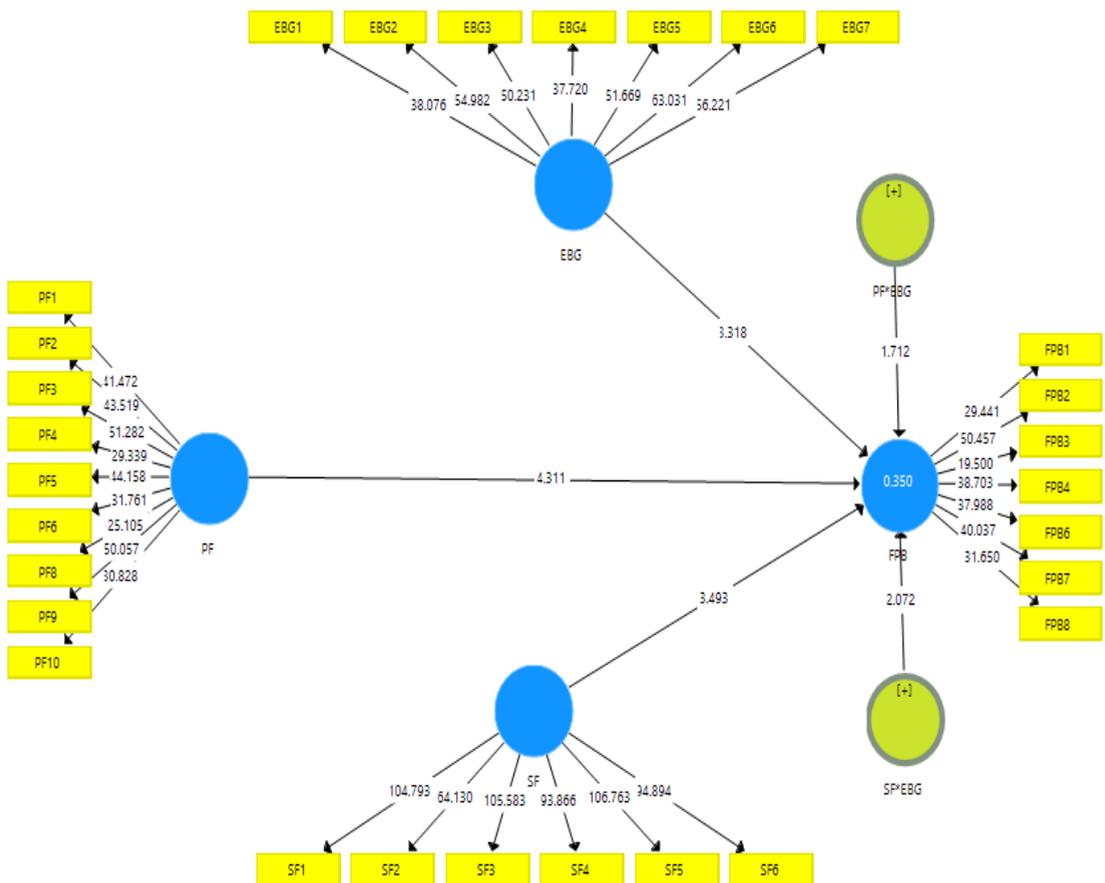


Figure 3. Structural Model Assessment

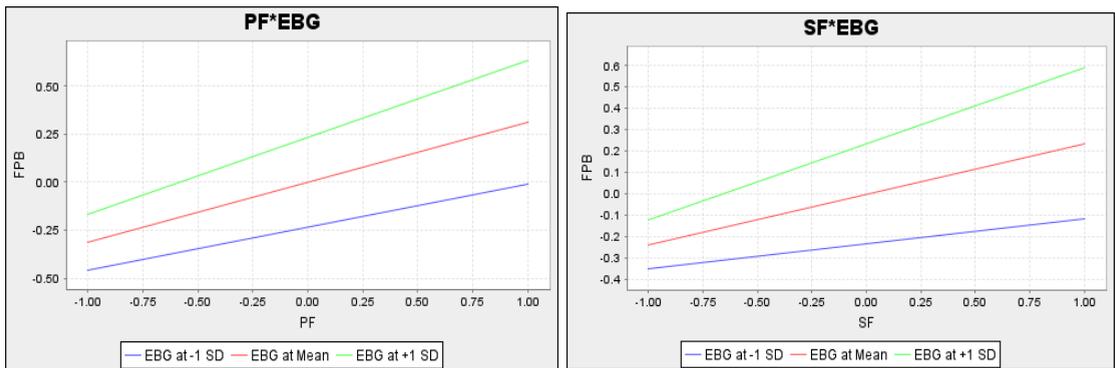


Figure 4. Moderation Analysis

5. DISCUSSIONS

The findings revealed a positive relationship between psychological characteristics and financial planning behavior. This is reinforced by Kumar et al. (2019)'s investigation of psychological variables in financial planning. The study suggests that if employees have a stable psychological state that includes financial literacy, tacit financial knowledge, judgment, reasoning, self-evaluation, self-control, and psychological development, they will better understand the situation and plan their finances more rationally. Consequently, psychological elements positively affect financial planning behavior. Also consistent with the findings of Archuleta et al. (2020). According to a recent study, organizational individuals responsible for financial management can better comprehend the situation and make sound monetary judgments when psychologically stable and unaffected by unpleasant conditions. Therefore, psychological development has a positive effect on financial planning behavior.

The findings indicated that situational factors positively correlate with financial planning behavior. The research of Rababah et al. (2020) supports these results. The study hypothesizes that effective learning from situations such as acquiring financial knowledge, gaining knowledge from interaction with family members, gaining knowledge from society peers, and encouragement or convenience from personal experience all improve organizational personnel's ability to plan effectively for financial matters. Consequently, situational support rationalizes financial planning behavior. These findings are also consistent with Rai et al. (2019)'s research, which reveals that personnel is confronted with various situations in financial management and business administration. If the employees learn from their experience and the conduct of those with whom they engage and develop the skills to handle similar situations effectively, the organization will benefit. As a result, they are more adept at financial planning.

The results demonstrated that employee background significantly moderates the relationship between psychological characteristics and financial planning behavior. This is backed by Goyal et al. (2022)'s research. The employees' familial and professional

backgrounds significantly influence their thoughts and actions. Employees who come from a family with good social standing and appropriate professional expertise may have excellent psychological qualities. A positive employee history and psychological skills enhance their financial planning behavior. These findings are consistent with [Ingale's \(2022\)](#) research, which suggests that employees with a strong social and professional background will experience rapid psychological growth and adopt financial planning behaviors.

Consequently, employment history moderates the relationship between psychological characteristics and financial planning behavior. Results indicated that employee background significantly mediates the relationship between situational circumstances and financial planning behavior. These findings are supported by the research of [Kadyrova et al. \(2023\)](#), which indicates that if employees have favorable backgrounds that provide them with financial, social, or emotional support, they can learn and profit from situations, overcome risks, and engage in responsible financial planning. Thus, employment background influences the association between psychological characteristics and financial planning behavior for the better. Following the findings of [Zernova \(2021\)](#), if employees in financial administration have a strong background, they can learn from experiences and exhibit logical financial planning behavior. Therefore, employee background substantially impacts the association between psychological characteristics and financial planning behavior.

6. IMPLICATIONS

With its scholarly contributions, the current study instructs scholars on their future endeavors. This study investigates the effects of psychological and environmental factors on financial planning behavior. The investigation of the moderating influence of employee background psychological and situational factors on financial planning behavior contributes to the existing literature. In addition, the impact of employee background and psychological and situational aspects in Thailand's private sector financial planning behavior will be investigated.

The significance of the current study to rising economies such as Thailand is substantial since it might be utilized to promote human capital, particularly for financial planning. The study examines how firm management may improve and rationalize employees' financial planning behavior. The study suggests that management must prioritize psychological development to improve employees' financial planning behavior. The study also provides a crucial recommendation that corporate management should develop policies that encourage employees to learn from their experiences to enhance their financial planning behavior. In addition, the study suggests that administrators must verify appropriate personnel backgrounds while hiring. It would ensure employee mental stability and financial planning behavior. The research assists policymakers in formulating successful financial planning regulations based on psychological and

situational elements. In addition, the study indicates that recruiting managers must consider the employee's past. It would ensure that employees could learn from their experiences, and their financial planning behavior would improve.

7. CONCLUSION

The purpose of the study was to investigate the effects of psychological and situational factors on financial planning behavior and the role of employee background in the relationship between psychological and situational factors and financial planning behavior. Thailand's private sector employees were surveyed using standardized questionnaires to collect data on employee background, psychological and environmental characteristics, and financial planning behavior. Psychological and situational elements were found to be beneficial to financial planning behavior. The findings demonstrated that financial planning behavior is enhanced when organizational individuals engaged in financial management have mental stability, financial literacy, sufficient mind, core self-evaluation, future orientation, and self-control. The study revealed that employees with situational features such as searching for financial information, learning from family, work, and others, and learning from their surroundings, engage in superior financial planning behavior. The findings revealed that employee background moderates the relationship between psychological and environmental variables and financial planning behavior. A favorable, supportive, and learning-oriented atmosphere facilitates the development of psychological and situational attributes and improved financial planning behavior among employees.

8. LIMITATIONS

There are still some limitations associated with this study. Future authors must eliminate these constraints and improve the analysis. This study evaluates the financial planning behavior of employees based on a limited number of psychological and situational variables. Numerous key aspects influence the economic planning behavior of employees, and researchers must adjust these variables. The researchers employed a single moderator, such as employee background, to examine the relationship between psychological and environmental characteristics and financial planning behavior. To give a thorough analysis, one mediator is required between psychological and environmental components and financial planning behavior.

REFERENCES

- Akbaba, Ö., & Altındağ, E. (2016). The Effects of Reengineering, Organizational Climate and Psychological Capital on the Firm Performance. *Procedia - Social and Behavioral Sciences*, 235, 320-331. doi: <https://doi.org/10.1016/j.sbspro.2016.11.038>
- Alexandrov, A., Babakus, E., & Yavas, U. (2007). The Effects of Perceived Management Concern for Frontline Employees and Customers on Turnover

- Intentions: Moderating Role of Employment Status. *Journal of Service Research*, 9(4), 356-371. doi: <https://doi.org/10.1177/1094670507299378>
- Alnoor, A. (2020). Human capital dimensions and firm performance, mediating role of knowledge management. *International Journal of Business Excellence*, 20(2), 149-168. doi: <https://doi.org/10.1504/IJBEX.2020.105357>
- Archuleta, K. L., Mielitz, K. S., Jayne, D., & Le, V. (2020). Financial goal setting, financial anxiety, and solution-focused financial therapy (SFFT): A quasi-experimental outcome study. *Contemporary Family Therapy*, 42, 68-76. doi: <https://doi.org/10.1007/s10591-019-09501-0>
- Arztmann, M., Hornstra, L., Jeurig, J., & Kester, L. (2023). Effects of games in STEM education: a meta-analysis on the moderating role of student background characteristics. *Studies in Science Education*, 59(1), 109-145. doi: <https://doi.org/10.1080/03057267.2022.2057732>
- Beijer, S., Peccei, R., Van Veldhoven, M., & Paauwe, J. (2021). The turn to employees in the measurement of human resource practices: A critical review and proposed way forward. *Human Resource Management Journal*, 31(1), 1-17. doi: <https://doi.org/10.1111/1748-8583.12229>
- Bogers, M., Foss, N. J., & Lyngsie, J. (2018). The "human side" of open innovation: The role of employee diversity in firm-level openness. *Research Policy*, 47(1), 218-231. doi: <https://doi.org/10.1016/j.respol.2017.10.012>
- Cavazos, D. E., & Heller, N. (2022). Examining firm self-regulation in the automobile industry: the role of situational factors, firm characteristics and association influence. *Journal of Advances in Management Research*, 19(5), 781-791. doi: <https://doi.org/10.1108/JAMR-09-2021-0298>
- Essel, B. K. C., Adams, F., & Amankwah, K. (2019). Effect of entrepreneur, firm, and institutional characteristics on small-scale firm performance in Ghana. *Journal of Global Entrepreneurship Research*, 9, 1-20. doi: <https://doi.org/10.1186/s40497-019-0178-y>
- Gkorezis, P., Georgiou, L., & Theodorou, M. (2018). High-performance work practices and nurses' intention to leave: the mediating role of organizational cynicism and the moderating role of human resource management-related educational background. *The International Journal of Human Resource Management*, 29(3), 465-484. doi: <https://doi.org/10.1080/09585192.2016.1255906>
- Goyal, K., Kumar, S., Xiao, J. J., & Colombage, S. (2022). The psychological antecedents of personal financial management behavior: a meta-analysis. *International Journal of Bank Marketing*, 40(7), 1413-1451. doi: <https://doi.org/10.1108/IJBM-02-2022-0088>
- Grözinger, A.-C., Wolff, S., Ruf, P. J., & Moog, P. (2022). The power of shared positivity: organizational psychological capital and firm performance during exogenous crises. *Small Business Economics*, 58(2), 689-716. doi: <https://doi.org/10.1007/s11187-021-00506-4>

- Hernández-Sánchez, B. R., Cardella, G. M., & Sánchez-García, J. C. (2020). Psychological factors that lessen the impact of covid-19 on the self-employment intention of business administration and economics' students from latin america. *International Journal of Environmental Research and Public Health*, 17(15), 5293-5299. doi: <https://doi.org/10.3390/ijerph17155293>
- Ho, H., & Kuvaas, B. (2020). Human resource management systems, employee well-being, and firm performance from the mutual gains and critical perspectives: The well-being paradox. *Human Resource Management*, 59(3), 235-253. doi: <https://doi.org/10.1002/hrm.21990>
- Ingale, K. K., & Paluri, R. A. (2022). Financial literacy and financial behaviour: A bibliometric analysis. *Review of Behavioral Finance*, 14(1), 130-154. doi: <https://doi.org/10.1108/RBF-06-2020-0141>
- Kadyrova, K. T., & Mirzakhlikov, B. (2023). The Significance of Financial and Economic Stability of Small Business Entities and the Main Directions of its Ensuring. *Web of Synergy: International Interdisciplinary Research Journal*, 2(1), 338-344. Retrieved from <http://univerpubl.com/index.php/synergy/article/view/244/177>
- Kumar, S., Tomar, S., & Verma, D. (2019). Women's financial planning for retirement: Systematic literature review and future research agenda. *International Journal of Bank Marketing*, 37(1), 120-141. doi: <https://doi.org/10.1108/IJBM-08-2017-0165>
- Maliranta, M., & Nurmi, S. (2019). Business owners, employees, and firm performance. *Small Business Economics*, 52, 111-129. doi: <https://doi.org/10.1007/s11187-018-0029-1>
- Memili, E., Patel, P. C., Koç, B., & Yazıcıoğlu, İ. (2020). The interplay between socioemotional wealth and family firm psychological capital in influencing firm performance in hospitality and tourism. *Tourism Management Perspectives*, 34, 100-119. doi: <https://doi.org/10.1016/j.tmp.2020.100651>
- Mercade Mele, P., Molina Gomez, J., & Garay, L. (2019). To green or not to green: The influence of green marketing on consumer behaviour in the hotel industry. *Sustainability*, 11(17), 4623-4635. doi: <https://doi.org/10.3390/su11174623>
- Oga, K. C., & Onouha, B. C. (2020). Economic Environment and Organizational Performance of Manufacturing Firms in Rivers State, Nigeria. *International Journal of Scientific and Research Publications*, 10(5), 992-997. doi: <http://dx.doi.org/10.29322/IJSRP.10.05.2020.p101119>
- Pajic, S., Buengeler, C., Den Hartog, D. N., & Boer, D. (2021). The moderating role of employee socioeconomic status in the relationship between leadership and well-being: A meta-analysis and representative survey. *Journal of Occupational Health Psychology*, 26(6), 537-545. doi: <https://psycnet.apa.org/doi/10.1037/ocp0000309>
- Palmer, C., Niemand, T., Stöckmann, C., Kraus, S., & Kailer, N. (2019). The interplay of entrepreneurial orientation and psychological traits in explaining firm

- performance. *Journal of Business Research*, 94, 183-194. doi: <https://doi.org/10.1016/j.jbusres.2017.10.005>
- Rababah, A., Al-Haddad, L., Sial, M. S., Chunmei, Z., & Cherian, J. (2020). Analyzing the effects of COVID-19 pandemic on the financial performance of Chinese listed companies. *Journal of Public Affairs*, 20(4), 2440-2457. doi: <https://doi.org/10.1002/pa.2440>
- Rai, K., Dua, S., & Yadav, M. (2019). Association of financial attitude, financial behaviour and financial knowledge towards financial literacy: A structural equation modeling approach. *FIIIB Business Review*, 8(1), 51-60. doi: <https://doi.org/10.1177/2319714519826651>
- Santoro, G., Messeni-Petruzzelli, A., & Del Giudice, M. (2021). Searching for resilience: The impact of employee-level and entrepreneur-level resilience on firm performance in small family firms. *Small Business Economics*, 57, 455-471. doi: <https://doi.org/10.1007/s11187-020-00319-x>
- Sumarliah, E., Usmanova, K., Mousa, K., & Indriya, I. (2022). E-commerce in the fashion business: the roles of the COVID-19 situational factors, hedonic and utilitarian motives on consumers' intention to purchase online. *International Journal of Fashion Design, Technology and Education*, 15(2), 167-177. doi: <https://doi.org/10.1080/17543266.2021.1958926>
- Yan, R., Basheer, M. F., Irfan, M., & Rana, T. N. (2020). Role of psychological factors in employee well-being and employee performance: an empirical evidence from Pakistan. *Revista Argentina de Clínica Psicológica*, 29(5), 638-649. doi: <https://doi.org/10.24205/03276716.2020.1060>
- Zernova, L. (2021). Principles and procedure for forming the financial policy of a commercial bank. *International journal of professional science*, 5(2), 10-15. Retrieved from <https://cyberleninka.ru/article/n/principles-and-procedure-for-forming-the-financial-policy-of-a-commercial-bank>
- Zhao, Y., Yan, L., & Keh, H. T. (2018). The effects of employee behaviours on customer participation in the service encounter: The mediating role of customer emotions. *European Journal of Marketing*, 52(5/6), 1203-1222. doi: <https://doi.org/10.1108/EJM-10-2016-0559>
- Zou, Y., & Jie, X. (2020). A study on the effect of international situation factors on the cooperation performance of transnational alliance of private universities in china. *Journal of Eastern University of Management and Technology*, 17(2), 551-565. Retrieved from <https://so06.tci-thaijo.org/index.php/umt-poly/article/view/246056>