

# Identity and Well-Being: Exploring the Missing Link in Personal Finance Domain

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## **Abstract**

**Purposes** - The study explores whether morally driven identity in the personal finance domain (i.e., financial moral identity, FMI) leads to financial well-being (FWB). This paper navigates toward the linear relationship between FMI and various FWB categories to measure this phenomenon.

**Methods** - The study has Indian samples. This quantitative exploration has used multiple linear regression to test hypothesized relationships among key variables. Henceforth, robust regression and simulation are used to validate the relationships.

**Findings** - FMI has reemerged as a valid and reliable construct to measure morally driven identity in the personal finance domain. It has significant relationships with subjective FWB (short-term and long-term of specific; generic) and objective FWB.

**Limitations** - The study is limited to a single country. The sample size is restricted to online volunteers for participation. A few well-being scales are taken into consideration. Inputs from various doctrines like philosophical and behavioral are left unexplored in the measurement tools.

**Contributions to literature** - The comprehensive outlook is the foundation for this study. It has revalidated FMI by extending the nomological net with FWB. Both perspectives are adopted from the moral identity (trait and social-cognitive), and self-interest is revisited with a broader outlook while formulating FMI in a previous working paper. It echoes here while adopting an integrated approach for measuring the FWB (Generic & Specific; Subjective & Objective).

**Practical implications** - The FMI intended to quantify self-perception with the morality framework of an individual while managing one's monetary resources in the near and distant future. It is linked to FWB. This nomological extension signifies the direct implications related to FWB. The FMI may be instrumental in designing better policies.

Social implications - *Well-being leads to various direct health benefits and prevents mental health issues. Humans love to live in a prosperous family/society/state. The FMI may lead us to fulfill the ultimate desire in a small way.*

Originality - *This is the most probably (as per present researchers' knowledge) initial attempt to measure the morally driven identity in the personal finance domain with an integrative framework of domain-specific well-being.*

**Keywords:** financial well-being, moral identity, financial moral identity, self-interest

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## Introduction

Personal finance is about monetary resource management at the individual/family/household level while meeting present and future needs (Hira, 2009). It is an engaging activity for everyone in day-to-day life and an emerging topic in research. This field is enriched with inputs from various doctrines (Schuchardt et al., 2007). In the Behavioral Life-Cycle Hypothesis, self-control is the prime ingredient (Thaler & Shefrin, 1981; Shefrin & Thaler, 1988), which recommends personality traits while explaining money utilization with a purpose. Not merely savings behavior, even generic financial behavior is explained by self-control beyond the Life-Cycle Hypothesis and concludes one's secure feeling regarding the financial situation (Strömbäck et al., 2017). The love of material possession or materialism is associated with mental health affairs like anxiety and depression (Kasser & Ryan, 1993), addiction (Kasser & Ryan, 2001; Williams et al., 2000), and low level of life satisfaction (Sheldon & Kasser, 2001). These mental health issues are rising nowadays, and no nation has adequate infrastructure to address this goliath crisis at the global level (Patel et al., 2018). Furthermore, materialistic values negatively contribute to well-being (Kasser, 2003; Diener & Seligman, 2004), and morality (moral identity) is positively linked to well-being (Giacalone et al., 2016). People in the working setting (employees) try to keep their ethical caliber even at the cost of other goals and contribute to well-being (Promislo et al., 2012). Moreover, the self-image influences the investing decision (Redhead, 2008).

Though conceptually, one may have multiple identities, one holds a single identity in prominence (Ashforth et al., 2001; Turner et al., 1979; Stryker, 1968). Alternative identity cues get activated. (Rothbart & John, 1985; Macrae et al., 1995), or salience hierarchy is arranged internally (Stryker, 2008; Roccas & Brewer, 2002).

However, identity is a dynamic concept (Drake et al., 2001; Brown et al., 2005) and has overlapping perspectives and information (Gee, 2000). Centrality and identity consistency have directed toward static nature of self-concept. The identity development (process) could be stressful and confusing due to complexities in today's world and possessing multiple identities (Azmitia et al., 2013).

The identity in the moral domain indicates that direction (the static nature of self). This perspective is initiated with the self-model (Blasi, 1983; Blasi, 1984; Blasi, 2005) and explains identity centrality for long-term morality. Another distinct yet dominant perspective is context-sensitive identity saliency, which explains short-term morality based on Social-Cognitive theory (Bandura, 2001). Both the perspectives of identity in the moral domain, i.e., moral identity (MI), explain moral behavior by overcoming the previous predominance of moral reasoning for explaining human behavior. MI theories emerge in response to elucidating the "moral judgment-action gap" that academically existed for explaining people's actual behavior that is distant from their knowledge of what is the right thing to do (Lapsley, 2004). The earlier Self Model (Blasi, 1983; Blasi, 1984) theorized that three components (moral self, personal responsibility, and self-consistency) combine into the self's identity to cross over the "moral judgment-action gap." The component, "moral self" ('moral centrality'), signifies the moral values related to one's self-identity.

After determining a moral judgment, personal responsibility is instrumental in engaging one's act upon the judgment. Self-consistency directs one to engage in persistent action through synchronization with judgment and action. This model demarcates the identity structure into objective (moral ideals) and subjective (experience) dimensions. In the maturity process, the identity goes through a conversion from externalization to internalization of self-perception. These conceptions help one organized to balance oneself more organized and feel a sophisticated-discerned agency (Blasi, 1993). The extension of the self-model has advanced the moral character based on virtues and vices, which have trinity components of "willpower" (highest virtue), "moral desires," and "integrity" (lowest virtue) (Blasi, 2005). This theory presupposes moral values (Blasi, 1983; Blasi, 1984; Blasi, 2005; Colby & Damon, 1993; Colby et al., 1992), which define one's moral personality and personal goals. This character-based self-model claims that a person's persistent acts reflect her synchronized core belief, moral values, goals, and actions. In brief, the central tenet of this model, MI, is the moral motivation for moral action.

In the alternate perspective, the self-view is the prime component of MI, as proposed by Aquino and Reed (2002), based on self-schema. Schema is the mental presentation of the self-view or working self-concept (Markus & Wurf, 1987) one may have while processing the information. This model is based on Social-Cognitive theory (Bandura, 2001), which considers the influence of an interactionist environment on people's behavior. According to this school of thought, virtuous traits are the backbone of one's self-view. There are two dimensions of this trait-based schema model. They are internalization (private view) and symbolization (public view), based on Erikson's identity dimension (1994). This approach of MI posits the dynamism of moral action and short-term morality (Shao et al., 2008). This social-cognitive

perspective of identity has flourished towards a new dimension and has reached new heights among contemporary identity scholars (Hardy & Carlo, 2011)-(Lapsley & Lasky, 2001; Lapsley & Narvaez, 2004). The impact of moral identity on behavior (Black & Reynolds, 2016; Kihlstrom et al., 2003; Hannah et al., 2009; Aquino et al., 2009) is well researched. The balance between virtuous and vicious behavior can be observed by developing moral capacity, and MI is instrumental in the process (Hannah et al., 2011).

The direct empirical linkages between moral domain identity and personal finance are lacking. However, personal finance management facets like savings behavior (Dulebohn & Murray, 2007), money (Belk, 1988; Prince, 1993), over-indebtedness (Gathergood, 2012), and the balance between spending and savings (Baumeister, 2002; Romal & Kaplan, 1995), materialism (Richins & Dawson, 1992), poor management (Dew & Xiao, 2011) are well linked to self-concept and identity. Though, the integration of self and material is ancient (19th century) and proposed by James (1891), who had classified the self into "material, social, spiritual, and pure ego." The financial (process) identity in personal finance (Shim et al., 2013) has been explored recently and focuses on identity development among emerging adults. Nevertheless, no moral preference is explored in explaining the identity concept or its significance concerning financial well-being (FWB). Morality in terms of MI is not yet explored in the personal finance domain concerning happiness. These openings in literature encourage the present researchers to explore identity (content-oriented) in the personal finance domain and its relation with key determinants (domain-specific well-being) of the personal-finance ecosystem.

### **Is there any connecting thread between Wellbeing, Finance, and Identity?**

According to well-being theorists (from ancient to contemporary), well-being is the ultimate desire of any human being. Its root is in philosophy. The three prominent schools of thought (hedonic, desire, objective list) existed in well-being research in this doctrine. Psychology sees it as happiness (hedonic and eudaimonic or both-PREMA), and Economics defines it as a capability approach (influenced by the objective list). Discussion on various well-being is beyond the scope of this paper. The previous research has validated the identity (development) and well-being linkages (Marcia, 1989; LaVoie, 1976; Pomerantz, 1979; Kahn et al., 2014; Meeus et al., 1999).

On the other hand, the existing literature on money and happiness is mixed. It is observed that more financial resources catalyzed well-being in a positive direction in the category of samples, e.g., in low-income countries and basic needs of life satisfaction (Galinha et al., 2016). On the contrary, income and happiness do not share a linear relationship. It is evident in a study related to life satisfaction and income is contrary to "the Easterlin paradox" (*it describes that there is an increase in happiness/life satisfaction concerning income increases*) (Dluhosch et al., 2014).

Financial Well Being (henceforth FWB) is all about being happy at present with available material resources and feeling secure in the future about financial hardship.

It has been explained by various researchers (Joshanloo, 2022; Netemeyer et al., 2018; Prawitz et al., 2006; Brüggen et al., 2017; Xiao & Porto, 2017; Bureau, 2015; Shim et al., 2009; Joo & Grable, 2004; Porter, 1990), yet to develop a standardized general definition for its components and antecedents.

FWB is predominantly considered the sub-sphere of comprehensive well-being, incredibly “subjective well-being” (SWB) (Dolan et al., 2008; Diener & Oishi, 2000; Diener et al., 1999). SWB indicates the person's conception of their own life about how happy they feel by assessing dimensions of life- cognitive and affective (Diener et al., 2002). Moreover, this universal phenomenon is influenced positively by FWB (Iannello et al., 2021). The wealth and financial health of a household is a foremost determinant of inclusive wellness (Brown & Gray, 2016).

The very recent trend in FWB research is exploring psychological factors (Mahendru, 2021) apart from objective indicators, for instance, the factors like motivation (Duflo & Saez, 2003; Michie et al., 2011; Bauer et al., 2014; Vlaev et al., 2015), goal orientation, optimism, and locus of control (Prihartono & Asandimitra, 2018; Vlaev & Elliott, 2014; Meza & Southey, 1996). Personal factors (for example, mental health, values, characteristics, motivations, etc.) are recommended to be explored (Brüggen et al., 2017) in the FWB framework. But the prominent association between identity (moral) and FWB is lacking though ethnicity is being studied in relation to FWB (Blau & Graham, 1990; Gittleman & Wolff, 2004). The financial management aspects, for instance, income and financial behaviors (Dew & Xiao, 2011; Joo & Grable, 2004; Prawitz et al., 2006), proper management (Dew & Xiao, 2011; Donnelly et al., 2012), money management by people (married) while taking major life decisions (Burgoyne et al., 2007), savings intentions (Kim et al., 2003) impact money management directly and well-being indirectly (Donnelly et al., 2012). Even the health of savings, as well as generic financial behavior, is influenced positively by self-control (Strömbäck et al., 2017). This relationship can go both ways. Saving literature postulates that saving intentions or behaviors influence well-being most of the time. Though objective parameters predominantly measure financial construct like financial health, financial wellness, financial behavior, and financial capabilities, the subjective aspect of its measurement is also advocated by various international organizations while measuring the construct (Human Development Index, Wellness index) at a global level.

### **Direction of the Present Study:**

The above discussion has enriched the researchers' comprehension of identity, and well-being in general and their significance in the personal finance domain in particular. They assume that self-view as central to morality has a significant influence on decision making while dealing with the element of self-interest, the personal money, for one's own needs fulfillment. As the above debate is significant in explaining self-concept concerning moral preference towards each action, they advance their comprehension that utility function from any outcome could benefit totality. It could be both self-benefiting as motivating to help others. It creates a

synergy between the inner ethical framework and the real action, while morality is central to the self-view.

From the MI perspective, they understand that morality is central to self, and inner synchronization directs to a unified self-view and unified action, so there are fewer lapses of judgment-action gap (Frimer & Walker, 2008). The character-oriented self-model helps explain future morality through consistent content, whereas the trait-based and schema-induced self-view helps predict daily moral action dynamics. MI has a well-established link with morality, and ethical and unethical behavior (Reynolds & Ceranic, 2007).

The present researchers presuppose that there is financial MI (FMI) in the personal finance domain. This FMI is not purely selfish-driven and not selflessly-driven but exists between creating the balance in real-life trade-offs. The FMI connects with self-view based on one's own moral framework (personal norm, being moral and good, prosocial intention, altruistic motivation) while dealing with personal resources (saving, spending, budgeting, planning) in the proximal (MI-trait based) and distal (MI-character based) perspectives in the context of the existing environment.

Predominantly, self-interest is viewed in two different thoughts- one in a narrower frame as selfishness which is a limited view misinterpreted (maybe) from the scholarly contribution of Adam Smith (1776), and the opposite thoughts are beyond narrower self-interest. The narrower self-interest represents the traditional Economist's observation of an innocent act of a rational agent and explaining the agent's behavior through salient or hidden self-oriented intention (vicious or non-moral) only and no space for other-oriented (virtuous) concern (Maitland, 2002).

There is an alternate view to self-interest, which has various directions. Rocha and Ghoshal (2006) have proposed the integrated model of self-interest with unselfishness. The model advocates an integrated approach toward self-interest by taking Aristotelian views on self-love, which imparts towards excellence. The argument about self-interest is not a bipolar construct-selfish and altruism. The model demarcates two aspects-"motivational object" (meant for own perception of good for self, e.g., pleasure, duty, etc.) and "motivational subject" (signifies whose interest and combination of whose interest becomes eight in numbers). The model incorporates interconnected eight motives (matrix based on self-interest/other's interest/both), simplifying the trinity identities (preferences, behavior, and outcomes) and their relationships. In the same explanation on self and beyond selfishness, but a different explanation is given by Folger and Salvador (2008), morality is explained beyond Economists' perspective of self-interest motives by self-impression management. The argument is based on psychological egoism through self-impression management that morality is not limited to benefiting others and is not restricted to the alternate means of self-interest as sympathy and empathy. Therefore, they have adopted the alternative view while formulating the FMI in the previous working paper (Nandy-Dutta & Das, 2023).

## **The Identity in Personal Finance Domain (Financial Moral Identity/FMI)**

Personal finance management can be considered a self-interested act and the area everyone engages in for the survival needs of this materialistic world. At the global level, we are going through a lot in recent times physically, psychologically, and materially as the consequences of the financial crisis, pandemic, and ongoing war. A general notion is that self-interested act reflects self-regarding and morality depicts other-regarding. This is not always true as the rational being engages in prosocial action, which traditional economic theory fails to explain. The traditional economic model does not explain well-being in totality through the objective determinants alone; instead, it is achieved by something in between or the means of life perspective in aligning with goals of life and objective parameters (Easterlin, 2006). People's perception and self-belief in financial decision-making are more pretentious by the perception of fraud victimization than a complete loss of wealth (Brenner et al., 2020). On the other hand, the people in working settings hold the steadfast (not pliable) belief about morality and whose identity (moral) is a predictor of their sense of moral control (Feng et al., 2022). Ethical decision making has impacted human lives since ages.

Based on moral identity theories, self-interest perspectives, and financial morality areas (*generosity, ethical earning, financial commitment, money management, and morally driven earning utilization*), a construct, financial moral identity (henceforth FMI), is formulated and validated (*all psychometric properties of the scale are within the standardized values*) in a previous study (Nandy-Dutta & Das, 2023) to measure one's moral self-view while managing own resources (personal finance aspects) in "short-term and long-term" basis.

The researchers comprehend that the FMI is all about how one relates to one's ethical framework based on personal norms, preferences for moral aspects in decision making, connectedness with the act or agent. There is a fundamental assumption before formulating the FMI; two bottom-level needs from Maslow's need of hierarchy would be fulfilled. The scale has two dimensions, one is meant for inner evaluation (Internalization of Financial MI/IFMI), and another is meant for inner perception about how others perceive the action (Symbolization of Financial MI/SFMI). This study is to establish the significance of FMI in the broader framework of the personal-finance ecosystem.

## **Relevant literature**

### **Hypotheses Formulation:**

Firstly, the existing literature has adopted three methods-objective, subjective and mixed, for assessing FWB. The metric-centric parameters signify financial health, for the instance-personal fund, earning amounts, debt-income ratios, etc., i.e., objective (Aggarwal, 2014), (Tenney & Kalenkoski, 2019). The objective measures have indicated that even the income-centric measurement, e.g., "relative income" and not "absolute income," is influential in defining contentment (McBride, 2001), (Clark et al., 2008). Nevertheless, it is also interesting that objective parameters such as "financial

literacy and financial knowledge" are not explaining FWB significantly (Mindra et al., 2017). Existing literature (Riitsalu & Murakas, 2019) found that subjective knowledge is a good prognosticator of FWB. Then what does it matter? Maybe people's perception. The perception-oriented, either self-assessed or other-observed parameters, which signify the satisfaction related to the overall financial matter is present or forthcoming times, is subjective (Netemeyer et al., 2018). The secure feeling about own finance is the ultimate indicator of FWB (Vlaev & Elliott, 2014). In contrast, people reported subjective well-being though objectively poor (Biswas-Diener & Diener, 2001). Though measurement indicators are based on both aspects (Brüggen et al., 2017; Xiao & Porto, 2017), the subjective dimension is well-adopted in the literature in defining FWB. FWB (subjective) is crucial because perception becomes instrumental in all decision-making spheres, including the financial one (Netemeyer et al., 2018). Even in the metric-oriented domain, subjectivity is crucial to assessing people's well-being. FWB has bi-dimensionality in terms of time perspective- "present" and "future" (Netemeyer et al., 2018; Brüggen et al., 2017). The present dimension is about being in control of one's resources, for instance, meeting needs, maintaining the standard of living, leading the desired life, and managing the money well with all the complexities faced in the present situation. The future-related dimension is about facing uncertainties with confidence and accomplishing the desired goals in the long run (Netemeyer et al., 2018). The motivation to manage personal resources well may be the goal of FWB. Personal resources are associated positively with controlled motivation and negatively with autonomous motivation (Kolachev, 2021). The connection between behavioral economics constructs and motivation is established (Fasczewski et al., 2021). Therefore, FWB is not merely influenced by objectivity, but it is defined by subjectivity too.

Secondly, the debate on moral psychology is about the "moral judgment action gap" that existed during the ages, times of Socrates, Plato, and Aristotle by the term "akrasia" ("the phenomenon in which a person knows what is right but fails to act on that knowledge") (DeTienne et al., 2021). This supposition claims individuals are not always in sync with their rational comprehension (Kraut, 2018). Furthermore, MI has the best explaining power to fill this gap (Lapsley, 2004). In contrast, this gap has not existed and can be comprehended by exploring reasoning areas (for instance, "self-interest," "social interest," etc.) in evaluating a situation through moral implications (Nucci, 1987; Turiel, 2003). So, the future research area is suggested by DeTienne et al. (2021) to explore this domain. For exploring this domain, happiness may be the connecting thread of FMI and FWB. According to the self-interest framework, people help others out of sympathy or empathy, whatever may be the reason but experience the happiness of giving. Furthermore, FWB is a significant and integral component of one's overall well-being, which is the ultimate desire of human beings. Research has shown that FWB led to happiness significantly (Oquaye et al., 2020), (Zemtsov & Osipova, 2016). The literature argues (Wood et al., 2011) for not only having strength (personal and psychological) but using that to elevate sustainable well-being (Peterson & Seligman, 2004). In addition to this, it is advocated that researchers consider economic indicators in defining personal level happiness due to their prominent significance (Diener & Seligman, 2004).



Thirdly, the review paper (Brüggen et al., 2017) has formulated the future research agenda of FWB by focusing on personal factors (for example, mental health, values, characteristics, motivations, etc.) and others recommended psychological factors as determinants of FWB. In terms of value, materialism is considered negative. The extensive literature has found the relationship between a person's materialistic perception of FWB and SWB (Kasser & Ryan, 1993; Sirgy, 1998; Garðarsdóttir & Dittmar, 2012; Dittmar et al., 2014).

*H<sub>1a</sub>: There is a linear, significant, and positive relationship between FMI and Subjective FWB (Generic).*

*H<sub>1b</sub>: There is a linear, significant, and positive relationship between FMI and Subjective FWB (Short-term & Long-term).*

*H<sub>1c</sub>: There are inter-relationships among dimensions of FMI (IFMI and SFMI) and Subjective FWB (Short-term and Long-term).*

*H<sub>1d</sub>: There is a significant relationship between FMI and Objective FWB.*

Comprehending these openings in existing literature, the researchers focus on people's perception of self-view while dealing with their resources. FMI, due to its moral root, may have predictive power towards FWB assessment for sharing the expected outcome of happiness. They assume that FMI, which is trait-based and value-oriented, would have predictive power to assess FWB in a positive direction. After exploring the nomological net, they believe that FMI has the predictive ability to measure FWB (Generic and Specific; "short-term and long-term").

## **Methods**

### **Procedure and Data Collection:**

This study is executed through online sampling. The essential eligibility criteria are being an adult (aged 18 years or above) and an Indian national. Social media are used to publicize the study and email respondents with a voluntary participation request. Almost 6900 people were approached for their opinion, and 178 individuals responded, and the data is valid for 168 respondents. The demographic profiles are reflected in Table 1.

Table 1. Demographic Profile of the Respondents				
		Gender		
		Female	Male	Prefer not to say
Education	Graduation	16	28	2
	Post Graduation	59	44	1
	Other	5	13	0
Occupation	Student	71	64	0
	Self-Employed	2	5	1
	Service	7	16	2
Marital Status	Unmarried	74	77	3
	Married	4	8	0
	Other	2	0	0
Age (in years)	18-24	65	56	2
	25-34	12	22	3
	35-44	0	2	0
	above 45	1	5	0

**Measures:**

***Financial Moral Identity (FMI)***

Empirically, generosity, ethical earning, financial commitment, money management, and morally driven earning utilization- these areas are explored while generating the items for FMI according to the literature on financial morality in the personal finance context and various sub-areas related to self-interest and morality. Then items are edited and regenerated on various sub-concepts through inductive and deductive processes. Afterward, generated items were segregated (based on interpretability) into two dimensions-internalization and symbolization. The brainstorming sessions and pre-testing have created the initial pool of fifty-five (55) items along with the open-ended response, and then it was reduced to twenty-five (25) items (according to experts' initial opinion and factor analysis); later, it became fifteen (15) items (through experts' final opinion and exploratory factor analysis).

The FMI is designed through the above process and is validated in an earlier study (Nandy-Dutta & Das, 2023). In the questionnaire, the initial guideline gives a cue to the respondents to visualize the ideal key financial decision-makers before recording their responses. Possible scores are 1 to 5 on a "Likert-type scale." A sum score provided an overall score of FMI – the score of the scale positively signifies the level of FMI. It has two dimensions-internalization (IFMI) and symbolization (SFMI). IFMI consists of ten (10) items, whereas SFMI has five (5) items. Items such as "I want to see myself as a moral human being (practicing what is right) no matter what is my financial situation in future" (IFMI item) and "My family and friends find me responsible the way I manage my money." (SFMI item) -are being measured.

### **Financial Well-Being (FWB)**

*Subjective FWB (Specific-Short-term & Long-term; Generic)*

The existing literature has directed to even a single construct measurement for financial satisfaction (Joo & Grable, 2004). The researchers have adopted a well-validated ( $\alpha=0.74$ ) FWB scale (Norvilitis et al., 2003) for its simplistic and bi-dimensional ("current financial concern" and "future expectations") framework for the subjective measurement of FWB (SFWB [short-term & long-term]). Apart from this FWB measurement tool, they have also adopted the tool meant for the generic aspect of a prosperous nation and popularly used by western countries to mitigate the cultural issue as the study is being conducted in developing countries like India. The other FWB tool (SFWB [Generic]) is suggested by OECD (2014a) (OECD, 2014) in its toolkit.

### *Objective FWB*

The objective indicators of FWB (OFWB) are well researched in previous studies (Iannello et al., 2021; Sorgente et al., 2022; Sorgente & Lanz, 2017; Zaimah et al., 2013). These are measured in this study through the amount of the monthly fund/income, amount of monthly expenses, and ratio between fund and expense.

### **Pre-Analysis:**

After cleaning and checking the data for missing values (Lynch, 2003), identifying for outlier for the individual variable and that for the model, and assessing normality, linearity, homoscedasticity, multicollinearity, independent error, and sufficiency, the refined data is ready for further analysis. All are within the benchmark. The inter-reliability of FMI is assessed through Cronbach alpha ( $\alpha$ ) [FMI=0.810; IFMI=0.775; SFMI=0.785]. The composite scale has a better score than its components.

### **Model Prediction for Predictive Validity**

The mathematical representation of the predictive models is as follows.

Predictive Model I [Subjective Model]

$$FMI \sim \text{Intercept} + b_{GSFWB}x_{GSFWB_{OECD}} + b_{SSFWB}x_{SSFWB_C} + b_{SSFWB}x_{SSFWB_F} \quad (1)$$

where,

Regressand=Financial Moral Identity (FMI)

Regressor1=Generic Subjective Financial Well Being (GSFWB-OECD)

Regressor2=Specific Subjective Financial Well Being- Current (SSFWB-C)

Regressor3=Specific Subjective Financial Well Being- Future (SSFWB-F)

Intercept=Initial value of Financial Moral Identity

Slope coefficient=The change in the dependent variable for every unit change in the *i*th independent variable

The above model is conceptualized for multiple regression analysis to examine if the predictors collectively and significantly explain the variance in Financial Moral Identity.

Predictive Model II [Objective Model]

$$FMI \sim \text{Intercept} + b_{OFWB_{PF}} x_{OFWB_{PF}} + b_{OFWB_{PE}} x_{OFWB_{PE}} + b_{OFWB_{RATIO_{F\&E}}} x_{OFWB_{Ratio_{F\&E}}} \quad (2)$$

where,

Regressand=Financial Moral Identity (FMI)

Regressor1=Objective Financial Well Being\_Personal Fund (OFWB-PF)

Regressor2=Objective Financial Well Being\_Personal Expenses (OFWB-PE)

Regressor3=Objective Financial Well Being\_Ratio between Personal Fund & Personal Expenses (OFWB-Ratio F & E)

Intercept=Initial value of Financial Moral Identity

Slope coefficient=The change in the dependent variable for every unit change in the *i*th independent variable

Predictive Model III [Mixed Model]

$$FMI \sim \text{Intercept} + b_{OFWB_{PF}} x_{OFWB_{PF}} + b_{OFWB_{PE}} x_{OFWB_{PE}} + b_{OFWB_{RATIO_{F\&E}}} x_{OFWB_{Ratio_{F\&E}}} + b_{GSFWB} x_{GSFWB_{OECD}} + b_{SSFWB_C} x_{SSFWB_C} + b_{SSFWB_F} x_{SSFWB_F} \quad (3)$$

### Analysis:

All the constructs are verified before entering the regression for intercorrelation among its components (Table 2) for convergent and discriminant validity. This is the most popular, traditional, and validated method. The linear relationship among key variables is assessed through regression. The linear regression analysis represents the strength and significance of independent variables with dependent variables to observe the power game among critical variables. The predicted models are tested through multiple linear regression (MLR) and validated through simulation and robust regression. Furthermore, bootstrapping is used to analyze the data as it is gaining popularity for its violation of the normality assumption and effectiveness for smaller sample sizes ( $N < 25$ ) (Hayes, 2009).

## Result and Discussion

### Correlation:

The correlation matrix (Table 2) shows the significant correlation among FMI with SSFWB (Specific- short-term and long-term), but the correlation's strength is moderate. The components of FMI (internalized FMI & symbolized FMI) have a significant, positive, high correlation with SSFWB (short-term and long-term), respectively. The OFWB indicators (amount of monthly fund, amount of monthly expense, pro social spending-charity & gifting others) share the significant correlation

with dimensions of FMI, except personal spending indicators. This result has supported the hypotheses [H<sub>1a</sub>, H<sub>1b</sub>, H<sub>1c</sub>, & H<sub>1d</sub>].

**Table 2. Correlations Matrix**

Variables	IFMI	SFMI	FMI	GSFWB	SSFWB_Short Term	SSFWB_Long Term	SSFWB	OFWB_Fund	Mean	Std. Deviation	N
IFMI									4.31	0.4655	168
SFMI	.360**								3.89	0.6539	168
FMI	.754**	.884**							4.10	0.4646	168
GSFWB (Generic)	.128	.132	.157*						2.88	0.6818	168
SSFWB_Short Term	.291**	.250**	.322**	.177*					3.45	0.4854	168
SSFWB_Long Term	.539**	.308**	.486**	.160*	.251**				3.80	0.7970	168
SSFWB	.553**	.355**	.527**	.207**	.664**	.890**			3.62	0.5160	168
OFWB_Fund	.361**	.673**	.655**	.051	.217**	.260**	.303**		115.45	46.8228	168
OFWB_Expense	.290**	.617**	.579**	.062	.164*	.154*	.196*	.860**	92.05	44.8443	168

IFMI=Internalized Financial Moral Identity (FMI); SFMI=Symbolized FMI; GSFWB=Generic Subjective Financial Well Being (FWB); SSFWB=Specific Subjective FWB (Short Term & Long Term); OFWB=Objective FWB  
 \*\* p<0.01 (2-tailed); \* p< 0.05 (2-tailed).

**Predictive Models (PM/s) testing through Multiple Linear Regression (MLR)**

The MLR is run to test the explanatory power of predictors (FWB) to predict the variance on FMI. The researchers have three different predictive models to test the hypothesized relationships. The first model is based on subjective aspects of FWB (Subjective Model/SM), the second one is based on objective parameters (Objective Model/OM), and the third one is based on both subjective as well as objective indicators (Mixed Model/MM). MLR has opted for analysis as it is the most traditional yet convenient method to validate the hypothesized relations with more than one predictor. The result of MLR for SM is presented in the tables 3 & 4. The predicted model I (subjective model /SM1) is corrected for generic FWB as it has an insignificant contribution to regression. The corrected SM2 has predictors-short-term and long-term dimensions of specific subjective FWB. The long-term dimension has better predictability of FMI over the short-term dimension of SSFWB. The predicted model II (objective model/OM1) has objective indicators (fund, expenses, and the ratio between fund and expense) of FWB. The OM1 is also corrected (OM2) and left with a fund predictor. The predicted model III (mixed model/MM1) is also tested by combining predictors from SM and OM and corrected (MM2) by having three significant predictors (fund form objective; SSFWB-short term & long-term from subjective indicators).

The statistics of the MLR established the linear relationship of FMI with predictors with low to moderate intensity. All predicted models become statistically significant once eliminating the insignificant predictor. In all these regressions, the MM2 emerged as the best model (Table 4) while fitting the data due to its lowest standard error and the highest R<sup>2</sup>.

**Validation of Predictive Models (PM/s) through Robust Regression (RR) and Simulation**

The robust regression (RR) is conducted on three corrected models to check the robustness of the result from test statistics. On the other hand, the existing dataset is simulated to 100000 cases to validate the same. The result of RR echoes the same with test statistics (Table 3) and indicates that the predicted models are statistically robust.

All the corrected models are validated in the simulated dataset [SD; N=100000] (Tables 3 & 4). All predictors from predicted models became significant due to the large dataset. These findings signify that the corrected models are conservative and got insignificant results due to the smaller sample size. Both the validating tests (RR & SD) confirm the hypothesized linear relations among key predictors from subjective, objective, and mixed models with FMI and support the hypotheses [H<sub>1a</sub>, H<sub>1b</sub>, H<sub>1c</sub>, & H<sub>1d</sub>].

**Table 3. Regression Result on Models**

Model Name	Regressors	Multiple Linear Regression										Robust Regression			
		B	SE	$\beta$	t	Sig.	Correlations			Collinearity Statistics		Coefficients			
							Zero order	Partial	Part	Tolerance	VIF	Value	SE	t value	
Predicted Model I (SM)	(Constant)	2.375	.254		9.365	.000							2.355	.253	9.321
	GSFWB	.036	.046	.053	.777	.439	.157	.061	.051	.954	1.048	.034	.046	.745	
	SSFWB_S	.196	.066	.205	2.967	.003	.322	.226	.196	.918	1.090	.198	.066	3.000	
	SSFWB_L	.249	.040	.426	6.188	.000	.486	.435	.410	.923	1.083	.259	.040	6.465	
Corrected Model (SM 2)	(Constant)	2.438	.240		10.168	.000							2.416	.239	10.122
	SSFWB_C	.204	.065	.213	3.115	.002	.322	.236	.206	.937	1.067	.206	.065	3.161	
	SSFWB_F	.252	.040	.433	6.337	.000	.486	.442	.419	.937	1.067	.261	.040	6.587	
Predicted Model II (OM)	(Constant)	3.865	.441		8.773	.000							3.942	.464	8.486
	Fund	.002	.004	.195	.536	.592	.655	.042	.031	.026	38.171	.002	.004	.412	
	Expenses	.005	.004	.526	1.286	.200	.579	.100	.076	.021	48.607	.006	.004	1.400	
	Ratio between Fund & Expense	-.614	.519	-.247	-1.182	.239	-.008	-.092	-.069	.079	12.641	-.762	.547	-1.393	
Corrected Model (OM 2)	(Constant)	3.349	.072		46.197	.000							3.313	.076	43.331
	Fund	.006	.001	.655	11.157	.000	.655	.655	.655	1.000	1.000	.007	.001	10.968	
Predicted Model III (MM)	(Constant)	2.731	.441		6.194	.000							2.751	.456	6.031
	Fund	.001	.003	.065	.202	.841	.655	.016	.011	.026	38.343	.000	.003	.132	
	Expenses	.006	.004	.550	1.513	.132	.579	.118	.079	.021	48.718	.006	.004	1.519	
	Ratio between Fund & Expense	-.527	.462	-.212	-1.142	.255	-.008	-.090	-.059	.079	12.687	-.580	.478	-1.215	
	GSFWB_OECD	.039	.036	.057	1.073	.285	.157	.084	.056	.949	1.053	.048	.038	1.269	
	SSFWB_S	.109	.053	.114	2.069	.040	.322	.161	.108	.891	1.123	.098	.055	1.791	
	SSFWB_L	.184	.033	.316	5.634	.000	.486	.406	.294	.862	1.160	.195	.034	5.770	
	(Constant)	2.369	.190		12.460	.000							2.354	.196	11.986

Corrected Model (MM 2)	Fund	.005	.001	.546	9.937	.000	.655	.613	.521	.908	1.101	.005	.001	9.574
	SSFWB_S	.119	.053	.124	2.268	.025	.322	.174	.119	.912	1.096	.110	.054	2.036
	SSFWB_L	.183	.032	.313	5.646	.000	.486	.403	.296	.893	1.120	.195	.033	5.842
Validated Model through Simulated Dataset (SM 3)	(Constant)	2.611	.010		258.042	.000								
	GSFWB_OECD	.036	.002	.052	18.638	.000	.155	.059	.051	.956	1.046			
	SSFWB_S	.187	.003	.195	68.714	.000	.315	.212	.187	.913	1.095			
	SSFWB_L	.202	.001	.409	143.320	.000	.471	.413	.389	.907	1.103			
Validated Model through Simulated Dataset (OM 3)	(Constant)	3.827	.009		434.540	.000								
	Fund	.003	.000	.275	42.283	.000	.634	.133	.102	.136	7.333			
	Expenses	.005	.000	.439	59.425	.000	.557	.185	.143	.106	9.464			
	Ratio between Fund & Expense	-.580	.011	-.229	-54.798	.000	-.016	-.171	-.132	.331	3.023			
Validated Model through Simulated Dataset (MM 3)	(Constant)	2.925	.010		281.081	.000								
	GSFWB_OECD	.037	.002	.054	24.727	.000	.155	.078	.053	.947	1.056			
	SSFWB_S	.128	.002	.134	58.396	.000	.315	.182	.125	.869	1.151			
	SSFWB_L	.148	.001	.301	127.548	.000	.471	.374	.272	.819	1.221			
	Fund	.000	.000	.016	2.651	.008	.634	.008	.006	.125	8.004			
	Expenses	.006	.000	.605	90.566	.000	.557	.275	.193	.102	9.784			
	Ratio between Fund & Expense	-.648	.009	-.256	-68.393	.000	-.016	-.211	-.146	.326	3.067			
	<i>Regressors-Intercept (Constant) ; GSFWB=Generic Subjective Financial Well Being (FWB); SSFWB=Specific Subjective FWB (Short Term &amp; Long Term); OFWB=Objective FWB (Fund, Expense, Ratio of Fund &amp; Expense); Regressand-Financial Moral Identity (FMI); [SM=Subjective Model ; OM=Objective Model ; MM=Mixed Model]</i>													

**Table 4. Model Summary based on Regression**

Model Comparison		R	R <sup>2</sup>	Adj R <sup>2</sup>	SE	Change Statistics					Durbin-Watson
Model Name	Predictors:					R <sup>2</sup> Change	F Change	df1	df2	Sig. F Change	
Predicted Model (SM 1)	(Constant), SSFWB_S, SSFWB_L, GSFWB,	.531	.282	.268	.3974	.282	21.421	3	164	.000	2.060
Corrected Model (SM 2)	(Constant), SSFWB_S, SSFWB_L	.528	.279	.270	.3969	.279	31.906	2	165	.000	2.056
Predicted Model (OM 1)	(Constant), Fund, Expenses, Ratio between Fund & Expense	.659	.434	.424	.3526	.434	41.978	3	164	.000	2.265

Corrected Model (OM 2)	(Constant), Fund, Expenses,	.655	.430	.423	.3530	.430	62.118	2	165	.000	2.265
Predicted Model (MM 1)	(Constant), SSFWB_S, SSFWB_L, GSFWB, Fund, Expenses, Ratio between Fund & Expense	.750	.563	.546	.3129	.563	34.537	6	161	.000	2.407
Corrected Model (MM 2)	(Constant), SSFWB_S, SSFWB_L, Fund	.742	.550	.542	.3145	.550	66.784	3	164	.000	2.353
Validated Model (SM 3) [N=100000]	(Constant), SSFWB_S, SSFWB_L, GSFWB,	.512	.262	.262	.4014	.262	11850.210	3	99996	0.000	2.008
Validated Model (OM 3) [N=100000]	(Constant), Fund, Expenses, Ratio between Fund & Expense	.650	.423	.423	.3550	.423	24426.487	3	99996	0.000	1.999
Validated Model (MM 3) [N=100000]	(Constant), SSFWB_S, SSFWB_L, GSFWB, Fund, Expenses, Ratio between Fund & Expense	.738	.544	.544	.3156	.544	19881.240	6	99993	0.000	2.003
Regressors-Intercept (Constant) ; GSFWB=Generic Subjective Financial Well Being (FWB); SSFWB=Specific Subjective FWB (Short Term & Long Term); OFWB=Objective FWB (Fund, Expense, Ratio of Fund & Expense);Regressand-Financial Moral Identity (FMI); [SM=Subjective Model ; OM=Objective Model ; MM=Mixed Model] [N=168 for real dataset]											

### Concluding Remarks:

In summary, all these statistical results supported the hypotheses and are in accordance with previous literature. SFWB (generic; short-term, and long-term) predict the variance of FMI significantly and positively. This is according to the theoretical base (Suh, 2002; Westerhof & Barrett, 2005; Morrison et al., 2011). The OFWB explains the variance of FMI significantly. But interestingly, the objective predictor has explained the relationship negatively, which is supported by literature (Kasser & Ryan, 1996) though previous studies establish the modest relationship (Luttmer, 2005; Ferrer-i-Carbonell, 2005; Clark & Oswald, 1996). This may be due to richness in wealth accumulation, selfishness, or a materialistic outlook on the nature of a wealthy person's perspective in this context. SFWB (long-term) becomes the influential predictor of explaining the variance of FMI, which is in line with the literature (Diener et al., 1999). The long-term effects of well-being are in sync with



one's goals (Emmons, 2003) and predicted by the subjective nature of well-being (Kahneman & Krueger, 2006).

Surprisingly, one finding leads to a contradiction. The present researchers were interested to know the linear relationship between components of FMI and SFWB (short-term & long-term). They assumed that IFMI would have a more significant prediction over SFMI for SFWB (long-term), and SFMI would have better explanatory power over IFMI on SFWB (short-term). The result is the opposite. The generalization of these findings may be used with caution.

Moreover, exciting findings of OFWB are inversely related to FMI (H<sub>1d</sub>). The IFMI is inversely related to OFWB; one of the reasons may be the absence of a materialist outlook, and another could be not enjoying the experience of real income (as the occupation of the respondents is skewed towards studentship), etc. This supports the existing literature that increases in income after a certain point would not add to happiness (Easterlin, 1974, 1995). An example of a global representative database evidenced that objectively poor people were subjectively well-off (Diener, 2009). Another study (Woike et al., 2020), from a philosophical perspective on identity (continuity, memory, and persistence), has shown that people keep possession at the bottom as they signaled that money is a minor required requirement in their lives. Money is required for survival, and a means for leading a good life by moral people but desired by materialists (Kasser & Ryan, 1993) who want to accumulate the resources for their happiness (Roberts & Clement, 2007).

The study has explored morality as identity in personal finance management while deciding on proximal and distal goals conceptually and empirically. The FMI has reemerged as a determinant in explaining the variance of well-being in the financial domain. Interestingly, a penniless person can be as happy as a zillionaire if her net worth can be converted to happiness at her level. Therefore, the debate is on what makes her happy-morality, money, or something in-between. FMI leads one in that direction.

## **Contributions and Implications:**

### **Theoretical Contributions:**

Identity and financial well-being are correlated due to several psychological, social, cultural, and economic aspects. Individual and contextual influences are highlighted in both theory and practical studies. It takes a multidisciplinary approach to comprehend these processes and create focused solutions.

Various perspectives influence an individual's financial well-being, for instance, "psychological perspectives," "cultural identity theory" (Sedikides & Brewer, 2015), and "social identity theory [SIT]" (Tajfel et al., 1979). According to SIT, people's beliefs and actions toward money and financial resources are shaped by their social groupings, which affects their goals and aspirations regarding money. Cultural identity theory highlights how acculturation processes affect financial decisions and how important cultural norms and values shape financial attitudes and actions. The

psychological perspectives of self-concept (Rosenberg, 1979) and identity-based motivation theory (Oyserman et al., 2007) highlight the dynamic nature of human identity and its impact on goal-setting, self-regulation, and achievement.

Empirical research in various situations and demographic groupings supports the relationship between personal identity and financial well-being. Demographic factors are connected with financial outcomes like income, asset building, debt management, and satisfaction (Botti et al., 2022; Serido et al., 2010; Sherraden et al., 2018). Strong financial self-efficacy and identity can lead to proactive financial behaviors (Lusardi & Mitchell, 2011); nevertheless, identity-related stressors can cause financial hardship (Branscombe et al., 1999). Cultural differences in financial beliefs and practices also impact decision-making processes (Kashima & Hardie, 2000). Financial circumstances can be significantly impacted by changes in identity and stage of life (Gudmunson & Danes, 2011). Essential variables in financial decision-making include personality traits (Roberts et al., 2007; Larsen & Ketelaar, 1991), ethical considerations (DePaulo et al., 1996; Treviño et al., 1998) and technical advancements (Burrell, 2016). Decision-making trade-offs and results can be influenced by temporal views and temporal preferences (Zimbardo & Boyd, 2014). Financial management methods have changed due to technical advancements like robo-advisors and digital platforms, which also touch on ethical issues, including people's moral principles and values. Though it is evident from the above discussion that identity is one of the significant antecedents in financial decision-making, there is a dearth of studies on the mechanisms and boundary conditions behind the influence of personality traits on financial behaviors and outcomes.

To better understand financial behavior in the dynamic financial landscape, researchers examine various factors related to financial decision-making, such as personality traits, temporal views, ethical considerations, and technological improvements. However, of various factors, ethical considerations represent a critical yet overlooked dimension of financial decision-making (DePaulo et al., 1996). Positive financial outcomes, such as success (Tangney et al., 2007) and financial well-being, are correlated with strong moral identities and ethical financial activities, such as ethical investing and fair company practices. In order to make ethical decisions, comprehend human behavior, and create interventions that support moral behavior and financial security, ethical considerations in economic discourse are essential. Making financial decisions is heavily influenced by one's moral identity (Aquino & Reed II, 2002) or belief that one is moral. Therefore, this study aims to explore the same outlook in the personal finance domain. The researchers argue for a balanced true identity that is morally and ethically (though morality and ethicality are technically different but used here synonymously) driven and salient while managing personal resources. However, one's morality is never considered while evaluating money-related well-being, though morality is part of one's true self (Lefebvre & Krettenauer, 2020). This study has explored money and morality in identifying with self-view while dealing with money hypothetically in the personal finance domain. It validated that morality is in people's minds while thinking about money management. It also established that FMI explains the variance of FWB (subjective & objective) and can be considered a

novel determinant for SFWB (generic; short-term & long-term) and OFWB. This study extends the nomological net by exploring financial identity in the personal finance domain through a moral perspective (FMI) with critical determinants of personal finance ecosystems and financial well-being.

The FMI may uproot all immorality from the core and eradicate the agency problem at the macro and meso levels. It is on people how much onus they want to take and become moral while dealing with their resources as it leads to the nation's wealth and prosperity, as Smith had propounded through the *invisible hand*. As personal belief is not malleable for morality (Feng et al., 2022) and is the predictor for identity and instrumental in sensing moral control, it may align with moral conduct even in self-interested fields like personal finance. Integrity is linked to factors of well-being, and well-being is influenced by moral identity (Giacalone et al., 2016). Therefore, the researchers believe the determinants of well-being (financial) will explain the variance in individual differences (FMI) in financial decision-making.

Though the general assumption existed on compartmentalization among doctrines, economics/finance is considered value-neutral, and ethics are value-oriented. There is a need to explore virtue ethics in finance (DeSwaan, 2020). However, there is an exception to this view; economics is a humanistic science (Rocchi et al., 2021; Pirson, 2017), value neutrality among scientists in social and organizational domains is an illusion, and the economic assumption is salient in published journals in these areas (Orlitzky, 2011). The congregating ethics and economics are obvious as the root of economics lies in ethics, and one's pure rationality is an illusion, according to a few ethicists/economists. The preferences can be amalgamated into interests in self, others, and social perspective. It is the synergy between efficiency and equity, not the trade-off, that guides the scientific crossroad of values and values-neutral rationality (Hosmer & Chen, 2001). On the other line of thought, merging with the same perspective, as risk and uncertainty are inevitable in finance, knowledge, and skill are essential for flourishing human life in the financial domain, but wisdom is the preliminary guideline for knowledge and the final closing of things. Rational doctrines (Economics and Finance) use the mathematical model, which is very scientific but subverts the social and humanistic nature that existed at the core (Desai, 2017). The prominence of humanistic value, which is missing in the so-called economic model, is needed in defining today's economic man/woman's wants (Pirson, 2017). The choice one makes in a combination of self and other interests leads to the crossroads between ethics and economics (Hosmer & Chen, 2001). This study envisages that perspective while merging morality into daily and distant future financial goal-setting.

Well-being may be based on need, want, and mental state (Parfit, 1984). No doubt, human desire is limitless and on the hedonic treadmill (Brickman, 1971). Furthermore, the resources are scarce in their own right. Need is required, want is desired, and mental states are experienced through direct thought. Moreover, feeling drives the human being to excellence or an optimum state of well-being. Ethical decision-making in general, has contributed to human well-being since ancient times,

and this is extended even in self-interest fields like personal finance to maintain the synchronicity between inner and outer psychological space by this empirical study.

### **Practical Contribution:**

Financial decision-making is heavily influenced by moral identity (Reynolds & Ceranic, 2007), and companies can build consumer loyalty and trust by implementing a values-centric approach to money. Those with solid moral convictions place a high value on moral issues, such as investing in socially conscious businesses (Aquino & Reed II, 2002; Peloza & Shang, 2011). Financial goods that align with consumer values and ethical inclinations can foster loyalty, boost trust, and set businesses apart from competitors. The benefits of incorporating moral identity into corporate operations are enhancing reputation and improving society.

Ethical financial management is significant at the meso level (organizations) to foster trust, transparency, and accountability. It involves fair treatment of stakeholders, integrity, social responsibility (Carson, 2003), responsible risk management, and law compliance (Harrison & Wicks, 2013). By incorporating ethical standards, organizations can build trust, enhance reputation, and contribute to a sustainable financial system (Hartman et al., 2011). This approach also identifies opportunities for long-term value creation.

Policymakers shape regulatory frameworks for financial markets and institutions, utilizing research on financial management ethics to prioritize ethical conduct and improve consumer protection (Klapper et al., 2013). Research indicates that financial crises and market volatility increase ethical lapses and misconduct, negatively impacting consumers (Fahlenbrach & Stulz, 2011) and investors (La Porta et al., 2000). Policymakers can address these risks by developing regulations and enhancing regulatory transparency. This transparency can lead to a more ethical financial system, safeguard consumer interests, promote market integrity, stability, and trust, and foster sustainable economic growth.

Although this study offers insightful information about the ethical implications of financial behavior, its practical application necessitates careful consideration of institutional frameworks, regulatory systems, and cultural norms (Hofstede, 2001). Cultural differences can dramatically alter people's moral beliefs and actions, so adapting ethical frameworks and interventions to particular cultural contexts is critical. Institutional and regulatory elements are also essential in determining how people behave ethically and financially (Vogel, 2005). To improve our understanding and find novel solutions, stakeholders—researchers, legislators, business professionals, and civil society organizations—must work together.

Norms and corruption are frequent in today's world (Bicchieri & Fukui, 1999). Morality is rooted in the social dimension. The social aspect of moral action is well studied in schema-driven moral identity exploration, though it lacks wide empirical legs (Shao et al., 2008). The findings of this study will help policymakers, academicians, and critical stakeholders in the design of the financial sector and implement better

people-centric policies or products for their clients and beneficiaries while contributing to everyone's growth toward human excellence. This may lead one to synchronicity in the inner and outer space of her self-view while making decisions without dissonance. In different contexts, for instance, it is found that those who believe in pure good intend to engage in prosocial-driven behavior and reverse in the case of the believer in pure evil. The core belief comes into play while judging right vs. wrong behavior during ethical consumption. This behavior leads to a sense of positivity in self-contentment or pride (Webster et al., 2021).

This study broadly presupposed the favorable assumption for ethicality at the meso level with previous yet distinct studies done in the business ethics arena. Being a virtuous organization does not necessarily mean it is always ethical in every sense (Néron & Norman, 2008). Ethicalization of intangible asset management leads to a progressive stakeholder-centric approach and a business firm's identity (Melewar et al., 2014). Responsibility in the moral domain for business houses and their employed individuals is interlinked (Seabright & Kurke, 1997). The self in progressive perspectives is explored in Economics. The image (visual) is instrumental in comprehending the identity (personal and collective) (Fisher & Fowler, 1995). Compassion and altruism need to be reinterpreted in a cultural frame while explaining behavior, unlike self-interest-focused. Even business houses relate strongly to identity, and they help cultivate solidarity and fellow feeling in the global context. Business ethicists are reform-oriented (Hayward, 2019). Business houses are personified as citizens by virtue (Moon et al., 2005). Good citizenship is desirable for business organizations (Néron & Norman, 2008). Ethicality and intangible management are prime factors in a firm's progressive performance (Gambetti et al., 2017). Morality and virtues are prerequisites for Hartman's perceived corporations (Solomon, 1994). The organization is not only a legal entity but also a social entity (possession and interest of people). The construal level and identity cues influence one's ethical decision-making preferences in the contextual framework (Pinto et al., 2020). All these aforesaid studies recommend incorporating a value-centric approach in dealing with finance broadly for optimum growth.

Specifically, this study tried to be a solution at the micro level to the issues raised by previous literature. The ethical practices in financial markets are problematic, and the solution lies in the financial professionals' corporate governance engagement (Tan, 2021). There are multi-directional yet fragmented studies related to ethics in previous literature; for instance, moral hazards are evident in financial markets for any regulation (Cooper et al., 2016), ethical consumption is impacted by in-group biases (Pinto et al., 2020), schemas for committed conduct and the organizational identity influence corporate social responsibility (Skilton & Purdy, 2017). Lastly, ethical consumption is now a priority for a conscious consumer, though the ethical purchase gap exists in reality. These openings led the present study to advocate for ethicality at a fundamental level to deal with outside issues efficiently and effectively.

#### **Limitations and Future Research:**

The study's findings on the moral aspects of financial behavior are valuable, but their generalizability is limited by sample size and representativeness (Creswell

& Creswell, 2017). Moreover, there were limited options to collect the data offline. Most of the respondents are not into earning. Therefore, the perception of managing resources at greater intensity is missing from this data, as Blasi has argued that one gets a refined agency outlook with identity maturity (Blasi, 2005). To improve the validity and generalizability of future research, researchers should use more extensive, more diverse samples (Bryman, 2016; Fitzpatrick et al., 2012), including participants from diverse demographics and cultural contexts. Additionally, a mixed-methods approach can reflect a more holistic comprehension (Creswell, & Creswell, 2017) of the moral dimensions of financial behavior. Though the study offers valuable insights into financial behavior, caution should be exercised when interpreting results.

The study offers a foundation for further research into moral identity and economic behavior (Gneezy & Rustichini, 2000). Future studies should explore philosophical and behavioral perspectives to understand the mechanisms driving moral decision-making in financial contexts. Philosophical approaches could examine ethical theories and their implications for economic behavior (Rawls, 1971), while behavioral perspectives could explore cognitive biases and heuristics (Tversky & Kahneman, 1974). Interdisciplinary approaches integrating psychology, sociology, and economics could illuminate the complex interplay between moral identity and economic behavior. This interaction could inform the development of more ethical and sustainable financial practices.

The unified perspective of morality and money can be explored broadly. The first suggestion is to extend this study by using a global sample. Another possibility is to explore this construct with a categorized sample like high-net-worth individuals, below-poverty-line people, highly-corrupt people, or persons conflicting with laws. In a nutshell, any determinant could be explored with this construct, which leads to inner peace, happiness, and well-being while growing with personal resources (micro-level), engaging in organizational resource management (meso-level), or contributing to national wealth (macro-level).

The dynamic character of moral identity and its consequences for long-term financial well-being are important topics should be covered by longitudinal studies (Moffitt et al., 2010). Through longitudinal research, scholars can see how individuals' identities and moral beliefs change in response to social influences, life events, and shifting economic environments (Lachman & Weaver, 1998). They can also investigate how moral identity and economic behavior are correlated, finding possible areas of intervention to advance moral behavior in the financial industry. Longitudinal research can also on how cultural norms and societal values influence moral principles and financial conduct (DiMaggio & Powell, 1983).

This study contributes to understanding the moral dimensions of finance, but further research and collaboration are needed to address societal challenges. A multidisciplinary approach is needed to understand the complexities of financial decision-making and ethical dilemmas. Collaboration with policymakers and practitioners is crucial for translating research findings into actionable policies. As

finance technologies, markets, and regulations evolve, so must our understanding of moral dimensions and strategies for promoting ethical behavior.

The present researchers have argued that FMI is one of the predictors of FWB (subjective and objective), but numerous factors lead to happiness, and it is a broad concept. It is just a small step to define the variance of FWB (objective and subjective) through a moral lens.

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APPENDIX

Initial pool of items		
Sl.	Initial heads	Details
1	Managing Money (MM): Source of fund	My present monetary fund ( <i>Pocket money/scholarship/earned money/borrowed money/saved money</i> ) is a symbol of my hardworking nature.
2		My present monetary fund ( <i>Pocket money/scholarship/ earned money/borrowed money/saved money</i> ) is a symbol of my organised nature.
3		I manage to save 20% from my present monetary fund ( <i>Pocket money/scholarship/earned money/borrowed money/saved money</i> ) for emergency needs.
4		I have no morality (desire to do the right thing) if I do not have adequate fund for my basic expenses.
5	Earning/Making	I do not believe in hardworking while making/earning money. (R)
6	Money	I do not think of harming others while earning money.
7	Saving Money (Impulsivity control)	I have left with enough money in month end.
8	Borrowing	I find difficulty (feeling uncomfortable) in borrowing money from others (from personal source/institutional source).
9		No one rejects my request if I ever ask for borrowing.
10	Cooperation: Kinship	I avoid borrowing from someone outside my family even in my financial hardship days (I run out of cash).
11	Planning	I enjoy the planning of my money
12		I delay the planning of my money
13	Managing Money	Managing money is my favourite
14	(MM): General	I never shy away from my financial responsibility how tiny it may be.
15		I am said that I manage my money well
16		My family and friends find me responsible the way I manage my money.
17		I know what to spend and when to spend it
18		I understand the importance of saving
19		I want to become self-sufficient
20		the motivation to save even when it was difficult to do so
21	MM: Spending: Wise Spending	I do wise spending ( <i>Is it something you really need before you spend</i> ) because of my evil experience of fund shortage.
22		I do wise spending ( <i>Is it something you really need before you spend</i> ) because of my habit. [Modified version- I spend wisely because of my habit]
23	MM: Spending: Pro social spending	I do pro social spending ( <i>charitable spending on others; either known or unknown</i> ) because I feel for other's needs.
24		I do pro social spending ( <i>charitable spending on others; either known or unknown</i> ) because I cannot avoid the situation.
25		I prefer to spend time for volunteering for a good cause rather than pro social spending for the same good cause.
26		I spend for others ( <i>charitable spending on others; either known or unknown</i> ) because I cannot avoid the situation.
27		Helping others (volunteering or charity) makes me happy.
28		I spend for others ( <i>charitable spending on others; either known or unknown</i> ) because I feel for other's needs.
	Impulsivity	I feel little pain of paying my money
30	Spending Money	I hate to stick to my budget
31		I love wise spending (spending money carefully with full awareness of consequences).

32		I am willingly drowned to pro social spending (charitable donation/helping needy persons financially) at least once in six months
33		I am into wise spending (spending money carefully with full awareness of consequences)
34		I am called a budget person by my friends
35		I am seen to participate in pro social spending (charitable donation/helping needy persons financially) at least once in six months
36	MM: savings: Value for money	I value for money because of its magical power ( <i>influential nature in negative perspective</i> ) in this world.
37		I value for money because of its essentiality ( <i>extremely important</i> ) in this world.
38	Saving Money: Integrity aspect: Socialisation aspect	I value for earned money as my family puts lots of effort in it.
39	Practical Wisdom in finance	I definitely know what is right but I do what is the best in conflicting situation without any regret in future especially taking day-to-days financial decision. (For example: I know certain food is bad for my stomach but when I am hungry, I buy and eat whatever is best available to me as per my pocket by thinking avoiding stomach ache in near future.).
40	Self-control	I feel confident in my ability to know what to spend.
42		I can save even when it was difficult to do so.
43		I understand the importance of saving.
44	Future Expectation towards financial goal based on anticipated	I want a moral peaceful life with adequate income ( <i>presume that this earned money helps you to save 25% of it after meeting basic expenses</i> ) in future.
45	Income and savings	I would love to enjoy luxury life in future even at cost of my morality ( <i>desire to do the right thing</i> ). (R)
46		I want to see myself as a moral human being (practicing which is righteous) irrespective of my financial situation in future.
47		I want to become financially independent near future (in next 5 years)
48	Threat to identity	I hate myself when I acted immorally in the past.
49		It's acceptable to steal food if someone is starving. (R)*
50		It's ok to keep valuable items that someone finds, rather than try to locate the rightful owner. (R)*
51	Cooperation: Deference (Judgemental)	Society would be better if people were more honest*.
52	Cooperation: Fairness (Judgemental)	Everyone's financial rights are equally important. [Modified Everyone's rights are equally important] *.
53	Cooperation: Group (Judgemental)	I should try to be a useful member of society*.
54	Cooperation: Reciprocity (Judgemental)	I always return a favour if I promise to do so*.
55	Original Question (Open ended)	Being financially moral means to you.

The items are guided by demarcation mentioned by a qualitative study using western and eastern samples conducted by Bates and Lucey's (2008) in interpretation of teacher and pre-service teacher conceptions of financial morality. The five areas are (1) Helping others; (2) Using/earning money without harming others; (3) Being financially responsible; (4) How one earns and/or spends money; and (5) Using/earning money according to one's personal code of ethics or morals. These areas are interpreted in present study as follows "helping others" as Generosity (GNR1), "using/earning money without harming others" as Ethical Earning (EER2), "being financially responsible" as Financial Commitment (FCM3), "how one earns and/or spends money" as Money Management (MMM4), and "using/earning money according to one's code of ethics or morals" as Morally Driven Earning Utilization (MDEU5);

(R) is reverse-coded items;

\* represents the adapted items from O.S. Curry et al. (2019) & partially modified.

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