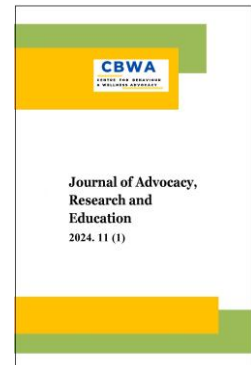




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Financial Behavior and Knowledge Regarding Debt Payment and Its Relationship with Sociodemographic Variables

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Abstract

The study aimed to determine the relationship between financial behavior and knowledge. We analysed the financial behavior of workers regarding the payment of credit card debt and its relationship with financial knowledge and sociodemographic variables. A non-probabilistic self-determination sample of workers from a corporation with nationwide coverage in Mexico was selected for the study. Three hundred fifty-seven cases were obtained, of which only 188 cases of workers who indicated having a credit card were selected. For the analysis of the data, to verify the relationship between the individual's decision with the independent variables, as well as the probability that an individual i belongs to the category $j = 1, 2, \dots, J$, was used in the Multinomial Logit Model. The sample was made up of 61 % men ($n = 230$) and 32.9 % women ($n=124$), with 6.1 % ($n = 23$) missing cases. The main findings showed that financial behavior was related to workers' knowledge about the financial conditions of credit and the variables of age and monthly income. Knowing the payment dates was significant in making the necessary payment to avoid generating interest and paying the total debt amount. In addition, it is more likely that the person will make the payment needed for not generating interest if they are over 40 years old, and it is more likely that the person will pay the full amount of the debt if they receive three minimum monthly salaries.

Keywords: debt, financial behavior, financial knowledge, Mexico, sociodemographic variables, workers.

1. Introduction

Financial knowledge and behavior play essential roles in global economic development. Financial knowledge is not necessarily related to the financial behavior of the individual. That is, people can know about various financial topics, for example, those related to using credit cards and credits in their different modalities, but they may not necessarily have good financial behavior. A large percentage of people usually finance themselves with credit cards and do so to cover the minimum required for each payment period. This brings with it the payment of interest on interest, and the debt accumulates, generating more interest because the entire debt is not covered. If only a part is paid, then it generates the interest payment on interest, which is charged to the cardholder for the next period.

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Financial behavior is related to financial knowledge and undoubtedly affects the payment of debt individuals acquire. In this regard, Kaiser and Menkhoff (2017) conducted a meta-analysis of 126 studies evaluating financial education's impact on financial behavior. In their findings, they pointed out differences concerning financial education. These differences complicate the impact it may have on specific financial behaviors, such as debt management, so implementing education on financial topics is crucial when the time is right in this learning process. Financial behavior can be different between working people, housewives, students, and businessmen, most likely due to the type of education that each one has. However, it is evident that financial knowledge plays a very important role in people's financial behavior, such as having better savings habits, preparing personal budgets, and having better debt control.

About debt behavior, what happens when we have an emergency? Some traits or characteristics within the family, such as the life they usually have, specifically the hedonic lifestyle, can be a determining element in behavior towards debt. About this, Yulianah and Muflikhati (2023) carried out a study in the Jabodetabek region (Jakarta metropolitan area) whose sample was young married women. The study focused on analyzing the influence of family characteristics, the level of financial education and the hedonic lifestyle on debt management behavior in young families. In their findings, they did not find a tendency towards a hedonic lifestyle. Similarly, the behavior towards debt was classified as low. Furthermore, they verified that the age of the participants has an inverse relationship with debt behavior. Financial attitude influences behavior in debt management, so the better the attitude, the more reasoned the behaviour towards debt. An informed and reasoned financial attitude generates ideal behavior, translating into adequate money management and, consequently, controlled debt.

Concerning the issue of credit card debt, there is a peculiar behavior related to the payments usually made monthly. These payments can be for the entire debt or only partially, even the minimum payment. In this regard, we can say that the situations that have arisen worldwide, such as the COVID-19 pandemic, undoubtedly brought significant changes in the population. A report published by Marshal (2023) shows that credit card payments decreased considerably, derived from increased rates that reached historical highs, all within the American context. Before the pandemic, 43.5 % of cardholders paid the full balance. From May 2020 to April 2021, it increased to 51.4 % due to the stimuli the government granted due to the pandemic event. Subsequently, the percentage of cardholders who pay the total balance on their card has decreased to 46.3 %. With the emergence of credit cards as a payment instrument, it has become an essential tool that benefits card users with short-term credit and gives them financial access without having to carry money in addition to taking advantage of offers of installment purchases and deferred payments (Önder, 2018). The problem arises when there is a late payment or when it is not paid in total, even if only the minimum payment required is covered. This brings with it a credit that generates interest upon interest and becomes a debt, sometimes unpayable. The need brings with it the purchase, and the credit card is the means to solve an immediate need; hence the user's behavior can stop presenting rational behaviors and thus fall into debt.

In the Mexican context, *La Procuraduría Federal del Consumidor* (Federal Consumer Prosecutor's Office) and the *Comisión Nacional para la Defensa de los Usuarios de Servicios Financieros* (National Commission for the Defense of Users of Financial Services), make a recommendation to credit card users. The suggestion is to avoid paying only the minimum, extending the debt, and paying too much interest (Profeco, Condusef, 2021). Based on the previous arguments, the following questions arise: What is the behavior of users when it comes to the payment of credit cards? What is the relationship between financial knowledge and the sociodemographic variables of cardholders for their credit card payment? These questions emerge, considering that the credit granted by a credit card makes it easy to pay minimum amounts without necessarily having to pay the full balance.

2. Literature review

Several factors have been reported to be associated with debt behavior. For example, in the works of Jones et al. (2015), Moulton et al. (2013), and Reniers et al. (2017), who studied behavior towards debt, their results concluded that pragmatic debtors were older people with ample economic power, which means that they received incomes higher than the population average. Likewise, the existence of some sociodemographic variables associated with debt behavior has been

demonstrated, such as marital status, gender, household dimensions, and employment status (Bricker et al., 2012; Bruine de Bruin et al., 2010; Letkiewicz, Heckman, 2018). However, aversion to debt has been demonstrated in other populations, as is the case of black and minority ethnic groups (Ekanem, 2013).

From the literature, the behavior or level of debt is often associated with interest rates; when they fall or remain stable, the debtor tends to acquire more debt (Bofinger et al. 2016). Income level, gender, and education converge in types of pragmatic debtors (Loibl et al., 2021). Furthermore, debt pragmatists are generally credit users (Webley, Nyhus, 2001) and are users of online purchases, compared to those who do not like to get into debt or simply assume debt as something emergent. For their part, Gagarina and Shantseva (2017) analyze the differences between financial education and the socio-psychological characteristics of non-borrowers, borrowers and debtors. Their findings reported that debtors do not differ from borrowers who pay their debts on time, nor in social and demographic aspects; they only differ in their psychological traits. Furthermore, they point out that debtors have greater tolerance for debt. In the case of mortgages, there is evidence that suggests that as interest rates fall, the level of debt increases (Öchsner, 2018).

Likewise, debt can arise from the facilities provided by financial institutions to place their resources, even with the inclusion of digital tools that gave way to the emergence of digital finance. For example, Yue et al.'s (2022) data showed that such easy access to the credit market led to the inherent risk in debt. They pointed out that, as a risk determinant, digital finance impacted the granting of credit in households, which can lead to debt, which translates into poor management of family finances. It is essential to consider that financial management must go hand in hand with financial education and, to be more specific, with people's financial knowledge. Abdullah et al. (2022) conducted a study on analyzing debt, behavior towards debt, and money management skills. Their findings reported a significant relationship between debt management and the financing people obtain based on individuals' financial capacity. In this idea, some works examine the determinants of debt behavior in the millennial or Generation Y population, where technology is part of their life because they do everything through technology.

In this regard, Jamilakhon et al. (2020) examined the determinants of debt behavior in the Y population in Uzbekistan. In their results, they point out that, despite several studies that have been carried out that address the issue of savings and debt behavior, the relationship between financial education, attitude towards debt, the influence of peers and power prestige toward debt behavior among Generation Y, it is still not clear. This fact supported the need to implement more financial education programs since the greater people's knowledge of financial education issues, the better decisions about financing will be made (Abdullah et al., 2022; Michaud, 2017; Mukesh-Kumar, 2019). This brings sustainable debt management through proper money management and by making more reasoned decisions.

The evidence has shown that the benefits of financial education bring about better management of retirement savings and better debt management (Mukesh-Kumar, 2019). However, acquiring financial knowledge requires investing time and money. Likewise, it is important to prepare a financial budget to manage personal finances and identify events that may affect personal finances in relation to decisions and money management. Kurowski (2021) carried out a study whose result shows that people with a higher level of financial knowledge and debt are less affected by over-indebtedness. Even in times of crisis, people with a higher level of debt are better prepared to manage their debts.

3. Method

This work is carried out from the hypothetical deductive approach, whose econometric analysis explains the financial behavior of the participants with respect to the payment of credit card debt and its relationship with financial knowledge and sociodemographic variables. From the 377 cases, only workers who indicated having a credit card were selected, resulting in a sample of 188 cases. The dependent variable is obtained from the questionnaire question: What payment type do you make most frequently to cover your credit card debt? Whose response options are: a) pay a little more than the minimum or make the minimum payment, b) make the necessary payment not to generate interest, and c) pay the full amount. There are three mutually exclusive categories.

The categorical multinomial Logit model is used for the statistical analysis, according to the methodology used by Lusardi and Tufano (2015). The answer in a gives the base category. The Multinomial Logit model relates the individual’s decision to the independent variables (Greene, Mauleón Torres, 1999). The probability that an individual i belongs to category $j=1, 2, \dots, J$ is specified as follows:

$$Prob(Y_i = j) = \frac{e^{B'_j x_i}}{\sum_{k=0}^J e^{B'_k x_i}} \quad j = 0, \dots, J$$

The decision for any of the options depends on the independent variables X_i . Considering that in this research, there are three categories, then the following equations are defined:

$$Prob(Y = 1/x) = 1 - Prob(Y = 2/x) - Prob(Y = 3/x)$$

$$Prob(Y = 2/x) = \frac{e^{B'_2 x_i}}{1 + e^{B'_2 x_i} + e^{B'_3 x_i}}$$

$$Prob(Y = 3/x) = \frac{e^{B'_3 x_i}}{1 + e^{B'_2 x_i} + e^{B'_3 x_i}}$$

From the above, the parameter vectors B'_1 and B'_2 of size k are estimated by the Maximum Likelihood method. To determine the variables related to the payment decision, the t-test statistic is used. Under the null hypothesis $H_0: \beta_i = 0$ and $\alpha = 5\%$ (test significance level), the null hypothesis is rejected when p value $\leq \alpha$.

The independent variables are financial knowledge indicated by the person’s knowledge of the conditions and obligations regarding the credit card (knowledge of the Total Annual Cost and payment dates of the card), and the sociodemographic variables (sex, age, marital status, employment status and income). The results of the estimation allow us to identify the determinants of the payment decision.

3. Results

To verify the reliability and internal consistency of the instrument, Cronbach’s alpha test for the internal consistency of items yielded a value $\alpha = 0.716$. The sample was made up of 61 % men ($n = 230$) and 32.9 % women ($n = 124$), with 6.1 % ($n = 23$) of missing cases. The age range of most participants (35.3 %, $n = 133$) was more than 40 years old. Also, 37.1 % ($n = 140$) reported that no one had influenced their financial knowledge. The majority (32.4 %, $n = 122$) of participants in the study still lived with their families. In relation to the marital status, 40.3 % ($n = 152$) of the participants were single while employment status is more concentrated in people who only work (70 %, $n = 264$). The main percentages in terms of the income they receive for their work, activity or business they carry out, 38.7 % ($n = 146$) receive income between \$3,000.00 to \$4,999.00 Mexican pesos (approximately 176 to 294 dls. at the exchange rate of the dollar). Finally, of the total cases (377), only 188 indicated that they use a credit card, so this data is used to estimate the model. See Table 1 for the sociodemographic profile of the participants.

Table 1. Descriptive sociodemographic profile

PIFK: Person influencing financial knowledge.		Frequency	%
Valid	Mother	102	27.1
	Father	74	19.6
	Brothers	12	3.2
	Friends	26	6.9
	Nobody	140	37.1
	Total	354	93.9
Lost System		23	6.1
PLW: People living with participants		Frequency	%
Valid	Alone	74	19.6
	Parents	61	16.2
	Friends	8	2.1
	Boy/girl friend	75	19.9

PIFK: Person influencing financial knowledge.		Frequency	%
	Family	122	32.4
	Other	14	3.7
	Total	354	93.9
Lost	System	23	6.1
CS: Civil status		Frequency	%
Valid	Single	152	40.3
	Married	107	28.4
	Free Union	61	16.2
	Separate	18	4.8
	Divorced	13	3.4
	Widower	3	0.8
	Total	354	93.9
Lost	System	23	6.1
CES: Current employment status		Frequency	%
Valid	Only work	264	70.0
	Work and study	52	13.8
	Work and seek to study	38	10.1
	Total	354	93.9
Lost	System	23	6.1
S-C: Seniority in the company		Frequency	%
Valid	1 year	270	71.6
	> 5 - 10 years	21	5.6
	>1 - 3 years	36	9.5
	> 10 years	10	2.7
	>3 -to 5 years	17	4.5
	Total	354	93.9
Lost	System	23	6.1
HMEW: How much you earn or receive for your work, activity or business		Frequency	%
Valid	No aplicable	19	5.0
	Less than \$3,000	22	5.8
	\$3,000 - \$4,999	146	38.7
	\$5,000 - \$7,999	59	15.6
	\$8,000 – 12,999	84	22.3
	\$13,000 - \$20,000	13	3.4
	More than \$20,000	11	2.9
	Total	354	93.9
Lost	System	23	6.1

Table 2 shows the result of the multinomial Logit econometric model estimation, which seeks to demonstrate whether the behavior and financial knowledge of the participants in the study are related to the sociodemographic variables.

Table 2. Estimation of the Logit multinomial model

	Coefficient	St. Dev.	z	Value - p	
Category =2 (just payment of the necessary amount, not generate interest on charge)					
Constant	-1.07772	0.614159	-1.755	0.0793	*
Knowledge of Total Annual Cost	0.706201	0.468023	1.509	0.1313	
Knowledge of card payment dates	1.1774	0.472779	2.49	0.0128	*

Gender (Male)	-0.636380	0.48640 7	-1.308	0.1908	
Age: 18 to 25 years (category of reference)					
26 to 30 años	0.877904	0.67082 8	1.309	0.1906	
30 to 40 años	1.04589	0.652128	1.604	0.1088	
More than 40 years	1.16822	0.6471	1.805	0.071	*
Civil status (married)	-0.129612	0.466176	-0.278 0	0.781	
Labor status (only work)	0.508737	0.46940 2	1.084	0.2785	
Income: 1 monthly minimum salary (category of reference)					
2 monthly minimum salary	0.138774	0.442155	0.3139	0.7536	
3 monthly minimum salary	1.6307	1.15306	1.414	0.1573	
Category = 3 (payment of the total amount of debt)					
Constant	-1.81050	0.70965 5	-2.551	0.0107	*
Knowledge of Total Annual Cost	0.624874	0.503713	1.241	0.2148	*
Knowledge of card payment dates	1.50197	0.55292 4	2.716	0.0066	*
Gender (Male)	-0.156523	0.532961	-0.293 7	0.769	*
Ages: 18 to 25 years (category of reference)					
26 to 30 years	-0.0180427	0.74986 8	-0.024 0	0.9808	
30 to 40 years	0.43932	0.703017	0.6249	0.532	
More than 40 years	0.636628	0.70814 8	0.899	0.3687	
Civil status (married)	-0.144245	0.51321	-0.281 1	0.7787	
Labor status (only work)	0.765342	0.523917	1.461	0.1441	
Income: 1 monthly minimum salary (category of reference)					
2 monthly minimum salary	0.0171287	0.487194	0.0351 6	0.972	
3 monthly minimum salary	2.22378	1.17657	1.89	0.0588	*
Mean of the dependent variable = 2.074468					
Standard deviation of the dependent variable = 0.712597					
Number of 'correctly predicted' cases = 103 (54.8%)					
Likelihood ratio test: Chi-square(20) = 37.4208 [0.01404]					

Notes: *, **, ***: statistical significance (p-value) at 10 %, 5 %, 1 % respectively.

4. Discussion

Our study suggested that financial behavior is related to participants' knowledge about the financial conditions of the credit, participants' age, and monthly income. This result does not agree with the study by Yulianah and Muflikhati (2023), who analyzed whether the level of financial education influenced behavior in debt management, whose results showed that behavior towards debt was low. Showing a financial attitude based on well-founded arguments translated into appropriate behavior, favouring debt management and undoubtedly results in good debt control. The variable knowledge of payment dates is significant when participants made the necessary payment to avoid generating interest), as well as when they paid the total amount of the debt: 5 % and 1 %, respectively. The positive coefficient of the variable indicates that the person is more likely

to make a payment that covers what is required not to generate interest or, more likely if he is aware of the payment dates.

From the results, it is more likely that a person will make the necessary payment not to generate interest if they are over 40 years old (p-value = 10 %). The person is more likely to pay the full amount of the debt if they receive three minimum monthly salaries (p-value = 10 %). This result partially confirms the findings reported by Marshal (2023), who pointed out that 43.5 % of cardholders paid the total balance before the pandemic, which increased to 51.4 %. Besides, it has been identified that a more tolerant attitude is observed at early ages (Brennan et al., 2011; McManus, Schafer, 2014; Schooley, Worden, 2010). For their part, Loiblet al. (2021) conducted a study in German populations and identified a type of debtor, at least one in five reports being a pragmatic debtor.

5. Conclusion

Undoubtedly, credit cards have become an excellent financial tool for purchasing in a varied global market. They provide pre-established credit by the financial institution with its client, which can be used continuously; the available balance is the difference between the total authorized credit and the amount used. As the credit used is paid, the credit available will be greater to continue using it. However, it is important to emphasize that adequate credit card payment management will reduce the financial cost for the card user. It is essential to note that financial behavior is associated with knowledge about the financial conditions of the credit, participants' age, and monthly income.

In the theoretical arguments, some users only make the minimum payments, which causes the rest of the balance to generate interest on interest since, by not covering the total amount, the difference between the payment and the balance is again financed for the next period. Thus, it is advisable to remember that proper debt management will prevent credit card users from falling into a state of over-indebtedness, which would generate a high financial cost for them. The proper use of credit cards offers benefits such as monthly purchases without interest, punctuality in payment, and payment of the amount due will help people avoid generating interest in the future.

6. Implications for future research

A limitation in empirical studies is the size of the samples that can be obtained. Although the number of participants (377) is considered a good sample, it had to be reduced (since it was necessary to use the cases of those who responded that they do use credit cards). Therefore, it is suggested that future studies continue exploring the greatest possible number of cases and contexts of users who use credit cards as part of their daily financial tools. A recommendable sector of the population should include housewives, who usually manage family expenses and make purchases inherent to the family, such as groceries, education, health and recreation.

7. Declarations

Ethics approval and consent to participate

This study is carried out in accordance with the recommendations of the Code of Ethics of the National Technology of Mexico. The Research Ethics Committee of the Division of Graduate Studies and Research approved the protocol. In accordance with the Declaration of Helsinki, all workers gave their consent for participation in the study.

Consent for publication

Not applicable.

Availability of data and materials

Data and materials associated with this study are available upon request.

Conflict of interest statement

The author declares no conflict of interest.

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Author contributions

This document is the work of the author, as an intellectual contribution of his academic work, which he approved for publication.

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