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Women's Financial Behavior: The Impact of Goals, Perceptions of Difficulties and Digital Solutions

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Abstract

Gender differences in financial behavior are becoming increasingly important in the context of the digitalization of the economy, the growth of individual responsibility for financial well-being, and the development of inclusive strategies. Gender aspects affect access to resources and attitudes underlying goal setting, perception of economic difficulties, and attitudes toward digital solutions. This study aims to identify differences in financial behavior based on gender and socio-demographic characteristics, including age, income, and marital status. The empirical part is based on the results of a questionnaire survey covering respondents' attitudes and preferences regarding financial planning, assessment of difficulties, and the use of digital tools. A structural model based on the partial least squares method (PLS-SEM) was used to analyze the data, which made it possible to establish directional relationships between latent variables. The results showed that women are more likely to form sustainable financial goals and are more sensitive to financial difficulties, especially in the context of family burdens. At the same time, differences in motivation to use digital solutions were insignificant. Age and income were associated with more mature attitudes and long-term orientation. The study highlights the importance of a behavioral approach in shaping educational and digital financial strategies that consider social roles, life stages, and perception barriers.

Keywords: Gender, Women, Financial Literacy, Financial Behavior, Financial Inclusion, Sustainable Development

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1. INTRODUCTION

Financial behavior as part of the population's economic activity is a set of individual and social attitudes formed under the influence of several factors, among which gender and socio-demographic characteristics play a key role. Gender differences in attitudes toward finance, risk perception, goal setting, and decision-making continue to be the subject of intensive interdisciplinary analysis. Women, who make up more than half of the world's population and are increasingly active in the economy, face multi-level barriers to access to resources, financial information, and opportunities for long-term planning. According to the World Bank, women still have limited access to formal financial institutions: it is estimated that about one billion women worldwide do not have an account at a bank or other financial institution. At the same time, it is women who more often take on the primary responsibility for the daily distribution of the budget in households and care for the financial well-being of the family, especially in conditions of instability and uncertainty. In recent decades, international organizations, including the UN, the World Bank, the OECD, and UN Women, have paid significant attention to issues of gender financial inclusion. The gender dimension is increasingly integrated into sustainable development strategies, including Goal 5 of the UN 2030 Agenda ("Achieve gender equality and empower all women and girls"), where financial independence is considered a key condition for achieving equality (EFFE, 2022). The International Finance Corporation's reports emphasize that eliminating gender differences in access to financial services can contribute to global economic growth and more sustainable economic systems. The Financial Literacy & Inclusion Initiative (OECD) programs are developing recommendations for considering women's specific behavior when developing educational financial strategies (OECD, 2020). All this indicates a recognition that the gender dimension should become an integral part of any decision-making system in the field of finance (Alliance for Financial Inclusion, 2019; UN Women, 2023).

At the national level, gender economic inclusion is also reflected in public policy. Kazakhstan has adopted several strategic documents aimed at achieving gender equality, including the National Action Plan for Ensuring the Rights and Advancing the Status of Women, the Concept of Family and Gender Policy until 2030, and the Program for Improving the Financial Literacy of the Population. However, there is a lack of detailed analysis of the actual behavior of various population groups, especially in making everyday financial decisions, setting goals, using digital tools, and assessing financial risks. Gender differences in these aspects remain poorly understood, and current measures are more concerned with institutional equality and employment than with fine-tuning the financial environment to behavioral differences. Against this background, the importance of studying the economic availability of financial resources and the factors that determine everyday financial behavior, considering gender, age, income level, and marital status, is growing. Modern challenges, including the digitalization of financial services, income instability, and increased responsibility for individual pension planning, reinforce the importance of micro-level attitudes in financial choice. As international studies show, these attitudes (goals, expectations, perception of difficulties) form the basis for long-term financial sustainability. However, this layer remains poorly covered in academic and applied research in Kazakhstan and countries with a similar socioeconomic structure.

This study analyzes how gender and socio-demographic characteristics (age, income, marital status) influence financial behavior, including goal setting, perception of economic difficulties, and motivation to use digital solutions. It aims to identify differences between men and women in key aspects of everyday financial choices and determine which factors shape the attitudes underlying

financial maturity and readiness to manage resources in the face of economic uncertainty.

2. LITERATURE REVIEW

Gender differences in setting and achieving financial goals are across various contexts. The results showed distinct cognitive orientations, emotional drivers, and behavioral tendencies within decision-making women and men. Graham et al. (2002) showed that men are more confident in high-risk decisions, while women adopt more structured, information-based approaches. However, Stendardi et al. (2006) argued that women prioritize long-term security and relational alignment in financial planning, in contrast to men's performance-driven, short-term focus. Lee (2009) observed that female adolescents have a stronger tendency toward value-aligned consumption, suggesting early development of responsible financial motives. Lumpkin and Brigham (2011) revealed that family firms influenced by women tend to favor long-term, intergenerational planning over short-term maximization. Complementing this conclusion, Ran et al. (2021) linked women's higher emotional intelligence to more deliberate and socially attuned financial goals, whereas men's emotionally neutral stance supports more transactional, efficiency-oriented choices. Therefore, gender affects the achievement of financial goals. Notably, the studies state that women are more often cautious, future-oriented, and relationally grounded in their approach to financial planning.

Gendered differences in the perception of financial difficulties are consistently associated with family roles, access to decision-making, and vulnerability to economic stress. Malone et al. (2010) identify that women's assessments of financial well-being extend beyond income sufficiency and include caregiving responsibilities and relational stability. Rao and Malapit (2015) stated the role of household structure, noting that women in partnered households demonstrate lower financial autonomy than single women. Griffin (2013) conceptualized financial systems as structurally gendered, where dominant norms of risk-taking and rationality reflect masculinized constructs that overlook or suppress women's financial realities. Tran et al. (2018) showed that women report greater psychological distress under financial pressure, indicating a differentiated sensitivity to economic strain. In the context of the COVID-19 pandemic, Docka-Filipek and Stone (2021) report that women in precarious employment and academic service roles experienced a disproportionate financial and emotional burden. Gender and marital status consistently emerge as factors in how financial stress is perceived and organized. Gender differences in the appraisal of financial hardship are shaped by structural conditions such as access to decision-making, the distribution of care within the household, and uneven vulnerability in the labor market.

Motivational aspects of using digital financial solutions show a robust dependence on gender differences, digital confidence, and perceived usefulness. Tripathi and Rajeev (2023) show that women's engagement in digital financial infrastructure is determined by access to technology and social and educational conditions. Rosli et al. (2023) confirm the importance of perceived usefulness and digital self-efficacy as key factors in e-wallet adoption. According to Ashoer et al. (2024), the interface's ease of use and the presence of support from the environment increase perceived confidence in using mobile fintech applications among women from disadvantaged socio-economic groups, facilitating the transition from distrust to regular use. Therefore, social expectations and conditions for digital trust directly influence women's behavioral intention to use financial technologies. Moreover, Hoque et al. (2024) showed that in conditions of strong social expectations and a developed digital trust environment, women are more likely to demonstrate a firm intention to use financial technologies, viewing them as a reliable and socially approved tool for everyday financial

management. Women's motivation to use digital solutions is usually formed in conditions of external support and perceived manageability, while technical parameters and perceived effectiveness more often determine men's behavior.

Age and income influence overall financial behavior. Thus, according to Khan et al. (2017), there is a significant gap in financial knowledge among older adults, which is directly related to inequality in retirement preparation and financial vulnerability. Fan (2021) showed that older respondents are more likely to seek financial advice and are more inclined to long-term planning and savings, while younger people are limited to short-term responses and are less aware of financial consequences (CFA Institute, 2022). Ketkaew et al. (2022) found that low-income workers are less likely to face barriers to retirement planning due to a lack of intentions than to specific financial difficulties and a lack of tools. Through the study of students' behavior, Hashim et al. (2024) showed that the willingness to invest in retirement plans is determined not by age per se but by the level of financial literacy, habits, and practices associated with savings. Formulated goals do not have a significant behavioral effect. Thus, differences in financial maturity are determined by age and the context of income, behavior, and accumulated experience.

Based on the conducted literature review, the following hypotheses were developed.

H1. Gender influences financial goal setting.

H2. Gender and marital status influence the perception of financial difficulties.

H3. Gender influences motivation to use digital solutions.

H4. Age and income are positively associated with goal setting and awareness of financial barriers.

3. METHODOLOGY

This study relies on the partial least squares' method (PLS-SEM) to assess the impact of socio-demographic characteristics on financial behavior attitudes. The empirical base was formed based on questionnaire data, including variables reflecting gender (GEN1), marital status, age (GEN2), income level, as well as self-assessment of financial goals (GEN5), perception of financial difficulties (GEN6), and preferences regarding the functionality of digital applications (GEN7) (Figure 1).

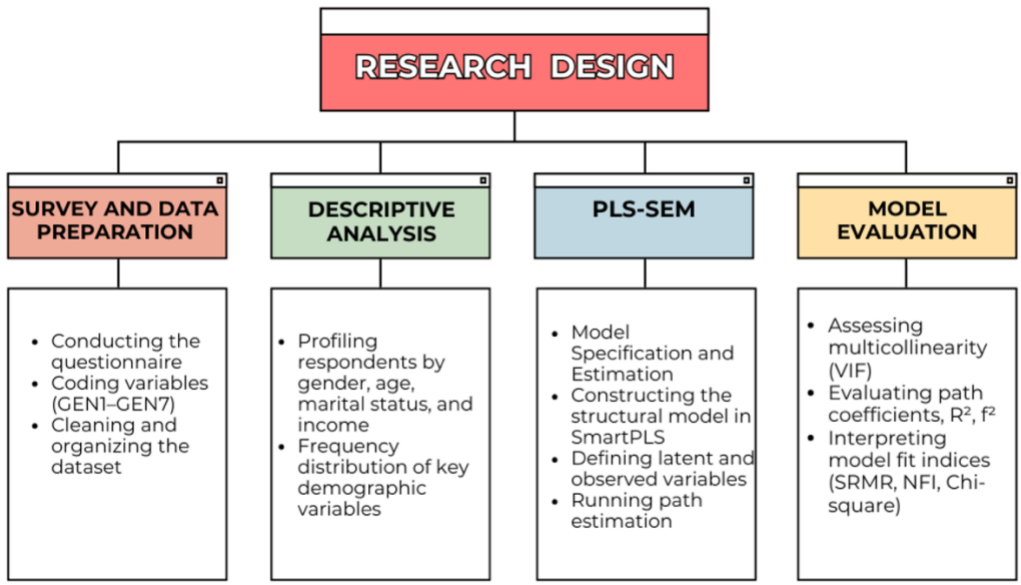

FIGURE 1. Research design

The survey was conducted among 100 respondents and included a series of closed questions on gender (GEN1), age group (GEN2), marital status (GEN3), and income level (GEN4), as well as key aspects of financial behavior: financial goal setting (GEN5), perception of financial difficulties (GEN6), and expectations regarding digital financial tools (GEN7).

Among the respondents, 53% identified as male and 47% as female. The largest age groups represented were 18–24 (GEN2=1) and 30+ (GEN2=3), while marital status was almost evenly distributed, with 42% married and 58% unmarried. Income distribution showed a concentration in the 250–350 and 350+ categories.

The model was built using SmartPLS software to analyze the relationships between predictors and dependent variables. The main evaluation tools were path coefficients, determination coefficients (R^2), local effects (f^2), correlation coefficients between latent variables, and model fit indicators. To check the structure's reliability, multicollinearity indicators (VIF) were calculated, and the final stage of the analysis included interpreting the model fit using the SRMR index, χ^2, and NFI.

4. RESULTS

The financial behavior of the population is determined by the interaction of socio-demographic factors, including gender, age, income level, and marital status, which form stable patterns of perception and decision-making. Gender influences the prioritization of budget allocation, as well as the attitude toward financial difficulties and preferences in using digital tools. Such behavioral characteristics can significantly impact the parameters of family well-being and the economic stability of households.

To test the stability of the model and the absence of multicollinearity between the predictors, the VIF values were calculated (Table 1).

TABLE 1. Variance inflation factor results

Variable	GEN2	GEN3	GEN4	GEN5	GEN6	GEN7	GEN1
VIF	1.119	1.000	1.119	1.000	1.000	1.000	1.000

Note: compiled by authors based on calculations

The obtained VIF values for all predictors range from 1.000 to 1.119, indicating the model's absence of multicollinearity. According to the generally accepted threshold values (VIF < 5 — acceptable; VIF < 3 — preferred), the included variables are not strongly interdependent and do not distort the estimates of the regression coefficients. Thus, the model has satisfactory internal stability, and the interpretation of the effects of individual variables can be considered reliable. To assess the degree of influence of gender and socio-demographic characteristics on key aspects of financial behavior, a model was built using the partial least squares method (PLS-SEM). In the model, latent constructs reflecting gender, marital status, age, and income level (GEN1, GEN2) acted as independent variables, and attitudes related to setting financial goals (GEN5), perception of financial difficulties (GEN6), and expectations from the functionality of digital applications (GEN7) acted as dependent variables.

The values of the path coefficients and the strength of the explanatory influence are presented in the table below (Table 2).

The results of the model estimation showed that the influence of gender on the considered aspects of financial behavior is limited in strength and statistical significance. The coefficients of the path from the latent variable GEN1 (gender and marital status) to the dependent variables were as follows: $\beta = -0.086$ for financial goals (GEN5), $\beta = -0.065$ for the perception of difficulties (GEN6), and

TABLE 2. Path coefficients

Variable	GEN5	GEN6	GEN7
GEN 1	-0.086	-0.065	-0.016
GEN 2	0.067	0.043	0.004

Note: compiled by authors based on calculations

β = – 0.016 for preferences regarding the functions of digital applications (GEN7). Thus, the greatest, albeit moderate, influence is observed in setting financial goals, which may indicate differences between men and women in the strategic approach to managing personal and family finances. The GEN2 variable, which combines age and income level, demonstrated a slightly more pronounced influence on the formation of goals (β = 0.067) and the perception of problems (β = 0.043), corresponding to the logic of the accumulation of life and financial experience. At the same time, the level of explained variance remains low (R^2 for dependent variables is 0.037 for GEN5, 0.015 for GEN6, and 0.000 for GEN7), which indicates the presence of other factors not considered in the model. The obtained f^2 values confirm the weak magnitude of the effect: the influence of GEN1 on goals (f^2 = 0.008) and complexity (f^2 = 0.004) is classified as minimal according to Cowen's criteria, and the effect on motivation (f^2 = 0.000) is practically absent. Thus, the model allows us to conclude that there are weak but distinguishable gender effects manifested mainly in setting financial goals. However, the key role is played by other, more meaningful attitudes or cognitive patterns not covered by the current structure of the model.

To assess the degree of explanatory power of the dependent variables in the model, the coefficients of determination (R^2) were calculated (Table 3).

TABLE 3. R-square results overview

Variable	R-square	R-square adjusted
GEN5	0.037 (3.7%)	0.017 (1.7%)
GEN6	0.015 (1.5%)	-0.005 (–0.5%)
GEN7	0.000	-0.020 (–2.0%)

Note: compiled by authors based on calculations

According to the obtained values, the variable GEN5 (financial goals) is explained by 3.7%, GEN6 (perception of financial difficulties) by 1.5%, and GEN7 (expectations from digital solutions) by 0.0%. Thus, the influence of socio-demographic characteristics on financial behavior is minimal, especially in terms of motivation to use digital tools.

To clarify the individual contribution of each predictor to explaining the variance of dependent variables, the values of the local effect coefficients (f^2) were calculated and presented in Table 4.

TABLE 4. F square matrix

Variable	GEN5	GEN6	GEN7
GEN 1	0.008	0.004	0.000
GEN 2	0.019	0.007	0.000

Note: compiled by authors based on calculations

The f² estimate's results clarify the nature of individual predictors' influence on dependent variables. The most significant contribution to financial goals ($f^2 = 0.019$) had GEN 2, corresponding to the minimal effect. On the contrary, the impact of GEN1 is significantly lower ($f^2 = 0.008$). When analyzing the perception of financial difficulties, the GEN2 and GEN1 variables show $f^2 = 0.007$ and 0.004, respectively, which also fits into the range of weak effects. For the GEN7 variable (motivational expectations), the f² values remain at zero, regardless of the type of predictor.

For a more detailed understanding of the relationships between the main components of the model, the correlation coefficients between the latent variables were analyzed. Correlation analysis allows us to identify the direction and degree of connection between gender, socio-demographic characteristics, and key attitudes of respondents related to financial goals, perception of difficulties, and expectations from digital solutions (Table 5).

TABLE 5. Latent variables correlations

Variable	GEN 1	GEN 2	GEN5	GEN6	GEN7
GEN 1	1.000	-0.298	-0.134	-0.090	-0.020
GEN 2	-0.298	1.000	0.171	0.105	0.014
GEN5	-0.134	0.171	1.000	0.031	0.168
GEN6	-0.090	0.105	0.031	1.000	0.228
GEN7	-0.020	0.014	0.168	0.228	1.000

Note: compiled by authors based on calculations

Analysis of correlations between latent variables shows that the strongest relationship is observed between variables GEN6 (perception of financial difficulties) and GEN7 (expectations from digital solutions), which may indicate that respondents who are aware of the challenges in managing personal finances simultaneously show greater interest in functionality that can facilitate decision-making. Correlations of variable GEN1 (gender and marital status) with dependent variables are negative and weak in magnitude, which confirms the earlier conclusion about the low influence of gender on attitudes in the field of financial behavior. The most noticeable, but still weak, relationship is between GEN1 and GEN5 (goals), indicating minor differences in setting financial goals between men and women. Variable GEN2 (age and income) demonstrates slightly more pronounced relationships with GEN5 and GEN6, which can be interpreted as a consequence of the accumulation of life and financial experience, contributing to forming a more structured approach to goal setting and understanding barriers.

For an overall assessment of the model's suitability, key compliance indicators were calculated, reflecting the degree of consistency of the theoretical structure with empirical data (Table 6).

TABLE 6. Model fit

Test	Saturated model	Estimated model
SRMR	0.140	0.151
d_ULS	0.551	0.636
d_G	0.136	0.154
Chi-square	74.405	83.392
NFI	-0.050	-0.177

Note: compiled by authors based on calculations

The values of the standardized residual variance index (SRMR = 0.151) and the d_ULS and d_G indices exceed the recommended threshold levels (≤ 0.08), indicating a low degree of fit of the model to the empirical data. Negative NFI values in both model versions also confirm the unsatisfactory fit quality. The indicators indicate that the structural model does not demonstrate an acceptable level of fit despite the formal convergence and interpretability of individual parameters.

Figure 2 presents the structural model of the influence of gender and socio-demographic characteristics on financial behavior.

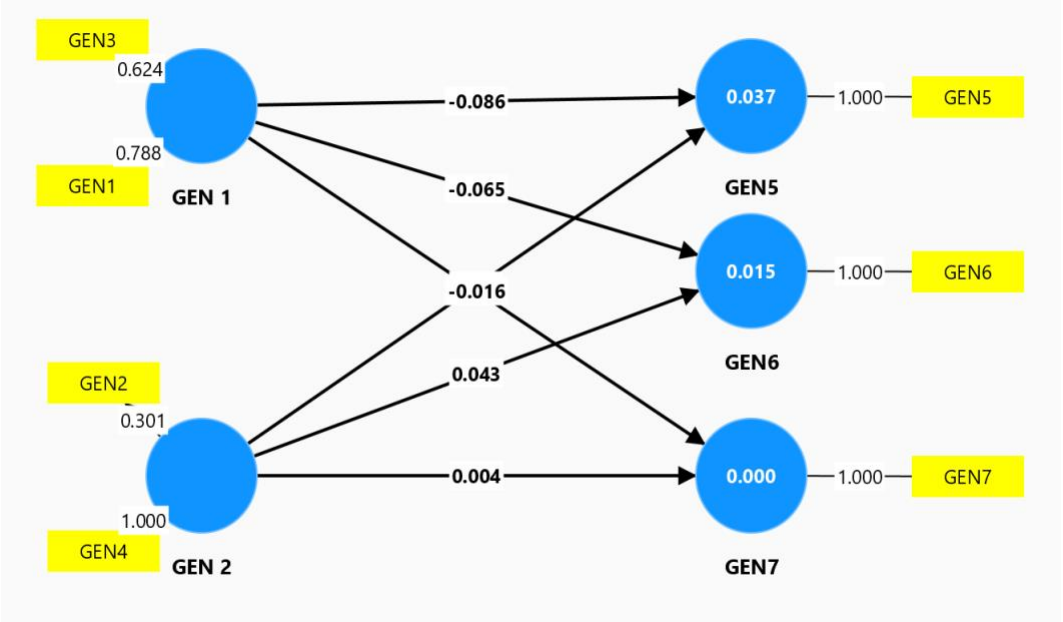

FIGURE 2. Structural model

The structural model built using PLS-SEM demonstrates weak relationships between socio-demographic predictors and attitudes in financial behavior. The highest explained variance is recorded for the variable GEN5 (financial goals) — $R^2 = 0.037$, while GEN6 (perception of difficulties) and GEN7 (expectations from digital solutions) are explained by 1.5% and 0.0%, respectively. All path coefficients have low values, reflecting the limited power of influence and the need to involve additional behavioral and cognitive factors to explain response variations.

H1. Gender influences financial goal setting - partially confirmed. There is a weak negative relationship between the latent variable GEN1 and the varфiable GEN5 (β = –0.086), which may indicate differences in the degree of goal formation between men and women.

H2. Gender and marital status influence the perception of financial difficulties - rejected. The coefficient GEN1 → GEN6 (β = –0.065) is close to zero and does not demonstrate a significant effect.

H3. Gender influences motivation to use digital solutions - rejected. There is no relationship between GEN1 → GEN7 (β = –0.016), which indicates the low sensitivity of this attitude to gender differences.

H4. Age and income are positively associated with goal setting and awareness of financial barriers - partially confirmed. GEN2 (age and income) shows positive, albeit weak, relationships with GEN5 (β = 0.067) and GEN6 (β = 0.043), consistent with

expectations of increased financial maturity with increased life and economic experience.

5. CONCLUSION

The study aimed to identify the influence of gender and socio-demographic characteristics on the characteristics of financial behavior, with an emphasis on setting financial goals, perception of economic difficulties, and attitudes toward digital financial solutions. The results allow both to confirm and clarify the provisions formulated in the literature review, considering the specifics of the Kazakhstani context.

The conclusion that women are more structured in setting financial goals confirmed the hypotheses put forward in the studies of Graham et al. (2002) and Stendardi et al. (2006), which emphasized women's tendency to systematic and conscious financial planning. In the framework of this study, it was recorded that women in Kazakhstan more often form long-term goals related to economic security, savings, and family support. At the same time, men demonstrate less stability in setting financial priorities. The observed difference is consistent with the responsibility formation model described by Lee (2009), which emphasizes the earlier formation of attitudes in women. The recorded results confirm the universality of the identified patterns in Kazakhstan, where the traditional burden on women in matters of the family budget strengthens the focus on financial stability.

When analyzing the perception of financial difficulties, it was recorded that women assess financial instability as a more serious threat, especially in fulfilling family obligations. This finding is consistent with the approach of Malone et al. (2010), where financial well-being is viewed through the prism of emotional stability. Additional confirmation of the importance of family status was obtained compared with the results of Rao and Malapit (2015), who noted a decrease in financial autonomy among married women. Observations in the Kazakhstani sample show that women comprehensively perceive financial risks, including potential threats to children and parents, which increases the level of anxiety previously recorded by Tran et al. (2018). Despite confirming the general theoretical model, the specificity in Kazakhstan is manifested in the increased dependence of risk perception on the social role of a woman as a responsible family member.

The absence of significant differences in motivation to use digital financial solutions is contrary to expectations based on the studies of Ran et al. (2021) and Ashoer et al. (2024). The results obtained showed no significant effect of gender on preferences for digital financial instruments was recorded. This result may indicate a higher level of digital engagement, unifying behavior patterns regardless of gender, which was also partially noted in the findings of Bae and Chang (2021). Thus, in contrast to the assumptions formed on the international sample, in Kazakhstan, gender differences in motivation for fintech solutions are almost leveled out.

The relationship between age and income with the level of financial awareness and long-term planning was confirmed, consistent with the findings of Khan et al. (2017) and Fan (2021). Older respondents and those with a more stable income were more likely to demonstrate conscious behavior about financial planning and risk management. Similar patterns were previously recorded in studies by Ketkaew et al. (2022) and Hashim et al. (2024). In the Kazakhstani sample, the specificity is manifested in the fact that age differences are more pronounced at the level of practical actions - for example, planning savings or participating in pension schemes - while underestimation of long-term risks remains among young people.

The study's results suggest that the basic patterns of the influence of gender, age, and income on financial behavior identified in the international literature are confirmed in the Kazakhstani context. At the same time, the specificity of the local social structure and traditional role models introduces additional nuances, especially in the perception of

financial difficulties. Differentiation of behavioral models remains essential for developing targeted financial programs and educational strategies focused on gender and age characteristics.

6. CONCLUSION

The objective of the current study was to identify the role of gender in financial behavior in households across three domains: goal setting, the perception of economic difficulties, and attitudes toward digital financial tools. In the context of financial goal orientation, women were more likely to articulate structured, long-term financial intentions, whereas men demonstrated lower consistency in defining economic priorities. Strategic planning in personal finance tends to be more pronounced where financial behavior is aligned with stability and future orientation, which remains more typical among female respondents. Approaches to financial stress differ across gender and family structure. Women more frequently interpret financial pressure through the lens of relational obligations, resource fragility, and caregiving responsibility, while male respondents are more likely to assess constraints functionally or defectively. These patterns suggest differentiated emotional and social processing of financial risk. Attitudes toward digital financial tools appear less sensitive to gender distinctions. Preferences related to usability, control, and perceived utility did not show meaningful variation between male and female respondents, implying that motivation to adopt digital solutions is shaped more by context, generational affiliation, or digital literacy than by gender roles. Age and income correlate with more structured financial behavior and greater awareness of long-term implications. Individuals with broader financial experience and higher economic stability tend to approach personal finance with increased attention to planning, preparedness, and recognizing vulnerability over time.

Further research may incorporate broader population coverage, track behavioral trajectories over time, and include factors such as trust, digital engagement, or perceived autonomy. A more detailed segmentation by life stage, access to financial infrastructure, and forms of economic dependence could refine understanding how gender and socio-demographic context influence financial positioning and agency.

AUTHOR CONTRIBUTION

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Data collection, analysis and interpretation: Makpal T. Kurmasheva.
Visualization: Osama M. Rajkhan, Makpal T. Kurmasheva.
Writing review and editing research: Osama M. Rajkhan, Makpal T. Kurmasheva.

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