

# Financial anxiety in Mexican corporate government: effect of self-efficacy and neuroticism

Ansiedad financiera en el gobierno corporativo mexicano: efecto de la autoeficacia y neuroticismo

### Alfredo Nava-Govela

Professor at Universidad Anáhuac, Mexico alfredo.nava@anahuac.mx https://orcid.org/0009-0008-1079-0946

### Jaime H. Beltrán-Godoy

Professor at Universidad Anáhuac, Mexico jaime.beltrang@anahuac.mx https://orcid.org/0000-0001-5560-5451

### Leovardo Mata-Mata

Professor at Universidad Anáhuac, Mexico leovardo.mata@anahuac.mx http://orcid.org/0000-0003-4713-5116

### Received on: 11/06/24 Revised on: 10/07/24 Approved on: 28/08/2024 Published on: 01/10/24

Abstract: financial anxiety affects board members in their judgment concerning strategic decisions for their organizations. Both, financial self-efficacy and neuroticism bear on the financial anxiety of board members. By applying a structural equation model, this paper analyzes the effect of both factors on the financial anxiety of board members in public, private, and non-profit corporations in Mexico. The approach of the structural equation model is quantitative, non-experimental, and cross-sectional; and is based on a sample of 155 board members of Mexican institutions. The results show that financial self-efficacy affects negatively financial anxiety; whereas higher degrees of neuroticism affect positively financial anxiety. Following these results, it is advisable to consider these personality traits as relevant criteria for the selection of board members in Mexican institutions. Corporate governance policies and practices should also be developed to ameliorate the effect of neuroticism and incentivize the effect of financial self-efficacy in the judgments of board members regarding organizational strategy. The methodology of this study is useful for boards in institutions of other countries.

Palabras: financial anxiety, financial self-efficacy, personality traits, corporate directors, behavioral finance.

Resumen: la ansiedad financiera en la toma de decisiones de los consejeros de administración es importante para el posicionamiento estratégico de las organizaciones. El objetivo de este trabajo consiste en analizar el efecto de la autoeficacia financiera y el neuroticismo en la ansiedad financiera de los consejeros de administración de empresas, ya sean públicas o privadas, sin fines de lucro y fundaciones en México, ya que son personas clave en el diseño y la implementación de la estrategia organizacional. Se utiliza un modelo de ecuaciones estructurales para estudiar el efecto de la autoeficacia financiera y el neuroticismo de los consejeros en su ansiedad financiera bajo un enfoque cuantitativo, no experimental y de corte transversal. La muestra bajo estudio consiste en 155 consejeros. Los resultados permiten afirmar que la autoeficacia financiera influye de manera negativa en la ansiedad financiera, en tanto que el neuroticismo se relaciona de manera positiva con la ansiedad financiera. Los resultados permiten diseñar e implementar estrategias de gobierno corporativo que consideren los rasgos personales de quienes integran los consejos de administración, lo cual permitirá optimizar los beneficios de la correcta selección de los integrantes de la alta dirección de las organizaciones mexicanas. Se recomienda extender este estudio a otras culturas u otros niveles organizacionales.

Palabras claves: ansiedad financiera, autoeficacia financiera, rasgos de personalidad, consejeros de administración, comportamiento financiero.

**Suggested citation:** Nava-Govela, A., Beltrán-Godoy, J. H. and Mata-Mata, L. (2024). Financial anxiety in Mexican corporate government: effect of self-efficacy and neuroticism. *Retos Revista de Ciencias de la Administración y Economía*, 14(28), 331-342. https://doi.org/10.17163/ret.n28.2024.10



# Introduction

The members of the board of directors are key in the design, implementation and monitoring of the organization's strategy. There is a great interest in the academic literature to study the relationship between the boards of directors and the corporate strategy. The directors, help the organization's positioning in competitive markets (Bezemer *et al.*, 2023). Good corporate governance has positive implications for the longevity of family-owned enterprises (Fahed-Sreih, 2009) and a positive impact on the performance of public company stocks (Shank *et al.*, 2013).

Much of the corporate governance literature focuses on the structure, composition, and functioning of the board of directors. Managing directors are a central element of corporate governance, as they are responsible for the accountability of the organization's performance to shareholders, however, little has been studied about the personal characteristics of directors, which have a positive effect on the quality of corporate governance of organizations (Charitou *et al.*, 2016). According to Pérez-Martínez and Rodríguez-Fernández (2022), judgments and human assessments and decisions have consequences on the results of companies, so it is important to study the counselor as a decision-maker under the principle of limited rationality.

The financial anxiety of board members is affected by their financial self-efficacy, which is a symbol of resilience and continuous improvement over time. High financial self-efficacy allows learning and implementing financial strategies that improve the financial stability of the person (Lone and Bhat, 2024) and by their neuroticism, which is a personality trait that is accompanied by emotional instability and is associated with financial dissatisfaction (Fachrudin *et al.*, 2022).

The relationship between financial self-efficacy and financial anxiety has been studied by Dickson and Mulligan (2023) who argue that financial self-efficacy mitigates the financial anxiety of people with liabilities. On the other hand, the relationship between neuroticism and anxiety has been addressed by several authors, among which Vinograd *et al.* (2020) who state that individuals with high levels of neuroticism tend to have high levels of anxiety. However, a review of the academic literature found no publications that have studied the relationship between financial self-efficacy and neuroticism with financial anxiety among board members.

A survey of 155 board members of Mexican organizations analyzes the relationship between their financial self-efficacy, neuroticism and financial anxiety. This research contributes to the understanding of how directors make decisions and the effect on their personal finances. Next, the different theoretical perspectives of the variables financial self-efficacy, neuroticism and financial anxiety are reviewed in order to establish the theoretical perspective under which the variables of interest will be studied.

### **Financial self-efficacy**

Self-efficacy is a person's self-conception about their ability to carry out an activity. If a person has a high expectation of self-efficacy, then he/ she will be more motivated and more likely to start an activity and to devote much more time to perfecting the activity, and therefore more likely to achieve the goal set (Bandura and Locke, 2003). It can be said that individuals with high self-efficacy manage to generate positive spirals in which high efficacy leads to goals being set and to high motivation and forces the person to overcome (Huerta-Soto *et al.*, 2023).

Particularly financial self-efficacy is the self-conception of the person to make decisions in personal finance; a high financial self-efficacy in women leads to better financial decisions (Farrell *et al.*, 2016). Likewise, people with lower financial self-efficacy are more likely to build investment portfolios with lower risk and, therefore, with lower long-term return (Montford and Goldsmith, 2015).

### **Financial anxiety**

Financial anxiety was defined by Archuleta *et al.* (2013) as the feeling of anxiety or worry about personal financial situation. According to Gicnac *et al.* (2023), financial anxiety is associated with a lack of financial education and poor money management habits. The most used measurement



instrument in the academic literature to evaluate financial anxiety is the one proposed by Archuleta *et al.* (2013), which makes a subjective measurement, based on the self-assessment that an individual makes regarding his level of financial anxiety.

The relationship between anxiety and financial self-efficacy has been studied by several authors, among which Craske (2021) stands out, who affirms that a perception of positive self-efficacy accompanied by the setting of personal goals strengthens motivation and performance In an intellectual fencing with detractors of this position Ekinci and Koç (2023) defend that a perception of high self-efficacy does not have an effect of overconfidence and low performance, but on the contrary, helps people stay motivated when carrying out an activity, reducing levels of anxiety and stress.

Sánchez Anguita *et al.* (2018) find that workers in hospitals with high levels of self-efficacy in personal (social) relationships reduce their exposure to anxiety, and vice versa, workers with high levels of anxiety are perceived with lower self-efficacy. Lartey *et al.* (2023) provide a study on nurses in leadership positions, finding that those with high self-efficacy tend to maintain their positions, gain confidence over time, and aspire to higher positions. Given the shortage of nursing leaders, they suggest that strengthening their self-efficacy is crucial.

Studies on the relationship of financial anxiety and self-efficacy can be found in the academic literature. The relationship between anxiety and self-efficacy suggests that personal finance courses should be offered as an effective method to improve self-efficacy (Rudi *et al.*, 2020). Likewise, Lee *et al.* (2023) affirm that the relationship between financial education and anxiety is moderated by levels of financial self-efficacy, so as financial self-efficacy increases, financial education will decrease the level of financial anxiety.

### Neuroticism

Neuroticism is one of the elements that make up the model of the five personality traits. The five major personality traits in their most basic dimensions of human personality structure determine the characteristics of human thought, feeling, and behavior (Novikova *et al.*, 2023). Neuroticism comes from the three dimensions proposed by Eysenck and is also known as emotional stability, i.e., it is the tendency to experience frequent and intense negative emotions associated with a sense of lack of control in response to stress.

333

In the academic literature, several studies have been carried out to investigate the relationship between neuroticism and financial behavior variables. Ng and Kang (2021) studied the relationship between financial satisfaction, neuroticism and subjective well-being, confirming that there is a negative relationship between neuroticism and subjective well-being. Nyhus and Webley (2001) studied the effect of personality on saving habits, finding that emotional stability is associated with saving decisions so, in the negative relationship between saving and emotional stability, high levels of neuroticism will have low levels of saving.

The relationship between risk aversion and personality traits was studied by Borghans *et al.* (2009), who found that risk aversion has a positive relationship with people with high level of neuroticism, who at the same time will have a high level of risk aversion. Several authors, such as Aidt and Rauh (2018) have studied the stability of personality traits, concluding that they are stable over long periods of time and that they are predictors of relevant events in life, such as functional problems in the family and work environment.

Although the relationship between financial behavior variables such as risk aversion, debt decisions, and investment has been studied, no evidence was found in the academic literature regarding the study of the relationship between financial anxiety and personality traits. According to Okoye (2013), it is important for companies to develop processes that identify risks associated with behavioral problems as part of their corporate governance processes. The argument they make regarding personality dimensions in corporate governance is that risks must be recognized and managed, as personality has a positive impact on behavioral processes.

# Materials and methods

This study is quantitative, with a non-experimental and transversal design using a methodo-



logical design similar to that proposed by Cueva *et al.* (2021) to study the relationships between variables from responses in Likert scale obtained through a survey. The constructs financial anxiety (FA), neuroticism (NEU) and self-efficacy (SE) are one-dimensional and follow the structure presented in Archuleta *et al.* (2013), Toledo-Fernández *et al.* (2022) and Lown (2011), respectively. It is worth mentioning that the corresponding items were reviewed in consensus with an expert judgment

in order to draw on the specialized knowledge and experience in this subject from an informed and professional perspective.

Specifically, the FA variable consisted of seven items where the person rates their reaction on the Likert scale to: "Almost never (1)", "Occasionally (2)", "Sometimes (3)", "Normally (4)", "Very often (5)" and "Many times (6)" (see table 1).

### Table 1

Financial Anxiety

Financial Anxiety
I feel anxious about my financial situation.
I have difficulty sleeping because of my financial situation.
I really enjoy doing my job.
I get irritated because of my financial situation.
I have difficulty controlling my concern about my financial situation.
I have muscle tension because of my financial situation.
I feel fatigued because of the concern of my financial situation.

The FA variable consists of six items where the person answered "Completely False (1)", "False

(2)", "True (3)" and "Completely True (4)" to six statements (see table 2).

### Table 2

Financial self-efficacy

Items	Financial self-efficacy
SE1	It is difficult to stick to the spending budget when unexpected spending arises.
SE2	It is challenging to progress towards my financial goals.
SE3	When unexpected expenses occur, I usually have to use credit.
SE4	When I face a financial challenge, I have a hard time finding a solution.
SE5	I lack confidence in my ability to manage my finances.
SE6	I'm worried that when I retire, I'll run out of money.

The neuroticism variable is constructed by considering three items of the instrument developed by (Toledo *et al.*, 2022) to measure personality traits, where "Strongly disagree (1)", "little disagree (2)", "Neither agree nor disagree (3)", "A little agreement (4)" and "Strongly agree (5)" are answered to a sequence of statements that complete the phrase "I am a person..." (see table 3). It is appropriate to comment that the construct of this variable is not generated by Factorial Analysis but is constructed based on the weights established by the authors, hence it is not presented in the estimates of table 4. However, Soto and John (2017) report that the neuroticism variable presents a strong internal consistency, 0.900 or higher.

۰.			
÷.	4	L	
~			

Items	Neuroticism	Weighting
NEU1	Fascinated by art, music or literature.	1/3
NEU2	With little interest in abstract ideas.	1/3
NEU3	Original, which brings new ideas.	1/3

# Table 3Neuroticism

Based on the above constructs, a randomized sample pilot test was carried out in a population of graduate students at Universidad Anáhuac México. Students surveyed are active students within the university and who belong to the economically active population. In this regard, using the finite sampling formula with a 95 % confidence level, a population of 700 pupils and a margin of error equal to 8 %, a sample size equal to 124 people is obtained. The resulting sample size was 177 students, which corresponds appropriately to the calculated sample size.

Table 4 presents the results of the exploratory and confirmatory factor analysis of the pilot test. The factors considered are those whose eigenvalue is greater than one, which account for 80.70 % of the variation of the data in the sample and whose internal consistency, measured by the a-Cronbach coefficient is greater than 0.80 (Croasmun and Ostrom, 2011).

### Table 4

Factor analysis of the pilot test

Factors	Eigenvalue	Cumulative variation	a-Cronbach
Factor1	5.305	0.442	0.904
Factor2	1.540	0.208	0.807
Rest	<1	0.350	

### Table 5

Confirmatory factor analysis

Item	Factor 1	Factor 2
FA1	0.614	
FA2	0.800	
FA3	0.845	
FA4	0.833	
FA5	0.819	
FA6	0.864	
FA7		
SE1		0.871
SE2		0.845
SE3		0.511
SE4		0.728
SE5		0.832
SE6		0.497

In relation to the Barlett sphericity test, the null hypothesis (1024.765, p-value <0,05) is rejected under 95% confidence, indicating that the matrix of correlations between the different items is significantly different from an identity matrix, and ratifying the relevance of factor analysis. In this sense, based on the results of the pilot test, it is decided to use the instruments of neuroticism, self-efficacy and financial anxiety to evaluate the relationship between the variables in the population of management counselors.

336

The instruments identified were applied to a sample of board members. In this regard, the population size is uncertain or very large, suggesting the use of infinite sampling (see Mendenhall et al., 2006). Under this approach a sample size of 150 people is obtained. However, it is known that the 50 most relevant companies in Mexico have 605 counseling positions (Meza, 2023). If this value is taken as the minimum bound for the number of possible advisors within the population and the finite sampling formula with a 95 % confidence level and a margin of error equal to 8 % is used, a sample size equal to 100 people is obtained. In other words, the sample size under these thresholds ranges from 100 to 150 people. Therefore, in this work the sample used consists of 155 management advisors, a figure according to the estimated sample sizes.

However, the sampling process is carried out for convenience using a platform specifically designed for online survey collection. The procedure used to verify research hypotheses is factor analysis and structural equations. The method of exploratory factor analysis groups a set of items into factors, which seek to approximate one or more latent variables. This is achieved because the estimated coefficients capture the degree of correlation and interdependence between items such that they can be grouped into different subsets. Within each subset we have, then, the necessary items and the factor loads required to operationalize the respective latent variable and approximate its behavior through the sample data (Hair et al., 2014).

In matrix terms, the factor analysis method estimates a set of composite variables, called factors, as a linear combination of items. This linear combination is achieved by maximizing the common variance between the available sample items. In order to assess the suitability of the estimated factors in relation to the items used and excluded from the sample information set, various hypothesis tests are conducted.

The classical goodness-of-fit indicators are the likelihood ratio, the mean quadratic root of approximation error (RMSEA), the comparative goodness-of-fit index (CFI), the Tucker-Lewis index (TLI), and the mean quadratic root of standardized approximation error (SRMR.) (Acock, 2013). The thresholds that determine a reasonable fit for a SEM model are that the test statistic (Rojas-Torres, 2020), that the CFI and TLI values are greater than 0.80 (Hair *et al.*, 2021), that the magnitude of RMSEA is less than 0.08 (Hair *et al.*, 2021) and that the level of SRMR. is less than 0.10 (Shi *et al.*, 2019).

In this work, a structural equations model (SEM) was implemented to evaluate the relationships between the variables of financial self-efficacy, financial anxiety and neuroticism within a common theoretical framework. The estimation of this SEM model was made by maximum likelihood with robust standard White errors (Acock, 2013). In matrix terms, the structural equation model can be described as a system of equations of the form:

$$X = AX + \Theta\varepsilon + \epsilon$$

Where *X* is a vector  $m \times 1$  of endogenous latent variables,  $\varepsilon$  is a vector  $n \times 1$  of exogenous latent variables, *A* is a matrix of coefficients m×m that measure the effects of endogenous  $\Theta$  latent variables is a size m×n matrix of coefficients that capture the effects between  $\varepsilon$  and *A*, being  $\varepsilon$  the stochastic term (Acock, 2013).

A descriptive analysis of the final sample is now presented. The information set was composed of people who reported participating in some type of board of directors, whether public or private, non-profit and foundations. In the study sample there are 90 % men and 10 % women, where the average age is 57.64 years, being that the average of women is 55.73 years and the average of men is 57.84 years. 72.26 % of the counselors in the sample collected reported having postgraduate studies, either specialty, master's or doctoral. The rest of



the people, 28.74 %, have a bachelor's degree. The experience of participation in boards of directors of the sample under analysis is significant, since they reported having 16.55 years of experience on avera-

ge. However, there is a bias to the right given that mode is between five and ten years, which is offset by few counselors reporting more than 30 years of experience on the right tail of the histogram.





The exploratory data analysis that has been presented is an overview of the sample of information that is used in the following section for inferential estimates.

# **Resultados y discusiones**

The results of this work are presented below. The set of estimates begins with the Kaiser-Meyer-Olkin (KMO) sample adequacy measure in Table 6. This indicator presents a value of 0.863 for items that make up financial anxiety and a magnitude of 0.828 for the financial self-efficacy factor. These values are above the threshold of 0.80 meritorious calibration (Woods and Edwards, 2007) for such constructs. In relation to Cronbach's Alpha coefficient, it was found that financial anxiety has a level of 0.901, while financial self-efficacy has a value of 0.860. In this case, according to the goodness of fit thresholds above 0.80 (Shrestha, 2021) a good and acceptable internal consistency is achieved, respectively (see table 6).

### Table 6

KMO and a-Cronbach

Latent variable	α-Cronbach	КМО
Financial Anxiety	0.901	0.863
Financial self-efficacy	0.860	0.828

On the other hand, the statistic corresponding to the Bartlett test has a value of 1087.80 with a p-value less than 1%. Hence, the null hypothesis is rejected and there is evidence to affirm that the items present a significant correlation to generate the constructs associated with the latent variables. Moreover, the Exploratory Factor Analysis procedure (Hassan Kariri *et al.*, 2023) identified two significant factors that account for just over

95~% of the total variance of items used under a correlation matrix determinant of less than 0.001 (see Table 7).

In the case of the neuroticism variable it reaches an internal consistency of 0.900, according to the items and validation of the instrument presented by (Soto and John, 2017).

### Table 7

Exploratory factor analysis

Factors	Eigenvalue	Cumulative variation
Factor1	5.153	0.717
Factor2	1.704	0.955
Rest	<1	0.045

Considering the two estimated factors of table 8, the Confirmatory Factor Analysis procedure was carried out, seeking the significance of the items according to the latent variables of financial anxiety and self-efficacy. Specifically, factor loads group items according to expected constructs under a robust threshold of 0.40 (Shrestha, 2021) (see table 8).

### **Table 8**

Confirmatory factor analysis

Factor 1	Factor 2
0.601	
0.768	
0.793	
0.821	
0.743	
0.484	
0.656	
	0.506
	0.549
	0.470
	0.734
	0.713
	0.619
	Factor 1   0.601   0.768   0.793   0.821   0.743   0.484   0.656

A model of structural equations was estimated based on the factors found (see table 9), where an inverse relationship between financial self-efficacy (-0.428, p-value < 1 %) and positive between the neuroticism and financial anxiety variable (1.487, p-value <1 %) is confirmed. There is also a negative association (-0.048, p<1 %) between neuroticism and financial self-efficacy.

339

Dependent variable	Independent variables	Coefficient	Robust standard error	Statistic z	p-value
Financial anxiety <-					
	Financial self-efficacy	-0.428	0.017	-25.00	0.000
	Neuroticism	1.487	0.089	16.68	0.000
Cov (Financial self-effica	cy, Neuroticism)	-0.048	0.006	-8.57	0.000

### Table 9

 $SEM \ model$ 

#### Figure 2

Structural Equations Model



It is important to underline that the constructs of financial anxiety (FA) and financial self-efficacy (SE) show acceptable internal consistency according to Cronbach's Alpha indicator (Croasmun and Ostrom, 2011). In this sense, the neuroticism variable also presents a strong internal consistency (0.900) as discussed in Soto and John (2017).

It is important to comment that the coefficients of the SEM model were estimated weighting by gender, i.e., standard errors of estimated coefficients consider the differences in the dependent variable for men and women. In this respect, the Levene test rejects the null hypothesis and it can be stated that there are differences by sex in the construct of financial anxiety (W = 3.936, p value <1 %).

Regarding the goodness of adjustment of the structural equations model, it is obtained that the CFI and TLI indicators are above the 0.80 threshold. The RMSEA indicator is less than 0.10 and the SRMR. statistic <0.08. In addition, the li-

kelihood ratio test statistic is below the critical value five. These results provide evidence that the adjustment of the sample covariance matrix under the SEM model structure is in line with the theoretical relationships of the latent variables (Shrestha, 2021; Acock, 2013).

From the estimates obtained by the SEM model in the Stata 14 software, the relationship between the variables neuroticism and financial self-efficacy with the dependent variable financial anxiety is verified. These results allow companies to better structure the design of their boards of directors and manage their risk, since as Amin *et al.* (2021) states, corporate governance has a positive impact on the financial performance of companies. The findings of this research show that counselors with high levels of financial self-efficacy manage to reduce their anxiety levels, which implies that it will be easier for counselors with high financial self-efficacy to strengthen their stability capacity. On the other hand, this research argues that neuroticism has a positive effect on the financial anxiety of directors, which is consistent with the research of several authors, including: (1) Paulus *et al.* (2016) who argue that neuroticism manifests itself as anxiety when there are situations of shame, psychological rigidity and/or lack of emotional control; for their part, (2) Shin *et al.* (2023) studied the relationship between perfectionism and neuroticism and anxiety, finding a positive correlation between neuroticism and anxiety, and; finally, (3) Ikizer *et al.* (2022 asked patients diagnosed with anxiety to perform NEO personality tests, concluding that there is a positive relationship between anxiety levels and neuroticism.

### Conclusions

340

The results of this research contribute to the study of managerial biases and their implications for company results according to Guenzel and Malmendier (2021). Since the mid-2000s, this branch of behavioral corporate finance has provided theoretical and empirical evidence on the influence of biases on the corporate realm. The field has been a leading force in dismantling the argument that traditional economic mechanisms (selection, learning, and market discipline) would be sufficient to sustain the rational manager paradigm.

The results of this research lead to relevant corporate governance implications. It is recommended that those responsible for corporate governance of companies consider personality traits, as well as financial self-efficacy when planning their board of directors in order to optimize the competencies of senior management and improve the results of the company and establish programs that strengthen the self-efficacy of people with high levels of financial anxiety.

Among the most relevant limitations of this research is the resistance to answer the measurement instrument applied to the population through an online survey, since the directors of the companies are exposed to information requirements by multiple channels and are reluctant to share information.

As future lines of research, it is proposed to replicate the study considering the effect of alexithymia in the context of decision-making under levels of uncertainty to which members of the board of companies are subjected following the proposal of Molins and Serrano (2023), since alexithymia has a negative relationship with loss aversion and therefore an increase in alexithymia levels could reduce levels of financial anxiety.

Likewise, it is recommended to conduct this study to other cultures and/or levels of the organization in order to extend the results and make comparisons, following the proposal of Rocha (2024) who found a significant relationship between certain cultural dimensions (specifically, masculinity, distance of power, individualism and avoidance of uncertainty) and the five main personality traits, which vary between countries with different cultures.

# References

- Acock, A. C. (2013). Discovering structural equation modeling using Stata. Stata Press Books.
- Aidt, T. and Rauh, C. (2018). The Big Five personality traits and partisanship in England. *Electoral Studies*, 54, 1-21. https://doi.org/10.1016/j. electstud.2018.04.017
- Amin, Q. A. and Farquhar, S. S. (2021). The relationship between corporate governance and firm financial performance: an empirical investigation of an emerging market. International *Journal of Business Governance and Ethics*, 15(2), 215-232. https://doi.org/10.1504/IJBGE.2021.113940
- Archuleta, K. L., Dale, A. and Spann, S. M. (2013). College students and financial distress: Exploring debt, financial satisfaction, and financial anxiety. *Journal of Financial Counseling and Planning*, 24(2), 50-62. https://bit.ly/4g3ggeU
- Bandura, A. and Locke, E. A. (2003). Negative self-efficacy and goal effects revisited. *Journal of applied psychology*, 88(1), 87. https://doi. org/10.1037/0021-9010.88.1.87
- Bezemer, P. J., Pugliese, A., Nicholson, G. and Zattoni, A. (2023). Toward a synthesis of the board-strategy relationship: A literature review and future research agenda. *Corporate Governance: an international review*, 31(1), 178-197. https://doi.org/ https://doi.org/10.1111/corg.12481
- Borghans, L., Heckman, J. J., Golsteyn, B. H. and Meijers, H. (2009). Gender differences in risk aversion and ambiguity aversion. *Journal of the European Economic Association*, 7(2-3), 649-658. https:// doi.org/10.1162/JEEA.2009.7.2-3.649

- Charitou, A., Georgiou, I. and Soteriou, A. C. (2016). Corporate governance, board composition, director expertise, and value: The case of quality excellence. *Multinational Finance Journal*, 20(3), 181-236. https://doi.org/10.17578/20-3-1
- Cueva Estrada, J., Sumba Nacipucha, N., Duarte Duarte, W. (2021). Marketing de contenidos y decisión de compra de los consumidores Generación Z en Ecuador. *ECA Sinergia*, 12(2), 25-37. Universidad Técnica de Manabí Ecuador. https://doi. org/10.33936/eca\_sinergia.v12i2.3459
- Croasmun, J. T. and Ostrom, L. (2011). Using likert-type scales in the social sciences. *Journal of adult education*, 40(1), 19-22. https://bit.ly/4cQU0lr
- Dickson, T. and Mulligan, E. P. (2023). "Financial anxiety, financial self-efficacy, and general social supports: Reliability of assessments". Preimpresión; no ha sido revisada por una revista.
- Ekinci, N. and Koç, H. (2023). Grit, general self-efficacy, and life satisfaction: The mediating role of hope. *Journal of Community Psychology*, 51(3), 1288-1299. https://doi.org/10.1002/jcop.22962
- Fachrudin, K. A., Pirzada, K. e Iman, M. F. (2022). The role of financial behavior in mediating the influence of socioeconomic characteristics and neurotic personality traits on financial satisfaction. *Cogent Business & Management*, 9(1), 2080152. https://doi.org/10.1080/23311975. 2022.2080152
- Fahed-Sreih, J. (2009). An exploratory study on a new corporate governance mechanism. *Management Research News*, 32(1), 50-61. https://doi. org/10.1108/01409170910922023
- Farrell, L., Fry, T. R. L. and Risse, L. (2016). The significance of financial self-efficacy in explaining women's personal finance behavior. *Journal* of Economic Psychology, 54, 85-99. https://doi. org/10.1016/j.joep.2015.07.001
- Gicnac, G., Gerrans, P. and Andersen, C. (2023). Financial literacy mediates the effect between verbal intelligence and financial anxiety. *Personality and Individual Differences*, 203. https://doi. org/10.1016/j.paid.2022.112025
- Guenzel, M. and Malmendier, U. (2020). *Behavioral corporate finance: The life cycle of a CEO career* (No. w27635). National Bureau of Economic Research.
- Hair Jr., J. F., Sarstedt, M., Hopkins, L. and Kuppelwieser, V. G. (2014). Partial least squares structural equation modeling (PLS-SEM): An emerging tool in business research. *European business review*, 26(2), 106-121. https://doi.org/10.1108/ EBR-10-2013-0128

Hair, J. F. (2021). Reflections on SEM: An introspective, idiosyncratic journey to composite-based structural equation modeling. ACM SIGMIS Database: The DATABASE for Advances in Information Systems, 52(SI), 101-113. https:// doi.org/10.1145/3505639.3505646

341

- Hassan Kariri, H. D., Edrees Somaili, H., Hadi Omair, A., Mansour, M. E.-S. I. and Radwan, O. A. (2023). The impact of psychological capital on job satisfaction among employees with individuals' social responsibility as a mediator. SAGE Open, 13(4). https://doi. org/10.1177/21582440231218263
- Huerta-Soto, R., Ramírez-Asís, E., Norabuena Figueroa, R. and Valderrama Plasencia, L. (2023). Autoeficacia emprendedora y desempeño de micro y pequeñas empresas peruanas. *Revista Venezolana de Gerencia*, 28(102), 751-768. https://doi.org/10.52080/rvgluz.28.102.19
- Ikizer, G., Kowal, M., Aldemir, İ. D., Jeftić, A., Memisoglu-Sanli, A., Najmussaqib, A., Lacko, D., Eichel, K., Turk, F., Chrona, S., Ahmed, O., Rasmussen, J., Kumaga, R., Uddin, M., Reynoso-Alcántara, V., Pankowski, D. and Coll-Martín, T. (2022). Big Five traits predict stress and loneliness during the COVID-19 pandemic: Evidence for the role of neuroticism. *Personality* and individual differences, 190, 111531. https:// doi.org/10.1016/j.paid.2022.111531
- Lartey, S. A., Montgomery, C. L., Olson, J. K. and Cummings, G. G. (2023). Leadership self-efficacy and nurses' aspiration to leadership: An evolutionary concept analysis. *International Journal of Nursing Studies*, 143, 104496. https:// doi.org/10.1016/j.ijnurstu.2023.104496
- Lee, J. M., Rabbani, A. and Heo, W. (2023). Examining financial anxiety focusing on interactions between financial knowledge and financial self-efficacy. *Journal of Financial Therapy*, 14(1), 2. https://doi.org/10.4148/1944-9771.1279
- Lone, U. M. and Bhat, S. A. (2024). Impact of financial literacy on financial well-being: a mediational role of financial self-efficacy. *Journal of Financial Services Marketing*, 29(1), 122-137. https://doi. org/https://doi.org/10.1057/s41264-022-00183-8
- Lown, J. M. (2011). Development and validation of a financial self-efficacy scale. *Journal of Financial Counseling and Planning*, 22(2), 54. https://doi. org/10.1891/1052-3073.30.1.142
- Mendenhall, W., Scheaffer, R. L. and Lyman Ott, R. (2006). *Elementos de muestreo*. Ediciones Paraninfo, SA.
- Meza, E. (2023, 4 de septiembre). Mujeres ocupan sólo el 12% de los consejos de administración de

las empresas más relevantes de México. *El Economista, 10.* https://bit.ly/3T8gYgY

- Molins, F. and Serrano, M. Á. (2023). La relación entre el distrés psicológico derivado del COVID-19 y la aversión a las pérdidas es modulada por el rasgo de alexitimia. *Retos Revista de Ciencias de la Administración y Economía*, 13(25), 35-47. https://doi.org/10.17163/ret.n25.2023.03
- Montford, W. and Goldsmith, R. E. (2015). How gender and financial self-efficacy influence investment risk taking. *International Journal of Consumer Studies*, 40(1), 101-106. https://doi. org/10.1111/ijcs.12219
- Novikova, I. A., Bychkova, P. A., Novikov, A. L. and Shlyakhta, D. A. (2022). Personality traits and academic motivation as predictors of attitudes towards digital educational technologies among Russian university students. *RUDN Journal of Psychology and Pedagogics*, 19(4), 689-716. https://doi.org/10.1007/978-3-030-93715-7\_20
- Nyhus, E. K. and Webley, P. (2001). The role of personality in household saving and borrowing behaviour. *European journal of personality*, 15(S1), S85-S103. https://doi.org/10.1002/per.422
- Rojas-Torres, L. (2020). Robustez de los índices de ajuste del análisis factorial confirmatorio a los valores extremos. *Revista de matemática: teoría y aplicaciones*, 27(2), 383-404. https://doi.org/10.15517/ rmta.v27i2.33677
- Ng, W. and Kang, S. H. (2022). Predictors of well-being during the COVID-19 pandemic: The importance of financial satisfaction and neuroticism. *Journal of Community Psychology*, 50(7), 2771-2789. https://doi.org/10.1002/jcop.22795
- Okoye, N. (2013). The personality of company directors and behavioural risks in corporate governance: bridging the unidentified gap. *International Journal of Disclosure and Governance*, 10, 261-286. https://doi.org/10.1057/jdg.2013.17
- Paulus, D. J., Vanwoerden, S., Norton, P. J. and Sharp, C. (2016). From neuroticism to anxiety: Examining unique contributions of three transdiagnostic vulnerability factors. *Personality and Individual Differences*, 94, 38-43. https://doi.org/https:// doi.org/10.1016/j.paid.2016.01.012
- Pérez-Martínez, A. and Rodríguez-Fernández, A. (2022). Economía conductual: su influencia en la predicción de resultados deportivos. *Retos Revista de Ciencias de la Administración y Economía*, 12(23), 125-138. https://doi.org/10.17163/ ret.n23.2022.08
- Rocha, P. (2024). Cultural correlates of personality: a global perspective with insights from 22

nations. Cross-Cultural Research, 0(0). https://doi.org/10.1177/10693971241264363

- Rudi, J. H., Serido, J. and Shim, S. (2020). Unidirectional and bidirectional relationships between financial parenting and financial self-efficacy: Does student loan status matter? *Journal of Family Psychology*, 34(8), 949. https://doi.org/10.1037/ fam0000658
- Sánchez-Anguita Muñoz, Á., Pulido López, M. F. and Conde Vieitez, J. (2018). Self-efficacy and anxiety in female hospital healthcare workers. *Ansiedad y Estrés*, 24(2-3), 99-104. https://doi.org/https://doi.org/10.1016/j. anyes.2018.08.002
- Shin, J., Lee, H. J., Park, H., Hong, Y., Song, Y. K., Yoon, D. U. and Oh, S. (2023). Perfectionism, test anxiety, and neuroticism determines high academic performance: a cross-sectional study. *BMC psychology*, *11*(1), 410. https://doi. org/10.1186/s40359-023-01369-y
- Shank, T., Paul Hill, R. and Stang, J. (2013). Do investors benefit from good corporate governance? Corporate Governance: *The international journal* of business in society, 13(4), 384-396. https://doi. org/10.1108/CG-03-2010-0027
- Shi, D., Lee, T. and Maydeu-Olivares, A. (2019). Understanding the model size effect on SEM fit indices. *Educational and psychological measurement*, 79(2), 310-334. https://doi. org/10.1177/0013164418783530
- Shrestha, N. (2021). Factor analysis as a tool for survey analysis. American Journal of Applied Mathematics and Statistics, 9(1), 4-11. https:// doi.org/10.12691/ajams-9-1-2
- Soto, C. J. and John, O. P. (2017). The next Big Five Inventory (BFI-2): Developing and assessing a hierarchical model with 15 facets to enhance bandwidth, fidelity, and predictive power. *Journal of personality and social psychology*, 113(1), 117. https://doi.org/10.1037/pspp0000096
- Toledo-Fernández, A., Pérez-Matus, S. and Villalobos-Gallegos, L. (2022). The Big Five Inventory-2: Confirmatory factor analysis and latent profiles in a Mexican sample. *Suma Psicológica*, 29(2), 119-128. https://doi.org/10.14349/sumapsi.2022.v29.n2.4
- Vinograd, M., Williams, A., Sun, M., Bobova, L., Wolitzky-Taylor, K. B., Vrshek-Schallhorn, S., Mineka, S., Zinbarg, R. E. and Craske, M. G. (2020). Neuroticism and Interpretive Bias as Risk Factors for Anxiety and Depression. *Clinical Psychological Science*, 8(4), 641-656. https://doi.org/10.1177/2167702620906145