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Predictors of Financial Advice:
An Evidence from a Developing Nation

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Abstract

The financial markets and products become increasingly complicated day by day, and the current pandemic is adding fuel to the fire, causing volatilities in the financial markets around the globe and a tough time to the individuals. To make better financial decisions, one needs sufficient level of financial literacy, but past studies revealed that most countries have below-average financial literacy, and it takes a long time to improve it. So, in such a scenario, financial advice is a quick way for individuals to make a better financial decision. It can be an easy and quick substitute for financial literacy in the short run. Therefore, considering the usefulness of financial advice, this paper investigates the direct effect of demographic (gender and education), financial anxiety, financial capability, financial satisfaction, and online transaction use on financial advice. The main objective of the paper is to understand the determinants of financial advice. The study is conducted in the northern part of India, collecting data through a self-reporting scale from individuals above 18. The paper applied hierarchical multiple regression with three steps in order to find the effects on financial advice. The findings indicate that financial advice is affected by financial anxiety, financial satisfaction, and online transaction use. Gender and education failed to reflect a significant effect on financial advice. Hence, this paper strengthens the existing literature of financial advice through the integrated framework, considering how an individuals' financial anxiety, financial capability, financial satisfaction, and online transaction use (being a part of digital financial literacy) drive individuals' financial advice-seeking behaviour. The novelty of the paper is the integrated framework itself, as the chosen variables combined on the individuals' financial advice are not explored yet.

Keywords: Financial anxiety, financial capability, financial satisfaction, online transaction use, Developing nation, India.

JEL Classification: D14, I31, L81

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1. Introduction

Stock market volatility & the risk associated with it has always been a cause of concern for the investors globally. Meanwhile, in recent times the COVID-19 pandemic has done the work of adding fuel to the fire. Many of the researchers across the globe have called this as the black swan for the stock markets (Morales & Callaghan, 2020). Such turbulent times have therefore further enhanced the requirement of an adequate level of financial literacy in order to avoid the losses and mechanisms to predict the risk (Dima & Vasilache, 2016). Moreover, the researchers in this area have well established that financial literacy around the globe is very widely distributed & the variations between the countries are very wide (Lusardi & Mitchell, 2011) ranging from 71 to 13% in many cases (Klapper, Lusardi, & van Oudheusden, 2015).

Therefore, in such a scenario where financial literacy is widely distributed and not much of the population around the globe can be called as adequately financially literate, proper financial advice becomes very critical for profitable investment (van Rooij, Lusardi, & Alessie, 2011). For selecting the correct financial product it is important that the individual is aware of the prevailing market circumstances (Braunstein & Welch, 2002). The researchers in the past have very well identified that in financial product choice the desired behaviour can be achieved through adequate & proper financial advice (Cwynar, Cwynar, Kowerski, Filipek, & Szuba, 2020). The feeling of anxiousness or uneasiness developing due to the fear of losing money is the main reason for financial anxiety (Cwynar et al., 2020). The studies in the past have identified that sometimes due to this uneasiness the person is not able to behave in the desirable manner, particularly in a decision situation, and shows a suboptimal behaviour (Lusardi & Tufano, 2015). This suboptimal behaviour adds to the chances of losing money. Some of the recent studies have shown a promising relationship between financial anxiety and financial advice seeking behaviour amongst individuals (Khan et al., 2020).

Financial capability can be better explained as how well the individual manages his resources in a given decision situation (Xiao & O'Neill, 2018). People with increased financial capability also depict efficient access to online resources and experts (Königsheim, Lukas, & Nöth, 2017). Financial capability is the ability to take calculated financial decisions (Lusardi & Mitchell, 2014). However, as per capability theory (Sen, 1993) along with ability, opportunity is also equally important. Financial advice may be acting as an opportunity to enhance financial knowledge and, thereby, financial capability (Busu, Vargas & Gherasim, 2020).

Financial satisfaction is one of the key ingredient to achieve overall life satisfaction (Woodyard & Robb, 2016), thus one can easily say that the state of being adequately satisfied in life cannot be achieved until and unless there is an element of financial satisfaction involved (Loewe, Bagherzadeh, Araya-Castillo, Thieme, & Batista-Foguet, 2014). There are many studies, which are conducted around the globe keeping the financial satisfaction as the basis (Bratianu, Prelipcean & Bejinaru, 2020) however; there is not much literature available with respect to the relationship between financial satisfaction & financial advice.

Online transaction use is the essence behind the development of new business models & availability of new financial services (Kousaridas, Parissis, & Apostolopoulos, 2008). The online transaction use is gaining popularity across the globe along with the expanding horizons of e-commerce (Kim, Tao, Shin, & Kim, 2010). In the past there were studies which emphasized that high internet usage on the part of users may also lead to access to online digital resources and online experts (van Rooij et al., 2011). However, the authors failed to find any conclusive literature, whereby an enquiry is made on how online transaction use leads to financial advice seeking behaviour on the part of the individuals.

2. Problem Statement

All financial decisions involve an element of risk of loss associated with them & this leads to distress amongst the individuals in a given decision situation (Cwynar et al., 2020). The sense of unrest in a given decision situation at times give rise to sub-optimal behaviour on the part of the individuals (Lusardi & Tufano, 2015). This sub-optimal behaviour becomes one of the main reason behind the financial losses as under rising level of anxiousness the performance is affected (Joo, Durband, & Grable, 2008). There are studies which conclude that this sub-optimal behaviour can be improved by imparting proper financial knowledge (Cwynar et al., 2020). Many researchers have argued that in order to achieve better results in a dynamic and fluctuating market, it is always better to seek financial advice (Stolper & Walter, 2017). However, the authors failed to find any conclusive literature, connecting financial anxiety to the financial advice seeking behaviour.

Hypothesis 1 (H1): Financial Anxiety positively affects financial Advice

Financial capability means the financial knowledge of an individual and the ability to depict better financial habits in any situation (Lin et al., 2016). The researchers in the past have argued that people who have better access to financial resources are much more financially capable (Sherraden, 2013). Many studies have also hinted that people who are financially capable are also very active on the digital platforms (Königsheim et al., 2017). Moreover, the studies done in the past have also revealed that those who perform higher online usage of digital platforms have access to online resources which includes online experts (van Rooij et al., 2011). Despite all these studies, authors failed to find enough conclusive evident based literature to establish a clear relation between financial capability and financial advice seeking behaviour on the part of the individuals.

Hypothesis 2 (H2): Financial Capability positively affects financial Advice

Financial satisfaction comes along with the overall satisfaction with life (Michalos & Orlando, 2017). Many of the researchers in the past have established a relationship between financial satisfaction & financial capability (Xiao & Porto, 2016). The studies carried out in the field have revealed that people who are financially capable have better exposure to digital resources (Königsheim et al.,

2017). Thus, one can say that better financial capability leads to better financial satisfaction, but since financial capability may be affected by financial advice there can be a relationship between financial satisfaction and financial advice. Hence, the next research hypotheses are developed as;

Hypothesis 3 (H3): Financial Satisfaction positively affects financial Advice

As the click and conquer model of electronic commerce gains popularity amongst the public, along with it the online transaction use is also increasing day by day (Kousaridas et al., 2008). Online transactions are the life blood on which the electronic commerce survives (Kim et al., 2010). Over a period of time researchers have also established that online transactions are not only quick but are also equally safe and reliable (Prochnow, 2007). In the absence of conclusive literature on the impact of online transaction use on financial advice seeking behaviour amongst the individuals. Thus, the next hypotheses are framed as;

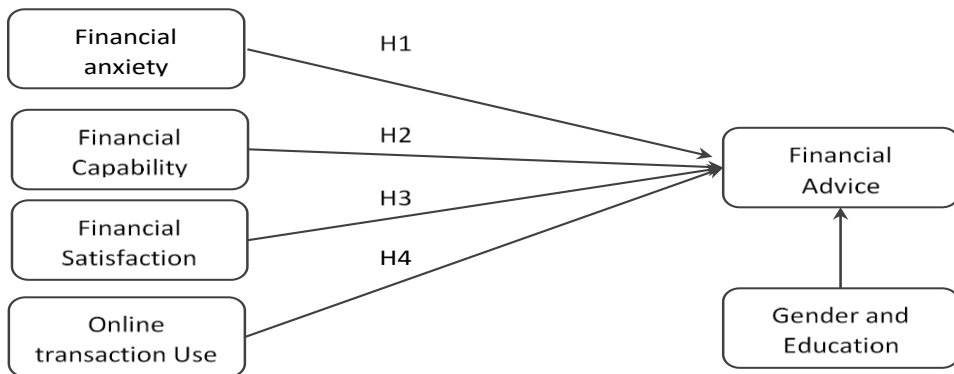### *Hypothesis 4 (H4): Online transaction use positively affects financial Advice*

Fig. 1 – Theoretical model

3. Aims, research methods and data

The aim of the study is to investigate the determinants of financial advice.

The study was conducted over the recent graduates working and residing in the northern states of India. It took two months from January to February 2020 for data collection, as the restrictions imposed due to COVID-19 & the fear amongst the people affected further data collection. The study followed stratified sampling techniques at chosen capital cities from the four states in northern India, including national capital Delhi and its neighbouring states Uttar Pradesh, Rajasthan, and Haryana. As the target respondents were recent graduates, authors contacted universities' alumni database in order to reach the respondents. From all the states in northern India, the four most populous states were chosen as a stratum, then from each chosen state, their capital cities were identified. Thereafter, the study selected

one private institute from each states' capital city, which provides courses in the five streams such as business management, information technology, pharma, computer science, and engineering. The list of students from alumni databases in the streams of business management, information technology, pharma, computer science, and engineering background were classified into different strata once again and then every third alumni was contacted. Fifty alumni were contacted from each stream which sets the sample target of 250 questionnaires. This process helped the authors reach the defined respondents, and responses were collected through an online google form. The study focused on recent graduates due to their substantial weight in the Indian population, as more than a quarter of the Indian population falls under this bracket.

According to Ministry of Human Resource Development (Ministry of Human Resource Development, 2016) there are 799 Universities, 39071 colleges and 11923 Stand Alone Institutions in India. Total enrolment in higher education has been estimated to 34.6 million in the year 2015-16. A pilot test from 40 samples was conducted to check and get the satisfactory responses of the questionnaire, after satisfactory Cronbach alpha, validity, and reliability, and the study finally managed to get a total of 166 questionnaires excluding the sample used in the pilot study. The study initially targeted 250 samples; however, the response rate was of 66.4 percent, therefore the authors managed to collect 166 questionnaires, but covid-19 lockdown affected further collection of data. Though the study reflects small sample size , it can still be analysed following the commonly use rule of thumb for sample size at 95%, encouraged from other studies which either used small sample size or reflect small sample size can be used (Bujang, Sa'at, & Sidik, 2017; Çera & Tuzi, 2019; Green, 1991).

The study intended to test at 5% level of significance. Looking into the respondents' profiles, the ratio of females and males is almost the same, 49.8 and 50.2 percent, respectively. Approximately 70.7 percent have bachelor's degrees, and the rest 29.3 percent have a post-graduate either degree or diploma or certificate.

Variable measurement

To examine the formulated hypotheses, the study used self-evaluated statements based on the 5-point Likert scale (1=strongly disagree to 5=strongly agree), as shown in Table 1. The questionnaire was divided into five sections. The designed questionnaire used questions from the national financial capability study (NFCS, 2012) for financial advice and financial capability. To measure the EPS use items were adopted from (Kim et al., 2010). Financial anxiety scales were adopted from (Archuleta, Dale, & Spann, 2013). Financial satisfaction items were adopted from the Chuan *et al.*'s (Chuan, Kok, & Chen, 2012) scale.

Table 1. Variable Measurement

FD1	I think financial advice is helpful	NFCS (FINRA, 2012)
FD2	I consider others' opinions in decision-making (buying, investing, savings, borrowings, etc.)	
FD3	Consultation is important in dealing with financial issues	
FD4	I seek professional financial advice/advisor	
FD5	I think financial advice will help me to achieve financial expectations in better way	
FD6	I would trust financial professionals and accept what they recommend	
FX1	I feel anxious about my financial situation	Archuleta, 2013
FX2	I have difficulty concentrating on my school/or work because of my financial situation.	
FX3	I have difficulty-controlling worrying about my financial situation.	
FX4	I have difficulty sleeping because of my financial situation	
FX5	I feel fatigued because I worry about my financial situation.	
FC1	I can arrange at least 150,000 INR in an unexpected need arose within the next month	NFCS (FINRA, 2012)
FC2	I have enough funds to survive for three months without regular earnings	
FC3	I often use electronic payment mode for paying bills through (credit card, debit card, etc)	
FC4	I am good at dealing with day-to-day financial matters, such as checking accounts.	
FC4	I have too much debt right now	
FS1	Your current saved money.	Chuan et.al.'s (2012)
FS2	Your current preparedness to meet emergencies?	
FS3	Your current financial situation?	
FS4	Your financial convenience and financial health?	
FS5	Your current financial management skills?	
FS6	In the last months, I have been able to save money as much as I have wished.	
EPS1	I perceive Electronic payment system is secure	Kim et.al., 2010
EPS	I trust parties involve in online transactions such as buyer seller etc.	
EPS3	I trust the security mechanisms of Electronic payment system	
EPS4	I have started using online transaction and payment	
EPS5	I have started using online transactions long time ago	
EPS6	I use electronic payment system more often than others	
EPS7	I am currently using electronic payment system and will continue to use it.	
EPS4	I do not fear hacker invasions into Electronic payment system	

Method

A hierarchical multiple regression with three steps was performed with an objective to test the effect of financial anxiety, financial capability, financial satisfaction, and online transaction use along with demographic variables (gender and education) on financial advice. The hierarchical multiple regression method was applied because it tests the significance of inclusion into the analysis sets of variables in different blocks. The first block consists of demographic gender and education. The second step (block of variables) includes financial anxiety and financial capability variables. In the third block, along with demographic, financial anxiety, the financial capability, financial satisfaction, and online transaction use were included. With this process, this kind of regression can reveal the contribution of each set of variables with respect to the dependent variable (Pallant, 2016). The dependent variable was financial anxiety. The data were analysed through SPSS 23 version (Meyers, Gamst, & Guarion, 2013).

Its mathematical form can be written as:

(1) $fin\_Advice = \overline{\beta_0 + \beta_1 gender + \beta_2 education}$

(2) $fin\_Advice = \overline{\begin{array}{c} \beta_0 + \beta_1 gender + \beta_2 education + \beta_3 financial\ anxiety + \\ \beta_4 financial\ capability \end{array}}$

(3) $fin\_Advice = \overline{\begin{array}{c} \beta_0 + \beta_1 gender + \beta_2 education + \beta_3 financal\ anxiety \\ + \beta_4 financial\ satisfaction \\ + \beta_5 fin\ capability\ + \beta_6 online\ transaction\ usage \end{array}}$

4. Findings

The application of hierarchical linear regression on the framed hypotheses revealed the results in the following steps. Basic statistics and analysis of variance are presented in Table 2 and 3. In Step one which consist of independent demographic factors such as gender and education explained -0.4% of the financial advice coefficient of determination, F (2,163) =.667, p >.001. In the step two, other variables such as financial anxiety and financial capability were included, the coefficient of determination in the second step together with demographic factors found 21.4%, F (4,161) = 12.246, p<.001. In the step three, another two variables were added financial satisfaction and online transaction use, along with the existing variables in the step one and two. The total coefficient of determination explicated by the model was 33.2%, F (6,159) =13.161, P<.001.

The two variables, financial anxiety and financial capability, added in step two explained an additional 22.5 percent of the coefficient of determination in financial advice, after controlling the demographic variables, R squared

change= .225, F change (2, 161) =23.640, p<.001. This explains a considerable increase in the explicated coefficient of determination on the dependent variable, which reveals the significance of financial anxiety and individual's financial capability in explaining financial advice. Similarly, two other variables financial satisfaction and online transaction use (part of financial inclusion) explained an additional 9.9% of the coefficient of determination in the financial advice, after controlling previous steps variables, R squared change= .099%, F change (2, 159) =11.728, p<.001. This considerable increase in the explained coefficient of determination in the dependent variable financial advice proves the importance of financial satisfaction and online transaction use in explaining financial advice seeking behaviour.

Table 2. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.090ᵃ	.008	-.004	4.50378	.008	.667	2	163	.514
2	.483ᵇ	.233	.214	3.98426	.225	23.640	2	161	.000
3	.576ᶜ	.332	.307	3.74267	.099	11.728	2	159	.000

Predictors: (Constant), ED, GD
Predictors: (Constant), ED, GD, FCAP, FAXY
Predictors: (Constant), ED, GD, FCAP, FAXY, FSAT, OLIN

Table 3. ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.072	2	13.536	.667	.514ᵇ
	Residual	3306.301	163	20.284		
	Total	3333.373	165			
2	Regression	777.609	4	194.402	12.246	.000ᶜ
	Residual	2555.764	161	15.874		
	Total	3333.373	165			
3	Regression	1106.163	6	184.361	13.161	.000ᵈ
	Residual	2227.210	159	14.008		
	Total	3333.373	165			

Dependent Variable: FADV
Predictors: (Constant), ED, GD
Predictors: (Constant), ED, GD, FCAP, FAXY
Predictors: (Constant), ED, GD, FCAP, FAXY, FSAT, OLIN

Table 4 explains the outcomes of the effects of each independent variable on financial advice. Viewing the outcomes stepwise, in the first block of variables, both demographic variables, gender β = .087, t = 1.113, p> .10 and education β = .020, t = .262, p> .10 were found insignificant in predicting individual's financial advice seeking behaviour. Therefore, gender and education are not an important predictor of individuals' financial advice in the first block.

In the second block of variables, two new variables, financial anxiety and financial capability, were added along with demographic variables,. Interestingly, in the second step, gender becomes significant predictor of financial advice β = .146, t = 2.092, p< .05, but the education β = -.007, t = -.096, p> .10. is still insignificant with the second block of variables as well. Further analysis revealed that financial anxiety positively influences financial advice β = .354, t = 5.049, p< .001, supporting H1. A positive relationship was also reported between financial capability and financial advice, β = .299, t = 4.279, p< .001, hence, supporting H2 as well.

In the third and final step of the regression, financial satisfaction and online transaction use were added with the existing variables of the second block. Financial anxiety β = .290, t = 4.226, p< .001, financial satisfaction β = .218, t = 3.001, p< .001, online transaction use β = .211, t = 2.688, p< .001 were found significant predictor of financial advice, hence supports H1, H3 and H4. The effect of financial capability on financial advice was found at the edge of acceptance as an important variable, β = .141, t = 1.909, p = .058, hence, the H2 was technically rejected but not strongly. Similarly, gender was also found at the edge β = .124, t = 1.884, p = .061 but education β = -.038, t = -.574, p = .567 is still insignificant thus, it is a not a vital predictor of financial advice seeking behaviour.

Table 4. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	17.732	3.139		5.649	.000		
	GD	.779	.700	.087	1.113	.267	.998	1.002
	ED	.175	.669	.020	.262	.793	.998	1.002
2	(Constant)	9.177	3.114		2.947	.004		
	GD	1.306	.624	.146	2.092	.038	.981	1.019
	ED	-.057	.600	-.007	-.096	.924	.971	1.030
	FAXY	.405	.080	.354	5.049	.000	.971	1.030
	FCAP	.398	.093	.299	4.279	.000	.974	1.026
3	(Constant)	6.853	2.965		2.312	.022		
	GD	1.108	.588	.124	1.884	.061	.976	1.025
	ED	-.326	.567	-.038	-.574	.567	.958	1.044
	FAXY	.332	.079	.290	4.226	.000	.893	1.119
	FCAP	.187	.098	.141	1.909	.058	.773	1.293
	FSAT	.196	.065	.218	3.001	.003	.799	1.252
	OLIN	.162	.060	.211	2.688	.008	.680	1.471

a. Dependent Variable: FADV

Regarding the assumption dealing with multicollinearity, the hierarchical multiple regression assesses two statistics: tolerance and variance inflation factor (VIF). Enough indication was found supporting its absence in all the steps of the model since among all VIF values, there was no value above the conservative threshold (value of 3) (see Table 4). On the other hand, the tolerance standards for each variable were also testified and all the values higher than the minimum criteria of .10 (Pallant, 2016) found. These findings highlighted that the multicollinearity assumption was not violated. Since the values of Variance Inflection Factors (VIF) from Table 4 are under 5 for all variables in all 3 Models, then there are no collinearity problems among the independent variables.

5. Discussion

The present study focused on how financial anxiety, financial capability, financial satisfaction and online transaction use affect individuals' financial advice-seeking behaviour in the context of a developing country. The outcomes of the analysis indicate that the financial anxiety is a significant factor affecting financial advice, this finding being somewhat similar with the study which covered the impact of financial stress on financial help-seeking behaviour (Grable & Joo, 1999; Lim, Heckman, Letkiewicz, & Montalto, 2014). This study found the effect of financial capability at the edge of acceptance; therefore, it cannot be concluded strongly that financial capability does not affect financial advice. Peeping into the previous studies, it was found that financial literacy, which is a major component of financial capability, affects financial advice-seeking behaviour (Nguyen & Rozsa, 2019). In the context of India, a study found financial attitude and financial behaviour, which are the components of financial capability (Johnson & Sherraden, 2007) are positive and significant for financial advice seeking behaviour (Chauhan & Dey, 2020). Similarly, a study in China also found that financial advice is concentrated in high financial literacy households and indicated that the reason behind low performance of financial advice is the poor level of financial literacy, it shows the influence of financial literacy on financial advice seeking, and that financial literacy reflects an internal ability which is part of the financial capability (Johnson & Sherraden, 2007; Pan, Wu, & Zhang, 2020). This explains that improved financial literacy among individuals can improve the use of financial advice.

Similarly, financial satisfaction was also found as a significant positive factor affecting financial advice-seeking behaviour and this outcome goes in line with (Cliff, Babiarz, & Woodyard, 2012). Previous studies covered how financial inclusion has a relation with financial advice, with digital financial inclusion being a part of financial inclusion, as a study found that automated digital services offer advice and financial planning services (Pazarbasioglu et al., 2020). The examination of the impact of online transaction use on financial advice seeking behaviour was found positively significant. It means financial inclusion and financial advice are positively related, and the present finding depict the same effect. Moreover, India is among the top three along with USA and China in terms of highest number of users of internet and smartphone. This ultimately gives an easy platform for online

payment and transactions and the connection with online financial institutions might take towards online financial advice. Even in this regard, financial entities and regulators are concentrating on the consumer centric approach in order to understand the consumer better through digital financial advice models (Diederick Van Thiel & Fred Van Raaij, 2017). Therefore, the present study also supports the existing literature in this regard.

Moreover, among demographic factors, gender was found to a certain extent important in predicting individuals' financial advice-seeking behaviour, unlike education, which does not have a significant impact on individuals' financial advice-seeking behaviour. Upon analysis, gender was found insignificant in step one and three of the analysis, but significant in step two. This mixed results may be due to the fact that traditionally, men were the major financial advice-seekers, but the changing trend shows that women are now substantially participative in earning, planning and investments (Cuna, 2017). A recent study in the context of India supported that the differences between males and females about financial advice is gradually reducing (Khan et al., 2020). The justification for choosing the recent graduates is that they constitute the youngest generation among the workforce, part of the latest education system and overall the biggest part of the population from a country that has one of the largest young population.

The study was conducted in India due to several reasons, firstly, very few studies have investigated what affects financial advice in the context of India. Secondly, since India is a developing country and the majority of the countries in the world are developing, the outcomes of the study may have a limitation due to its small sample size which may not allow one generalize. But still the results might be able to attract the researchers in other developing nations. Based on the Hofstede & Minkov (2010), India is also a collective society which reflects that individuals' actions are influenced by the opinions of family members, neighbours and other social networks, and in that scenario, financial advice from others can play a crucial role in the Indian context and can be related to other collective societies.

Despite having small sample size indeed, this paper adds new variables affecting financial advice-seeking behaviour, and most of the framed hypotheses have positive outcome, measuring the effect of being financially capable and financially satisfied with financial advice-seeking behaviour which is not explored enough yet. The findings reveal that an individual who is financially capable, satisfied, and anxious has a positive affect on financial advice-seeking behaviour.

6. Conclusions

The goal of the study was to examine the predictors of financial advice among the individuals of a developing country like India. The study focused on investigating financial advice because the importance of financial advice is constantly increasing (Moreland, 2018; Stolper & Walter, 2017). Therefore, in this context, the present study offers insight regarding the important factors that influence financial advice, factors which are not yet covered much in the existing literature.

The findings of the paper give vital insights for both knowledge addition as well as for practical implications. The first contribution of the study is related to factors such as financial capability and financial satisfaction as a determinant of financial advice was not studied yet. Secondly, it measures the chosen combination of factors affecting financial advice, which was also not covered comprehensively in the existing literature along with key demographic variables such as gender and education. The weak result of financial capability can be overcome through further research. In the Indian context, financial anxiety, financial satisfaction, online transaction use are the key factors that are affecting financial advice-seeking behaviour. As the world is moving towards inequality reduction, this could be a positive sign that gender does not affect financial advice (World Economic Forum, 2019).

Considering the output of the present study, which is stressing out that financial anxiety, capability, satisfaction, and online transaction usage, it can increase financial advice-seeking behaviour positively. The results can be useful for framing policies with the primary purpose of enhancing financial advice-seeking behaviour for better financial investment and safety and risk-return preferences in the context of the developing country.

Even though the purpose of the study was fulfilled, some limitations regarding the generalization of its outcomes still exist. Though examination revealed significant relationships in India's context, it can still not be generalized to other countries. Advanced research is encouraged in order to apply other methods such as nonparametric ones or structural equation modelling.

Acknowledgment

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