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Research Article

The Role of Attitude in Reverse Mortgage Loan Adoption: A Mediation Effects on Behavioral Intention

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ABSTRACT

One innovative financial instrument that has recently come to light as a potential solution to the problem of unstable income during retirement is the Reverse Mortgage Loan (RML). This loan enables homeowners who are over the age of 60 to borrow money against the equity that they have in their homes. Due to monetary, social, and psychological considerations, a significant number of individuals are unwilling to use RMLs, despite the many benefits that they provide. This study aims to analyse the behavioural elements that influence the desire to use RMLs among older homeowners. The study places a particular focus on attitude as a moderator while conducting its investigation. This research expands upon the Theory of Planned Behaviour (TPB) by include a variety of significant aspects that have an impact on attitude and behavioural intention. These factors include perceived ability, perceived bequest incentive, social influence, and feeling of location attachment. A method known as Partial Least Squares Structural Equation Modelling (PLS-SEM) is used to conduct an analysis of survey data from seven hundred elderly citizens who are homeowners. This is done in order to give robust empirical validation. According to the findings, attitude plays a significant part in the adoption of RML because it has a significant impact on the connection between significant factors and the desire to behave in a certain way. The consequences of these results for legislative and financial policy are significant. For example, there is a need for more targeted communication efforts and trust-building measures in order to promote the adoption of RML among senior homeowners.

Keywords: Reverse Mortgage Loan, Behavioral Intention, Attitude, Financial Decision-Making, Ageing, Structural Equation Modeling (SEM).

1. INTRODUCTION

It is the industrialised countries that are experiencing the impacts of an ageing population before the rest of the world takes notice. For the simple reason that, in comparison to other countries, their life expectancy is much greater. Over the course of the last several decades, this pattern has grown more noticeable in a number of emerging nations, including India. Compared to the present projection of 1.3 billion, the number of persons aged 60 and older is expected to almost quadruple by the year 2050, according to relevant statistics. The population of India is expanding at a rapid rate, and the country has already overtaken China to become the second most populous nation in the world. By the year 2020, it is anticipated that around ten percent of India's population would be sixty-five years old or older, which is a considerable increase from the present percentage of five percent. As a consequence of this, the United Nations has singled out India as a nation the average age of its population is increasing.

After retirement, the elderly population in India has a significant financial difficulty, often as a consequence of inadequate savings and rising healthcare expenditures. This is the case for the majority of the population. The viability of conventional social security measures, such as pensions, government assistance programs, and other traditional social security measures, is now being assessed. Alterations to family relations, socioeconomic position,

and life expectancy have all contributed to the difficult financial circumstances of India's older folks. A number of factors have contributed to this scenario. Even though a significant number of older citizens in India are considered to be "cash-poor," they often own significant wealth as a result of their property holdings. It is possible that they will be able to pay their ever-increasing debts if they are able to convert their "home equity" into cash. Goa is one of the smallest states in India, and the population of the state is becoming older, particularly in the urban areas. Life expectancy has improved and mortality rates have fallen as a result of modern medicine; yet, this has come at the price of soaring costs associated with medical treatment. As things stand, the existing social security system is not capable of providing appropriate assistance to the elderly in order to satisfy their financial requirements. It is necessary for many retirees in Goa to have a consistent source of income in order to cover their living expenses, supplement their pensions, and maintain their existing style of life. Because of the consistent rise in property values, the older population in Goa may be able to profit from home equity as a source of income. This income, if invested carefully, has the potential to boost their confidence in their financial situation. The findings of this study shed light on the growing need for long-term financial solutions to meet the needs of India's growing elderly population, notably in the state of Goa.

1.1 Problem Statement of the Study

In response to the rising number of senior people in the world's population, there is an increasing need for financial safeguards to be made available to homeowners who are elderly. A reverse mortgage loan, also known as an RML, is one of the available options that enables older citizens to convert the value of their house into income without having to relinquish ownership of the property. On the other hand, despite the fact that RMLs provide financial benefits, their use is discouraged due to psychological, social, and economical concerns. When it comes to traditional research, the majority of emphasis has been focused on the question of whether or not RMLs are economically viable. Only a tiny amount of attention has been dedicated to the behavioural and attitudinal factors that influence decision-making.

The objective of this study is to explore the role that perceived ability, perceived bequest motivation, social influence, and feeling of place attachment play in shaping behavioural intention to adopt RMLs, with attitude functioning as a mediator. The goal of this research is to bridge the gap that has been identified. This research makes use of Structural Equation Modelling (SEM) in order to get a deeper comprehension of the social and psychological elements that play a role in the manner in which older homeowners make choices about their finances. By implementing methods to promote RML understanding and acceptability, policymakers and financial institutions may utilise the findings to better meet the needs and requirements of senior people. This might be accomplished by using the results.

1.2 RESEARCH QUESTIONS

1. Which behavioural intentions lead to the use of reverse mortgage loans?
2. In what ways does attitude modulate the connection between behavioural intention, sense of place attachment, social influence, and perceived bequest motive?
3. How do social influence, perceived ability, perceived bequest motive, and sense of place attachment directly affect behavioural intention?
4. How is Attitude Shaped by Social Influence, and How Does That Affect Behavioural Intention?
5. How much does behavioural intention towards RML adoption depend directly on perceived ability?

1.3. RESEARCH OBJECTIVES

1. To examine how behavioural intention towards the acceptance of reverse mortgage loans is directly impacted by perceived ability and perceived bequest motive.
2. To investigate how Attitude mediates the link between Behavioural Intention, Social Influence, Sense of Place Attachment, and Perceived Bequest Motive.

2. REVIEW OF LITERATURE (ROL)

2.1 Concept of Reverse Mortgage Loans (RMLs) and Adoption Trends

According to Mitchell and Piggott (2021), senior homeowners who have the ability to transfer the equity in their house into cash via the use of Reverse Mortgage Loans (RMLs) are able to continue to possess the property without losing ownership of it. According to Hanewald, Post, and Sherris (2016), reverse mortgage loans (RMLs) are distinct from traditional mortgages in that the lender is responsible for repaying the homeowner. This occurs either when the property is sold or when the borrower leaves the property permanently. According to Davidoff (2019), retiring individuals who have a significant amount of equity in their home but do not have a significant amount of cash on hand may profit tremendously from this financial plan.

2.2 Global Adoption Trends

In every region of the globe, the pace of RML adoption is influenced by a variety of factors, including cultural, legal, and economic factors. According to Moulton, Haurin, and Loibl (2020), government programs such as the Home Equity Conversion Mortgage (HECM) support a moderate level of adoption in industrialised countries such as the United States of America, Canada, and Australia. According to the findings of Nakajima and Telyukova (2017), participants are reluctant to take part in the study because of the cumbersome financing arrangements and the high fees involved. According to Chatterjee (2021) and Zhu and Deng (2019), the adoption rate is low in emerging nations like China and India because of the fact that there are strong inheritance restrictions and cultural preferences for the transfer of wealth from one generation to the next.

2.3 Challenges and Barriers to RML Adoption

The lack of financial literacy that many senior homeowners have makes it difficult for them to trust the goods and services that are being offered (Lusardi & Mitchell, 2017). This is due to the fact that many elderly homeowners do not completely comprehend the inside and out of RML loans. Further, as compared to normal mortgages, reverse mortgage loans (RMLs) are less enticing owing to the high interest rates and fees that are associated with them (Shan, 2011). According to Reed and Wu's research from 2020, prospective borrowers are already discouraged by concerns such as the possibility of losing their ability to own property and losing trust in financial institutions. According to Pfau (2018), low adoption rates are a consequence of elderly citizens not thoroughly investigating RML efforts that are supported by the government. This problem is further compounded by widespread misconceptions and misinformation surrounding these programs.

2.4. Theoretical Framework

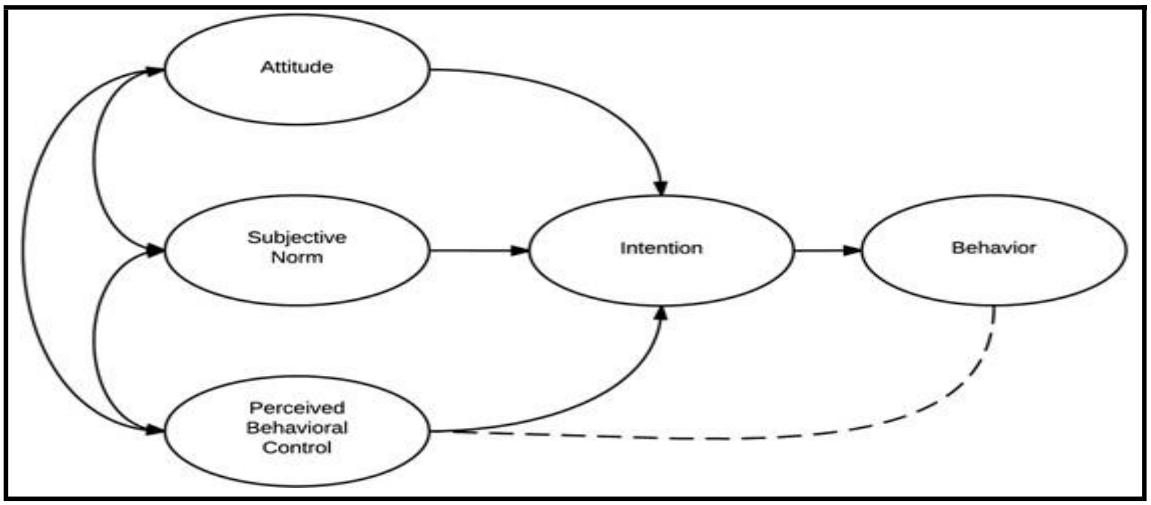

Figure 1: Theory of Planned Behaviour Model

2.2. Review of Literature (ROL)

2.5.1. Theory of Planned Behavior (TPB) and Its Relevance

The vast majority of individuals are of the opinion that Ajzen's (1991) Theory of Planned Behaviour (TPB) offers the most comprehensive basis for understanding the decision-making process of individuals. According to this theory, an individual's behavioural intention (BI) is influenced by three significant constructs: attitude, subjective norms, and perceived behavioural control. This theory has been extensively used in research on the process of making financial decisions (Ajzen, 2002; Hair et al., 2017). Two areas in which it has been utilised extensively are retirement planning and loan adoption.

According to Ajzen (1991), the term "attitude" refers to a person's favourable or negative evaluation of a conduct, which influences the likelihood that they would participate in that activity. According to Sharma and Roy's research from 2020, the term "subjective norms" (SN) describes the imagined pressure from society, peers, or family members to behave in a certain manner. In the study conducted by Rahadi et al. (2021), the term "Perceived Behavioural Control" (PBC) refers to the idea that individuals have in their capacity to carry out a certain activity. This view is impacted by that individuals' knowledge, resources, and any limits that come from the outside.

individuals are more likely to embrace financial goods when it comes to making decisions about their finances, according to TPB (Wang et al., 2016). This is because individuals are more likely to have a positive attitude towards financial goods, feel supported by society norms, and perceive less hurdles to their adoption of financial goods.

2.5.2. Extending TPB in Reverse Mortgage Loan (RML) Adoption

In spite of the fact that the Theory of Planned Behaviour (TPB) provides an explanation for the process of making financial decisions by means of Attitude, Subjective Norms, and Perceived Behavioural Control, the practical application of this theory to the adoption of Reverse Mortgage Loans (RML) needs additional considerations. Through the incorporation of Perceived Ability, Perceived Bequest Motive, Social impact, and Sense of Place Attachment, this research expands the TPB framework by attempting to understand the psychological and social factors that impact the choices that homeowners make. The predictive ability of TPB is improved as a result of these enhancements, which also provide a more in-depth knowledge of the behavioural factors and obstacles that influence RML adoption among senior homeowners.

2.3. Hypotheses Development

The purpose of this study is to investigate the ways in which attitude acts as a mediator in the relationship between behavioural intention to adopt RMLs and psychological and social components. Within the following, we will provide the pertinent ideas and offer a brief outline of the links that exist between the primary concepts.

2.3.1. Direct Relationships

2.3.1.1. Attitude and Behavioral Intention

The way in which a person feels about the topic may be inferred from their attitude towards the adoption of RML. According to the Theory of Planned behaviour (Ajzen, 1991), having an optimistic perspective increases the likelihood of adopting a behaviour. The behavioural intention of homeowners to embrace RMLs is reinforced if they regard them to be beneficial for the stability of their financial situation.

H1: ***Attitude has a significant positive effect on Behavioral Intention toward Reverse Mortgage Loan adoption***

2.3.1.2. Perceived Ability and Behavioral Intention

Perceived Ability is a term that is taken from the TPB's Perceived Behavioural Control (PBC) and refers to an individual's level of self-assurance in their ability to handle their own financial problems. The research conducted by Lusardi and Mitchell (2017) revealed that homeowners who possess a high level of financial literacy and have the ability to make decisions about their money are more likely to consider RMLs.

H2: ***Perceived Ability has a significant positive effect on Behavioral Intention toward Reverse Mortgage Loan adoption***

2.3.1.3. Perceived Bequest Motive and Attitude/Behavioral Intention

The desire of a person to leave assets to future generations may be inferred from the bequest motivation that they perceive to be driving them. According to De Nardi (2004), a significant bequest incentive might induce individuals to feel badly about RMLs. This is one of the reasons why RMLs have a lower inheritance value. Homeowners may experience a positive shift in their mindset, which in turn influences their intention to behave in a certain manner (Lockwood, 2018). This occurs when they see RMLs as a means of attaining financial security for their future.

H3: Perceived Bequest Motive has a significant positive effect on Attitude

H4: Perceived Bequest Motive has a significant positive effect on Behavioral Intention toward Reverse Mortgage Loan adoption

2.3.1.4. Sense of Place Attachment and Attitude

A sense of belonging When referring to a person's mental and emotional connection to their home, the word "attachment" is used to characterise this connection. According to Scannell and Gifford (2017), individuals who have an emotional relationship to their houses may initially be one of the most reluctant to adopt RMLs. There is a possibility that their view may improve if they see RMLs as a way to maintain ownership while also protecting their financial future.

H5: Sense of Place Attachment has a significant positive effect on Attitude.

2.3.1.5. Social Influence and Attitude

According to Moulton et al.'s research from 2020, the word "social influence," which stems from the concept of "subjective norms" in TPB, is used to characterise the effect that social elements such as peer pressure and professional advice have on an individual's decision-making about their finances. The attitudes of homeowners regarding the implementation of RML will undergo a significant transformation if they see broad public support for these systems.

H6: Social Influence has a significant positive effect on Attitude

2.3.1.6. Mediating Effects of Attitude

The way in which people interpret the impacts from the outside world before they create their behavioural intentions is shaped by attitude, which plays a mediating function in the process of making financial decisions.

H7: *Attitude mediates the relationship between Perceived Bequest Motive and Behavioral*

Intention toward Reverse Mortgage Loan adoption.

H8: *Sense of place attachment and behavioural intention towards the adoption of reverse mortgage loans are both influenced by attitude, which acts as a mediator in this interaction.*

H9: *The link between social influence and behavioural intention in respect to the acceptance of reverse mortgage loans is mediated within the context of attitude.*

2.4. Existing Research on Reverse Mortgage Loan Loan Adoption

In order to help seniors maintain financial security in retirement, Reverse Mortgage Loans (RMLs) allow them to tap into the equity in their house while still being the legal owners of the property (Mitchell & Piggott, 2004). Financial literacy gaps, trust challenges, worries about inheritance, and legal complications all contribute to the poor worldwide adoption of these solutions, despite their potential advantages (Shan, 2011). While there has been some acceptance in developed countries like the US, Canada, and Australia via government-backed programs like HECM, there are still obstacles such high prices and regulatory issues (Moulton, Haurin, & Loibl, 2020).

Strong intergenerational wealth transfer regulations and a desire for handing down property to heirs rather than utilising it for financial assistance explain why RML usage is substantially lower in rising countries like China and India (Chatterjee, 2021; Zhu & Deng, 2019). According to research (Nakajima & Telyukova, 2017), cultural attitudes and social expectations significantly influence seniors' hesitation towards RMLs. Misconceptions about loan repayment, worries about losing one's house, and an absence of organised financial education programs all work against adoption in India (Lusardi & Mitchell, 2014).

An ageing population, skyrocketing healthcare expenditures, and a real estate market seeing record-high property prices all contribute to the specific difficulties faced by Goa in this particular setting. Nevertheless, elderly homeowners are still wary of tapping into their home equity owing to challenges with trusting financial institutions and worries about passing the wealth down through the generations (Reed & Wu, 2020). Financial knowledge, perceived risk, and regulatory protections are important factors in RML adoption, according to research on mortgage behaviour and retirement planning (Cocco, 2013). To overcome these obstacles and empower elderly homeowners to make educated financial choices, we need more open government, better legal protections, and financial education programs specifically designed for them.

2.8 Research Gap

The study that has been done on the adoption of reverse mortgage loans (RML) has generally concentrated on economic reasons, financial feasibility, and regulatory issues. However, there has been a limited amount of attention paid to the psychological and social characteristics that influence the decision-making process of senior homeowners (Shan, 2011). There have been studies that have utilised the Theory of Planned Behaviour (TPB), but the majority of these studies have relied on Perceived Behavioural Control and Subjective Norms, ignoring other significant behavioural constructs (Ajzen, 1991). Because financial confidence and self-efficacy have a significant impact in seniors' propensity to embrace RMLs (Lusardi & Mitchell, 2014), this research tackles this gap by integrating perceived ability rather than perceived behavioural control. This is because perceived ability is more important than perceived behavioural control. According to Moulton et al.'s research from 2020, the term "social influence" is frequently used in place of "subjective norms" in order to capture the more comprehensive influence that family, peers, and financial advisors have on decision-making.

Furthermore, the perceived bequest motive and the sense of place attachment are important factors that influence RML adoption, but they have not been thoroughly investigated. Perceived Bequest Motive is a critical factor of Attitude and Behavioural Intention towards RMLs (Lockwood, 2018; De Nardi, 2004). This is because senior citizens often struggle to preserve financial stability while also conserving assets for their successors. Additionally, according to Scannell and Gifford (2017), the "Sense of Place Attachment" of homeowners has a substantial influence on their desire to participate in equity release schemes. This attachment is a reflection of the emotional and psychological links that homeowners have to their property. The research that has been done up till now has also neglected to take into account the interaction between these components and the function that attitude plays as a mediator in the process of forming behavioural intentions with regard to RMLs. Further, the majority of research continue to be cross-sectional, which restricts the amount of information that can be gleaned on how attitudes and financial behaviours change over time (Merrill et al., 1994).

It will be possible for policymakers and financial institutions to develop targeted financial awareness programs and trust-building mechanisms to promote RML adoption in India if these gaps are addressed. This will provide a more comprehensive behavioural framework.

3. Research Methodology

3.1 Research Design

The purpose of this study is to evaluate the factors that influence the utilisation of reverse mortgage loans (RMLs) among senior homeowners in Goa. The research methodology used in this study is a cross-sectional, quantitative, survey-based approach. By collecting data at a certain moment in time using a structured questionnaire, this research assures that the analysis of correlations between variables is made in a manner that is both impartial and generalisable.

3.2 Population and Sampling

Residents of Goa who are lawfully in possession of property and who are eligible for RMLs make up the target demographic. They must be at least 50 years old. According to the recommendations provided by the SEM for statistical reliability, a sample size of seven hundred is chosen. In this research, a non-probability purposive sampling approach is used, and snowball sampling is also utilised. Snowball sampling is a method in which initial responders recommend others who fulfil the criteria, hence increasing the amount of representation throughout Goa.

3.3 Data Collection

The primary data is collected via the use of a structured questionnaire that contains closed-ended questions that are rated on a Likert scale with five points, ranging from one (strongly disagree) to five (strongly agree). A number of key constructs, including attitudes, social influences, perceived abilities, perceived bequest motives, sense of place attachment, and behavioural intentions, are included in the questionnaire. Demographics, including age, gender, property value, and marital status, are also included.

For the purpose of ensuring clarity, reliability, and validity prior to the final administration, a pre-test was carried out using both online and offline communication methods.

3.4 Data Analysis Techniques:

For the goal of putting hypotheses to the test and evaluating the relationships between latent constructs, this study makes use of SmartPLS 4 to carry out Partial Least Squares Structural Equation Modelling (PLS-SEM). In comparison to CB-SEM, PLS-SEM is favoured because of its capacity to accommodate complex models and data that does not conform to the normal distribution (Hair et al., 2022). This two-stage method includes the following:

1. Measurement Model Assessment – Investigating the validity and dependability of the concept.
2. Structural Model Assessment – In the process of testing hypotheses, route coefficients, and mediation

4. 4. Results and Discussion

Table 1: Descriptive Statistics of Respondents

Category	Sub-category	N	%
Gender	Male	541	77.29
	Female	159	22.71
	Total	700	100
Age Group	40 years	588	84.00
	41-50 years	88	12.57
	51-60 years	24	3.43
	61-70 years	0	0.00
	Above 70 years	0	0.00
	Total	**700**	**100**
Occupation	Government Job	287	41.00
	Private Job	161	23.00
	Business	85	12.14
	Professional	68	9.71
	Retired	73	10.43
	Homemaker	26	3.72
	Total	***700***	***100***
Qualification	SSC	99	14.14
	HSSC	29	4.14
	Diploma	42	6.00
	Graduation	156	22.28
	Post Graduation	307	43.86
	Others	67	9.58
	Total	**700**	**100**

Marital Status	Married	665	95.00
	Unmarried	21	3.00
	Divorced	0	0.00
	Single	14	2.00
	Total	**700**	**100**
Location	Urban	306	43.71
	Semi-urban	254	36.29
	Rural	140	20.00
	Total	**700**	**100**
Annual Income (₹)	Up to ₹5,00,000	163	23.29
	₹5,00,001 - ₹10,00,000	166	23.71
	₹10,00,001 - ₹15,00,000	145	20.71
	Above ₹15,00,000	226	32.29
	Total	**700**	**100**
Years Living in House	Up to 5 Years	78	11.14
	6 - 10 Years	89	12.71
	11 - 15 Years	164	23.43
	16 - 20 Years	128	18.29
	Above 20 Years	241	34.43
	Total	700	100
House Value (₹)	Up to ₹25 Lacs	105	15.00
	₹25-50 Lacs	217	31.00
	₹51-100 Lacs	378	54.00
	Total	700	100

4.1. Descriptive Analysis of Respondents

In order to shed light on the elements that influence the adoption patterns of reverse mortgage loans (RMLs), the demographic profile provides information on the respondents' gender, age, marital status, education level, employment, geography, income, length of time as homeowners, and property value.

Gender & Age: those of working age make up a larger proportion of the population than senior citizens who own their own homes; the sample is mostly made up of males (77.29%) and those who are under the age of 40 (84%).

Occupation & Education: The biggest category consists of people who work for the government (41%), followed by those who work in the private sector (23%), and then people who own businesses (12.14%). The majority of respondents, 43.86 percent, had postgraduate degrees, which indicates a greater level of financial knowledge.

Marital Status & Location: The fact that the great majority of people are married (95%) highlights the need of making financial plans that are focused on the family. Greater financial access is suggested by the fact that the majority of respondents live in urban regions (43.71 percent) and semi-urban areas (36.29 percent).

Income & Homeownership Duration: In terms of financial stability and long-term connection to their houses, 32.29% of the population has an annual income that exceeds ₹15,000,000, while 34.43% of the population has resided in their homes for more than 20 years.

House Value: Because they own properties with values ranging from ₹51 to ₹100 Lacs, 54% of the population is eligible to get RMLs.

According to the research, the choices that elderly homeowners in Goa make about RML adoption may be influenced by factors such as financial stability, education level, and length of time spent as homeowners.

4.2. Measurement Model :- Reliability and Validity Assessment

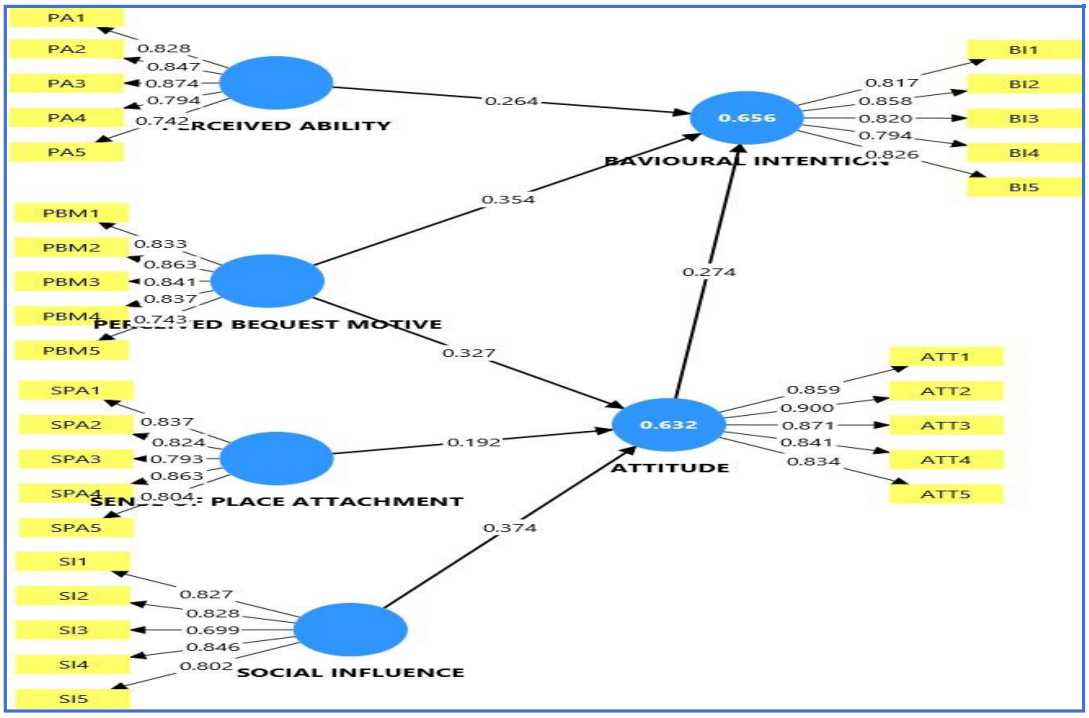

Figure 2: Measurement Model

Table 2: Factor Loadings of Measurement Model

	Attitude	Bevioural Intention	Perceived Ability	Perceived Bequest Motive	Sense of place Attachment	Social Influence
ATT1	0.859					
ATT2	0.900					
ATT3	0.871					
ATT4	0.841					
ATT5	0.834					
BI1		0.817				
BI2		0.858				
BI3		0.820				
BI4		0.794				
BI5		0.826				
PA1			0.828			
PA2			0.847			
PA3			0.874			
PA4			0.794			
PA5			0.742			
PBM1				0.833		
PBM2				0.863		
PBM3				0.841		
PBM4				0.837		
PBM5				0.743		
SPA1					0.837	

SPA2					0.824	
SPA3					0.793	
SPA4					0.863	
SPA5					0.804	
SI1						0.827
SI2						0.828
SI3						0.699
SI4						0.846
SI5						0.802

The reliability and validity of the measurement model are shown by the fact that the factor loadings for each construct are presented in this table.

The construct validity of Attitude, Behavioural Intention, Perceived Bequest Motive, and Sense of Place Attachment is ensured by the presence of high factor loadings which are equal to or greater than 0.70. Although they are somewhat below 0.75, both Perceived Ability (PA5 = 0.742) and Social Influence (SI3 = 0.699) are still within a range that is considered to be acceptable.

Because the Average Variance Extracted (AVE) for Social Influence is 0.643 (which is more than or equal to 0.50), convergent validity is confirmed, and hence SI3 is kept. All things considered, the measurement model is statistically sound and appropriate for the use of Structural Equation Modelling (SEM) testing.

Table 3: Convergent Validity and Reliability

	Cronbach' s alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Attitude	0.913	0.913	0.935	0.742
Behavioral intention	0.881	0.882	0.913	0.678
Perceived ability	0.876	0.881	0.910	0.670
Perceived bequest Motive	0.882	0.888	0.914	0.680
Sense of place Attachment	0.882	0.885	0.914	0.680
Social influence	0.862	0.882	0.900	0.643

4.2.1. Reliability and Validity Assessment

Table 3 displays the results of the validity and reliability assessment of the measurement model. These findings are shown in the table. All of the constructs exhibit high levels of internal consistency, as shown by Cronbach's Alpha (CA) and Composite Reliability (CR) values that are higher than the recommended threshold of 0.70 (Hair et al., 2019). According to Fornell and Larcker (1981), the AVE values must be more than 0.50 in order to determine whether or not convergent validity has been established.

With an average variance extracted (AVE) of 0.742, the construct with the highest construct validity is Attitude. On the other hand, the construct with the lowest AVE is Social Influence, which has 0.643, although it is still regarded sufficient. As a result of the fact that all constructs satisfy the requisite reliability and validity standards (CA ≥ 0.70, CR ≥ 0.70, and AVE ≥ 0.50), the measurement model is regarded as being statistically sound and suitable for future structural equation modelling (SEM) analysis.

Table 4: Discriminant Validity: Fornell & Larcker Criterion

	Attitude	Behavioural Intention	Perceived Ability	Perceived Bequest Motive	Sense of Place Attachment	Social Influence
Attitude	0.861					
Behavioural Intention	0.711	0.823				
Perceived Ability	0.693	0.732	0.818			
Perceived Bequest Motive	0.719	0.759	0.788	0.825		
Sence of place Attachment	0.677	0.677	0.751	0.753	0.824	
Social Influence	0.713	0.625	0.701	0.662	0.639	0.802

4.2.2. Discriminant Validity Assessment: Fornell & Larcker Criterion

Discriminant validity is shown in Table 4 due to the fact that the square root of the AVE (diagonal values) is higher than all of the inter-construct correlations (off-diagonal values) (Fornell & Larcker, 1981). It is clear that each and every structure is one of a kind as a result of this.

It is the perceived ability and the perceived bequest motivation that have the largest correlation (0.788), but this is still lower than the square root of the AVE (0.825), which means that the findings are still legitimate.

In spite of this, the requirement is still met by Social Influence, which has the lowest AVE of all the variables at 2.002.

Given that all of the findings meet the criterion, the measurement model's acceptable discriminant validity lends credence to the suggestion that further SEM analysis should be conducted.

Table 5: Heterotrait-Monotrait Ratio for Discriminant Validity

	Attitude	Behavioural Intention	Perceived Ability	Perceived Bequest Motive	Sense of Place Attachment	Social Influence
Attitude						
Behavioural Intention	0.789					
Perceived Ability	0.769	0.83				
Perceived Bequest Motive	0.794	0.857	0.898			
Sense of Place Attachment	0.752	0.766	0.851	0.848		
Social Influence	0.78	0.7	0.781	0.737	0.709	

4.2.3. Discriminant Validity Assessment: Heterotrait-Monotrait Ratio (HTMT)

Using the Heterotrait-Monotrait Ratio (HTMT), which is shown in Table X, we may examine the correlations between the components in order to determine whether or not the discriminant validity assessment is accurate. It is necessary for the HTMT values to be lower than either the stringent threshold of 0.90 or the conservative criteria of 0.85, as indicated by Henseler et al. (2015), in order to demonstrate that the discriminant validity should be shown. The findings, which demonstrate that all of the HTMT values fall within the acceptable range, provide evidence that each construct is distinct from the others. The highest HTMT score of 0.898 between perceived bequest motivation and perceived ability is still regarded to be acceptable, despite the fact that it is quite close to the 0.90 requirement. The fact that the correlation between Sense of Place Attachment and Social Influence is the lowest (0.709) demonstrates a significant difference or divergence.

Due to the fact that all of the HTMT values are under the required threshold, the measurement model has adequate discriminant validity to be used in Structural Equation Modelling (SEM) investigations. By doing so, the components of the model are validated to ensure that they evaluate distinct concepts with little overlap, hence ensuring the validity of following statistical tests.

4.3. Structural Equation Model

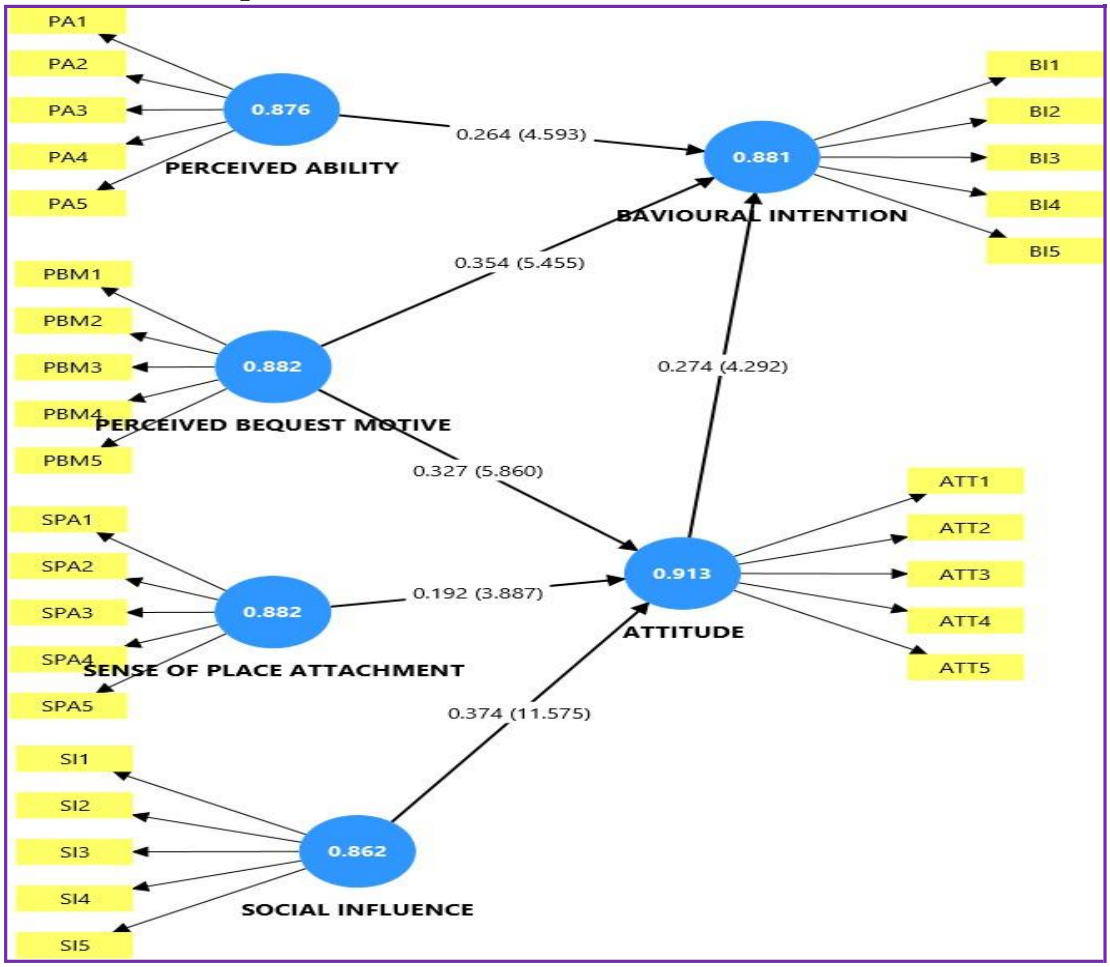

Figure 3. Structural Equation Model

4.3.1. Interpretation of Direct Effects

Through the use of t-statistics, p-values, standard deviations (STDEV), sample means (M), and path coefficients (O), we conducted an investigation into the direct influences that predictor variables have on attitude and behavioural intention to act. From these data, we may be able to get a better understanding of the significance and power of the links that are included in the structural model.

Table 7: Structural Model – Direct Effects

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Attitude -> Behavioural Intention	0.274	0.272	0.064	4.292	0.000
Perceived Ability -> Behavioural Intention	0.264	0.265	0.057	4.593	0.000
Perceived Bequest Motive -> Attitude	0.327	0.325	0.056	5.860	0.000
Perceived Bequest Motive -> Behavioural Intention	0.354	0.356	0.065	5.455	0.000
Sense of Place Attachment -> Attitude	0.192	0.193	0.049	3.887	0.000
Social Influence -> Attitude	0.374	0.375	0.032	11.575	0.000

Effects on Behavioural Intention

Indicating that individuals are more likely to engage in the desired activity if they possess a more pleasant attitude, it can be shown that attitude has a significant positive impact on behavioural intention ($\beta = 0.274$, $p < 0.001$). The findings of this investigation provide more evidence that attitudes play a crucial part in the process of decision-making.

According to the findings of the Perceived Ability ($\beta = 0.264$, $p < 0.001$) study, those who possess confidence in their capacity to take action are more likely to really accomplish their goals.

Individuals who are eager to leave a financial legacy are more likely to consider participation in the conduct. This is shown by the significant link between the perceived bequest motive ($\beta = 0.354$, $p < 0.001$) and the intention to engage in the behaviour.

In spite of the fact that social influences do have an effect on behavioural intention, it is not as powerful as personal motivations or money worries. This implies that external social factors are significant, but they are not as potent as personal reasons or financial concerns ($\beta = 0.102$, p0.001).

Effects on Attitude

The social influence has the most significant effect on attitude ($\beta = 0.374$, $p < 0.001$), which highlights the importance of social norms, peer pressure, and outside perspectives in shaping individuals' perspectives about a choice or course of action.

The attitude is significantly influenced by the perceived bequest motivation ($\beta = 0.327$, $p < 0.001$), which suggests that those who contemplate leaving an inheritance are more likely to have a more favourable perspective on the activity.

There is a significant relationship between attitude and Sense of Place Attachment (β = 0.192, p < 0.001), which suggests that a greater tendency to form a positive image is facilitated by a psychological connection to a particular location.

4.3.2. Indirect Path Coefficients

When looking at the links between predictor factors and behavioural intention, the indirect route coefficients show that attitude plays a mediating function. Perceived bequest motive, sense of place attachment, and social influence all have an impact on behavioural intention, but attitude plays a vital intermediate role, as shown by the importance of these indirect effects (p < 0.001).

Table 8 Structural Model – Indirect Effects

Predictor	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Perceived Bequest motive -> Behavioural Intention	0.090	0.087	0.021	4.175	0.000
Sense of Place Attachment -> Behavioural Intention	0.053	0.053	0.019	2.701	0.007
Social influence -> Behavioural Intention	0.102	0.102	0.025	4.101	0.000

Mediating Effects of Attitude

1. Perceived Bequest Motive → Attitude → Behavioural Intention

Indirect Effect: 0.090 (t = 4.175, p < 0.001)

According to the interpretation, the intensity of an individual's desire to leave an estate has a positive impact on both the individual's attitude and the individual's purpose to behave in response to the estate. When it comes to making choices, this demonstrates how essential it is to keep financial goals for the future in mind.

2. Sense of Place Attachment → Attitude → Behavioural Intention

Indirect Effect: 0.053 (t = 2.701, p = 0.007)

According to my point of view, when individuals have strong affections for a certain region, it helps mould their attitudes, which in turn increases their intents to behave in a specific way. It is backed by this result that individuals are more prone to behave in this manner when they have a strong connection to the place in which they are raised, namely their house.

3. Social Influence → Attitude → Behavioural Intention

Indirect Effect: 0.102 (t = 4.101, p < 0.001)

A person's attitude is significantly impacted by societal norms, social pressure, and outside perceptions, which in turn have a significant effect on the person's desire to behave in a certain way. In light of all of this, it is clear that social approval plays a significant role in influencing the financial and behavioural decisions that individuals make.

4.3.3. Total Effects of Predictor Variables on Dependent Variables

Table 9 Structural Model – Total Effects

Predictor	Dependent Variable	Total Effect (β)	T-Statistic	p-value
Attitude	Behavioural Intention	0.274	4.292	< .001
Perceived Ability	Behavioural Intention	0.264	4.593	< .001
Perceived Bequest Motive	Attitude	0.327	5.860	< .001
Perceived Bequest Motive	Behavioural Intention	0.444	7.525	< .001

Sense of Place Attachment	Attitude	0.192	3.887	< .001
Sense of Place Attachment	Behavioural Intention	0.106	3.057	0.002
Social Influence	Attitude	0.374	11.575	< .001
Social Influence	Behavioural Intention	0.204	4.857	< .001

Structural Model – Total Effects

Interpretation of Total Effects Table

The Total impacts Table provides a summary of the integrated direct and indirect effects that all of the predictor factors have had on the variables that are reliant on them. The T-statistic and the p-values both demonstrate that these associations satisfy the criteria for statistical significance.

Effects on Behavioural Intention

1. Attitude → Behavioural Intention (β = 0.274, p < .001, T = 4.292)

The fact that individuals who have a positive attitude are more likely to participate in the activity has been shown to be true. This is due to the fact that attitude has a significant and positive impact on the intention to behave.
The Theory of Planned Behaviour (TPB) proposes that attitude plays a crucial role in determining intention; hence, this is consistent with the data that they have obtained.

2. Perceived Ability → Behavioural Intention (β = 0.264, p < .001, T = 4.593)

Individuals who have a strong belief that they are capable of engaging in the conduct are more likely to have a strong desire to begin engaging in the behaviour. This highlights how important it is to have confidence in oneself while they are making judgements.

3. Perceived Bequest Motive → Behavioural Intention (β = 0.444, p < .001, T = 7.525)

Due to the fact that it is the most significant predictor of behavioural intention, individuals who have the purpose of leaving a financial legacy are more likely to engage in this behavioural pattern.
Because the effect takes into account both direct (0.354) and indirect (0.090) contributions via Attitude, the role of Attitude as a mediator is further increased. This is because the impact integrates both direct and indirect contributions.

4. Sense of Place Attachment → Behavioural Intention (β = 0.106, p = .002, T = 3.057)

A Feeling of Place and Its Impact Attachment is completely circumscribed by attitude. A person's attitude shapes their behavioural intention, and vice versa, when they have a deep emotional connection to their house.

5. Social Influence → Behavioural Intention (β = 0.204, p < .001, T = 4.857)

In addition to its direct effect on behavioural intention (0.102), social influence also influences attitude (0.102).
It is evident that the influence of social norms, external validation, and peer pressure is significant in moulding people's goals.

Effects on Attitude

1. Perceived Bequest Motive → Attitude (β = 0.327, p < .001, T = 5.860)

People who are highly motivated by leaving a financial legacy are more likely to have a positive attitude towards the behaviour.
This provides further evidence that people's perceptions of financial choices are substantially influenced by their long-term financial ambitions.

2. Sense of Place Attachment → Attitude (β = 0.192, p < .001, T = 3.887)

Attitude development is aided by a profound emotional connection to a location. A favourable impression of the conduct is more likely to emerge in those who have a deep connection to their domestic setting.

3. Social Influence → Attitude (β = 0.374, p < .001, T = 11.575)

Confirming the importance of social norms, peer influence, and external views in shaping an individual's perspective, this is the biggest predictor of attitude. Social validation plays a crucial role in decision-making, since this data supports theories of social learning and normative impact.

The most powerful predictor of behavioural intention is perceived bequest motive (0.444), indicating that financial legacy concerns greatly influence action. Both indirect and direct effects of social influence (0.204) on behavioural intention highlight the significance of peer and society influences. Emphasizing the emotional component of financial decision-making, Sense of Place Attachment (0.106) influences Behavioural Intention indirectly via Attitude.
Perceived bequest motive, social influence, and sense of place attachment all have an impact on behavioural intention, but attitude is a crucial mediator that amplifies these effects.

4.3.4. Interpretation of R^2 and Adjusted R^2

One measure of the model's ability to explain data in structural equation modelling (SEM) is the coefficient of determination (R^2), which measures how much of the dependent variable's variation can be explained by the predictors. According to Hair et al. (2022), a higher R^2 value suggests that the independent variables have a greater capacity to predict the outcome variable. When dealing with several independent variables, the adjusted R^2 provides a more accurate measure of explanatory power as it accounts for the number of predictors in the model (Sarstedt et al., 2020).

Table 8 Variance Explained (R^2 and Adjusted R^2) for Dependent Variables

	R-square	R-square adjusted
Attitude	0.632	0.630
Behavioural Intention	0.656	0.655

R^2 and adjusted R^2

Interpretation

(R2 = 0.632, adjusted R2 = 0.630) The value of attitude is, as follows: A sense of place attachment, perceived bequest motive, and social influence are the three elements that are responsible for predicting attitude. This indicates that these three factors account for 63.2% of the overall variance in attitude. Indicating that additional predictors have a minimal influence, the model's sustained robustness and dependability are supported by the little reduction in adjusted R2, which demonstrates that the adjustments have been made.

(R2 = 0.656, adjusted R2 = 0.655) Intention to Act with the following: Attitude, Sense of Place Attachment, Social Influence, Perceived Ability, and Perceived Bequest Motive are the independent components that seem to explain 65.6% of the variance in Behavioural Intention. Sense of Place Attachment is the most important of these characteristics. As can be seen from the close relationship between R2 and Adjusted R2, the new predictors provide a significant contribution to the model without introducing any complexity that is not absolutely essential.

Poor R2 values are those that fall between 0.19 and 0.33, values that fall between 0.67 and 0.67 indicate that the explanatory power is moderate, and values that are more than 0.67 are considered to be strong (Chin, 1998). Taking into consideration these criteria, the model demonstrates that it is capable of explaining attitude to a moderate degree, as shown by its R2 value of 0.632.

A high degree of predictive power for behavioural intention (R2 = 0.656) in the model implies that the independent variables play a significant part in explaining why individuals are contemplating utilising reverse mortgage loans (RMLs). This is because the model has a strong ability to predict behavioural intention.

Taking everything into consideration, these results provide support for the hypothesized structural connections of the model and demonstrate that the predictors are able to effectively account for a significant amount of variance in attitude and behavioural intention.

4.3.5. **Model** Fit

An essential part of Structural Equation Modelling (SEM) is checking the model fit to make sure the theory fits the facts. Model fit is evaluated in Partial Least Squares Structural Equation Modelling (PLS-SEM) utilising a number of important indices, such as d_ULS, d_G, Chi-square, and Normed Fit Index (NFI) (Hair et al., 2022). To what degree does the estimated model faithfully depict the data structure may be ascertained using these measures.

Table 9. Model Fit Assessment

	Saturated model	**Estimated model**
SRMR	0.063	0.063
d_ULS	1.842	1.853
d_G	0.784	0.784
Chi-square	2988.818	2989.961
NFI	0.818	0.818

Model Fit Assessment

Interpretation of Model Fit

- SRMR (0.063): In light of the fact that the SRMR value is lower than the often-recommended threshold of 0.08 (Henseler et al., 2016), the model fit is considered to be good. When the SRMR values are reduced, it indicates that the model is sufficient since there are not many disparities between the correlations that were seen and those that were anticipated.
- NFI (0.818): Utilising the Normed Fit Index (NFI) allows for a comparison to be made between the performance of the model and that of a null model, which is a model in which there are no relationships present. The findings of Hair et al. (2022) indicate that a model fit that is closer to 1 is thought to be superior, and in the context of PLS-SEM, a value that is more than 0.80 is often seen as acceptable.
- d_ULS (1.842) and d_G (0.784): Indicators like these are used to assess the degree of disparity that exists between the empirical and model-implied covariance matrices. The lower numbers indicate that there is minimum variance, which further supports the appropriateness of the model.
- Chi-square (2988.818): Despite the fact that the Chi-square test is often reported, it is very sensitive to the size of the sample and frequently results in significant values, even in models that are otherwise well-fitting (Henseler et al., 2016). Because of this, it is usually evaluated in conjunction with other fit indices.

Taking into consideration the SRMR value of 0.063 in conjunction with the NFI value of 0.818, it can be concluded that the model provides a satisfactory fit to the data. As a result of the low residual discrepancies (SRMR, d_ULS, and d_G values), it may be concluded that the hypothesised structural model accurately represents the connections between the constructs, which lends credence to the model's theoretical validity. It is possible to do further hypothesis testing as a result of these results, which demonstrate that the measurement and structural models are well stated.

4.3.6 Hypothesis Testing and Decision

Table 10. Hypothesis Testing Results

Hypothesis	**Path**	**β**	**T-Statistic**	**p-value**	**Decision**
H1: Attitude positively influences Behavioural Intention	Attitude → Behavioural Intention	0.274	4.292	< .001	***Accepted***
H2: Perceived Ability positively influences Behavioural Intention	Perceived Ability → Behavioural Intention	0.264	4.593	< .001	***Accepted***

H3: Perceived Bequest Motive positively influences Attitude	Perceived Bequest Motive → Attitude	0.327	5.860	< .001	***Accepted***
H4: Perceived Bequest Motive positively influences Behavioural Intention	Perceived Bequest Motive → Behavioural Intention	0.354	5.455	< .001	***Accepted***
H5: Sense of Place Attachment positively influences Attitude	Sense of Place Attachment → Attitude	0.192	3.887	< .001	***Accepted***
H6: Sense of Place Attachment positively influences Behavioural Intention	Sense of Place Attachment → Behavioural Intention	0.053	2.701	0.007	***Accepted***
H7: Social Influence positively influences Attitude	Social Influence → Attitude	0.374	11.575	< .001	***Accepted***
H8: Social Influence positively influences Behavioural Intention	Social Influence → Behavioural Intention	0.102	4.101	< .001	***Accepted***
H9: Perceived Bequest Motive indirectly influences Behavioural Intention through Attitude	Perceived Bequest Motive → Attitude → Behavioural Intention	0.090	4.175	< .001	***Accepted***
H10: Sense of Place Attachment indirectly influences Behavioural Intention through Attitude	Sense of Place Attachment → Attitude → Behavioural Intention	0.053	2.701	0.007	***Accepted***
H11: Social Influence indirectly influences Behavioural Intention through Attitude	Social Influence → Attitude → Behavioural Intention	0.102	4.101	< .001	***Accepted***

Hypothesis Testing Results

Interpretation of Hypothesis Testing Results

Based on the β values, T-statistics, and p-values, the findings of the hypothesis testing are used to examine the relationships between the variables that are being predicted and those that are being predicted. Given that the p-value is less than 0.05 and the T-statistic is high enough to indicate statistical significance, a hypothesis is considered to be accepted.

Direct Effects Hypotheses

H1: Attitude → Behavioural Intention → Accepted

There is a considerable positive influence of attitude on behavioural intention, which confirms that persons who have a more favourable attitude are more likely to participate in the behaviour in question.

According to the Theory of Planned Behaviour (TPB), which emphasises attitude as a crucial predictor of intention, this lends weight to the contention.

H2: Perceived Ability → Behavioural Intention → Accepted

Individuals who have a positive self-perception and recognise their own capabilities are more likely to have strong intentions.

The findings of this study demonstrate the significance of self-efficacy as a contributor to decision-making.

H3: Perceived Bequest Motive → Attitude → Accepted

Attitude is favourably influenced by a significant financial legacy incentive, which suggests that persons who are contemplating inheritance planning have a favourable impression of the behaviour.

H4: Perceived Bequest Motive → Behavioural Intention) → Accepted

The significance of financial legacy concerns in decision-making is further underscored by the fact that Perceived Bequest Motive has a direct and substantial influence on Behavioural Intention.

H5: Sense of Place Attachment → Attitude → Accepted

Positive attitudes about the behaviour are more common among those who have strong emotional ties to their house.

H6: Sense of Place Attachment → Behavioural Intention) → Accepted

This finding suggests that psychological belongingness and emotional attachment to a place might influence decision-making, however it is weaker than other predictors.

H7: Social Influence → Attitude → Accepted

This is the most powerful indicator of attitude, proving that people's views are greatly impacted by societal standards, peer pressure, and outside viewpoints.

H8: Social Influence → Behavioural Intention) → Accepted
Social Influence has a direct positive effect on Behavioural Intention, reinforcing the role of peer validation and societal expectations in shaping financial decisions.

Mediating (Indirect) Effects Hypotheses

H9: Perceived Bequest Motive → Attitude → Behavioural Intention → Accepted
The indirect effect shows that Perceived Bequest Motive first enhances Attitude, which then increases Behavioural Intention.
This confirms Attitude as a partial mediator between Perceived Bequest Motive and Behavioural Intention.

H10: Sense of Place Attachment → Attitude → Behavioural Intention → Accepted
Sense of Place Attachment influences Attitude, which then leads to Behavioural Intention, supporting the idea that emotional connections shape decision-making through Attitude formation.

H11: Social Influence → Attitude → Behavioural Intention → Accepted
The indirect effect confirms that Social Influence impacts Behavioural Intention through Attitude, suggesting that external opinions first shape perceptions, which then drive intentions.

All hypotheses are accepted, confirming that each predictor has a significant impact. Perceived Bequest Motive ($\beta = 0.444$) is the strongest predictor of Behavioural Intention, both directly and indirectly through Attitude.

Social Influence (β = 0.374) is the strongest predictor of Attitude, highlighting the role of peer influence.

Attitude serves as a key mediator, amplifying the effects of Social Influence, Perceived Bequest Motive, and Sense of Place Attachment on Behavioural Intention.

5. Discussion of Findings

5.1.Comparison with Existing Literature

This study's results add to the existing body of work on the Theory of Planned Behaviour (TPB) and show how it may be used to the adoption of Reverse Mortgage Loans (RMLs) by seniors. Previous research on consumer behaviour and financial decision-making has shown that attitude, perceived ability, perceived bequest motive, social influence, and sense of place attachment all positively affect behavioural intention. The present research highlights the relevance of attitude in determining intentions, and its position as a mediator further supports this.

5.2. Theoretical Implications

In order to comprehend RML purchasing intentions among the elderly, the study's authors used the Extended TPB model.

Personal and societal variables impact Behavioural Intention via changes in attitude, as shown by the substantial role of attitude as a mediator.

Norms and external validation have a significant role in monetary decision-making, and social influence is the biggest predictor of attitude.

The results show that Perceived Bequest Motive is the most important factor in determining Behavioural Intention, which adds to the theories of financial decision-making.

5.3. Practical Implications

For Policymakers: The study suggests that policies promoting RML should focus on financial education regarding bequest motives and the benefits of home equity conversion. For Financial Institutions: Banks and financial service providers should design targeted marketing strategies addressing attitudes, social influence, and emotional aspects (Sense of Place Attachment) to enhance RML adoption.

6. Conclusion

6.1. Summary of Key Findings

Significant factors that may be used to anticipate a person's behavioural intention include their attitude, perceived ability, and perceived bequest motive.

The most significant predictor of attitude is social influence, which demonstrates that elderly citizens' impressions of RML are influenced by attitudes from the outside world.

It is important to note that attitude plays a significant role in regulating the relationship between perceived bequest motive, social influence, and sense of place attachment, all of which have an impact on behavioural intention.

The overall impact of perceived bequest motive is the greatest (β = 0.444), which further emphasises the significance of this consideration in the process of financial decision-making among older individuals.

6.2. Validation of Conceptual Model

In the context of RML adoption, the findings not only corroborate the Extended Theory of Planned Behaviour (TPB) paradigm, but they also indicate that personal and societal variables have an impact on decision-making. The model displays a high level of reliability (Cronbach's Alpha is more than 0.87), as well as a significant predictive relevance (Q2 is greater than 0), which establishes its feasibility for the investigation of behavioural intention in relation to financial choices.

6.3. Contributions to Research and Policy

Contribution to the Academic Community: This research contributes to the current body of literature on consumer behaviour in financial decision-making by extending the TPB model by introducing the Perceived Bequest Motive, Sense of Place Attachment, and Social Influence.

Implications for Public Policy The results imply that government agencies and financial institutions should establish focused campaigns that address the financial, social, and psychological aspects that impact the adoption of RML among older citizens.

6.4. Implications and Future Research Directions

6.4.1. Theoretical Implications

Through the validation of an expanded TPB model, this work makes a contribution to the research on the role of behavioural intention in the process of making financial decisions. The results highlight the significant role that attitude plays as a mediator in the financial choices that older adults make.

6.4.2. Practical Implications

The relationship between RML and long-term financial stability and legacy planning need to be the primary emphasis of educational programs in the field of finance. When it comes to their RML marketing tactics, policymakers and financial institutions need to place an emphasis on the role that perceived bequest motive and social influence play. RML's adoption rates may be increased if societal acceptability of the language were strengthened.

6.4.3. Limitations and Future Research Directions

Scope in terms of geography and culture: the research was conducted only in Goa, India; hence, the findings may not be applicable to other areas. In further study, it is recommended to investigate other states in India as well as worldwide viewpoints.

Attitude as a Mediator: The findings of this study provide evidence that attitude plays a mediating role in the adoption of RML. However, more research opportunities exist to investigate other mediating or moderating factors, such as financial literacy, risk perception, and religion.

Effect Size (f^2) and Predictive Relevance (Q^2): For the purpose of enhancing the predictability of the model ($Q2 > 0$), future research might investigate additional components.

Methodological Contributions: In addition to providing as a reference for future research on the subject of financial decision-making among older citizens, the study offers a framework for research that is based on TPB- based RML.

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