

The Psychology of Financial Action: Adapting the Health Belief Model for Fostering Sustainable Economic Growth Through Digital Finance

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Abstract: Despite the rapid expansion of digital financial technologies and rising financial literacy initiatives, a notable gap remains between cognitive financial knowledge and sustained behavioral action. Traditional technology adoption frameworks often overlook the profound psychological factors, such as risk perception, fear of loss, and trust that inherently govern financial decision-making. To bridge this theoretical gap, this paper proposes a novel conceptual framework by adapting the Health Belief Model (HBM) to the domain of financial behavior. Employing a theory adaptation methodology rooted in a comprehensive literature review, this study maps the psychological transition from financial literacy to digital finance usage. The proposed framework posits that key HBM constructs (perceived susceptibility, perceived severity, perceived benefits, perceived barriers, cues to action, and self-efficacy) act as critical mediators in translating financial knowledge into active digital financial service engagement. Furthermore, the model conceptualizes how this behaviorally driven financial inclusion cascades into improved individual financial well-being and macro-level sustainable economic growth, supporting multiple Sustainable Development Goals (SDGs). Ultimately, this research provides policymakers and financial institutions with a robust behavioral roadmap, shifting the paradigm of financial inclusion from merely facilitating access to actively mitigating the psychological barriers of adoption.

Keywords: Digital finance usage, Financial behavior, Financial inclusion, Financial literacy, Health belief model, Sustainable economic growth.

I. INTRODUCTION

The rapid proliferation of digital financial technologies has fundamentally reshaped the global financial landscape, generating unprecedented opportunities for financial inclusion and operational efficiency. In an era where financial inclusion is a path towards economic empowerment, digital finance is no longer merely a convenience but a critical driver of sustainable economic growth [14], [50]. By reducing transaction costs, enhancing market transparency, facilitating efficient capital accumulation and mitigating income inequality, digital finance infrastructure has the potential to lift marginalised populations out of poverty and foster macroeconomic resilience [38], [49]. Consequently, governments and international organizations have directed substantial resources towards infrastructure and financial literacy initiatives, premised on the expectation that improved access and knowledge will inherently drive active usage.

In today's complex financial landscape, where economic uncertainties and evolving financial products shape individual and societal outcomes, financial literacy and financial behavior emerges as critical determinants of effective decision-making and economic resilience. Despite rising levels of financial literacy and widespread availability of digital platforms, there remains a notable gap between knowledge and action [34], [35], [65]. Many individuals possess the cognitive understanding of financial concepts yet fail to translate this knowledge into sustained behavioral change, often reverting to cash based economies and informal lending sectors. This discrepancy suggests that financial decision making is not purely a function of ability (literacy) or opportunity (access), but is deeply rooted in psychological motivation and risk perception [30], [56].

Existing theoretical frameworks, such as Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT), have traditionally been used to explain the uptake of digital technologies. While these models effectively capture technical determinants such as ease of use and perceived utility, they are often insufficient in explaining the complex and dynamic nature of financial behavior [13], [60]. Unlike adopting a social media app, adopting digital finance involves significant trust issues, perceived risk and the fear of tangible loss. Therefore, a more comprehensive behavioral model is required that incorporates the cognitive assessment of threats and the benefits of behavior modification. To bridge this theoretical gap, this paper proposes a novel conceptual framework that adapts the Health Belief Model (HBM) to the domain of financial behavior.

Prior research highlights the positive impacts of financial literacy on engagement with markets and well-being [11], [33], [36] yet few integrate behavioral models like HBM to address why individuals with varying literacy levels adopt or avoid financial services, and how this cascade to societal benefits [47], [55]. Originally developed in the 1950s to explain why individuals fail to participate in health prevention programs [53], HBM offers a robust psychological framework for understanding how perceptions of risks, benefits, and barriers influence actions. In recent years, this model has been adapted across diverse domains including finance to predict behaviors such as investment choices, saving habits, and risk management [2], [12]. This study draws a parallel between physical illness and financial vulnerability; wherein digital finance usage serves as a preventive intervention.

By integrating financial literacy with HBM constructs such as perceived susceptibility to financial hardships, perceived severity of economic stagnation, benefits of proactive strategies, barriers to adoption, cues to action, and self-efficacy to navigate digital services, researchers can elucidate the cognitive and motivational pathways that shape financial behaviors [34], [46]. These behaviors, in turn, drive the usage of formal financial services and digital finance, which encompass the frequency, depth, and consistency of engaging with products like savings, investments, and insurance [8], [43]. Enhanced financial service usage not only promotes individual financial well-being characterized by present money management efficacy and future security [7], [52], but also contributes to sustainable economic growth by alleviating poverty, promoting job creation, and advancing multiple SDGs, including those related to hunger eradication, health, gender equality, and reduced inequalities [18], [29], [48].

Building upon the synthesis of behavioral psychology and development economics, the primary objective of this paper is to propose a comprehensive framework that maps the psychological transition from financial knowledge to financial action. Specifically, this study aims to conceptualize the mediating role of the Health Belief Model (HBM) in bridging the gap between financial literacy and digital finance usage,

positioning this micro level behavioral shift as a catalyst for macro level sustainable economic growth [19], [40]. To explore these theoretical pathways, this paper addresses three fundamental research questions. First, it investigates how financial literacy influence psychological appraisals of risk and reward as defined by the HBM constructs. Second, it explores the extent to which these constructs mediate the relationship between financial literacy and digital finance usage. Finally, it examines how the behaviorally driven adoption of digital financial services cascades into broader indicators of financial well being and sustainable economic growth.

The remaining part of the paper is structured as follows: The next section provides a comprehensive review of the literature on financial literacy, HBM constructs, digital finance usage and sustainable economic growth, culminating in research propositions. Subsequent sections outline the methodology, discuss implications, and conclude with recommendations for future research. By synthesizing these elements, this study contributes to a deeper understanding of behavioral finance and its role in fostering resilient, inclusive economies.

II. REVIEW OF LITERATURE AND PROPOSITIONS

A. Financial Literacy

Financial literacy is the understanding of basic economic and financial concepts required for the proper management of financial resources in order to achieve financial well-being [24]. Financial literacy equips individuals to navigate savings, investments, and risk management with confidence [33]. According to the financial literacy theory, investors with low financial knowledge requires help in making technical investment decisions. They need to spend a significant amount of time and effort to acquire and analyse investment information to make efficient decisions [35], [41]. Financial literacy is the foundation for identifying and understanding the background of financial and investment transactions. People with high financial literacy have an advantage over others regarding financial knowledge and decision-making. This enables them to understand the financial problems and constraints more effectively which further provides a motivation to participate in the financial services [32], [61], [62]. Lusardi and Mitchell (2007) has established that financial literacy and financial knowledge lead to more and more engagement of people with the financial markets by way of savings, investments and retirement planning [36]. Notably, people who possess sufficient financial knowledge are able to make wise financial choices, which help them attain financial well-being. It can be inferred that as individuals improve their financial literacy, they tend to save and invest more, and may even become more skilled at handling everyday financial matters both traditionally as well as digitally [36], [37], [45]. Ultimately, this fosters financial self-efficacy, which subsequently enhances financial well-being [46]. According to Sabir and Siddiqui (2021), it is inevitable for

investors and ordinary citizen to acquire the financial education because it plays an important role in economic growth [55].

B. Health Belief Model (HBM)

The HBM is a psychological model developed in 1950, which has found its origin in health psychology that attempts to explain and predict health related behaviours. The HBM comprises several constructs that foresee whether the people are cautious about their health and why will they take action to prevent, detect or control the medical conditions [1], [53], [54]. In recent years researchers from several domains have been implementing and adapting this theory for explaining and predicting behaviour in their respective areas like energy, computer-based security within workplaces, internet security and many more [12]. In this study, HBM is applied in the financial context to understand how individuals' beliefs about risks and rewards influence their financial behavior and financial decision making. Financial behavior encompasses how individuals process acquired information and translate it into actionable decisions. The measurement indicators for financial behavior are budgets, savings, establishing financial goals, making timely payments, comparing several financial alternatives, and investing in financial markets [53]. Numerous studies have shown that financial behaviour is the primary determinant of the financial satisfaction of an individual [5], [16], [63]. Prior studies have found that when young adults exhibit favorable financial behaviors, it has a positive relationship with their financial well-being [20], [57]. Hwang and Park (2023), have established that there is a positive relationship of financial knowledge with desirable financial behavior and financial well-being [25]. This includes benefits beyond personal finances, such as enhanced physical health, improved mental health, and greater life satisfaction [64]. The model applies to behaviors with the possibility to reduce the risk of developing a financial problem and also the effects of an existing financial issue [59]. HBM consists of the following constructs:

i. Perceived Susceptibility

Perceived susceptibility deals with an individual's risk perception of experiencing a financial loss or instability [2]. Individuals are believed to vary widely in how they perceive their personal risk of experiencing a financial hardship. At one extreme is the person who completely denies the probability of undergoing any financial setbacks. In a more moderate position is someone who acknowledges that financial loss is a statistical possibility, but considers it unlikely to affect them personally. Finally, there are individuals who honestly feel the serious risk of encountering a financial shock. In essence, perceived susceptibility denotes the subjective assessment of one's likelihood of suffering a financial difficulty. Financial knowledge is partially necessary for perceived susceptibility that has a significant cognitive component [53]. Driven by this theoretical alignment, we suggest that:

Proposition 1: Financial literacy influences the perceived susceptibility of a financial constraint.

ii. Perceived Severity

Perceived severity signifies an individual's evaluation of the potential financial consequences of a situation, such as loss of income, bankruptcy, or long-term financial instability. It also includes concerns about the economic and social impact, such as the ability of an individual to support one's family, maintain a standard of living, or continue investing in education or business [2]. Beliefs about the seriousness of a financial issue can vary significantly from person to person. The degree of seriousness may be influenced not only by the emotional stress or anxiety triggered by the thought of a financial setback, but also by the specific challenges an individual believes it would create in their life such as struggling to pay bills, losing assets, or falling behind on long-term goals like retirement or education. Moreover, the perceived seriousness of a financial situation may, for a given individual, include broader and more complex implications such as its impact on their family stability, employment and social relationships. Perceived severity has a strong cognitive component and thus it is partly dependent on financial knowledge [53]. Consequently, we assert that:

Proposition 2: Financial literacy impacts the perceived severity of a financial constraint.

iii. Perceived Benefits

Perceived benefit is another critical component in understanding financial behavior. Although recognising the susceptibility and severity of a financial threat creates risk awareness, they may not be sufficient to provide feasible and effective behavioural change. While, the combination of susceptibility and severity level provides the motivation to act, it is the perception of benefits that directs the individual to a specific course of action. Consequently, perceived benefits highlight the value of adopting proactive financial habits [2]. The financial action that a person takes was thought to be influenced by beliefs regarding the relative effectiveness of alternative financial strategies in alleviating the financial threat. Financial behavior is therefore influenced not just by the availability of alternatives, but also by the personal belief in the value and effectiveness of those alternatives. A financial action is likely to be considered as more beneficial if there is a belief that it will reduce the financial susceptibility or the severity of potential financial hardship [53]. Synthesising these arguments, we propose that:

Proposition 3: Financial literacy influences the perceived benefits of a proactive financial behavior.

iv. Perceived Barriers

Perceived barriers are the anticipated negative consequences of adopting recommended financial behaviors or strategies. These barriers may include high costs, potential financial losses, time

commitment, complexity, or inconvenience [2]. An individual might acknowledge that a particular financial action such as investing, budgeting, or purchasing insurance can be effective to reduce the future financial risk or to improve the economic well-being. However, they may simultaneously view that same action as burdensome, stressful, risky, costly, time-consuming, or emotionally draining. These perceived negative aspects act as constraints, creating internal resistance and conflicting motivations that can lead to avoidance of financially beneficial actions [53]. As such, we formulate the following proposition:

Proposition 4: Financial literacy influences the perceived barriers to adopting a financial behavior.

v. Cues to Action

These are the motivating elements that can influence the behavioural shift of an individual towards the adoption of efficient financial practices [6], [54]. Such cues or triggers can either be internal or external. The internal cues often include personal financial stress, such as debt anxiety or a desire for financial independence, while the external cues include exposure to financial literacy content through mass media campaigns, financial education initiatives and programmes, articles in financial magazines and publications, newspapers articles, as well as guidance provided through interpersonal networks involving financial advisors, non-governmental organisations and financial institutions [27]. According to Chu *et al.* (2017), financially literate people are more comfortable to take professional and personalized help from financial service providers. As, those with high financial literacy are expected not to be deceived or misled by false information about financial products [11]. In light of this argument, it is proposed that:

Proposition 5: Financial literacy increases the responsiveness towards the Cues to action.

vi. Self-Efficacy

One of the significant factor that influences financial behaviour is self-efficacy which is defined as the level of confidence in one's ability to manage a financial situation without being overwhelmed [3], [17]. Self-efficacy is an individual's confidence in his or her ability to effectively perform a behavior [2]. Consequently, a stronger belief in one's financial capabilities often results in more positive outcomes in the future [7]. Additionally, financial self-efficacy plays a role in preventing negative financial behaviors and the financial anxiety that often accompanies them [22]. Furthermore, it is thought to enhance one's ability to handle difficult current situations by encouraging individuals to confront challenges [28]. As a result, financial self-efficacy is expected to have a positive correlation with financial well-being [21]. Moreover, it is believed that financial self-efficacy fosters disciplined behavior aimed at achieving long-term financial objectives [9], [10]. People with high financial self-efficacy are confident that decisions made on the basis of financial knowledge will ultimately secure their financial future [46]. This boosts their

perceived financial security and supports their overall financial well-being. Consequently, we can propose that:

Proposition 6: Financial literacy has a significant relationship with the financial self-efficacy.

C. Digital Finance Usage

Usage refers to how much an individual embrace and consistently uses the formal financial services which are accessible to them, to be able to take care of their everyday financial demands. Usage refers to the depth of financial services or goods in addition to the consistency of actual consumption. It also includes consistency, occurrence, and length of use [43]. It can be manifested that as digital media such as smartphones and the internet becomes more widely used, a steadily increasing number of people will use it. The growing use of digital banking in developing nations has led to the proliferation of branchless banking services, which enhances financial inclusion [58]. ICT infrastructure, including the internet and digital platforms, plays a pivotal role in delivering cost-effective financial services to unbanked populations and remote communities [50]. The usage of digital financial services can be determined by various socioeconomic variables such as per capita GDP, human capital and cultural habits that make individuals use financial services regularly [8]. Different factors affect the utilisation of digital financial services, including the financial literacy and financial behavior of the people. Financial literacy is crucial for using financial services, as people with higher financial knowledge are better able to make decisions about their finances and utilise different financial products and services that are available to them digitally [19], [32], [39]. Moreover, effective present money management and future financial security [7], [46], is closely tied to positive financial behaviors, such as disciplined saving and informed investing, which are often rooted in financial literacy [11], [25]. Based on the above argument, the following propositions are established:

Proposition 7: The dimensions of the Health Belief Model mediate the relationship between financial literacy and digital finance usage. This mediation occurs through:

Proposition 7a: Increased perceived susceptibility to financial risks.

Proposition 7b: Enhanced perceived severity to financial vulnerabilities.

Proposition 7c: Reduced perceived barriers to adopt financial technologies.

Proposition 7d: Enhance perceived benefits of utilising digital financial services.

Proposition 7e: Greater responsiveness to financial cues to action.

Proposition 7f: Strengthened self-efficacy in managing personal finances.

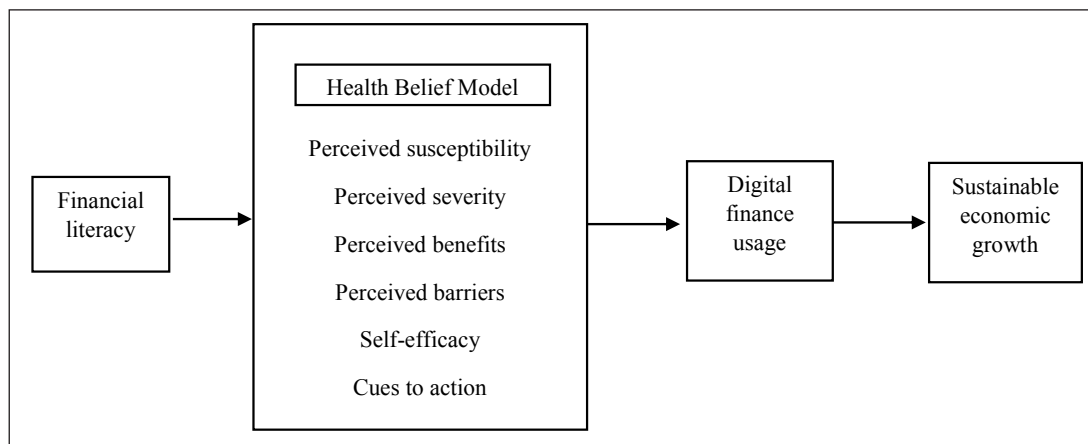
D. Sustainable Economic Growth

Sustainable economic growth can be understood as a consistent or steady increase in financial activity that is maintained at a specific rate or level over an extended period, without causing harm to people or the environment [49]. One of the main forces behind sustainable economic growth and development is the development of finance. A well-functioning financial sector not only promotes economic development and growth, but also improves incomes and reduces poverty [31]. For the past two decades, there has been an argument about how increasing financial access impact poverty alleviation and inequality. Studies have demonstrated that having access to capital through a sound financial system can minimise poverty and income inequality while simultaneously fostering economic growth [4]. The Sustainable Development Goals of the United Nations Development Program, highlight the importance of financial access and usage as a crucial factor for development. Digital finance usage by way of financial inclusion is seen as an essential instrument to reduce poverty levels among households, enhance financial growth, stimulate economic advancement, and tackle inequality in all its forms [14]. Since eight of the Sustainable Development Goals (SDGs) focus on financial inclusion [38], [40], it can be proposed that enhancing the financial service usage is essential for achieving sustainable economic growth [15]. Numerous research has discovered that digital financial inclusion supports in the accomplishment of SDG 1, which is to eradicate poverty [4], [42]. Globally, financial inclusion is viewed as facilitating the creation of jobs, raising investments, enhancing income generation, and ultimately lowering poverty. If the financial sector is developed and individuals have unrestricted access to financial services,

it will improve people's quality of life, spur economic growth, and ultimately reduce poverty [47]. Financial inclusion has been considered a way to guarantee food security and increase agricultural output with respect to SDG 2, which focuses on ending hunger [18]. Financial inclusion has been acknowledged to be effective in increasing out-of-pocket health expenditure levels, with regard to SDG 3, that is aim of enhancing health and well-being [29]. SDG 5 focuses on reducing gender inequality and enhancing women empowerment, it has been acknowledged that extending easy-to-access financial services encourages women to accumulate assets, which is important for economic advancement and empowerment of women [51]. The main objective of SDG 8, the establishment of adequate job opportunities, is greatly aided by financial inclusion [23]. Notably, by funding R&D for industrial innovation and infrastructure development, expanding credit availability contributes to achieving SDG 9 targets [38]. Many studies have emphasised the significance of expanding financial inclusivity to reduce income and gender inequality with regard to the function of inclusive finance in decreasing all forms of inequalities, i.e. SDG 10 [48]. Neaime and Gaysset (2018) recognised the significance of inclusive finance in mitigating income inequality and improving financial stability [44]. According to Camara and Tuesta (2014), financial service usage can benefit people in both direct and indirect ways [8]. For instance, providing households with the availability of funds for daily transactional needs leads to smoother consumption and increased resilience to economic shocks. In light of the above discussion, we can posit that:

Proposition 8: Digital Finance Usage significantly contributes to Sustainable economic growth.

III. PROPOSED CONCEPTUAL MODEL



Source: The Authors.

Fig. 1: Proposed Framework

IV. RESEARCH METHODOLOGY

This study adopts a Theory adaptation approach [26] by expanding the scope of the health belief model to the financial

domain to bridge the theoretical domains of health psychology and behavioral finance. This approach includes a detailed analysis of peer-reviewed journals, academic publications, books and newspaper articles pertinent to the domain

of financial knowledge, financial behavior and financial wellbeing to synthesize existing theoretical fragments into a cohesive and novel framework. To ensure a robust theoretical foundation, a comprehensive literature search was conducted utilising major academic databases including Scopus, Web of Science and Google Scholar. The search strategy specifically targeted the high impact journals using clustered keywords related to “Health Belief Model”, “Financial Behavior”, “Financial Literacy”, “Financial Inclusion” and “Sustainable economic Growth”. Sources are rigorously selected based on their theoretical significance, relevance, and contribution to the recent discussions within the field. Secondary data, like case studies and documented evidences, is utilized selectively to support conceptual arguments. As a conceptual study, the emphasis is on synthesizing existing literature, formulating theoretical propositions, and developing an innovative conceptual framework. This approach allows for the exploration, interpretation, and connection of existing bodies of knowledge to develop a more cohesive understanding of financial behavior. This rigorous methodological structuring provides a logical roadmap for proposed conceptual framework, setting the stage for future empirical validation.

V. IMPLICATIONS

This study enriches the theoretical foundation of financial behavior research by adapting the Health Belief Model from its conventional medical context into the realm of finance. By integrating HBM to the financial studies, the research introduces a novel behavioral framework to recognise how financial literacy influences financial behavior and financial decision making, eventually contributing to financial well-being and sustainable economic growth. While financial literacy has been recognized as a foundation of efficient financial behavior, this study argues that the transition from knowledge to behavior is not impulsive or linear. But it is developed through individual's perceptions of risk and reward as outlined in the HBM. The paper lays a theoretical foundation for future exploration, offering a base to refine and expand the proposed concepts through empirical investigations. Researchers are encouraged to test the framework in various settings and among different groups to assess its effectiveness and adaptability in shaping financial behavior and outcomes. Moreover, to an individual this model offers a personalized outlook for understanding financial behavior, emphasizing that decisions are influenced not only by knowledge but also by perceptions of risk, benefits, barriers, and self-efficacy. It visualises individual as active decision-makers whose financial behavior is shaped by attitudes, beliefs, emotions, and experiences. By emphasising the psychological and emotional components, the study recognises diverse levels of confidence, trust, and attitudes. It aids in understanding and normalizing financial anxiety and perceived barriers, enabling people to comprehend their own hesitations and feel understood and empowered, rather than judged or overwhelmed.

Furthermore, the study can help the policymakers in the reorientation of financial education initiatives, shifting the

focus from information dissemination to behaviorally-informed intervention design. Financial education would probably be more effective if they address key HBM constructs like escalating perceived susceptibility to financial risk, highlighting the benefits of financial planning, minimising structural and psychological barriers, and boosting individual self-efficacy. To improve financial participation and outcomes, the promotional techniques such as awareness campaigns, behavioral triggers, and personalized financial counselling need to be strategically aligned with these constructs. Additionally, the study assists financial institutions and development practitioners to understand investor's belief systems and behavioral motivators. By incorporating behavioral insights into the functions and operations, financial institutions and fintech firms are likely to foster greater trust and long-term financial inclusion, particularly among underserved or financially marginalised populations. Finally, by aligning individual financial behavior with broader objectives of financial inclusion and sustainable economic growth, the model reinforces the macro level relevance of micro level financial decisions. Empowering people to make well-informed and confident financial decisions not only enriches their personal resilience but also supports the development of more stable and inclusive financial systems.

VI. CONCLUSION

This study offers an innovative approach to examine the complex interdependence between financial literacy and financial behavior by incorporating the Health Belief Model (HBM) into the financial decision-making context. The findings underscore that financial behavior is not merely the result of possessing financial knowledge but is deeply shaped by how individuals perceive financial risks, recognize potential benefits, experience internal and external barriers, and assess their own ability to act confidently. By reframing financial decisions through the lens of HBM, we begin to understand that many financial actions or inactions are less about access to information and more about personal beliefs, perceived challenges, and emotional readiness. Financial literacy thus plays a dual role, it equips individuals with the tools to navigate financial systems, and it strengthens their beliefs in their ability to do so effectively. This, in turn, influences how frequently and meaningfully they engage with digital financial services. Importantly, this behavioral lens helps bridge the gap between individual financial actions and broader socio-economic goals. When individuals are empowered to make better financial decisions, supported by education that addresses their fears, motivations, and confidence, the ripple effects extend beyond personal well-being. Increased financial participation fosters deeper engagement with financial services, laying the groundwork for stronger, more inclusive financial systems. This contributes directly to sustainable economic growth by promoting savings, investment, and equitable access to resources.

In essence, the study emphasizes that sustainable financial well-being is not simply a matter of knowing more it's about

feeling capable, prepared, and motivated to act. As such, policy interventions, financial education programs, and institutional practices must move beyond information delivery and instead focus on building belief systems that support long-term, proactive financial behavior. When these psychological and behavioral elements are addressed meaningfully, individuals are not only better equipped to manage their finances but are also more likely to contribute to broader economic stability and resilience.

VII. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

Nonetheless the present study proposes a conceptual model based on a comprehensive review of literature to comprehend the impact of financial behavior on financial decision-making and to explore the mediating role of HBM constructs between financial literacy and digital finance usage, there are certain limitations that need to be considered. Since the study is conceptual in nature, the proposed model has not been empirically validated, which restricts the ability to make conclusions about its practical applicability. It is difficult to generalize the findings or establish relationship between the proposed constructs in the absence of primary data collection and statistical analysis. Also, the theoretical focus of the study limits its relevance to specific groups or areas as the conceptual arguments are generally intended to be widely applicable unless empirically tested, this might overlook the cultural differences in financial behavior.

For future research directions, the conceptual framework can be empirically validated, to test the relevance of findings. Cross-cultural and cross-sectional studies can be conducted to generalise the findings for diverse segments of the population. Additionally, longitudinal and experimental studies can be conducted to assess the impact of financial literacy and financial behavior on financial decision making over the period of time. Furthermore, moderating effect of trust in technology, demographic variables (age, gender, education), socioeconomic status and cultural influences can also be incorporated in the model.

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