

From the Ground to Financial Freedom: Winning Through Financial Literacy Among Goan Sportspersons

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by

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Under the Supervision of

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GOA UNIVERSITY

APRIL 2024



Seal of the School

DECLARATION BY STUDENT

I hereby declare that the data presented in this Internship Report entitled, "From the Ground to Financial Freedom: Winning Through Financial Literacy Among Goan Sportspersons" is based on the results of investigations carried out by me in MBA (Financial Services) at the Goa Business School, Goa University under the Supervision of Dr. Pinky Pawaskar and the same has not been submitted elsewhere for the award of a degree or diploma by me. Further, I understand that Goa University or its authorities will be not be responsible for the correctness of observations / experimental or other findings given the Internship Report.

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Ms. Talula Da Costa

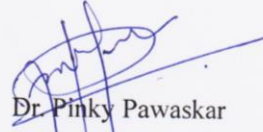
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Date: April, 2024

Place: Goa Business School, Goa University

COMPLETION CERTIFICATE

This is to certify that the Internship Report "From the Ground to Financial Freedom: Winning Through Financial Literacy Among Goan Sportspersons" is a bonafied work carried out by **Ms. Talula Lourde Da Costa** under my supervision in partial fulfilment of the requirements for the award of the degree of Master of Business Administration (Financial Services) in the Financial Services Discipline at the Goa Business School, Goa University.



Assistant Professor

MBA (Financial Services)

Goa University

Date: April, 2024



Prof. Jyoti Pawar

Dean of School

Goa Business School

Date: April, 2024

Place: Goa University



School Stamp

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Ref No: MES/2023-24/22

Date: 26.02.2024

To,
Programme Director
MBA Financial Services
Goa Business School
Goa University
Taleigao – Goa

SUBJECT: ACCEPTANCE OF YOUR CANDIDATE FOR CORPORATE INTERNSHIP.

Dear Sir,

This is to inform you that below mentioned candidate(s) of MBA Financial Services programme at Goa Business School, Goa University have been accepted by our organization for corporate internship from 15th February, 2024 to 12th April, 2024.

Name of the candidate: **TALULA LOURDES DA COSTA**

The above candidate(s) is/are assigned to Finance and Player Development department and will be working under the supervision of Mr. Jose Welvin Maximo de Menezes (name of the industry mentor).

Yours faithfully,

Jose Welvin Maximo de Menezes

Managing Director

MADEIRA EVENTS AND SPORTS LLP

LLP Identification Number AAU-6661

H. No. 967, Bairo Salaria, Goa-Velha, Ilhas Goa. 403108



Ref No: MES/2023-24/CER/1

Date: 12.04.2024

INTERNSHIP CERTIFICATE

This is to certify that Ms. Talula Lourdes Da Costa, student of Goa Business School, Goa University, undergoing the degree of Master of Business Administration in Financial Services has successfully completed Internship between 15th February to 12th April, 2024 at Madeira Events and Sports LLP. She actively participated in the activities during the period of internship and learned the skills needed for various activities such as developing player recruitment budget for sports clubs, financial modelling for a sports club.

Mr. Jose Welvin Maximo de Menezes
Managing Director
Madeira Events and Sports LLP

Place: Goa Velha

Date: 12th April, 2024

MADEIRA EVENTS AND SPORTS LLP

LLP Identification Number AAU-6661

H. No. 967, Bairro Salaria, Goa-Velha, Ilhas Goa. 403108

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This research would not have been possible without the dedication and support of several individuals who I would like to sincerely thank.

First and foremost, my sincere gratitude goes to Dr. Pinky Pawaskar. From the very beginning of semester III recognized my interest (financial literacy among sportspersons) and encouraged me to pursue this research topic. Her guidance and mentorship throughout this journey have been invaluable. Her insightful feedback, unwavering encouragement and genuine enthusiasm for the subject matter kept me motivated and focused. I am particularly grateful for her willingness to dedicate her time to countless meetings, patiently answer my questions and offer constructive feedback that helped me refine my research and writing. Dr. Pawaskar's dedication to my academic development has truly been inspiring.

I would also like to express my appreciation to Mr. Jose Welvin Maximo de Menezes, Managing Director at Madeira Events and Sports LLP. Mr. Welvin's expertise and willingness to share his knowledge were instrumental in securing the necessary information for my research. His insights in the world of Sports Management provide invaluable and his assistance in navigating the complexities of data collection was greatly appreciated.

Finally, I would like to acknowledge my institution and faculty members whose knowledge and support has been a constant source of strength throughout my academic journey. This knowledge and guidance I received from them have played a significant role in shaping my understanding in the field and equipping me with the necessary skills to conduct this research.

Talula Da Costa

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LIST OF ABBREVIATIONS

Sr No.	Full-form	ABB
1	Attitude	ATT
2	Subjective Norm	SN
3	Perceived Behavioural Control	PBC
4	Behaviour	BEH
5	Intentions	INT
6	Explanatory Factor analysis	EFA
7	Confirmatory Factor analysis	CFA
8	Theory of Planned Behaviour	TPB
9	Goodness of fit index	GFI
10	Confirmatory fit index	CFI
11	Adjusted Goodness of fit index	AGFI
12	Root mean square error of approximation	RMSEA

1. Company Profile

Madeira Events and Sports LLP

Goa-Velha

1.1 About:

Madeira Events and Sports, a sports management firm, based out of Goa is specialised in comprehensive financial and operational management for sports clubs and associations/federations across India. Madeira has become a key player in shaping sports scenario in Goa, with their mission to transform sports management through innovative financial strategies and robust event management.

1.2 Services Offered:

Club/association financial modelling: We provide detailed financial models tailored to the specific needs of sports club/association. These models cover revenue forecasting, expense management,

Madeira Events and Sports is a sports management firm based out of Goa, specializing in comprehensive financial and operational management for sports associations and clubs across India. With a mission to transform sports management through innovative financial strategies and robust event management, Madeira has become a key player in shaping the sports scene in the region.

- Club Financial Modelling: We provide detailed financial models tailored to the specific needs of sports clubs. These models cover expense management, revenue forecasting, scenario planning and profitability analysis.
- Player Management: We handle all aspects of sportspersons/player management, including their transfers in case of footballers, contract negotiations, fund management, and insurance services.
- Strategic planning and budgeting: We develop long-term strategic plans that include market analysis, investment strategies and budgeting for seasonal and annual operations.
- Sports event management: we organise sports events, including tournament, jersey, logo launches, match day operations and logistics management

- **Investment management:** We act as advisors to clubs/associations on investments on infrastructure, youth academies and technology enhancements.
- **Marketing and sponsorship coordination:** We assist clubs in marketing their brands and securing sponsorships.
- **Projects and Clients:** Madeira has an impressive portfolio of managing high-profile clubs such as Jamshedpur FC, East Bengal, Sporting Clube de Goa and FC Goa. Each project involved comprehensive management from strategic financial planning and budget allocations to their requirements.

1.3 Tasks done:

During my internship with Madeira Events and Sports LLP, I acquired valuable experience applying the financial knowledge learned from my MBA course to the exciting world of sports event management. The tasks include creating budgets for player recruiting, building financial models to anticipate event outcomes and even developing long-term financial goals for the company that will be incorporated for the coming football season (2024-25). Each task offered me a unique opportunity to see how financial planning plays a positive role in making Madeira's events not only exciting for the fans but also financially successful.

1) Develop a player recruitment budget for local clubs (madeira's clients):

As a finance intern my initial task involved developing a player recruitment budget for local clubs. This seeming task provided an intriguing look at the nexus of financial planning and the sports industry. The goal here required a systematic approach that struck a balance between maximizing player quality with maintaining fiscal responsibility, this included numerous crucial considerations.

- **Revenue stream analysis:** Knowing what financial resources were available was crucial. As with any investment enterprise, we wanted to establish our "war chest" to attract talent. This included looking into potential revenue streams such as sponsorship, ticket sales.
- **Demand forecasting:** The number of players needed for each match was not arbitrary. The type of match (friendly vs. tournament), the skill levels of the playing teams and the overall event format all had an impact on player demand. Essentially it was similar to predicting labour requirements for the new match season 2024-25.

- **Player Cost research:** Identifying outstanding talent was only one part of the puzzle. Understanding the typical cost of player participation was similarly crucial. This entailed reviewing previous matches, consulting player representatives and speaking directly with the clubs themselves. Consider it due diligence on potential acquisitions in the same way that a mergers and acquisitions team would target companies.
- **Cost performance trade-off:** securing well-known players will surely increase the games' popularity. However, maintain under budget by investigating less established players or negotiating better terms with existing talent. This was similar to portfolio diversification in traditional finance: maximising returns while managing risk variables connected with player selection.
- **Budget breakdown:** Once we had a thorough grasp of player expenses, the goal was to transform that knowledge into a clear and effective financial strategy. This entailed creating a precise financial breakdown that included the allocated budget for each club, the estimated number of players to be recruited and the average cost per player. It was essentially a roadmap for resource allocation ensuring all elements of the event were financially viable.

1.1) Software/ Application used

Spreadsheets, Tally Prime, PowerPoint Presentation

1.2) Follow-up

Visits made to the client's office to get financial data, players' data and required data for player recruitment data

2) Building a financial model for a local club

Just like crafting a player recruitment budget, building a financial model for a local football club was not just about crunching numbers. It was about creating a roadmap for success.

- **Building the blueprint:** To identify the sources of income available with the club from various revenue streams, looking at previous accounts statements and looking in the Income and expenditure statements to identify the sources of income and on the other side to look up at the expenses of the club like ground

rentals, equipment costs, player's salaries every cost had to be considered to construct a thorough blueprint for the club

- **Data Analysis:** the task involved estimating the actual amounts from each revenue and expense. This was done by analysing historical data from past seasons and researching on industry trends, sponsorship values and other factors.
- **Scenario Planning:** Here using this strategy was more like looking into key drives like how can the club generate sort to more funds for the coming season, the model indicated how much the club could make from sources like selling match tickets to make a % rise in their current profits, also to look at potential sponsors for the club and also to sort some aid from the government to continue developing the sport in the State.
- **To take action:** To put the above planning in place, taking actual figures I saw there stood a chance to boost concession stand sales by 8% with some smart partnership and sponsorship options. Also, another way was to negotiate venue rentals or look for a less-priced venue rentals which could save approximately ₹2000-₹3000 per match practice.

2.1) Software/ Application used

Spreadsheets, Tally Prime, PowerPoint Presentation

3) Financial goals for madeira

This task was the main task in my internship, as a finance student how can I help Madeira increase their operations and profits, this involved coming up with strategies that I learned from my Strategic Management class. I have been crunching numbers for their clients but effective financial planning is about the bigger picture, and I had to set SMART Goals (Specific, Measurable, Achievable, Relevant and Time-bound) that could guide the company.

Some of the goals that I put forth were as follows:

- **Focus more on sponsorship:** Looking for big names in the sports industry and stakeholders who would promote events was the key, designing a pitch accordingly for the same.

- **To focus on other games as per the trends at school and college level:** This will attract more parents, children and youth; also, not just football but several other sports, organising tournaments and fitness events here stand an opportunity to collect ticket fees, or subscription fees for fitness events collaboration with gyms and fitness clubs.
- **Gradually expand:** If the above two goals are achievable the next goal is to expand slowly from Panjim city to other cities where there is high demand for such events.

These goals need to be measurable. For example, aiming to increase the profitability by 10% within two years, to give a clear target and a timeframe to track the progress.

3.1) Software/ Application used

Spreadsheets, PowerPoint Presentation

Abstract

Purpose – This study aims to explore the financial literacy, attitudes, social norms, perceived behavioural control and their influence on financial planning intentions among Goan sportspersons. The Theory of Planned Behaviour served as the theoretical framework.

Design/methodology/approach – A self-administered questionnaire was distributed to Goan sportspersons using convenience and snowball sampling techniques. Explanatory factor analysis (EFA), Confirmatory factor analysis (CFA) assessed the validity of the model, followed by structural equation modelling (SEM) to test the hypothesis.

Findings – The findings showed a robust four-factor model with good construct validity and reliability. Positive attitudes towards financial planning significantly influenced behavioural intention. Social norms did not exert a significant direct effect. Perceived behavioural control positively impacted behavioural intention.

Practical implications – The findings show the need for targeted financial literacy programs tailored to Goan sportspersons. These programs should address knowledge, skills and confidence in financial management. Also, strategies to strengthen positive social norms surrounding financial planning within the Goan sports community is crucial. Collaboration between sports organizations, policymakers and financial institutions can foster a culture of financial responsibility and empower Goan sportspersons to make sound financial decisions for their long-term well-being.

Originality/value – This study contributes to the under-researched area of financial literacy among sportspersons. By employing the TPB framework it offers valuable insights into the factors influencing financial planning intentions within this specific group of people. The findings emphasize the importance of financial education programs designed to address the unique financial realities faced by sportspersons.

Keywords - Sports, Sportsperson, financial behaviour, youth, investments, influences, career, short-span, spendings, lifestyle, less future planning, less awareness

1. Introduction

Research on people with non-traditional income sources, such as sportspersons who depend on endorsements, contracts and prize money is lacking (Mogaji et al., 2021). This is especially troubling for sportspersons as they frequently have less commercial potential than other career options. (Mogaji et al., 2021). This has historically concentrated on the broad advantages of financial planning for individuals (Imran et al., 2021). Recent years have witnessed a surge in research on responsible financial behaviour in young adults. This growing interest highlights the increasing recognition of the importance of equipping young people with the knowledge and skills to navigate their financial lives effectively (Lučić et al., 2021). Prior study on the effectiveness of financial education had conflicting results, with some early studies demonstrating modest effects (Kaiser et al., 2022). The complexities of financial choices, readily available credit and the increasing responsibility for individual's retirement planning have all contributed to the paramount importance of person financial management (Goyal et al., 2022). Studies reveal a concerning link: college students with lower financial knowledge show a greater tendency to engage in risky financial practises. Financial role plays a crucial role in empowering young adults to make informed financial decisions and navigate the complexities of personal finance (Ndou, 2023a). Individuals today face a challenging financial landscape, making sound financial management strategies more crucial than ever (Goyal et al., 2022). The importance of financial education in achieving financial inclusion and stability is becoming increasingly recognised (Kaiser et al., 2022). There is a global awareness of financial education's relevance (Kaiser et al., 2022), investigates the causal effects of financial education programmes on financial knowledge and downstream financial behaviours (Kaiser et al., 2022). Investments in education, including financial knowledge can improve a person's future earning potential and over well-being (Hong Shan et al., 2023). Focusing on the well-establishing favourable impact of financial education on financial behaviours, (Frisancho et al., 2023) investigates a unique approach: mobile app-based treatments for enhancing financial literacy in youth. Financial literacy is a mix of financial awareness, knowledge, skills, attitudes and behaviours required to make a sound financial decision and attain individual financial well-being (OECD 2018) (R. Kumar & Pathak, 2022). There is also a potential intergenerational transmission of financial habits, highlighting the importance of considering both parental financial literacy and income levels when studying young adult's financial behaviours (Ndou, 2023a). While financial behaviour refers to the observable actions young adults take regarding their money (Goyal et al., 2022), psychological dispositions encompass their underlying

attitudes, beliefs and risk tolerances (Goyal et al., 2022). Understanding the interplay between these two aspects is crucial for developing effective financial literacy interventions for young people. Compared to older generations, young adults exhibit a lower capacity for building emergency funds and saving for retirement (Ndou, 2023a). This highlights a potential financial vulnerability amongst this age groups (Ndou, 2023a). There lies a substantial correlation between financial uncertainty and academic achievement (Sahabuddin & Hadiananto, 2023). Young students are a significant social group capable of shaping a country's future economic environment (Sahabuddin & Hadiananto, 2023) as a result providing them with financial knowledge and skills is more than just an issue of personal well-being; it is also an investment in the nation's future prosperity. Organisations play an important role in ensuring that students have the financial literacy obstacles, achieve academic success and contribute constructively to the national economy (Sahabuddin & Hadiananto, 2023). While classroom education equips young adults with financial knowledge, parents exert the strongest influence on their children's financial attitudes, sense of control and efficiency. This is important in two approaches – fostering financial literacy through education while acknowledging the enduring impact of parental financial socialization (Wee & Goy, 2022). The economic depression caused financial difficulties for many people particularly young adults. Limited job options upon entering the work force limited their capacity to establish a financial foundation while the weight of student loan debt grew heavier in the face of a shrinking job market (Silinskas et al., 2021). Economic recessions disproportionately affect young persons with low incomes or little work experience. These qualities increase economic fragility making them more vulnerable to job losses and financial distress during recessions. This stresses the importance of specialised support networks for young adults in navigating economic downturns and ensuring a fairer recovery for all generations (Silinskas et al., 2021). As economies grow, financial markets get more complicated and financial literacy becomes increasingly crucial for successfully navigating financial products and services (Grohmann, 2018). Recent research however has shown that professional sportsmen have particular difficulties when it comes to retirement planning. Their shorter career durations, erratic income sources, and earlier retirement dates than the overall population are the causes of these difficulties (Imran et al., 2021). This discrepancy is further shown by research conducted by BBC Sports (2020), which shows that more than one-third of female sportspersons polled earn nothing at all throughout their careers (Mogaji et al., 2021). In the past, post-retirement issues and mental health have dominated conversations about sportspersons well-being (Mogaji et al., 2021). Several studies show student-athletes often select majors unrelated to financial planning while college only require these courses in the

financial planning specialised programs (McCoy et al., 2019). Transitioning out of professional sports can be challenging time for athletes. Coaching offers a potential career avenue for former professional players, providing a sense of stability and a reliable income stream after their playing days conclude (Balliauw et al., 2023). In some countries there is a complete lack of appropriate programs. Even when programs exist, accessibility can be limited often excluding athletes at certain levels or failing to consider cultural contexts more comprehensive and inclusive approach to career transitions is needed (Hong & Fraser, 2021). Athletes who proactively plan for retirement and explore pursuits outside of sports had a smoother transition (Imran et al., 2021) underlined an important issue: high-performance athlete's strenuous training schedules limit the time available for retirement planning. This reinforces the importance of flexible support networks that can work with athlete's busy schedules allowing them to take control of their post-athletic careers (Hong & Fraser, 2021). Studies highlights the harmful impact of financial unpreparedness on sportsperson's well-being and family members (Imran et al., 2021). Sportspersons may protect their well-being and ensure a seamless transition into retirement by focusing on financial planning and prudent financial behaviour (Imran et al., 2021). For high-performance athletes' retirement from sport represents a major life change that can negatively impact their mental health. Studies report increased vulnerability to depression and anxiety during the transition (Hong & Fraser, 2022) highlights a concerning gap in research on the financial well-being of retired athletes. Athletes face financial challenges stemming from lack of financial literacy, self-management skills and mental health struggles (Hong & Fraser, 2022). This suggests a need for increased focus on financial education and support systems specifically tailored to high-performance athletes, potentially helping them navigate the transition out of sport and achieve long-term financial stability (Hong & Fraser, 2022). Despite wealth accumulation during their careers, athletic careers are brief and vulnerable to unexpected early retirement due to injuries. Therefore, pre-retirement planning, financial literacy is essential to ensure a long-term (Hong & Fraser, 2021).

1.1 Aim of the study

This study delves into the financial preparedness of Goan sportspersons, a population with unique financial realities – high, but often a short-lives earning potential during their active careers. The research will assess their financial knowledge and investment awareness, analyse their financial behaviour and investment practices and explore their attitudes towards financial planning. This comprehensive approach aims to identify potential financial challenges, advocate sportsperson-specific financial education and inform the development of targeted

financial products, ultimately empowering Goan sportspersons to achieve long-term financial well-being.

2 Literature Review

- *Importance of Financial planning*

The impact that financial planning has on general well-being has led to considerable research attention to the need of financial preparation for a safe retirement (Imran et al., 2021). A financial deficit, which may be bridged with appropriate financial planning (Imran et al., 2021). Regular income enables better financial planning and resource allocation for both short and long-term requirements (Imran et al., 2021). (Cull & Davis, 2013) highlights the critical role that universities play in the growth of the personal financial planning industry (Cull & Davis, 2013). Students enrolled in financial planning study evaluated that scaffolding of assessment tasks as a positive learning experience and a good technique for obtaining the knowledge and abilities required of a financial planner, as evidenced by their quantitative and qualitative responses (Cull & Davis, 2013) found high financial self-efficacy surprisingly led to increased help-seeking behaviour for financial stress. This suggests confidence empowers individuals to take charge of their financial well-being (McCoy et al., 2019). Regular income enables better financial planning and resource allocation for both short and long-term requirements (Imran et al., 2021). Financial well-being goes beyond just having money it is about feeling secure and in control of ones' finances to live comfortably for the present and in the future (McCoy et al., 2019).

- *Building financial habits at an early age*

Many countries are implementing financial education policies to provide youth with the knowledge and skills they need to make sound financial decisions (Mireku et al., 2023). Understanding how young people seek out and digest financial information is critical for developing effective financial education programmes (Pahlevan Sharif & Naghavi, 2020). (Yang et al., 2023) conducted a study that suggests that financial literacy education can have a greater influence on those with lower levels of education and financial literacy. Investing in education and knowledge including financial literacy can result in greater financial well-being (Robb & Chy, 2023). Financial education programmes have a positive impact on financial literacy (Kaiser et al., 2022). Financial education can help youngsters participate effectively in the financial system and make wise financial decisions (Kaiser et al., 2022). School-based financial education programmes have a favourable impact on students' financial knowledge

and attitudes (Amagir et al., 2020). Financial education should include measures that address psychological components of financial behaviour such as self-esteem (Tang & Baker, 2016). Financial education in high school is vital because the transition to adulthood provides an important opportunity to develop positive financial habits (Urban et al., 2020). Effective financial education can help young people develop the skills and knowledge they need for financial success (Hong Shan et al., 2023). Financial education including social components such as parental influence has a significant impact on young people's attitude and behaviours towards saving (Shim et al., 2012). Financial education is also considered a tool for increasing financial inclusion in underdeveloped countries (Frisancho et al., 2023). Many nations are implementing financial education initiatives to increase financial inclusion and stability (OECD, 2015) (Kaiser et al., 2022). The importance of equipping young people with the knowledge and skills to navigate their financial lives effectively (Lučić et al., 2021). Developing a strong foundation in money management skills at young age is crucial for fostering responsible financial behaviour and effective financial decision-making in young adults (Lučić et al., 2021).

- *The role of family in financial planning*

Parental financial education has a stronger impact than other sources such as employment or school (Pahlevan Sharif & Naghavi, 2020). Parents have a substantial influence on their children's financial knowledge, attitudes, and behaviours both directly and indirectly (Pahlevan Sharif & Naghavi, 2020). Parental financial conversations help shape student's financial knowledge and saving habits (Gilenko & Chernova, 2021). Parents play a pivotal role in shaping their children's financial attitudes and behaviour. The financial habits and values observed within the family environment serve as foundation for young people's financial literacy journey (Ndou, 2023b). Parental income plays a role in shaping parental financial behaviour, potentially influencing whether these behaviours are adopted by their children, highlights (Ndou, 2023a) parental income as a key factor influencing the ability to instil desirable financial practices in children, potentially to improved financial outcomes in their adult lives. Students often identify saving as the most crucial financial concept gleaned from their parents. This learning likely stems from observing both successful saving habits and potential financial pitfalls within the family (Wee & Goy, 2022). Socioeconomic status plays an important role in financial learning. Children from wealthier families have greater access to parental financial modelling, benefiting from observing sound financial habits (Wee & Goy,

2022) the need for broader financial literacy initiatives to ensure all young adults, regardless of backgrounds are equipped for financial success.

- *Investment behaviour in youth*

Self-esteem plays a role in the relationship between financial knowledge and responsible financial behaviour (Tang & Baker, 2016). Positive attitudes can lead to responsible financial behaviour (Amagir et al., 2020). Students who possess high financial self-efficiency believe they have the ability to manage money effectively and they are better equipped to handle financial challenges. They view financial hurdles as manageable obstacles not insurmountable walls (McCoy et al., 2019). Responsible financial behaviour characterized by sound financial decisions is critical for young adult's success. It impacts not only their personal and professional lives but also contributes to their overall well-being. Investigating young adult's financial behaviour serves a two-fold purpose: understanding their current financial choices and promoting responsible financial habits, ultimately empowering them to navigate the financial landscape effectively (Lučić et al., 2021). There lies a positive correlation between financial knowledge and young adult's awareness of key money management behaviours. With a stronger knowledge base, young adults may become more mindful of their financial choices and develop positive financial habits (Ndou, 2023b). Financial decisions have become increasingly intricate for young adults compared to the past. This complexity carries significant weight, impacting their life trajectories, well-being and overall wealth accumulation (Ndou, 2023b). Millennials, often stereotyped for their spending habits, exhibit a growing curiosity about saving and investment strategies. This shift suggests a potential desire for financial security and future planning within this generation (Usriyono & Wahyudi, 2023). Financial difficulties can harm a young adult's happiness and view on life (Sabri et al., 2023). (Morina et al., 2023) highlight a global concern: young people's poor levels of financial literacy. This information gap can have a substantial impact on their financial well-being and future stability.

- *Obstacles to early investing*

Low financial literacy can result in risky financial behaviour and jeopardise future financial security (Pahlevan Sharif & Naghavi, 2020). Poor financial literacy can have significant long-term financial consequences (Setiawan et al., 2022). Consumer reluctance to obtain financial information is one factor contributing to low financial literacy (OECD, 2005) (Pahlevan Sharif & Naghavi, 2020). The relationship between financial literacy and financial behaviour in underdeveloped nations is little understood. (Mireku et al., 2023). Financial literacy is

important, but it is not the only factor influencing financial behaviour. Other factors such as psychological and emotional impacts can also have an impact. (R. Kumar & Pathak, 2022) explored how a lack of financial education and literacy is connected with financial marginalisation. Young individuals struggle with money management because they lack of self-control and awareness of long-term financial consequences (Urban et al., 2020). Studies across the US, UK and Australia paint a concerning picture, young adults often lack basic financial literacy. This leads to poor financial decision-making, reflected in high debts levels, bankruptcy risk and inadequate retirement planning (Nga et al., 2010). Young adults often find themselves on shaky financial ground compared to older adults. Lower income and limited savings create a situation of greater vulnerability in the face of financial setbacks (Oehler et al., 2018). Young adults face a challenging financial landscape, often struggling with debt repayments and living beyond their means, leaving limited resources for savings (Ndou, 2023a) this financial vulnerability makes them more susceptible to unexpected financial setbacks. Stagnant wages, lower incomes and the burden of student loan debt (Johan et al., 2021) contribute to a challenging situation. This is further compounded by higher levels of debt and a tendency to rely more heavily on credit cards often with slow repayment schedules. Students with a business background might possess an advantage in financial, knowledge, planning and decision-making due to their exposure to relevant coursework. However, the extent to which this leads to superior financial skills compared to non-business students remains an open question (Johan et al., 2021). Economic upheavals have resulted in job losses and reduced career options jeopardising the financial security of generation already dealing with issues such as student loan debt (Sabri et al., 2023). The younger generation frequently has major difficulties in negotiating financial concerns due to lack of financial awareness (Patrisia et al., 2023) this lack of knowledge can limit their ability to make informed financial decisions, risking their future financial well-being. Young adult's financial fragility arises from their inexperience in the workforce. Limited work experience leads into lower and sometimes insecure income which impedes savings accumulation (Park, 2021). University students face distinct hurdles when it comes to managing their own finances. One significant challenge is the ever-changing landscape of customer behaviour. The constant marketing messages along with the use of internet shopping can make it difficult for students to resist impulsive purchases and stay within budget (Ma'ruf Nuris et al., n.d.) the prevalence of a high-end lifestyle culture on campus creates immense pressure to keep up with peers often leading to impulsive purchases and exceeding budgets.

- *Strategies for starting financial habits at a young age*

Financial literacy is crucial for empowering individuals to comprehend financial institutions and make informed financial decisions (Mireku et al., 2023). Financial literacy is regarded as an important factor in navigating various financial activities such as opening bank accounts (Mireku et al., 2023) investing, retirement planning, wealth accumulation, portfolio and overall sound financial decision-making. Individuals with varying levels of financial literacy may use different coping methods when faced with financial issues (P. Kumar et al., 2023). Studies have shown that students with higher financial literacy engage in healthier financial behaviours such as responsible spending and saving (Mireku et al., 2023). Financial awareness can play an important role in advancing the cause of financial inclusion, especially in the areas where literacy, higher education and overall awareness are low (R. Kumar & Pathak, 2022). The growing understanding of the importance of financial literacy among youth has resulted in more research on the elements that influence their financial knowledge and behaviours (Pahlevan Sharif & Naghavi, 2020). The growing understanding of millennials have distant financial behaviours (Rey-Ares et al., 2021) look into the role of self-control as a potential driver. The need for financial literacy among college students is rising, (Robb & Chy, 2023) examine the potential impact of financial life skills courses. Students with higher financial knowledge may be more likely to display positive saving behaviour (Gilenko & Chernova, 2021). There is a need for financial literacy for financial decision-making among the Generation Z too, (Hong Shan et al., 2023). Students who are more financial literate are more likely to make wise financial decisions (Robb & Chy, 2023). Emphasises the growing acceptance of financial education for younger people, emphasising its ability to improve financial abilities and encourage positive financial behaviours (Frisancho et al., 2023). (Pahlevan Sharif & Naghavi, 2020) makes a contribution by providing a unique model that combines family financial socialisation and information-seeking behaviour to better understand financial literacy variances among young people. Saving and future-oriented financial behaviours can help young adults feel better about themselves and their finances (Shim et al., 2012). Early adulthood is the right time to develop excellent financial habits (Urban et al., 2020). Youth with increased financial literacy are anticipated to establish good financial habits (Pahlevan Sharif & Naghavi, 2020). Millennials confront unique problems in terms of financial literacy and the influence of social media in purchasing decisions (Setiawan et al., 2022). They also may have poor financial literacy, which influences their savings behaviours (Setiawan et al., 2022). Their distinct financial behaviours compared to prior generations (Rey-Ares et al., 2021). While increasing current expenditure can have a negative

impact on future financial security (Setiawan et al., 2022). Financial life skills courses have been proposed as a viable intervention to improve college students' financial knowledge and behaviours (Robb & Chy, 2023). Financial knowledge is crucial for young adults, fostering awareness for managing money behaviours like expense tracking and saving habits (Ndou, 2023a), this empowers them to make informed financial choices and navigate their financial future with greater confidence. There lies a link between higher financial awareness scores and more favourable financial attitudes and behaviours among students, (Sang, 2021) this demonstrates that teaching young students about financial literacy might help them to make educated financial decisions and create healthy financial habits. Financial literacy enables them to navigate an increasingly complex financial landscape (Kharel et al., 2024), establishing good financial behaviour and establishing the groundwork for future financial stability. (Morina et al., 2023) emphasise the critical necessity for financial literacy education and it is crucial in high school because not all young people particular these experiencing financial difficulties can continue their education at university. Providing them these skills early allows them to make informed financial decisions, minimising risk and financial stress.

- *Factors that are important for sportsperson to consider to have a fruitful, strong secured future*

Professional players have unique obstacles to overcome when getting ready for retirement (Imran et al., 2021) usually their careers are brief and during their playing years, their income is unpredictable. Early retirement, often in their twenties or thirties, disrupts their financial resources significantly, (Imran et al., 2021) unlike the average retirement age of 55, sportspersons have limited access to their retirement savings until that age. While a lot of sportspersons seem to be well-off financially secure (Mogaji et al., 2021), a lot of sportspersons are actually financial insecure because they do not make enough money to be independent. This information gap impedes their ability to maximise their wealth and make sound financial decisions (Imran et al., 2021). Financial education teaches sportspersons how to handle their money properly and plan for a prosperous post-retirement life (Imran et al., 2021) and responsible financial behaviour such as prudent debt management and effective savings, is critical for sportspersons seeking a stable financial future. The moving out of professional athletics can be fraught with difficulty for athletes often marked by limited post-career opportunities (Hong & Fraser, 2022) this coupled with the potential for substantial financial challenges, paints a concerning picture for many retired athletes. There is a potential need for improved financial education and support systems for athletes (Hong & Fraser, 2022) during

their careers to better prepare them for financial security post-retirement. While some athletes develop financial literacy and self-management skills organically through mistakes or career awareness, there is a need for more systematic support from sports organizations, integrating financial literacy and self-management training into existing career development programs or creating entirely new programs is a need for athlete financial development (Hong & Fraser, 2022) this approach could equip athletes with the necessary financial skills for a smooth post-athletic life. In the worst cases some athletes tragically experience suicidal ideation after leaving competitive sports (Hong & Fraser, 2021) despite efforts by some sporting bodies to offer career development programs. Financial literacy and security are crucial for athletes' long-term well-being especially post-retirement. Athletes who lack support from sport organisations or social networks inside the sporting world must seek direction and aid beyond. (Hong & Fraser, 2021) this frequently causes individuals to rely largely on family and friends for practical assistance, educational resources and emotional support. This underscores the possible need for additional support structures in the athletic landscape to supplement the critical role provided by player's personal networks. Financial literacy enables everyone including high-performance athletes to achieve financial security and lead satisfying lives, (Hong & Fraser, 2021) this shows that providing players with financial understanding and management skills is critical for their long-term success outside of the sporting arena. Providing athletes with financial knowledge and management skills enables them to achieve financial stability and negotiate their lives out of sport with greater confidence.

2.1 Research Gap

1. Understanding Sportsperson's financial challenges in Goa: There is lack of research on the financial hurdles faced by sportsperson in Goa, issues related to income stability and retirement planning.
2. Assessing the effectiveness of financial literacy programs for Goan sportspersons: Research is needed in order to design and structure policies tailored to the financial needs of sportspersons in Goa, given that the high passion and participation in sports like football and cricket. Understanding the impact of financial literacy programs on this specific demographic is crucial for promoting financial knowledge and inclusion among Goan sportsperson.

2.2 Research Objectives

The following are the objectives of the study:

1. Assess financial and investment awareness: To focus on measuring Goan sportsperson's knowledge of financial products, investment strategies and long-term financial planning through surveys.
2. Analyse financial behaviour and investment practices: To understand Goan sportsperson's financial habits by examining their saving patterns, risk tolerance.
3. Explore attitudes towards financial planning: To uncover Goan sportsperson's perceptions and priorities regarding financial planning. To investigate their focus on short-term spending versus long-term goals for achieving financial security after career.

2.3 Research and theoretical framework and hypothesis development

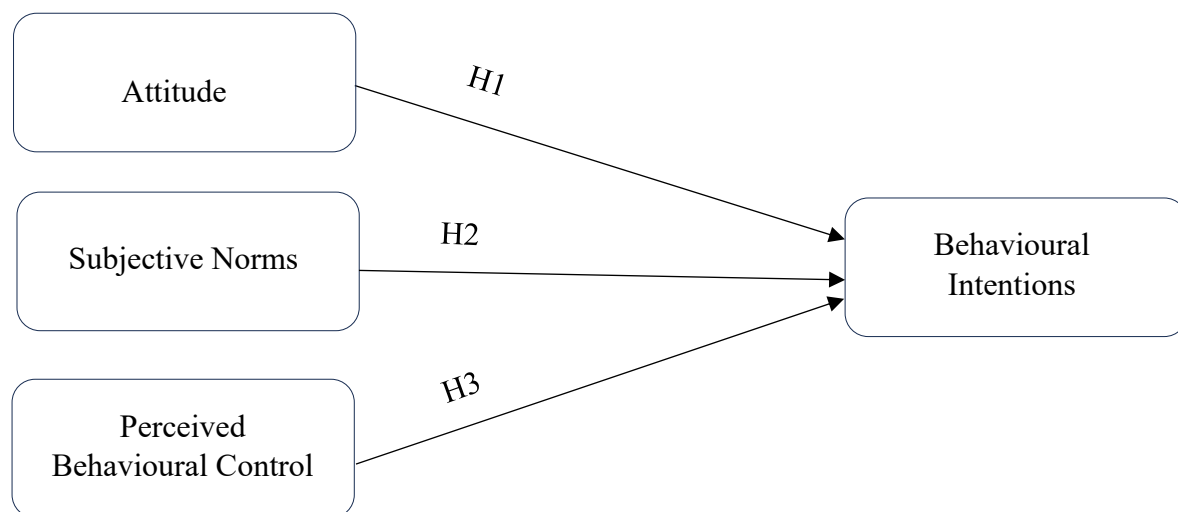


Figure 1. Research Framework

The conceptual framework is Ajzen's Theory of Planned Behaviour (TPB) (1991). This works as a framework to better understand financial decision-making. This theory proposes that self-control defined as perceived behavioural control, can influence financial behaviours as well as attitudes and social standards (Rey-Ares et al., 2021). The theory planned behaviour posits that attitudes, social norms, and perceived control over behaviour influence financial decision (Mireku et al., 2023). The conceptual model indicates the intention to perform future-oriented and actual savings behaviours which relates to three psychological factors: 1) the subjective

norms, 2) the perceived behavioural control, and 3) the attitude towards a behaviour (Johan et al., 2021)

Attitude (ATT) towards financial planning and investments

The functions of beliefs and the assessment of a behaviour's favourable, negative or neutral affect are known as attitudes. Views of people are impacted by the beliefs necessary to carry out the behaviour as well as the emotions or attitudes the user associates with carrying out that behaviour (Mireku et al., 2023). Financial literacy is essential for sportspersons to make informed financial decisions. However, knowledge may not be enough. (Mireku et al., 2023) suggest that sportsperson's attitudes towards financial planning encompassing their belief about its benefits and the emotions associated with it significantly influence their actual financial behaviour. For Goan sportspersons a positive attitude towards financial planning, for instance believing in achieving long-term financial security through saving and feeling confident navigating financial tools could be a strong indicator of their valuable insights into Goan sportsperson's financial behaviour and potential needs for targeted financial education or support programs. I therefore propose the following hypothesis in line with this study:

H1: Attitudes towards financial planning positively influence the behavioural intention to engage in financial planning among Goan sportspersons.

Subjective Norms (SN) towards financial planning and investments

The normative pressure and social impact that a person experiences from his family, friends and community are known as subjective norms (Mireku et al., 2023). Financial habits are shaped not only by formal education but also by observing parental financial behaviour and how money is discussed within the family environment (Johan et al., 2021). In the case of Goan sportspersons, their family, friends, coaches and even the community can play a significant role in shaping their financial habits. Observing parental financial behaviour and how money is discussed with the family environment can have a lasting impact. Encouragement from coaches or societal expectations of financial responsibility among sportspersons can influence their financial decision-making. I therefore propose the following hypothesis in line with this study:

H2: Subjective Norms positively influence the behavioural intention to engage in financial planning among Goan sportspersons.

Perceived Behavioural Control (PBC) towards financial planning and investments

PBC is the extent to which a person believes they have personal control over a specific behaviour. Ajzen (1991) makes an assumption in TPB that PBC may have a direct or indirect impact on behaviour in people. (Musa et al., 2024a) PBC in TPB implies that people are more inclined to pursue particular behaviours depending on their degree of confidence and the resources at their disposal (Musa et al., 2024b). In the context of financial planning, Goan sportspersons with a strong sense of PBC likely believe they have the resources and knowledge necessary to engage in financial planning effectively. Factors such as access to stream can contribute to this perception of control. I therefore propose the following hypothesis in line with this study:

H3: Perceived Behavioural Control factors positively influence the behavioural intention to engage in financial planning among Goan sportspersons.

Table No. 1 Items under each latent variable

Variable	Items
Behaviour	<p>I have created a budget (income and expenses) and track my daily spendings (e.g., using an app, notebook)</p> <p>I have saved a portion of my income in the past year (e.g., in a bank account, investment)</p> <p>I compare my spending habits to my financial goals</p> <p>When making financial decisions, I consider long-term situations (e.g., future goals, debt)</p>
Attitude	<p>Saving and planning my finances now would allow me to retire comfortably</p> <p>Setting financial goals could help me make better financial decisions</p> <p>Investing my money wisely could help me reach my financial goals faster</p> <p>Learning about finance could give me more control over my money</p> <p>Investing my money feels risky and could lead to losses</p> <p>Financial planning seems too complicated for me to understand</p> <p>Saving money feels like giving up things I enjoy at present</p> <p>Financial planning is something I should do (after 30) when I have time or more money</p>
Subjective Norms	<p>My family thinks it is important for me to plan for my financial future</p> <p>My coaches would encourage me to learn about financial management</p> <p>Most people I know believe Sportspersons should be financially responsible</p> <p>I feel pressure from my family and society to manage my finances well</p> <p>Some successful Sportspersons I know manage their money wisely</p> <p>Some Sportspersons I know set financial goals for themselves</p> <p>Some Sportspersons I know use financial planning apps or tools</p> <p>Talking about finances is open and common among Sportspersons I know</p>
Perceived Behavioural control	<p>I understand basic financial concepts (fixed deposits, interest, compounding)</p> <p>I am confident I can manage my finances effectively</p> <p>I feel comfortable making decisions about my money</p> <p>I am capable of creating a financial budget for myself</p> <p>Having access to a financial advisor would help me manage my finances</p> <p>Exposure to educational workshops on finance would increase my knowledge and skills</p> <p>Talking to other sportspersons who manage their finances well would be helpful</p> <p>Having a stable income (regular salary or a fixed contract) would make it easier for me to save and invest money</p>
Intention	<p>I will set specific financial goals for myself (e.g., saving for a car, retirement)</p> <p>I will seek financial advice about financial investments from professional or a mentor</p> <p>I will attend a workshop or seminar on financial literacy for better understanding on finances and investments</p> <p>I will start tracking my incomes and expenses</p> <p>I will invest a portion of my savings in a financial product (e.g., stocks, fixed deposits, mutual funds)</p>

3. Methodology

3.1 Research Aim: To assess the financial knowledge and behaviours towards financial planning and investments among Goan sportspersons, and determine how well the Theory of Planned Behaviour (TPB) and its original components fit to predict their behavioural intentions.

3.2 Measures

For this research, a study using primary data was considered appropriate to evaluate the TPB model, after modifying it with external variables, and examine the relationship between sportsperson's behavioural financial intention and its predictive variables. To operationalize it, a self-administrative questionnaire was designed in line with the suggestions of Ajzen (1991) from previous research papers. Measurement items ATT, SN, PBC and BI were used. These questions were modified to measure the behavioural intentions of individual sportsperson keeping the basic construction of scale intact. The instruments used in the questionnaire were divided into two parts. The first part consists of the demographic characteristics of the respondents such as gender, age, income, education, sports played, and at which level played. The second part has the questions which includes a five-point Likert scale, ranging from strongly agree (1) to strongly disagree (5) with constructs namely ATT, SN, PBC, BEH on financial planning and investments. A pre-testing of the instrument was done before going for the final survey. Based on the findings and their recommendations, some of the statements were reframed. Questionnaires were circulated to individual sportspersons who were experienced sportspersons as well as aspiring sportspersons and sports association and professional sports clubs.

3.3 Sampling and data collection

Data collection for this study was done through a standardized survey design to get the responses from Goan sportspersons using a convenience sampling technique followed by a snowball sampling method. The questionnaire was also sent to the Sports Associations in Goa like Goa Football Association, Goa Cricket Association, Goa Badminton Association and professional Football Clubs namely Dempo Sports Club, Sporting Clube de Goa, Sesa Football Academy, Geno Football Club, Churchill Brothers Football Club. Following the recommendation by **(Hair et al., 1998)*, (sample size of at least 200 and not exceeding 400) the primary concern of this study was to collect at least 250 useable and valid responses.

3.4 Empirical test

To evaluate the post-screening valid and useable data set, both descriptive and inferential analyses were performed. SPSS 20.0 was used for descriptive analysis and the structural equation modelling (SEM) was performed using AMOS 26 Graphics software for inferential analysis. Two-step was carried out in accordance with (Raut, 2020) recommendations. In the first stage, confirmatory factor analysis using a Measurement model was used to evaluate the validity and reliability of latent constructs in the first stage and then path analysis using Structural model was used to test the hypotheses developed. The following rationales justify the practical use of SEM technique:

1. It provides a systematic approach to evaluate and validate relationships between constructs in a single model as well as between constructs and indicators [*\(Hoyle 1995\).](#)
2. It is an effective and through statistical method for handling complicated models. [*\(Bryne 2001\)](#) and [*\(Hair et al., 2006\)](#)

Data Analysis

4.1 Demographics

The **Table No. 2** shows that the sample is predominantly male 91% and young 84% between 18-27 years old with a lower representation of females 9% and age groups of 28-43 years of 38%. Educational attainment is concentrated in the 12th grade of 40% and graduate degree of 35% and post graduate degree of 14%. A significant portion of the respondents report a monthly income under Rs 20,000. The distribution of playing levels is spread across various categories with the highest concentration at the National level 41%, followed by State level 29%, and college/university 24%. Financial habits show a cause for concern with nearly 38% saving no money and a 31% having investments and 69% having no investments at all.

Table 2. Demographic profile of Goan Sportspersons (n = 251)

Variable	Category	Frequency	Percentage
Gender	Male	228	91
	Female	23	9
Age	18 - 27	211	84
	28 - 43	38	15
	44 - 55	1	0
	>50	1	0
Educational Qualification	Up to 10	25	10
	Up to 12	102	40
	Graduation	87	35
	Post Graduation	36	14
	Doctorate	1	1
Monthly Income	<Rs 20,000	164	65
	Rs 20,001 - 50,000	64	25
	Rs 50,001 - 1,00,000	13	5
	>Rs 1,00,000	10	4
Level played	International level	16	6
	National level	102	41
	State level	72	29
	College/ University level	61	24
Percentage of Income one saves	None	95	38
	10%	76	30
	20%	40	16
	30% and above	40	16
Does one have Investments	Yes	79	31
	No	172	69

Source (s): Own compilation

4.2 Data Preparation

1. Missing Values

A critical aspect of data quality is ensuring its completeness. The data reported no missing values.

2. Outliers

Outlier detection procedures were conducted to identify any respondent that may deviate significantly from the overall distribution. While there were few unengaged respondents but, none of the responses exhibited the standardized z scores exceeding the threshold limit of ± 3 . (Thompson, 2006)

3. Data Normality

Data Normality is the distribution of data for a particular variable. It is determined in several ways like the shape of the curve, skewness and kurtosis. The skewness values which indicate the direction and severity of asymmetry in the data may show a slight positive or negative tilt, but typically remain with the thresholds of ± 1 . Kurtosis can reveal the presence of outliers. A perfectly normal distribution has a kurtosis of ± 1 . Analysing the data normality reveals a mixed picture in **Table No. 3**. We have a highly Kurtosis, Age and educational variable but this is expected young population. Variables like SN display a lower Kurtosis value indicating a flatter distribution. Further investigation is done into these with further statistical tests.

Table 3. Data Normality

Variable	M	SD	Skewness	Kurtosis
Age	1.09	0.42	2.73	9.51
Education	2.55	0.87	0.15	-0.54
BEH	3.22	0.98	-0.35	-0.48
ATT	3.27	0.98	-0.72	0.66
SN	3.37	0.95	-0.73	0.05
PBC	3.53	1.01	-0.90	0.23
INT	3.49	1.05	-0.72	-0.17

Source (s): Own compilation

4.3 Explanatory Factor Analysis (EFA)

An initial exploratory factor analysis was conducted using eigenvalue greater than 1 as the extraction criterion. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy 0.964 and Bartlett's test of sphericity was significant indicated suitability for factor analysis. All the initial eigenvalues exceeded the threshold of 0.3. The initial total variance yielded a cumulative variance of 71.6% aligning with the predetermined number of factors. But upon examining the rotated component matrix, cross loadings were identified, suggesting a lack of clarity in the factor analysis structure. An iterative process of refinement was employed to achieve a more interpretable solution with minimal cross-loadings in the final clean pattern matrix.

The final clean pattern matrix was achieved using Principal component analysis (PCA) as the extraction method. The KMO measure remained acceptable at 0.927 Bartlett test of sphericity was significant at $p = 0.000$. All the extracted communalities exceed the threshold of 0.3 This is to enable the researcher to determine and accept that the principal component was the right technique to use for this study. The Varimax orthogonal rotation was applied to run the factor analysis. The eigenvalues for the construct ranges from 8.362 0.8640 which nearly reached the cutoff of 1.0 and the total variance yielded a four-factor structure explaining 71.00 of the total variances. Notably the INT variables was excluded due to a high cross-loadings on the PBC variable. The remaining four variables exhibited a strong individual loading on their respective factors. The factor loadings were all above 0.50 and there were no cross loadings as well. Variable INT were deleted and items namely PBC 2, ATT1, 2, 3, 4, BEH4 SN1, 3, 4, 5, 6 were deleted as the loading were very low below 0.5. Cronbach's alpha (α) is computed to test the reliability of the constructs revealed values range from 0.766 to 0.943 indicating good reliability for the measured variable scores for the all the four constructs and satisfy the criteria as suggested by **(Hair et al., 1998)*. This establishes the fact that discriminate validity was addressed successfully as showed in **Table No. 4**.

Table No 4. Explanatory Factor Analysis

Items	Loadings	α	Eigenvalue	Total % of Variance
PCB		0.943	8.362	49.191
PBC1	.730			
PBC3	.772			
PBC4	.748			
PBC5	.742			
PBC6	.783			
PBC7	.823			
PBC8	.835			
ATT		0.809	1.692	59.147
ATT5	.689			
ATT6	.775			
ATT7	.797			
ATT8	.751			
BEH		0.766	1.151	65.916
BEH1	.739			
BEH2	.842			
BEH3	.658			
SN		0.786	.864	71.000
SN2	.629			
SN7	.702			
SN8	.772			

Source (s): Own compilation

4.4 Measurement Model

CFA was carried out using AMOS to validate the multi-functional model and assess the validity and reliability of the latent construct. The finalised pattern matrix was then loaded into AMOS for the model testing. Model 1: The factor loading values ranging from 0.64 to 0.87 met the required benchmark of 0.60 or higher (Chin et al., 1997) However, the chi-square statistic might indicate acceptable model fit, other fit indices like CFI, GFI, AGFI, and RMSEA presented be above 0.80. RMSEA was 0.82 is considered moderate fit with values up to 0.10 acceptable. (Hu & Bentler, 1999) Therefore, these fits suggest that the initial model might not adequately capture the underlying relationships between the variables. Further concerns arose during the discriminant validity test. Ideally the square root of the average variance extracted (AVE) for a construct should be greater than the SN construct is lower than its correlations with other factors indicating discriminant validity issues.

To further scrutinize the potential source of the model fit concerns, an examination of the minimum loading was undertaken. Following the identification of potentially problematic

items, SN2 with a factor loading of 0.67 was excluded from the model because validity issues were reported with SN. A subsequent re-estimation of the model fit indices was then conducted to assess the impact of this adjustment. Model 2: The model fit values are mentioned in **Table No. 5**. The factor loadings were in the range of 0.64 to 0.88 met the required benchmark of 0.60 or higher (Chin et al., 1997). After modifying the errors terms e11 and e12, e2 and e1 the overall model had a good fit. The fit indices displayed in **Table No. 5**, CFI is .956, GFI is .908, AGFI is .869, and RMSEA is 0.69. The recalculated discriminant validity demonstrated satisfactory results as detailed in **Table No. 6.**, along with the values of AVE having threshold of $>.50$ and Composite Reliability having threshold of $>.70$ *(Sreedharan, V Raja.2019).

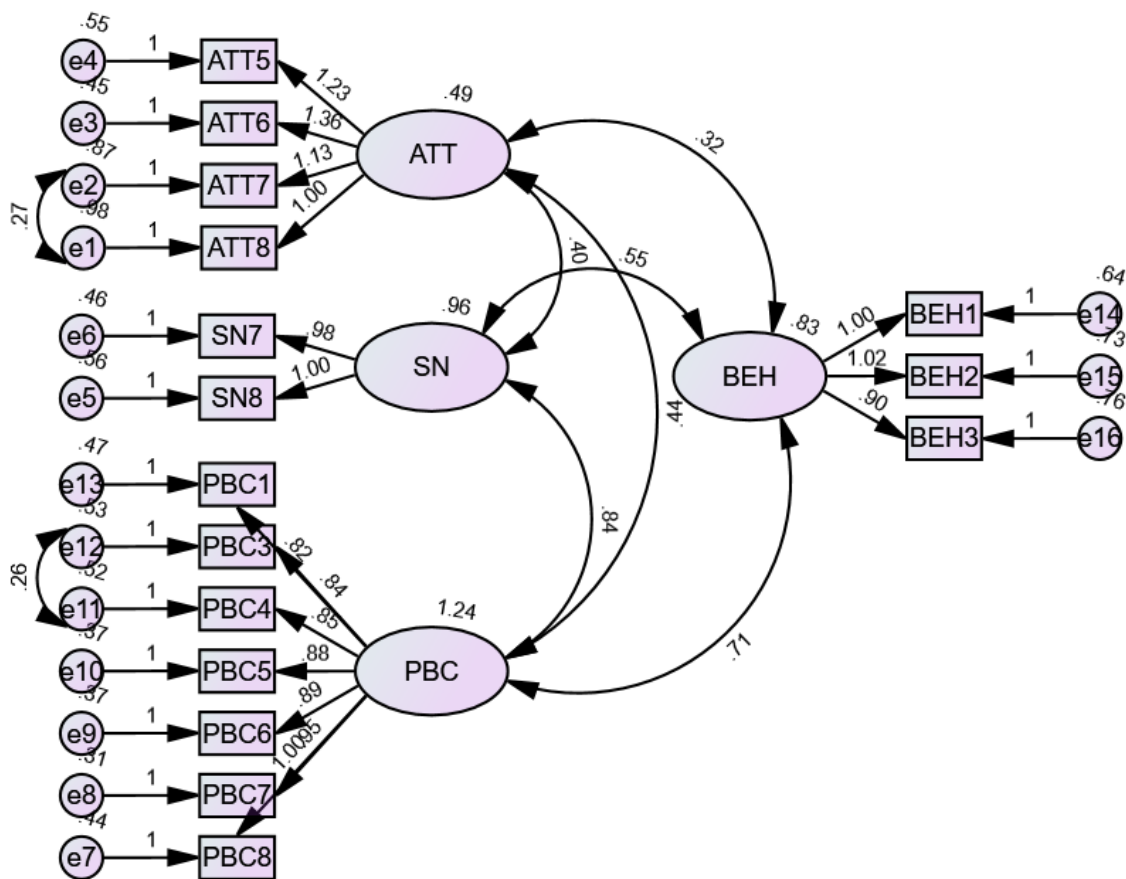


Figure 2. Measurement Model

Table No. 5 Measurement Model – Model fit Indices

Fit Indices	Model 1 (with the original variable)	Model 2 (after refining the SN2 variable)	Threshold*
Chi-square/df	2.696	2.177	<3 good, <5 permissible
CFI	0.929	0.956	>0.95 great, >0.90 traditional
GFI	0.870	0.908	>0.95
AGFI	0.824	0.869	>.80
RMSEA	0.082	0.069	<0.05 good, 0.5 - 0.10 moderate

Source (s): Own compilation
([Hu & Bentler, 1999](#))

Table No. 6 Discriminant Validity

	CR	AVE	MSV	MaxR(H)	PBC	ATT	SN	BEH
PBC	0.943	0.704	0.605	0.944	0.839			
ATT	0.810	0.517	0.339	0.820	0.563	0.719		
SN	0.788	0.650	0.605	0.788	0.778	0.582	0.806	
BEH	0.768	0.525	0.497	0.771	0.705	0.488	0.620	0.725

Source (s): Own compilation

4.5 Structural Model

A structural equation model generated through AMOS was used to test the relationships of the hypothesis. A good-fitting model is accepted if the value of the Chi-square/df, the GFI - Goodness of fit indices (Hair et al., 2013); the Tucker and Lewis (1973) value, the CFI – Confirmatory fit index (Hu & Bentler, 1999) is > 0.90 (Hair et al., 2013) In addition, an adequate-fitting model was accepted if the AMOS computed value of the root mean square error approximation (RMSEA) is between 0.05 and 0.08 (Hair et al., 2013) The fit indices for the structural model shown in Table No. 6 are within the acceptable range: CMIN/df is 2.969, the CFI is .925, GFI is .880, AGFI = .833, and RMSEA is 0.89, illustrated in **Table No. 7**. Overall, we can say the model is a moderate fit. The squared multiple correlation was 0.47 for behaviour, this indicates that 47% variance in Behaviour is accounted by Attitude, Subjective Norms and Perceived Behavioural Control.

4.6 Hypothesis results:

The study assessed the impact of Attitude, Subjective Norms and Perceived Behavioural Control on Behaviour. The impact of Attitude on Behaviour was significant ($t = 2.904$, $P = 0.036$), thus, supporting H1. The impact of Subjective Norms on Behaviour was insignificant ($t = 1.212$, $P = .225$), thus rejecting H2 and the impact of Perceived Behavioural Control on Behaviour was significant ($t = 4.435$, $P = 0.01$), thus accepting H3. Model fit indices and Hypotheses results are shown in the **Table No. 8**

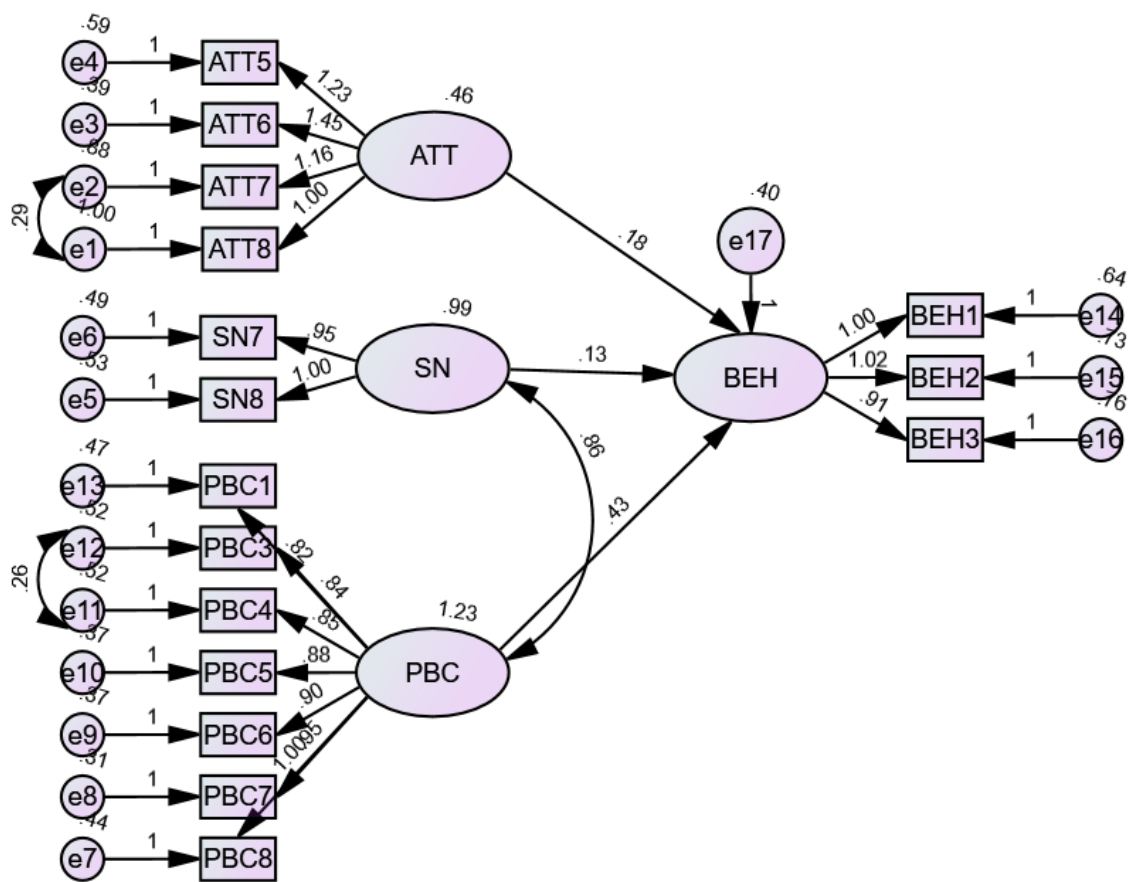


Figure 3. Structural Model

Table No. 7 Structural Model fit indices

Fit Indices	Values
Chi-square/df	2.969
CFI	0.925
GFI	0.880
AGFI	0.833
RMSEA	0.089

Source (s): Own compilation

Table No. 8 Hypothesis testing results

Hypothesis	CR (t value)	P value	Result
BEH <--- ATT	2.904	0.036	Supported
BEH <--- SN	1.212	0.225	Not Supported
BEH <--- PBC	4.435	***	Supported

Source (s): Own compilation

5. Research findings

Leveraging the Theory Planned Behaviour (TPB) as the theoretical framework, this study delves into the financial knowledge, behaviours and intentions of Goan sportspersons, a demographic that has seen minimal research. The findings shed critical insights into this population's financial landscape, paving the way for targeted interventions to increase financial literacy.

The demographic composition skewed towards young males (84% between 19-27 years old, 91% male). A sustainable portion of 65% reported a monthly income under Rs 20,000, with nearly 38% saving no money. These statistics paint a concerning picture of potential financial vulnerability, particularly for Goan sportspersons in the nascent stages of their athletic careers. The confirmatory factor analysis (CFA) yielded a robust four-factor model exhibiting exceptional construct validity. The factors operationalized attitudes (ATT) towards financial planning, subjective norms (SN) surrounding financial planning, perceived behavioural control (PBC) over financial planning and behavioural intention (BEH) to engage in financial planning. The hypothesised relationships based on the TPB garnered partial support. As anticipated, positive attitudes towards financial planning (H1) exerted a significant and positive influence on behavioural intention. This aligns with the core TPB principles, suggesting that Goan sportspersons who hold favourable views of financial planning are more likely to translate views into action.

Unexpectedly, social pressure from family, friends and coaches (H2) did not significantly impact behavioural intention. This intriguing finding suggests that social norms surrounding financial planning may be underdeveloped or inconsistent within the Goan sports community. Potential explanations for these perceptions that financial planning is not a priority for young athletes.

Perceived behavioural control (H3) which reflects confidence in managing finances, had a significant positive influence on behavioural intention. This indicates that Goan

sportspersons who possess a strong belief in their ability to manage finances effectively are more likely to intend to engage in financial planning.

6. Conclusion and suggestions

This research offers a valuable contribution to the comprehension of financial literacy among Goan sportspersons. The findings unveil a potential financial vulnerability, particularly among young athletes and underscore the pressing need for targeted financial education programs. While positive attitudes and perceived behavioural control play a critical role in shaping financial planning behavioural intentions, social norms appear to exert a weaker influence.

Future research endeavours could delve deeper into the Goan sports community. Additionally, interventions designed to cultivate knowledge, skills and confidence in financial matters could hold immense significance for Goan sportsperson. Collaborative efforts between policymakers, sports organizations and financial institutions are paramount in developing and implementing effective financial literacy programs. These programs can empower Goan sportspersons to make sound financial decisions and safeguard their long-term financial well-being.

This research highlights the critical need for financial literacy instruction for sportspersons throughout their careers and provides a platform for future research. We can provide Goan sportspersons with the knowledge, skills and self-confidence they need to overcome financial obstacles and establish a secured financial future by encouraging financial literacy.

7. Managerial Implications of the study

The financial vulnerability identified among Goan sportspersons in this study necessitates a multi-pronged approach from sports organizations and policymakers. Some of the key managerial implications framed around fostering awareness, leveraging authority and promoting holistic development for Goan athletes with short athletic careers.

1. Igniting awareness

There is a critical need to elevate awareness of financial literacy among Goan sportspersons. Educational programs and campaigns should be designed to shift the perception of financial planning from a burden to competitive advantage. By highlighting the connection between financial well-being and athletic performance, athletes can be motivated to take charge of their financial futures.

2. Leveraging authority

Sports organisation holds significant authority within the Goan sports community. This influence can be harness to cultivate trust in financial education initiatives. Partnering with reputable financial institutions or independent financial advisors can increase the credibility of financial literacy programs. Sportspersons are more likely to engage with programs delivered by established authorities in the financial domain.

3. Financial intervention

Financial literacy programs must go beyond mere talks. Interactive workshops and personalized financial planning consultations can equip athletes with actionable strategies for managing their finances effectively. Exposure to financial tools and resources tailored to their unique situations is crucial for sportspersons to translate awareness into concrete financial behaviours.

4. Holistic development

Given the short careers of many sportspersons, a holistic approach to development is essential. Financial literacy programs should be integrated within the broader athlete development framework, alongside training and performance enhancement initiatives. This reinforces the concept of financial planning as a cornerstone of a sportsperson's overall well-being and future success beyond their athletic careers.

5. Timely intervention

The early stages of a sportsperson's career are critical for establishing sound financial habits. Targeted financial literacy programs should be delivered early in athlete's developing journey. Equipping young sportspersons with financial knowledge and skills from the outset empowers them to make informed financial decisions during their peak earning years and prepare for a smooth transition to life after sports.


By implementing these managerial strategies, sports organizations and policymakers can cultivate a culture of financial responsibility within the Goan sports community. This will ensure that Goan sportspersons are not only successful of the field but also equipped to navigate the complexities of financial management ultimately achieving long-term financial security and a fulfilling life beyond their athletic careers.


8. Annexures

The following questionnaire was used for my primary data.

A STUDY ON SPORTSPERSON'S BEHAVIOUR TOWARDS, FINANCE AND FINANCIAL INVESTMENTS

This research seeks to understand the level of knowledge, on personal finance (money management) and financial investments among Goan sportspersons.

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 Not shared

* Indicates required question

Email Id *

Your answer

Gender *

☒ Female

☐ Male

Age *

☒ 18 - 27

☐ 27 - 43

☐ 44 - 55

☐ 56 and above

Educational Qualification *

- ☒ Upto 10th
- ☐ Upto 12th
- ☐ Graduation
- ☐ Post Graduation
- ☐ Doctorate

Monthly Income *

- ☒ Below Rs 20,000
- ☐ Rs 20,001 - 50,000
- ☐ Rs 50,001 - 1,00,000
- ☐ Rs 1,00,001 and above

Sport I play (for which you earn an income) *

- ☒ Football
- ☐ Cricket
- ☐ Badminton
- ☐ Table Tennis
- ☐ Hockey
- ☐ Rugby
- ☐ Swimming
- ☐ Basketball
- ☐ Other:



5:26 PM

A STUDY ON SPORTSPERSON'S BEHAVIOUR TOWARDS, FINANCE AND FINANCIAL INVESTMENTS

I played at

*

Note: Pick the highest level you played for:

- ☒ International Level
- ☐ National Level
- ☐ State Level
- ☐ College / University Level

Percentage of my Income I save *

- ☐ None
- ☐ 10%
- ☒ 20%
- ☐ 30% and above

Do you have any Financial Investments *

- ☒ Yes
- ☐ No

A STUDY ON SPORTSPERSON'S BEHAVIOUR TOWARDS, FINANCE AND FINANCIAL INVESTMENTS

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Not shared

* Indicates required question

Behaviour towards Finance and Financial Investments

Use the scale from 1 to 5 to show how much you agree or disagree with each statement:

- 1 - Strongly Disagree
- 2 - Disagree
- 3 - Neither Disagree nor Agree
- 4 - Agree
- 5 - Strongly Agree

Factors affecting Sportsperson's behaviour towards Finance and Financial Investments *

	1 - Strongly Disagree	2 - Disagree	3 - Neither Disagree nor Agree	4 - Agree	5 - Strongly Agree
I create a monthly budget (income and expenses) and track my daily spendings (e.g., using an app, notebook)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have saved a portion of my income in the past year (e.g., in a bank account, investment)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I compare my spending habits to my financial goals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When making financial decisions, I consider long-term situations (e.g., future goals, debt)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving and planning my finances now would allow me to retire comfortably	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Setting
financial goals,
could help me
make better
financial
decisions

☐☐☐☐☐

Investing my
money wisely
could help me
reach my
financial goals
faster

☐☐☐☐☐

Learning about
finance could
give me more
control over my
money

☐☐☐☐☐

Investing my
money feels
risky and could
lead to losses

☐☐☐☐☐

Financial
planning
seems too
complicated for
me to
understand

☐☐☐☐☐

Saving money
feels like giving
up things I
enjoy at
present

☐☐☐☐☐

Financial
planning is
something I
should do
(after 30) when
I have time or
more money

☐☐☐☐☐

My family
thinks it is
important for
me to plan for
my financial
future

☐ ☐ ☐ ☐ ☐

My coaches
would
encourage me
to learn about
financial
management

☐ ☐ ☐ ☐ ☐

Most people I
know believe
Sportspersons
should be
financially
responsible

☐ ☐ ☐ ☐ ☐

I feel pressure
from my family
and society to
manage my
finances well

☐ ☐ ☐ ☐ ☐

Some
successful
Sportspersons
I know manage
their money
wisely

☐ ☐ ☐ ☐ ☐

Some
Sportspersons
I know set
financial goals
for themselves

☐ ☐ ☐ ☐ ☐

Some
Sportspersons
I know use
financial



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4

1, 5:32 PM

A STUDY ON SPORTSPERSON'S BEHAVIOUR TOWARDS, FINANCE AND FINANCIAL INVESTMENTS

planning apps
or tools

Talking about
finances is
open and
common
among
Sportspersons
I know

☐ ☐ ☐ ☐ ☐

I understand
basic financial
concepts (fixed
deposits,
interest,
compounding)

☐ ☐ ☐ ☐ ☐

I am confident I
can manage
my finances
effectively

☐ ☐ ☐ ☐ ☐

I feel
comfortable
making
decisions
about my
money

☐ ☐ ☐ ☐ ☐

I am capable of
creating a
financial
budget for
myself

☐ ☐ ☐ ☐ ☐

Having access
to a financial
advisor would
help me
manage my
finances

☐ ☐ ☐ ☐ ☐
☐ ☐ ☐ ☐ ☐

Exposure to
audio-visual material



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5/1

Talking to other
sportspersons
who manage
their finances
well would be
helpful

☐ ☐ ☐ ☐ ☐

Having a
stable income
(regular salary
or a fixed
contract) would
make it easier
for me to save
and invest
money

☐ ☐ ☐ ☐ ☐
☐ ☐ ☐ ☐ ☐

I will set
specific
financial goals
for myself
(e.g., saving
for a car,
retirement)

☐ ☐ ☐ ☐ ☐

I will seek
financial advice
about financial
investments
from
professional or
a mentor

☐ ☐ ☐ ☐ ☐

I will attend a
workshop or
seminar on
financial
literacy for



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better
understanding
on finances
and
investments

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I will start tracking my incomes and expenses				
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I will invest a portion of my savings in a financial product (e.g., stocks, fixed deposits, mutual funds)				
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
financial product (e.g., stocks, fixed deposits, mutual funds)				

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