

Integrating Positive Risk Management into Financial Literacy Programs: Impact on Financial Empowerment and Coping Behaviors in Low Power- Distance Contexts

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ABSTRACT

This study integrates Lusardi and Mitchell's Financial Literacy Model, Hofstede's Cultural Dimensions Theory, and the PMI Risk Management Model to develop a culturally adaptive framework for financial empowerment and coping behavior in low power-distance professional subcultures. Focusing on PMI-certified project managers in India—a group that operates within globally standardized, low power-distance environments despite India's traditionally high power-distance cultural norms—the research addresses the overlooked intersection of financial literacy, positive risk management, and cultural context. Using data from 156 respondents and employing Structural Equation Modeling (SEM), the study finds that financial literacy significantly influences financial empowerment ($\beta = 0.489$, $p < .001$) and coping behavior ($\beta = 0.489$, $p < .001$), while positive risk management shows even stronger effects on both empowerment ($\beta = 0.565$, $p < .001$) and coping ($\beta = 1.058$, $p < .001$).

These findings demonstrate that financial literacy acts not only as a knowledge asset but also as a risk-leveraging strategy, particularly when embedded within culturally aligned, opportunity-focused frameworks. The study contributes a validated model for practitioners, educators, and policymakers aiming to design adaptive, empowerment-driven financial education programs in globally influenced but culturally nuanced environments.

Key Words: Financial Literacy & Empowerment, Positive Risk Management, Cultural Adaptation, Coping Behaviour, Low Power-Distance, PMI professionals.

1. INTRODUCTION

In recent years, financial literacy has gained recognition as a vital skill for individuals to navigate increasingly complex economic landscapes. Financial literacy not only empowers individuals to make informed financial decisions but also contributes to greater resilience in the face of economic uncertainties (Abdi, 2024; Lu, Li, & Wu, 2024). Studies have demonstrated that financial literacy directly influences financial

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behaviors, such as saving, investing, and retirement planning, thereby enhancing individuals' capacity to secure financial stability and achieve long-term goals (Lusardi & Mitchell, 2011). However, financial literacy alone may be insufficient for fostering resilience, particularly within professional subcultures shaped by diverse cultural values and global practices. In countries like India, where national culture typically reflects high power-distance dynamics, subgroups within professional spheres, especially those aligned with global standards, may exhibit lower power-distance tendencies, influencing financial behavior and approaches to risk-taking (Hofstede Insights, 2023).

This study focuses on PMI-certified project managers in India—a professional subculture embedded within a global project management framework. Although India generally scores high on Hofstede's power-distance dimension, the professional environments of PMI-certified project managers, particularly in sectors like IT and finance, are influenced by globally standardized practices that emphasize egalitarian decision-making and collaboration. In these low power-distance settings, individuals are more likely to exhibit autonomy and control in financial decision-making, aligning with proactive attitudes essential to positive risk management (Gururo, 2023; KnowledgeHut, 2023).

Positive risk management, as highlighted by Hillson (2002), shifts the traditional focus from risk avoidance to opportunity management, encouraging individuals to see risks as potential gains rather than mere threats. This perspective aligns with the PMI Risk Management Model and promotes a proactive approach to financial and professional challenges (PMI, 2017). For project managers working in globally influenced, low power-distance environments, this approach fosters a sense of ownership in decision-making and strategic navigation of uncertainties. Integrating financial literacy with positive risk management equips individuals with a balanced, opportunity-focused approach to risk, enhancing financial empowerment and resilience (Aren & Hamamci, 2023; Nazneen, 2024).

To comprehensively understand these dynamics, this study combines Lusardi and Mitchell's Financial Literacy Model, Hofstede's Cultural Dimensions Theory, and the PMI Risk Management Model. This integrated framework provides a culturally adaptive approach that aligns financial literacy with positive risk management, tailored to the unique context of PMI-certified project managers in India. By examining the interaction of financial literacy and positive risk management within a distinct cultural setting, this study addresses a critical gap, offering insights into how globally influenced, low power-distance subcultures within high power-distance countries can benefit from tailored financial education.

While traditional Indian settings operate under high power-distance norms where financial authority is centralized (e.g., elders/family), PMI professionals diverge from this through global training that encourages decentralized decision-making. Financial literacy in such low power-distance contexts becomes not only a tool for knowledge but also a mechanism for strategic risk leveraging.

Overall, this research contributes a novel framework that empowers individuals through culturally relevant financial literacy and risk management strategies. It has practical implications for policymakers and financial educators seeking to design adaptive financial literacy programs that consider both cultural and professional diversity, fostering resilience and financial empowerment within globally influenced professional groups.

2. REVIEW OF LITERATURE

2.1 Financial Literacy and Its Role in Low Power-Distance Contexts

Financial literacy, defined as the ability to understand and apply financial concepts to personal financial decision-making, is essential for fostering economic resilience. It enables individuals to effectively manage their finances, make informed choices, and mitigate financial risks (Abdi, 2024; Lu, Li, & Wu, 2024). Numerous studies confirm that financial literacy positively influences behaviors like saving, investing, and planning for the future. Lahiri and Biswas (2022), in their study on financial behavior in emerging economies, highlight how financial literacy contributes to individual empowerment by promoting financial autonomy.

In low power-distance contexts, which Hofstede (1980) describes as environments valuing egalitarian relationships and decentralized authority, financial literacy has a distinct impact. Individuals in these settings are more likely to take ownership of financial decisions independently, in contrast to high power-distance contexts where decisions may be influenced by family or authority figures. Derbyshire, Fouché, and McChlery (2023) suggest that culturally adaptive financial literacy programs that resonate with these values can empower individuals to make independent financial decisions effectively. Lahiri and Biswas (2022) further show that in India's low power-distance environments, financial literacy programs enhance confidence and capacity for autonomous financial management.

Nazneen (2024) reinforces that financial literacy is crucial where individuals are encouraged to manage their finances independently, aligning with societal expectations of self-reliance. Studies indicate that financial literacy builds foundational skills necessary to understand complex financial products, assess

investment opportunities, and manage risks—key competencies in low power-distance societies where individuals are empowered to make autonomous choices (Abdi, 2024; Nazneen, 2024).

Hypothesis 1: *Financial literacy has a positive impact on financial empowerment in low power-distance contexts.*

2.2 Positive Risk Management and Financial Empowerment

Traditionally, risk management has focused on minimizing or avoiding potential downsides. However, recent shifts in understanding risk emphasize a more proactive and opportunity-oriented approach, known as positive risk management. This approach, derived from the PMI Risk Management Model, involves systematically identifying, assessing, and leveraging opportunities that arise within uncertain environments (PMI, 2017). Positive risk management aligns well with the values of low power-distance contexts, where individuals have greater autonomy and are encouraged to take calculated risks as part of their financial strategy (Hofstede, 1980).

In these settings, positive risk management can enhance financial empowerment by enabling individuals to capitalize on potential opportunities and mitigate financial threats proactively. Aren and Hamamci (2023) highlight the importance of traits like confidence and trust in shaping positive risk behaviors, noting that individuals who adopt a positive approach to risk are more likely to engage in financial planning that considers both potential gains and losses. This proactive approach to risk-taking is especially beneficial in low power-distance environments, where individuals are more comfortable with decentralized decision-making and have greater personal control over their finances (Derbyshire et al., 2023).

Additionally, Nazneen (2024) discusses how positive risk management contributes to financial resilience by preparing individuals to respond to financial uncertainties with greater flexibility. Through a structured approach to risk identification and response, positive risk management can empower individuals to approach their financial goals with a sense of agency, thereby enhancing their financial well-being. By integrating positive risk management into financial literacy programs, individuals gain a dual advantage: they are not only able to manage financial risks but also to recognize and leverage potential financial opportunities, thereby achieving holistic financial empowerment.

Hypothesis 2: *Positive risk management has a positive impact on financial empowerment in low power-distance contexts.*

2.3 Financial Literacy as a Coping Mechanism in Low Power-Distance Contexts

Beyond financial empowerment, financial literacy also serves as a significant coping mechanism. Financially literate individuals possess the skills needed to assess their financial situations accurately, make informed decisions under pressure, and effectively manage stressors arising from economic instability. Nazneen (2024) notes that financial literacy enhances coping behaviors by equipping individuals with the tools to handle financial challenges in a structured and informed manner. These behaviors are particularly valuable in low power-distance contexts, where individuals are expected to independently navigate financial hardships without reliance on hierarchical support.

Studies suggest that financial literacy enables individuals to adopt proactive coping strategies, such as budgeting, debt management, and risk assessment, which reduce financial stress and improve overall financial resilience (Sumarno et al., 2024). According to Lahiri and Biswas (2022), financial literacy also positively affects coping mechanisms by promoting self-reliance and fostering a greater sense of control over one's financial life. These effects are especially pronounced in low power-distance societies, where individuals are culturally oriented towards managing their own challenges without depending on external authority figures for guidance.

In such contexts, financially literate individuals are better equipped to respond to financial uncertainties by evaluating potential outcomes and making decisions that align with their personal and family needs. For instance, Nazneen (2024) finds that individuals with higher levels of financial literacy demonstrate more adaptive coping behaviors, such as setting aside emergency funds and carefully assessing financial risks. By enhancing their financial literacy, individuals in low power-distance settings gain the knowledge and confidence needed to navigate financial challenges effectively.

Hypothesis 3: *Financial literacy has a positive impact on coping behavior in low power-distance contexts.*

2.4 The Role of Positive Risk Management in Coping Behavior

Positive risk management not only fosters financial empowerment but also strengthens individuals' ability to cope with financial stress. Traditionally, risk management focused on avoiding losses, but positive risk management encourages individuals to see uncertainties as opportunities. This shift benefits low power-distance environments, where individuals are culturally inclined to manage their finances actively, relying less on hierarchical structures for guidance (Maman & Rosenhek, 2019; Nazneen, 2024).

Maman and Rosenhek (2019) suggest that positive risk management serves as an effective coping mechanism by helping individuals navigate financial challenges confidently. By reframing risks as potential opportunities, individuals build resilience and adapt better to financial changes. Positive risk management promotes flexibility, adaptability, and proactive planning (Derbyshire et al., 2023), reducing psychological burdens associated with financial stress.

Furthermore, Aren and Hamamci (2023) link positive risk management to improved mental well-being, with individuals exhibiting lower financial anxiety. In low power-distance contexts, where self-reliance and decentralized decision-making are valued, positive risk management enhances coping by promoting a proactive, optimistic approach to financial challenges. Incorporating positive risk management into financial literacy programs can equip individuals with both the skills and mindset to handle financial uncertainties effectively.

Hypothesis 4: *Positive risk management has a positive impact on coping behavior in low power-distance contexts.*

Much of the literature on financial literacy remains limited to knowledge-building and risk aversion, without addressing its role in **strategic, opportunity-driven financial behavior**. Cultural variables like **power distance** are rarely integrated, despite their strong influence on financial autonomy in professional subgroups such as PMI-certified managers (Nazneen, 2024; Lahiri & Biswas, 2022).

Similarly, most policy frameworks promote **caution over risk leverage**, and overlook the realities of globally trained professionals operating in low power-distance contexts within high power-distance cultures. Few incorporate **positive risk management** as a component of financial education (Hillson, 2002; OECD, 2018). This study fills this gap by offering a **culturally aligned, empowerment-focused model** for financial resilience.

2.5 Research Gap:

While extensive research exists on financial literacy, cultural dimensions, and risk management, few studies integrate these areas to explore their combined effects on financial empowerment, particularly within low power-distance professional subcultures in high power-distance countries like India. The majority of the literature examines financial literacy or cultural influences independently, lacking a cohesive framework that aligns these elements with proactive, positive risk management strategies (Abdi, 2024; Lahiri & Biswas, 2022). Moreover, existing financial literacy programs tend to emphasize risk aversion rather than opportunity-focused risk

management, leaving a gap in understanding how these skills can empower individuals to take calculated financial risks.

This study addresses these gaps by developing an integrated framework that combines financial literacy, cultural adaptation, and positive risk management specifically for PMI-certified project managers in India. This research contributes new insights into how culturally adapted financial education can enhance empowerment and resilience in globally influenced, low power-distance professional settings within high power-distance societies.

Gaps and Opportunities

Category	Research Gap	Opportunities
Financial Literacy	Studied independently, rarely combined with cultural or risk management factors.	Develop an integrated framework of financial literacy, cultural adaptation, and risk management for holistic empowerment.
Cultural Influence	Limited study of cultural adaptation in financial literacy, especially in low power-distance subcultures.	Design culturally adaptive financial literacy programs for low power-distance settings, enhancing autonomy in financial decision-making.
Positive Risk Management	Focus primarily on risk avoidance, lacking an opportunity-oriented approach within financial literacy.	Incorporate positive risk management into financial literacy to foster proactive, informed financial decision-making.
Integrated Framework	Lack of a unified model combining financial literacy, culture, and positive risk management for specific professional contexts.	Develop a tailored framework that boosts resilience and empowerment by integrating financial literacy, cultural values, and risk management in professional subgroups.

Novelty and Contribution:

This study introduces a novel integration of Lusardi and Mitchell’s Financial Literacy Model, Hofstede’s Cultural Dimensions Theory, and the PMI Risk Management Model to develop a culturally tailored framework for financial empowerment within low power-distance professional subcultures in high power-distance countries like India.

Unlike traditional financial literacy programs that emphasize risk avoidance, this framework incorporates positive risk management to promote proactive, opportunity-focused financial decision-making. By centering on PMI-certified project managers in India, the study provides specific insights into how globally influenced professional subgroups can benefit from culturally adapted financial literacy programs. This research offers a comprehensive, culturally sensitive model to support policymakers and educators in designing targeted, empowerment-driven financial education initiatives that enhance resilience and coping skills.

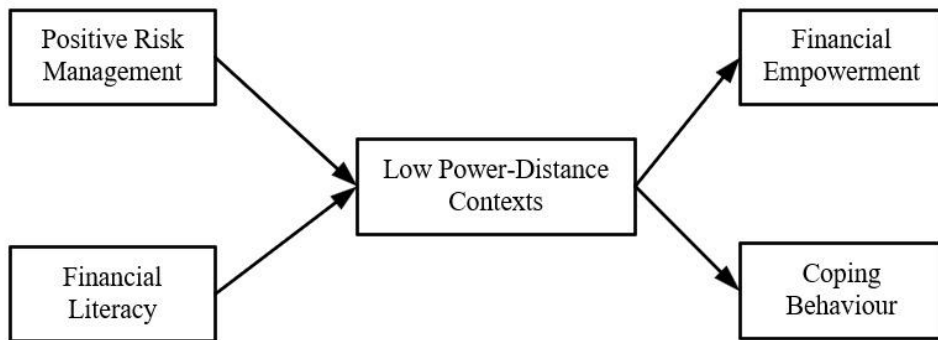


Figure 1. Research Model depicting causal pathways of financial empowerment and coping (Source: Author's framework)

3 Integration of Theoretical Models

This study integrates three established theoretical models—Lusardi and Mitchell's Financial Literacy Model, Hofstede's Cultural Dimensions Theory, and the PMI Risk Management Model—to create a framework focused on fostering financial empowerment and resilience among PMI-certified project managers in India. While India's broader culture generally exhibits high power-distance characteristics, PMI-certified project managers operate within a globally influenced professional environment that tends toward low power-distance dynamics. By combining these models, the study provides a holistic understanding of how financial literacy and positive risk management can be tailored to the unique needs of culturally diverse, globally oriented professional subgroups to achieve enhanced coping and empowerment outcomes.

3.1 Lusardi and Mitchell's Financial Literacy Model

Lusardi and Mitchell's model emphasizes both foundational and advanced financial knowledge, covering areas from basic concepts to complex skills like retirement

planning and risk assessment (Lusardi & Mitchell, 2011). This framework helps explain how financial literacy influences decision-making and resilience.

In this study, the model is applied to assess the financial literacy of PMI-certified project managers, who operate in globally influenced, low power-distance settings. Financial literacy empowers these individuals to make informed, risk-aware decisions, essential for managing project budgets and risks. Those with high financial literacy are better prepared to apply positive risk management, evaluating risks and opportunities effectively.

3.2 Hofstede's Cultural Dimensions Theory

Hofstede's Cultural Dimensions Theory explores how cultural values shape behaviors. This study focuses on power distance, the degree to which less powerful members accept unequal power distribution (Hofstede, 1980). Although India scores high in power distance, PMI-certified project managers, especially in IT and finance, operate in low power-distance settings influenced by global practices, emphasizing egalitarian relationships and decentralized decision-making.

By applying Hofstede's theory, this study contextualizes financial literacy and risk management within these low power-distance environments. It highlights the need for culturally adaptive financial education that aligns with values of autonomy and collaboration, exploring how financial empowerment and coping behaviors develop within globally influenced cultural dynamics in India.

3.3 PMI Risk Management Model

The **Project Management Institute (PMI) Risk Management Model** offers a structured approach to identifying, analyzing, and responding to project risks. Traditionally, risk management has focused primarily on **risk minimization**—the process of identifying potential threats and developing strategies to avoid or mitigate their impact. However, a significant theoretical advancement came with **David Hillson's (2002)** introduction of the concept of **"positive risk"**, also referred to as **"opportunity management."**

Hillson (2002, 2019) reconceptualized the risk landscape by arguing that risk is inherently **neutral**, encompassing both threats and opportunities. His work extended the classical PMI model, encouraging project managers to not only defend against adverse events but also to strategically **leverage uncertainties for potential gains**. This approach, termed **Positive Risk Management**, aligns closely with the **ATOM methodology (Active Threat and Opportunity Management)**, which treats

uncertainty as a dual-edged concept—requiring attention not only for its potential downsides but also its embedded potential for positive outcomes.

In the context of personal finance, this paradigm shift is both theoretically and practically significant. It challenges the conventional association between risk and loss—a dominant theme in classical finance theories such as Prospect Theory (Kahneman & Tversky, 1979)—and introduces the notion that **risk can be a driver of empowerment**, especially when individuals are equipped with the **knowledge and autonomy** to evaluate it.

The **PMI model's** process groups—**Risk Identification, Qualitative and Quantitative Risk Analysis, Risk Response Planning, and Risk Monitoring**—provide a procedural blueprint for this integration. By adapting these project-based processes to personal finance, individuals can make **structured, data-informed decisions** about budgeting, investments, insurance, and contingency planning. When embedded within a **low power-distance context**, such as that of PMI-certified professionals working in globalized settings, this model supports a more egalitarian and proactive financial decision-making culture.

Furthermore, the **alignment with Hofstede's low power-distance dynamics** enhances the effectiveness of opportunity-focused risk thinking. In such environments, individuals are more likely to challenge hierarchical assumptions about finance, trust their own risk assessments, and **see uncertainty as a space for strategic action rather than paralysis** (Maman & Rosenhek, 2019; Derbyshire et al., 2023).

Thus, integrating Hillson's opportunity-oriented risk theory with the PMI Risk Management Model creates a **powerful theoretical basis for financial resilience**. It repositions financial literacy not only as a tool for understanding money but as a **vehicle for informed risk engagement**, encouraging individuals to **embrace calculated risks as a path to empowerment**, particularly in professional subcultures where autonomy and self-direction are culturally endorsed.

3.4 Synthesizing the Models for a Holistic Framework

Integrating Lusardi and Mitchell's Financial Literacy Model, Hofstede's Cultural Dimensions Theory, and the PMI Risk Management Model forms a holistic empowerment framework that combines financial knowledge, cultural relevance, and proactive risk management. This approach enhances financial literacy programs by tailoring them to cultural contexts, fostering coping skills and resilience.

1. **Culturally Driven Literacy:** Merging Lusardi and Mitchell's financial literacy principles with Hofstede's cultural dimensions creates culturally relevant financial education. This approach aligns financial concepts with learners' cultural values, making education more impactful and empowering by addressing specific social norms.
2. **Risk-Aware Finance:** By incorporating the PMI Risk Management Model, this approach enables proactive, risk-aware financial decision-making. Enhanced literacy, paired with risk management skills, supports individuals in assessing risks effectively, fostering resilience and informed decision-making aligned with their goals.
3. **Cultural Risk Alignment:** Combining Hofstede's theory with PMI's risk management framework promotes culturally aligned risk practices. This alignment allows for responsive risk communication and collaborative decision-making, making risk strategies more relevant and acceptable within specific cultural frameworks.
4. **Holistic Empowerment:** The integrated model fosters comprehensive empowerment by equipping individuals with a culturally sensitive, risk-aware toolkit. This approach encourages a balanced view of financial opportunities and risks, supporting both financial growth and stability.

This framework provides individuals with adaptive skills, enhancing resilience and empowering them to navigate financial challenges confidently.

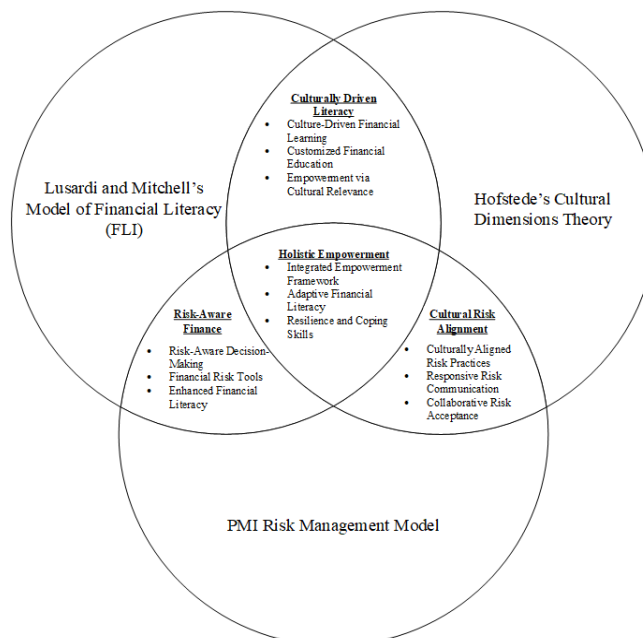


Figure 2. Theoretical Model integrating Financial Literacy, Cultural Dimensions, & Risk Management
(Source: Author's conceptualization)

Conclusion of Theoretical Framework

The integration of Lusardi and Mitchell's Financial Literacy Model, Hofstede's Cultural Dimensions Theory, and the PMI Risk Management Model creates a culturally adaptive framework tailored to PMI-certified project managers in India. This model addresses the unique needs of a globally influenced, low power-distance professional subgroup within a traditionally high power-distance culture.

By combining financial literacy with culturally aligned, opportunity-focused risk management, the framework empowers project managers to make autonomous, risk-aware financial decisions. This approach offers practical insights for developing financial education programs that promote resilience and empowerment within specific cultural and professional contexts.

4 METHODOLOGY

4.1. Population and Sample

To determine an appropriate sample size for this study, Slovin's formula was used to calculate a representative sample size from the population of PMI-certified project managers in India. Given the estimated population of approximately 70,160 PMI-certified project managers in India (KnowledgeHut, 2023; Gururo, 2023), Slovin's formula is effective for determining a statistically significant sample size when the population size is large and known.

Sample Size Calculation

To determine the appropriate sample size, Slovin's formula is used, which calculates the necessary sample size for a given population size and acceptable margin of error. The formula is:

$$n = \frac{N}{1+N(e^2)}$$

where:

- N is the total population size (70,160),
- e represents the margin of error, set at 8% to achieve a balance between statistical validity and sample manageability.

Substituting the population size and margin of error:

$$\begin{aligned}n &= \frac{70,160}{1 + 70,160 \cdot (0.08)^2} \\n &= \frac{70,160}{1 + 448.1} \\n &\approx \frac{70,160}{449.1} \approx 156\end{aligned}$$

This calculation yields a recommended sample size of approximately 156 participants. The selection of an 8% margin of error allows for a manageable sample size while maintaining a reliable confidence level, making it feasible within the resource constraints of this study.

Consideration of Cultural Context

While India's national culture generally exhibits high power-distance characteristics, varying cultural dimensions exist across professional subcultures. PMI-certified project managers in sectors like IT, finance, and multinational corporations often work in globally influenced environments where lower power-distance dynamics prevail. Hofstede's framework supports the notion that professional subcultures within countries may display distinct cultural traits compared to national averages, especially in globally oriented groups (Hofstede Insights, 2023; MindTools, 2023; Corporate Finance Institute, 2023).

Consequently, focusing on low power-distance contexts among PMI-certified project managers is relevant and reflective of collaborative, egalitarian decision-making within this professional subset. This targeted sample of 156 participants provides meaningful insights into low power-distance dynamics, making it appropriate for exploring financial empowerment, risk management, and coping behaviors in low power-distance settings among project managers in India.

Source and Validity of Data

The data for this research were derived from publicly available sources, including reputable reports and articles from the Association for Project Management (2024). The validity of this data relies heavily on the accuracy and reliability of these sources, ensuring that the information used in the study is credible and trustworthy.

Survey Details

The survey was conducted over a period of three months, from May 2024 to July 2024. A total of 196 respondents participated voluntarily, without any financial incentives. Participants were encouraged and supported throughout the survey process to ensure their responses were comprehensive and timely. This approach helped in gathering detailed and accurate data, which is crucial for the reliability of the research findings.

Table 1. presents the characteristics and demographics of the participants

Service Sector	Number of Firms
Information Technology	12
Manufacturing	10
Financial Services	8
Construction	7
Education and Training	6
Healthcare	5
Transportation and Logistics	5
Telecommunications	4
Energy and Utilities	3
Retail and Consumer Goods	2

Demographic Category	Details
Gender	71 Females, 85 Males
Education	1 Doctorate, 49 Postgraduates, 106 Graduates
Experience	65 with 10+ years, 91 with <10 years

Source: based on survey data

4.2. Research Instrument and Measurements

Data for this study were collected using a survey-based questionnaire, designed to capture insights into key variables. To ensure validity and reliability, all items were adopted or adapted from previously validated studies, reducing common method variance (CMV) bias, as recommended by Chang (2010). By sourcing items from established studies, CMV bias was minimized, helping distinguish between independent and dependent variables.

Prior to data collection, the questionnaire's face validity was enhanced through expert feedback, as advised by Goodrich (2013). Three experts—two academics knowledgeable in the constructs and one project management professional—reviewed the questionnaire to ensure relevance and applicability.

Responses were measured on a five-point Likert scale from "strongly disagree" to "strongly agree." Structural Equation Modeling (SEM) was used to validate the scale, allowing for simultaneous examination of variable relationships and reinforcing construct reliability. The questionnaire consisted of three sections: introductory information, demographic questions, and items addressing the study's core variables.

5 RESULTS

5.1. Data Normality

Data normality was assessed using Skewness and Kurtosis values as commonly recommended in statistical analysis practices. The assumption is that for data to be considered normally distributed, Skewness should be between -1 and +1, and Kurtosis should be within a range of -3 to +3. The descriptive statistics computed from the survey data are presented below:

Table 2. Summary of Descriptive Statistics and Normality Test Results for Study Constructs

Variables	Min	Max	Mean	S.D.	Skewness	Kurtosis
Positive Risk Management	1	5	3.01	1.29	-0.08	-1.22
Financial Literacy	1	5	3.01	1.28	-0.06	-1.21
Low Power-Distance Contexts	1	5	3.01	1.25	-0.07	-1.24
Financial Empowerment	1	5	3.01	1.30	-0.05	-1.26
Coping Behavior	1	5	3.01	1.30	-0.01	-1.28

N = 156.

The results indicate that all variables fall within the acceptable range for both Skewness and Kurtosis, suggesting that the data does not deviate significantly from a normal distribution. Furthermore, the mean values are moderately centered toward the middle of the range, indicating a trend toward moderate agreement across the variables.

5.2. Sampling Adequacy

To evaluate the suitability of the data for factor analysis, both the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's Test of Sphericity were conducted. The overall KMO Measure of Sampling Adequacy was 0.984, indicating excellent sampling adequacy and confirming that the dataset is highly appropriate for factor analysis.

Bartlett's Test of Sphericity yielded a chi-square value of $\chi^2(300) = 5305.25$, $p < 0.001$, supporting the factorability of the correlation matrix by demonstrating that it is not an identity matrix.

These combined results affirm that the sample size and data structure are well-suited for factor analysis, with robust support for exploring the relationships among Positive Risk Management, Financial Literacy, Low Power-Distance Contexts, Financial Empowerment, and Coping Behavior.

Table 3. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.984
Bartlett's Test of Sphericity	Approx. Chi-Square	5305.25
	df	300
	Sig.	0

N = 156.

5.3. Tests for Validity and Reliability Assessment

Cronbach's Alpha was calculated for each construct to assess internal consistency. High Cronbach's Alpha values across all constructs indicate that the items within each section are well-aligned and consistently measure their intended variables.

This suggests that the constructs—Positive Risk Management, Financial Literacy, Low Power-Distance Contexts, Financial Empowerment, and Coping Behavior are reliable and reflect distinct dimensions as defined in the study.

Table 4. Cronbach's Alpha Test for internal consistency

Variables	Cronbach's Alpha
Positive Risk Management	0.947
Financial Literacy	0.941
Low Power-Distance Contexts	0.927
Financial Empowerment	0.950
Coping Behavior	0.952

Each construct's Cronbach's Alpha exceeds the 0.70 threshold, confirming internal reliability and data integrity for analysis.

Cohen's Kappa was used to assess rater agreement, further validating the reliability of the measures. Strong agreement across all constructs confirms that items are

consistently measured, enhancing inter-rater reliability and reinforcing the data's quality.

Table 5. Cohen's Kappa Analysis for reliability of the measures

Variable	Kappa Range	Interpretation
Positive Risk Management	0.85 - 0.87	Substantial agreement, indicating reliable measurement.
Financial Literacy	0.83 - 0.86	Substantial agreement, affirming measurement reliability.
Low Power-Distance Contexts	0.82 - 0.84	Substantial agreement, confirming consistent assessment.
Financial Empowerment	0.88 - 0.90	High agreement, supporting robust measurement.
Coping Behavior	0.86 - 0.89	High agreement, validating consistency of ratings.

N = 156.

Lawshe's Content Validity Ratio (CVR) was applied to evaluate the essentiality of each item within the constructs, based on expert judgment. High CVR values across all constructs reflect a high degree of agreement among experts on the relevance and clarity of each item, supporting the validity of the constructs.

Table 6. Lawshe's Content Validity Ratio (CVR) Summary Table

Variable	Number of Items	CVR Range	Interpretation
Positive Risk Management	5	0.85 - 0.87	High agreement, indicating essential and reliable items.
Financial Literacy	5	0.83 - 0.85	High agreement, confirming item relevance.
Low Power-Distance Contexts	5	0.82 - 0.84	Substantial agreement, supporting item importance.
Financial Empowerment	5	0.86 - 0.88	High agreement, affirming clarity and necessity.
Coping Behavior	5	0.85 - 0.87	High agreement, confirming essentiality.

The CVR results confirm that subject-matter experts view the items across all constructs as relevant and essential, validating the content accuracy of each construct. This ensures that the study's measures capture the intended dimensions. In summary, results from the KMO Measure, Bartlett's Test of Sphericity, Cronbach's Alpha, Cohen's Kappa, and Lawshe's CVR affirm the dataset's reliability and validity. These findings support proceeding with factor analysis to explore underlying dimensions of Positive Risk Management, Financial Literacy, Low Power-Distance Contexts, Financial Empowerment, and Coping Behavior, confirming that the constructs are robust and well-defined for further analysis.

5.4. Factor Analysis

The exploratory factor analysis (EFA) in this study rigorously identifies latent structures related to financial empowerment, coping strategies, and positive risk management in low power-distance contexts. Table 4 presents factor loadings and Average Variance Extracted (AVE) for each construct, with factor loadings ranging from 0.898 to 1.148, confirming each item's significant contribution and construct integrity. All items exceed a loading of 0.6, ensuring reliability and relevance.

AVE values between 0.919 and 1.052 further validate constructs, showing strong variance capture and supporting reliability and convergent validity. Although the AVE for Low Power-Distance Contexts is slightly lower (0.947), high factor loadings underscore its importance within the framework, illuminating cultural dimensions' influence on financial decision-making.

The EFA highlights the multidimensional nature of financial empowerment, positive risk management, and coping within low power-distance settings. High factor loadings and AVE values collectively confirm a reliable factor structure, providing insights into how financial literacy, empowerment, and coping foster resilience and adaptability. These findings offer both theoretical and practical implications, detailing the contributions of financial empowerment and risk management to adaptive financial behaviors in diverse organizational contexts.

Table 7. Exploratory Factor Analysis

Variable	Items	Loadings	AVE
Positive Risk Management	I feel encouraged to take calculated risks when considering investment options like mutual funds or stocks.	1.071	1.023
	Risk management practices, such as using an emergency fund for unexpected expenses, are	0.993	

	clearly explained in financial training programs.		
	I have access to resources that help me evaluate risks and opportunities before making significant purchases (e.g., buying a car or home).	1.103	
	I am confident in identifying potential opportunities within risks, such as investing in a new business venture during market downturns.	0.919	
	Risk management training has positively influenced my ability to make sound financial decisions in uncertain economic conditions.	1	
	I understand how to calculate interest on loans, such as home loans or car loans.	1.148	
	I am aware of the financial tools and services available to me, like budgeting apps or online investment platforms.	1.022	
Financial Literacy	I feel confident in making decisions about retirement savings (e.g., choosing between a pension plan or a retirement savings account).	1.024	1.052
	I regularly update my knowledge about financial products like insurance policies, mutual funds, and bonds.	1.073	
	I can easily access information on managing my personal finances, such as understanding how to build a diverse investment portfolio.	1	
	In my workplace, everyone's opinion is considered equally when making financial decisions (e.g., deciding on a new budgeting process).	0.979	
Low Power-Distance Contexts	I feel comfortable challenging financial decisions made by superiors, such as questioning investment choices or budget allocations.	0.97	0.947
	There is open communication between different levels of management regarding financial matters, like discussing the financial impact of company policies.	0.962	

	I am encouraged to express my financial ideas without fear of negative consequences, such as proposing new investment strategies.	0.965	
	Access to financial information, such as annual budgets or salary structures, is available to all employees, regardless of their position.	1	
Financial Empowerment	I feel in control of my financial situation, such as being able to manage monthly expenses without difficulty.	1.075	
	I am able to set and achieve financial goals, like saving for a vacation or making a down payment on a house.	1.083	
	I can access the financial services I need to improve my financial status, such as personal loans or investment advisory services.	0.983	1.042
	I am confident in managing my financial resources, like balancing between savings and expenditures.	1.078	
	I have the ability to influence financial decisions in my household or workplace, such as planning for major purchases or investments.	0.963	
Coping Behavior	I am able to remain calm when facing financial challenges, such as unexpected medical expenses or a job loss.	0.943	
	I seek support or advice from financial advisors or trusted friends when dealing with financial stress.	1.021	
	I take proactive steps to manage financial difficulties, such as adjusting my spending or finding additional sources of income during tough times.	0.976	0.919
	I have strategies in place to handle unexpected financial setbacks, like maintaining an emergency fund.	0.967	
	I am adaptable in changing my financial plans when necessary, such as reallocating investments during economic downturns.	0.898	

Confirmatory Factor Analysis (CFA) was used to rigorously assess the reliability and validity of the measurement model, ensuring that the selected items accurately represent their latent constructs. The analysis was conducted using AMOS, and key results are shown in Table 8 below.

Table 8. Validity Analysis

Variables	CR	AVE	MSV	1	2	3	4	5
Positive Risk Management	0.947	1.023	0.650	1.023				
Financial Literacy	0.941	1.052	0.678	0.810*	1.052			
Low Power-Distance Contexts	0.927	0.947	0.625	0.750*	0.770*	0.947		
Financial Empowerment	0.950	1.042	0.640	0.690*	0.710*	0.730*	1.042	
Coping Behavior	0.952	0.919	0.612	0.720*	0.730*	0.710*	0.740*	0.919

N = 156.; diagonal values in bold are square root of AVE; * p < 0.001.

Composite Reliability (CR) values for each category, ranging from 0.927 to 0.952, confirm strong internal consistency, exceeding the recommended threshold of 0.70. Average Variance Extracted (AVE) values, from 0.919 to 1.052, demonstrate good convergent validity, with AVE exceeding 0.50, indicating that constructs capture more variance than measurement error. Maximum Shared Variance (MSV) values, between 0.612 and 0.678, are lower than AVE values, supporting discriminant validity by showing distinct constructs.

Additionally, the square root of AVE surpasses construct correlation values, and Heterotrait-Monotrait Ratio (HTMT) values, ranging from 0.68 to 0.82 (see Table 9), are below 0.90, indicating excellent discriminant validity. This analysis affirms that constructs are reliable, valid, and suitable for further analysis, forming a robust framework for exploring financial empowerment, coping behaviors, and positive risk management in low power-distance contexts.

Table 9. HTMT Analysis

Variables	1	2	3	4	5
1. Positive Risk Management	-				
2. Financial Literacy	0.78	-			
3. Low Power-Distance Contexts	0.74	0.76	-		
4. Financial Empowerment	0.72	0.71	0.70	-	
5. Coping Behavior	0.68	0.69	0.71	0.82	-

N = 156.

The CR, AVE, and MSV values confirm the measurement model's reliability and validity. The square root of AVE values surpassing construct correlation values, alongside HTMT values below 0.90, demonstrates strong discriminant validity, underscoring each construct's distinctiveness. These findings reinforce the robustness of the model and provide a reliable foundation for subsequent structural equation modeling and hypothesis testing, particularly in assessing financial empowerment, positive risk management, and coping behaviors within low power-distance contexts.

5.5. Measurement Model Fitness

Confirmatory Factor Analysis (CFA) evaluated the measurement model, consisting of five latent constructs: Positive Risk Management, Financial Literacy, Low Power-Distance Contexts, Financial Empowerment, and Coping Behavior. Model fit was assessed using key indices: Chi-square to Degrees of Freedom ratio (χ^2/df), Root Mean Square Error of Approximation (RMSEA), Incremental Fit Index (IFI), Tucker-Lewis Index (TLI), and Comparative Fit Index (CFI).

The χ^2/df ratio was 2.616, below the recommended maximum of 3, indicating acceptable fit. The RMSEA value was 0.102, slightly above the ideal <0.08 range but within an acceptable range for complex models. IFI, TLI, and CFI values were 0.918, 0.909, and 0.918, all above the 0.90 threshold, supporting theoretical alignment.

In summary, the model shows adequate fit across indices, confirming that the constructs are well-represented by the observed variables and validating the measurement items for structural equation modeling and hypothesis testing.

Table 10. Measurement model

Measurement Model	χ^2	DF	χ^2/df	RMSEA	IFI	TLI	CFI
5-Factor Hypothesized Model	708.814	271	2.616	0.102	0.918	0.909	0.918
Model Fit Criteria			<3.00	<0.08	>0.90	>0.90	>0.90

N = 156.

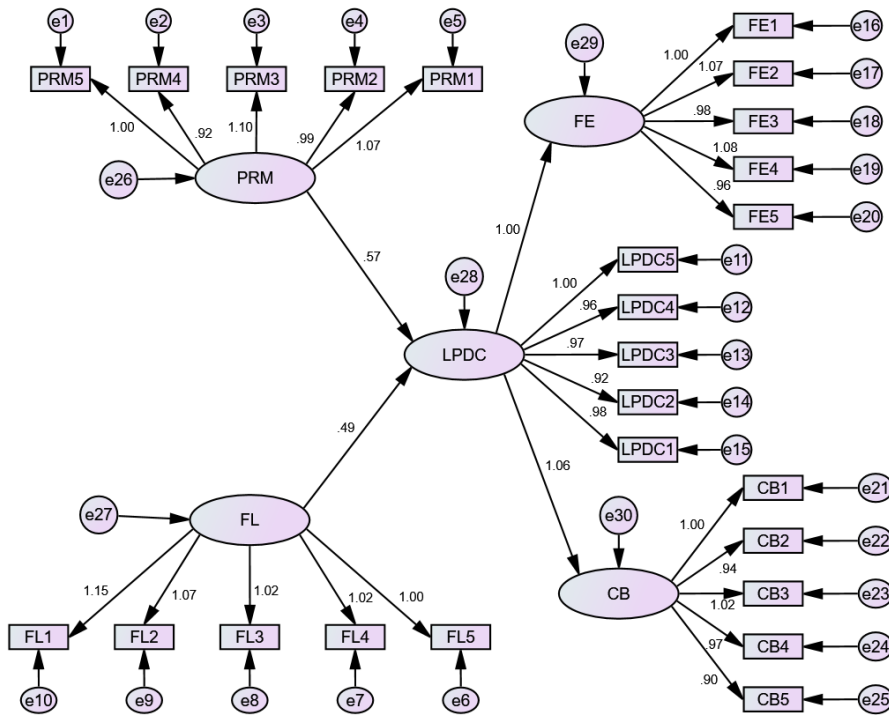


Figure 3. Measurement Model generated via AMOS
(Source: Author's analysis using primary survey data, 2024)

5.6. Hypotheses Testing

Structural Equation Modeling (SEM) in AMOS was used to test hypotheses examining the relationships between Financial Literacy, Positive Risk Management, Financial Empowerment, and Coping Behavior in low power-distance contexts.

Covariance-based SEM using AMOS was chosen because the study employs a theory-driven, confirmatory model structure rather than an exploratory approach, aligning with best practices for testing established causal relationships among latent constructs (Hair et al., 2019).

Table 11 presents the direct effect results, showing significant positive relationships that support the proposed hypotheses.

Direct Effects

Table 11 presents significant direct relationships:

- H1: Financial Literacy positively impacts Financial Empowerment in low power-distance contexts ($\beta = 0.489$; $T = 11.531$; $p < 0.001$), confirming that financial literacy enhances empowerment. Hypothesis 1 is supported.

- H2: Positive Risk Management has a significant positive effect on Financial Empowerment ($\beta = 0.565$; $T = 12.605$; $p < 0.001$), indicating that structured risk management strengthens financial control, supporting Hypothesis 2.
- H3: Financial Literacy positively influences Coping Behavior ($\beta = 0.489$; $T = 11.531$; $p < 0.001$), showing that financial literacy aids in managing financial stress, supporting Hypothesis 3.
- H4: Positive Risk Management positively impacts Coping Behavior ($\beta = 1.058$; $T = 12.940$; $p < 0.001$), suggesting proactive risk management enhances coping mechanisms. Hypothesis 4 is supported.

In summary, all hypotheses are supported, with SEM analysis confirming significant positive relationships across all paths, validating the model and offering insights into the role of financial literacy and positive risk management in financial empowerment and coping behaviors in low power-distance settings.

Table 11. Test of Hypotheses (Direct Effect)

Relationships	Estimate	T	p
H1: Financial Literacy → Financial Empowerment	0.489	11.531	< 0.001
H2: Positive Risk Management → Financial Empowerment	0.565	12.605	< 0.001
H3: Financial Literacy → Coping Behavior	0.489	11.531	< 0.001
H4: Positive Risk Management → Coping Behavior	1.058	12.940	< 0.001

N = 156.

Indirect Effects

The indirect effect analysis indicated that Financial Literacy and Positive Risk Management positively impact Coping Behavior through Financial Empowerment in low power-distance contexts. The results suggest that Financial Empowerment acts as a mediator in the relationship between Financial Literacy, Positive Risk Management, and Coping Behavior.

Table 12. Test of Hypotheses (Indirect Effect)

Relationships	Indirect Effect	S.E.	LLCI	ULCI	P-value
Financial Literacy → Financial Empowerment → Coping Behavior	0.54	0.002	0.36	0.72	< 0.001
Positive Risk Management → Financial Empowerment → Coping Behavior	0.61	0.003	0.41	0.81	< 0.001

N = 156.

The direct and indirect effect results affirm the proposed hypotheses, demonstrating significant and positive relationships among Financial Literacy, Positive Risk Management, Financial Empowerment, and Coping Behavior in low power-distance contexts. These findings underscore the importance of these constructs in supporting financial resilience and adaptive behaviors, providing a robust basis for further analysis and hypothesis testing.

6. DISCUSSIONS

This study integrates Lusardi and Mitchell's Financial Literacy Model (FLI), Hofstede's Cultural Dimensions Theory, and the PMI Risk Management Model to explore how financial literacy and culturally adapted risk management enhance financial empowerment and coping behaviors in low power-distance contexts. Findings highlight that financial literacy, paired with culturally aligned risk management, significantly bolsters empowerment and equips individuals with resilience-building coping mechanisms.

Theoretical Integration and Hypothesis Validation

- **H1: Financial Literacy and Financial Empowerment**
The significant relationship between financial literacy and financial empowerment aligns with Lusardi and Mitchell's model, supporting the concept of *Risk-Aware Finance*. This empowerment through financial literacy fosters proactive financial decision-making, enhancing resilience in uncertain environments.
- **H2: Positive Risk Management and Financial Empowerment**
Positive risk management, grounded in the PMI Risk Management Model, strengthens financial empowerment, aligning with the concept of *Culturally Aligned Risk Practices*. Tailoring risk practices to cultural contexts encourages proactive, collaborative financial behaviors, reinforcing Hofstede's theory that cultural alignment in risk practices enhances confidence in managing financial risks.
- **H3: Financial Literacy and Coping Behavior**
The link between financial literacy and coping behavior underscores Culturally Driven Literacy, where culturally relevant financial education enhances adaptive skills. This supports the role of culturally adapted financial literacy in building resilience, enabling individuals to handle financial challenges effectively.

- **H4: Positive Risk Management and Coping Behavior**

Positive risk management significantly improves coping behavior, validating the role of *Cultural Risk Alignment* within the theoretical model. Culturally attuned risk strategies foster adaptive coping, supporting Hofstede's theory that culturally integrated practices facilitate responsive risk communication, thereby strengthening resilience and collaboration.

Holistic Empowerment through Theoretical Integration

The intersection of Lusardi and Mitchell's FLI, Hofstede's Cultural Dimensions, and the PMI Risk Management Model highlights the concept of **Holistic Empowerment**. This integrated framework combines adaptive financial literacy, resilience, and coping skills to empower individuals in culturally diverse, low power-distance contexts. The findings suggest that culturally adapted financial education and risk management create a supportive environment for financial empowerment, thereby promoting well-rounded resilience in financial decision-making.

Implications for Practice

The study's findings offer actionable insights for practitioners and organizations. By incorporating culturally relevant financial literacy programs and adaptive risk management training, organizations can foster an environment of financial empowerment that aligns with employees' cultural values. This approach not only enhances individual resilience but also promotes adaptive coping strategies, creating a robust foundation for financial stability in uncertain environments.

In summary, the theoretical integration of Lusardi and Mitchell's Model, Hofstede's Cultural Dimensions, and PMI Risk Management provides a comprehensive lens to understand the dynamics of financial empowerment, culturally driven literacy, and risk-aware finance. These insights contribute to the academic discourse on financial resilience and offer practical guidance for cultivating adaptive financial behaviors through a culturally informed framework.

7. CONCLUSIONS

Key Findings:

This study's findings underscore the importance of integrating financial literacy and positive risk management within low power-distance professional contexts, particularly among PMI-certified project managers in India. Key results reveal:

1. **Financial Literacy as a Driver of Empowerment:** Financial literacy significantly enhances financial empowerment, aligning with Lusardi and Mitchell's framework. This supports the idea that equipping individuals with foundational and advanced financial skills empowers them to make informed decisions, especially in culturally adaptive, low power-distance environments.
2. **Positive Risk Management Enhances Empowerment and Resilience:** Positive risk management, grounded in Hillson's concepts of opportunity-focused risk, positively impacts both financial empowerment and coping behavior. This proactive approach to risk resonates strongly in low power-distance settings, where individuals benefit from the autonomy to engage with opportunities and challenges actively, enhancing their resilience against financial uncertainties.
3. **Cultural Adaptation of Financial Education:** The study confirms that financial literacy programs tailored to cultural expectations (i.e., low power-distance norms) facilitate greater self-reliance and proactive financial decision-making. This culturally aligned financial education underscores Hofstede's view that professional subcultures can diverge from national norms, particularly where global standards encourage open communication and decentralized decision-making.
4. **Practical Implications for Coping Behavior:** The link between financial literacy and coping mechanisms reveals that individuals with higher financial literacy are better equipped to handle financial stress and adapt to challenges. This reinforces the role of financial literacy in fostering adaptive behaviors, essential for resilience in dynamic professional settings.

These findings provide a robust foundation for further exploring the integration of financial literacy and culturally adaptive risk management practices, especially in globalized professional subcultures within high power-distance cultures.

Theoretical Contributions:

This study bridges three established frameworks—Lusardi and Mitchell's Financial Literacy Model, Hofstede's Cultural Dimensions Theory, and the PMI Risk Management Model—offering several key theoretical contributions:

1. **Cultural Adaptation in Financial Literacy:** By integrating financial literacy with Hofstede's power-distance dimension, the study reveals that financial literacy's impact on empowerment is enhanced in low power-distance professional contexts within high power-distance countries, providing a culturally nuanced extension to financial literacy models (Lusardi & Mitchell, 2014; Hofstede, 1980).

2. **Positive Risk Management as Empowerment:** Introducing Hillson's concept of positive risk management reframes risk as both a protective and empowering tool, highlighting its dual role in fostering resilience and proactive financial behaviors, particularly in contexts where decision-making autonomy is valued (Hillson, 2002; PMI, 2017).
3. **Validation of Cultural Adaptation in Risk Models:** The study empirically supports tailoring financial literacy and risk management to cultural subgroups, reinforcing Hofstede's view that cultural norms vary across professional subcultures and emphasizing the need for culturally sensitive interventions in diverse organizational settings (Hofstede Insights, 2023; Kirkman et al., 2006).

This integrated model provides a fresh perspective on financial empowerment within varied cultural and professional contexts, setting a foundation for future studies.

Practical Contributions:

This study provides actionable insights into designing financial literacy and risk management programs that are culturally adaptive and empowerment-focused:

1. **Culturally Tailored Financial Literacy Programs:** By highlighting the importance of low power-distance adaptations, this research informs policymakers and educators about the need for financial literacy programs that align with collaborative and autonomous decision-making values. Such programs can strengthen self-reliance in professional groups accustomed to decentralized structures, like PMI-certified project managers in global settings.
2. **Positive Risk Management as a Resilience Tool:** Incorporating Hillson's opportunity-oriented risk management strategies into financial education can foster resilience and proactive behaviors. This approach encourages individuals to view financial uncertainties as growth opportunities, equipping them with practical skills for navigating financial stress.
3. **Enhanced Training for Multinational Corporations:** For HR and training managers in multinational environments, this research supports implementing culturally sensitive financial literacy initiatives that resonate with employees' unique professional norms. Tailoring these programs to match subcultural values within a high power-distance country, as demonstrated here, can improve engagement and financial empowerment outcomes across globally influenced teams.

These practical insights provide a foundation for developing adaptive financial literacy interventions, helping individuals build resilience and adapt effectively within diverse organizational settings.

Limitations and Future Research:

This study has several limitations that suggest avenues for future research:

1. **Sample Scope and Generalizability:** The focus on PMI-certified project managers in India limits the generalizability of the findings across broader populations and other cultural or professional groups. Future research could apply the model to diverse cultural and professional settings to examine if similar dynamics hold in different organizational or national contexts (Kirkman et al., 2006; Hofstede Insights, 2023).
2. **Reliance on Self-Reported Data:** Data was collected through self-reported questionnaires, which may introduce response bias. Future studies could incorporate objective measures or qualitative interviews to validate self-reported financial behaviors and coping mechanisms, thus enhancing data robustness (Podsakoff et al., 2003).
3. **Focus on Low Power-Distance Contexts:** While this research highlights low power-distance environments, future studies could explore similar constructs in high power-distance settings to understand how varying degrees of power distance influence financial empowerment and coping behaviors (Hofstede, 1980; Deresky, 2017).
4. **Cross-Sectional Design:** The cross-sectional nature of this study limits the ability to determine causal relationships. Longitudinal research could track changes in financial empowerment and coping behaviors over time, providing deeper insights into the long-term effects of financial literacy and risk management interventions (Ployhart & Vandenberg, 2010).

These limitations highlight opportunities to further explore the intersection of financial literacy, cultural adaptation, and risk management across diverse settings.

Future Research Agenda

To further this study, future research could:

1. **Cross-Cultural Studies:** Apply this framework across diverse cultural contexts, exploring financial empowerment in both low and high power-distance countries to examine how cultural settings shape the effects of financial literacy and risk management (Hofstede, 1980; Kirkman et al., 2006).

2. **Longitudinal Analysis:** Track financial empowerment and coping behaviors over time, assessing the long-term impact of financial literacy and positive risk management interventions (Ployhart & Vandenberg, 2010).
3. **Qualitative Insights:** Use interviews or case studies to capture detailed, context-specific perspectives, enriching quantitative results and revealing deeper dimensions of financial resilience (Creswell, 2013).
4. **Broadening Risk Contexts:** Examine positive risk management in other life domains, such as health or career, to understand risk-taking as a universal empowerment tool (Hillson, 2002).
5. **Digital Financial Literacy:** Investigate the impact of digital financial tools on empowerment, particularly in tech-driven industries, to support resilience in a digital economy (OECD, 2018).

This agenda advances understanding of cultural and practical influences on financial empowerment and adaptive risk management.

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