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The Influence of Social Factors and Financial Education on Financial Literacy for Financial Management among Youth of Educational Institutes

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ABSTRACT

The purpose of this study is to evaluate how parents and peers influence and financial education increase the financial literacy of the young generation. It also explored how financial literacy affected the growth of financial management. The study's population was 200 students from private and public educational institutions in Lahore, and convenience sampling was used to collect data via an e-questionnaire. The data were analyzed through partial least squares equation modeling (PLS-SEM). Findings supported the positive relationship between parental and peer influence and financial management and financial literacy, further developing a significant association with financial management. This study extends knowledge by investigating how financial education in educational institutes enhances students' financial literacy. Furthermore, adding a variable such as financial management helps the young generation make financial decisions.

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1. Introduction

Recently, scholars and policymakers, worldwide have focused their emphasis primarily on financial literacy. It is brought on by each nation's desire to increase social welfare and promote prudent financial management (OECD, 2020). The OECD also urged nations to create their financial literacy programs in educational institutes. Accordingly, financial literacy is a life skill that benefits people's welfare, families, investment decisions, and the whole economy (Senda, Rahayu, & Rahmawati, 2020). Humans can manage financial resources and crucial financial reform initiatives to reduce poverty with an understanding of financial ideas and skills. People tend to be more capable of making wise financial decisions in societies where there is a high level of financial literacy (Lyn & Sahid, 2021).

Educational institutions must implement financial education and other relevant training and development programs to enhance financial literacy. Additionally, it also emphasizes types of social support, like parental and peer For instance, parents significantly affect their children's behavior because they are the ones who teach them about how to be consumers, especially when they are young (BASEV, 2022). Peers, especially educational institute students, have a strong influence on one another when it comes to financial skills and management habits (Kaiser, Lusardi, Menkhoff, & Urban, 2022). Moreover, it is crucial to consider that financial education programs offered by educational institutions will improve students' ability to understand financial possibilities and make plans for money management.

1.1. Significance of the Study

This research tackles the importance of financial education and financial management in terms of parental influence, peer influence, and financial literacy. The current study's value is in determining the elements that influence a young individual's financial management and developing turnaround methods to address the youngster's poor literacy levels. Furthermore, this study will give policymakers and other stakeholders advice and help on how to promote and support people's financial management through financial education and financial literacy.

1.2. Purpose or Statement of the Problem

Previous studies considered parental and peer pressure, crucial for young adults in understanding the advantages of promoting higher financial literacy for financial decisions (Pandey, Ashta, Spiegelman, & Sutan, 2020). Still, there is a need to learn more about the factors that motivate young adults to develop sound financial practices. Investigating the elements that affect financial literacy could assist young adults in managing their finances and encouraging wise financial decisions (Pandey et al., 2020). Financial management and education are two characteristics that have been linked to young adults' financial literacy. In comparison to other characteristics, such as financial awareness and parental impact on financial decision-making, research on young people's financial education and management concerning their financial literacy is less common.

1.3. Research Questions

This research addresses the following research questions:

- Does parental influence affect the financial literacy level of young individuals?
- Does peer influence affect the financial literacy level of young individuals?
- Does financial education affect the financial literacy level of young individuals?
- Does financial literacy have a relationship with financial management?

2. Literature Review

2.1. Social Learning Theory

The social learning theory, which contends that people's behavior is impacted by their environment, served as the foundation for this study (Chaulagain, 2019). According to this theory, environmental influences have an impact on people throughout their lives. In the current study, the idea was used to demonstrate how young people's (students') financial behavior is influenced by their immediate social environment (parents and classmates) from infancy through adulthood. Moreover, young individuals learn their financial values, knowledge, and attitudes from their homes and educational institutes for the management of finances.

2.2. Hypothesis Development

2.2.1. Parental Influence

Parental influence refers to how much parents have an impact on their children's attitudes and behavior. The understanding, attitudes, and financial awareness of children (students) are believed to be positively influenced by their parents (Noh, 2022). The potential of parents to affect their children's financial behavior has also been supported by existing studies (Downey & Crummy, 2022; N. Putri & C. Wijaya, 2020). Indeed, the social learning theory has shown that youngsters learn about money through seeing, hearing, or intentionally following their parents' instructions (Shaik, Kethan, & Jaggaiah, 2022). Therefore, it is essential for parents who want to guarantee that their children have successful lives to teach them about financial literacy because doing so will enable them to grow their financial capabilities and better manage their lives. Considering the above debate, we contend that, youngsters who acquire financial information and awareness from their families at home can affect their child's financial behavior.

2.2.2. Peer Influence

The degree to which peers have an impact on students' emotions, behaviors, and thought processes is known as peer influence (Kim & Chawla, 2022; N. Putri & C. Wijaya, 2020). Peer pressure is a significant factor in how well someone learns, particularly when it comes to understanding one's own financial goals and monetary values (Angela & Pamungkas, 2022). Peers' effect on people's financial behavior and decisions as well as on their level of financial management extends beyond simply raising financial knowledge (Salim & Pamungkas, 2022). Consumer socialization research from the past shows that peers might encourage others to follow similar financial behaviors by acting as role models for them (Karami & Madlener, 2022). As a result, we contend that peer relationships have an impact on how young people, especially students, behave financially (Ladd & Parke, 2021).

2.2.3. Financial Education

Financial literacy is a broad understanding of money that includes the discussion of attitude and conduct in long-term financial management. Additionally, the purpose of financial literacy goals is to assess how well a person can understand a financial literacy issue and make financial management decisions (Lusardi, 2019). Higher education institutions' financial education programs have been shown to boost financial activity both during and after education by enhancing students' financial literacy and knowledge (U.S. Financial Literacy and Education). It was decided that the course material should cover fundamental financial concepts like interest, personal risk, inflation, and investment to improve people's financial literacy. Moreover, it is concluded that financial education programs are crucial and ought to be made available to individuals of all ages, and must fully comprehend how to put this knowledge into reality.

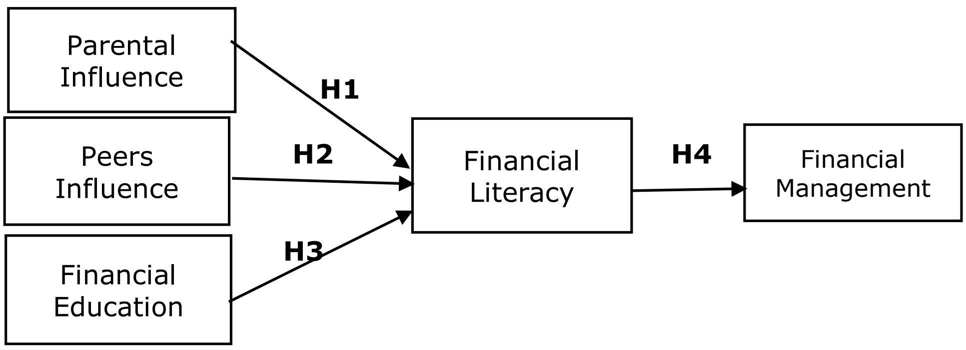
2.2.4. Financial Literacy

Financially literate people learn the skills necessary to manage risky situations and make wise financial decisions (Alshebami & Aldhyani, 2022). As a result, people can develop their financial literacy from a variety of sources, including their parents, peers, and the educational environment in which they live (Mpaata, Koske, & Saina, 2021). More precisely, youngsters or students who develop their financial literacy frequently have a stronger appreciation for the importance of financial management (ELifneh, 2021). Furthermore, when implemented correctly, it is evaluated that those who can achieve financial literacy from their social environments, such as parents, peers, and educational institutions, can learn more about financial investments.

2.2.5. Financial Management

Financial management in the personal sphere is related to financial literacy. Those individuals (students) who have financial literacy can manage their assets, household debt, and extra cash for investments that will benefit them personally in the long run. The capacity of people to make wise choices regarding financial management determines healthy financial behavior (Ahmad, Fazil, & Bakar, 2021). Research has shown that students with high academic ability and work experience have enough financial literacy skills and behave financially better than students with low academic ability and little work experience (Jati, Setyawanti, Christanti, & Ambarsari). Based on the above discussion, it is scrutinized that good financial education should be provided to students in educational institutions so that they may make decisions about their finances based on current facts and be encouraged to manage their finances for the future.

Figure 1: Theoretical Framework



3. Methodology

3.1. Research Design

For this quantitative examination, a cross-sectional study has determined how parental influence, peer influence, and financial education affect financial literacy and financial management among students at private and public educational institutes.

3.2. Participants

Due to its advantages and ease of reaching survey respondents, convenience sampling has been employed to determine the study's sample. Regarding the correct sample size in the literature, this study had no consensus (Lüdtke, Ulitzsch, & Robitzsch, 2021). Young people(students) who had studied financial management as part of their academic curriculum made up the study sample. These young people from Lahore, a metropolitan city were chosen because they appear to have some grasp of monetary matters, savings, and financial management. The respondent was voluntary, and they were given the assurance that their answers would remain private. A total of 224 questionnaires were distributed; 215 were returned, and 200 were legitimate responses that could be included in the analysis.

3.3. Data Collection and Instrument

As the target audience is students majoring in business and management in private and public sector educational institutions. An e-questionnaire has preferred for the collection of data. It can reduce cost, time, and effort. These variables have evaluated using a survey with a five-point Likert-type scale ranging from 1 (strongly disagree) to 5. (Strongly agree). For the questionnaire, all the constructs' items are adapted from scales that had already been published and tested.

There were two sections to the questionnaire. The first portion asked about the respondents' demographics, while the second asked about their opinions on peer and parental influence, financial education, financial literacy, and financial management. For financial literacy, and parental and peers influence, I used the questionnaire from (Alshebami & Aldhyani, 2022). The scale (Ergün, 2018) was used to scrutinize financial education and a study of (Sabri & Juen, 2014) was utilized for data collection about financial management.

3.4. Pilot Test

To ensure clarity, pilot research has been conducted, and the questionnaire has been preferred to send five professors specializing in finance and 45 respondents for their feedback. A few minor adjustments will be made according to the comments of the responses. Furthermore, the internal consistency of the scales can be determined through reliability analysis as used in the financial literature.

3.5. Validity and Reliability

Another significant challenge at this stage is confirming the validity of the questionnaire as it has been prepared. In this instance, the variation explained by the true score of the underlying hypothetical variable that is being measured is represented by Cronbach's alpha, an indicator of reliability. The results of this test are shown in Table 1. All the research variables' Cronbach's alpha values are higher than 0.7, therefore, I can conclude that the internal consistency estimate of the dependability of test results is adequate.

Table 1: Reliability Statistics

Variable	Cronbach's alpha
Parental Influence	0.813
Peers Influence	0.895
Financial Education	0.944
Financial Literacy	0.898
Financial Management	0.941

4. Data Analysis and Results

The first portion discusses the traits of the participants, and the second maps the outcomes of the measurement model assessment. The hypothesis's findings and the model's prediction usefulness are next given.

4.1. Demographic Analysis

Table 2 depicted the respondents' profiles, 152 (76%) participants of them were men, and the remaining 48(28%) participants were women. Only 60 (30%) of the participants were between the ages of 25 to 34, while 140 (70%) were between 18 to 24 years old and no one was between the age group of 35 to 54 years. When talking about education, 156 (78%) participants had BS level education, 28 (14%) had a degree of Masters, just 2 (1%) had an M.Phil. degree and 14 (7%) had other type of qualification.

Concerning work experience, 80 (40%) participants had more than one year and 64 (32%) had 2–5 years, while just 20 (10%) had 5–10 years, and 36 (18%) respondents had a work experience of more than 10 years. 62 (31%) participants were doing a full-time job, 122 (61%) were doing a part-time, and 16 (8%) respondents were unemployed. Moreover, 156

(78%) were from private institutes, and the remaining 44 (22%) were from public financial institutes.

Table 2: Profile of Respondents

Demographic Variables	Categories	Frequency	Percentage
Gender	Male	152	76
	Female	48	24
Age Group	18 to 24	140	70
	25 to 34	60	30
	35 to 44	0	0
	45 to 54	0	0
Education	BS	156	78
	Master	28	14
	M.Phil.	2	1
	Other	14	7
Work Experience	Up to 1 Year	80	40
	2-5 Years	64	32
	5-10 Years	20	10
	10 + Years	36	18
Nature of Employment	Full time	62	31
	Part-time	122	61
	Self-employed	0	0
	Unemployed	16	8
Educational Institute	Private	156	78
	Public	44	22

4.2. Measurement Assessment Model

Alpha, factor loadings, average variance extracted (AVE), and composite reliability (CR) was used to determine the measurement model and the convergent validity, as shown in Table 3 and Fig.2. When Cronbach alpha surpasses the minimal threshold value of 0.6, variables are deemed adequate (Sarstedt et al., 2022).

Table 3: Convergent Validity

Constructs	Items	Loadings	Alpha	CR	AVE
Parental Influence	PAI2	0.821	0.903	0.925	0.674
	PAI3	0.782			
	PAI4	0.776			
	PAI5	0.891			
	PAI6	0.775			
	PAI7	0.873			
Peers Influence	PEI1	0.817	0.895	0.922	0.704
	PEI2	0.812			
	PEI3	0.843			
	PEI4	0.887			
	PEI5	0.835			
Financial Education	FE1	0.852	0.945	0.956	0.755
	FE2	0.886			
	FE3	0.919			
	FE4	0.884			
	FE5	0.897			
	FE6	0.756			
	FE7	0.88			
Financial Literacy	FL1	0.815	0.904	0.929	0.726
	FL2	0.912			
	FL3	0.863			
	FL4	0.918			
	FL5	0.739			
Financial Management	FM1	0.873	0.942	0.954	0.775
	FM2	0.925			
	FM3	0.837			

FM4	0.908
FM5	0.841
FM6	0.893

The studied constructs' Cronbach alpha values are greater than 0.895 and are regarded as acceptable. The outer loading of the measurement of items should be over 0.70 (Henseler & Schuberth, 2023); hence, all of the outer loading values are higher than the cutoff. In case, an item has a value less than the threshold value(<0.60) then that needs to be removed. Just one item of parental influence (PAI1= 0.45) was deleted. The AVE values of all the examined constructs have all reached the threshold, as the value of average variance extracted (AVE) should be more than 0.50. Moreover, the composite reliability (CR) value should be greater than the stipulated cut-off value of 0.7, and Table 2's composite reliability values are more than 0.9. Thus, the model is regarded as a trustworthy fit.

Figure 2: Measurement Model Assessment

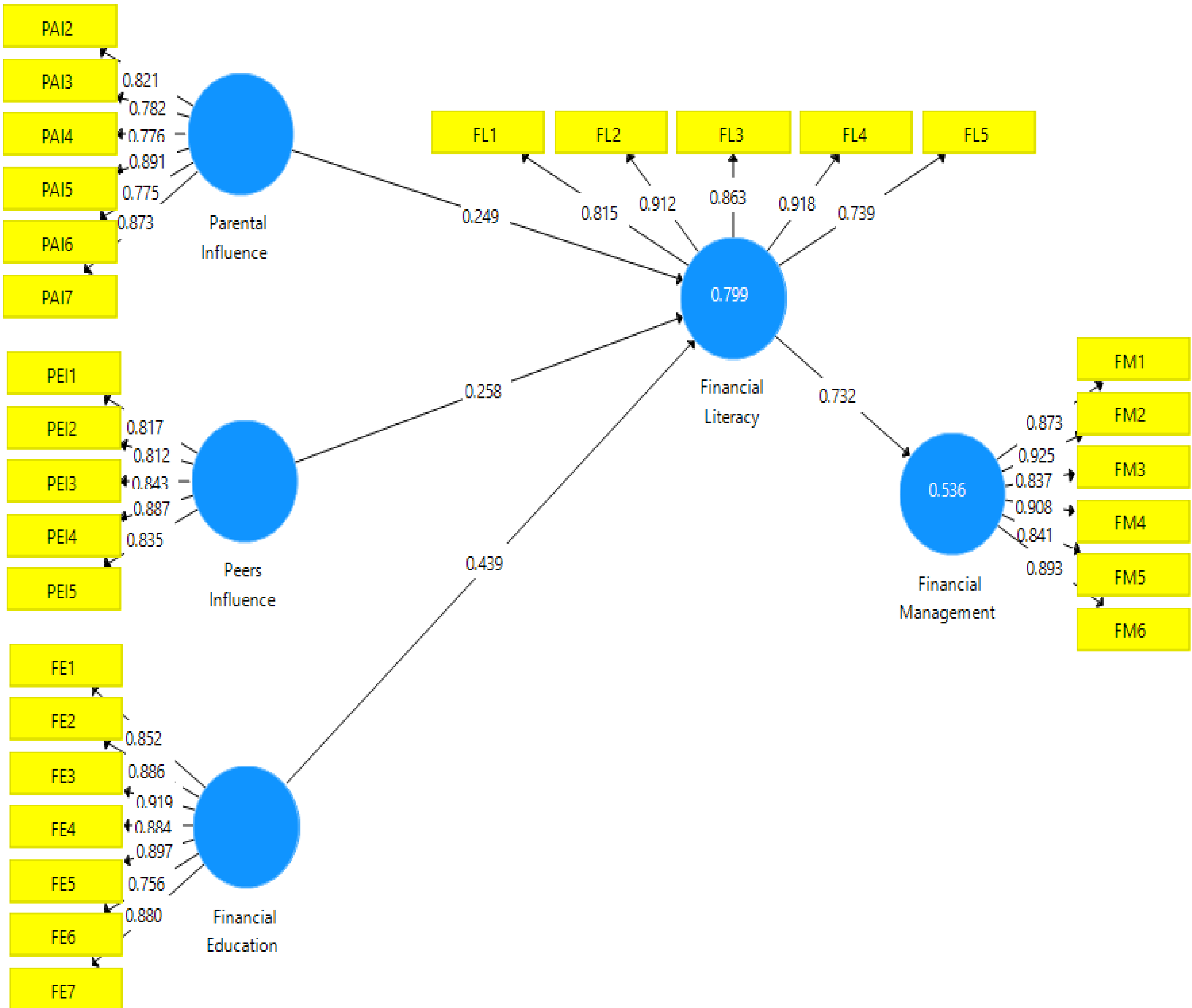


Table 4: Discriminant Validity (HTMT Ratio)

	FE	FL	FM	PAI	PEI
FE					
FL	0.729				
FM	0.793	0.788			
PAI	0.798	0.711	0.792		
PEI	0.793	0.716	0.762	0.717	

Additionally, the results of the Heterotrait-Monotrait Ratio (HTMT) confirmed the measurement's discriminant validity as shown in Table 4, where all values are below the confirmed cutoff value of 0.85. If values are less than 0.85, the measurement model is discriminantly valid. Overall, the findings confirmed that the existing body of research is not at risk from discriminant validity.

4.3. Structural Model Assessment

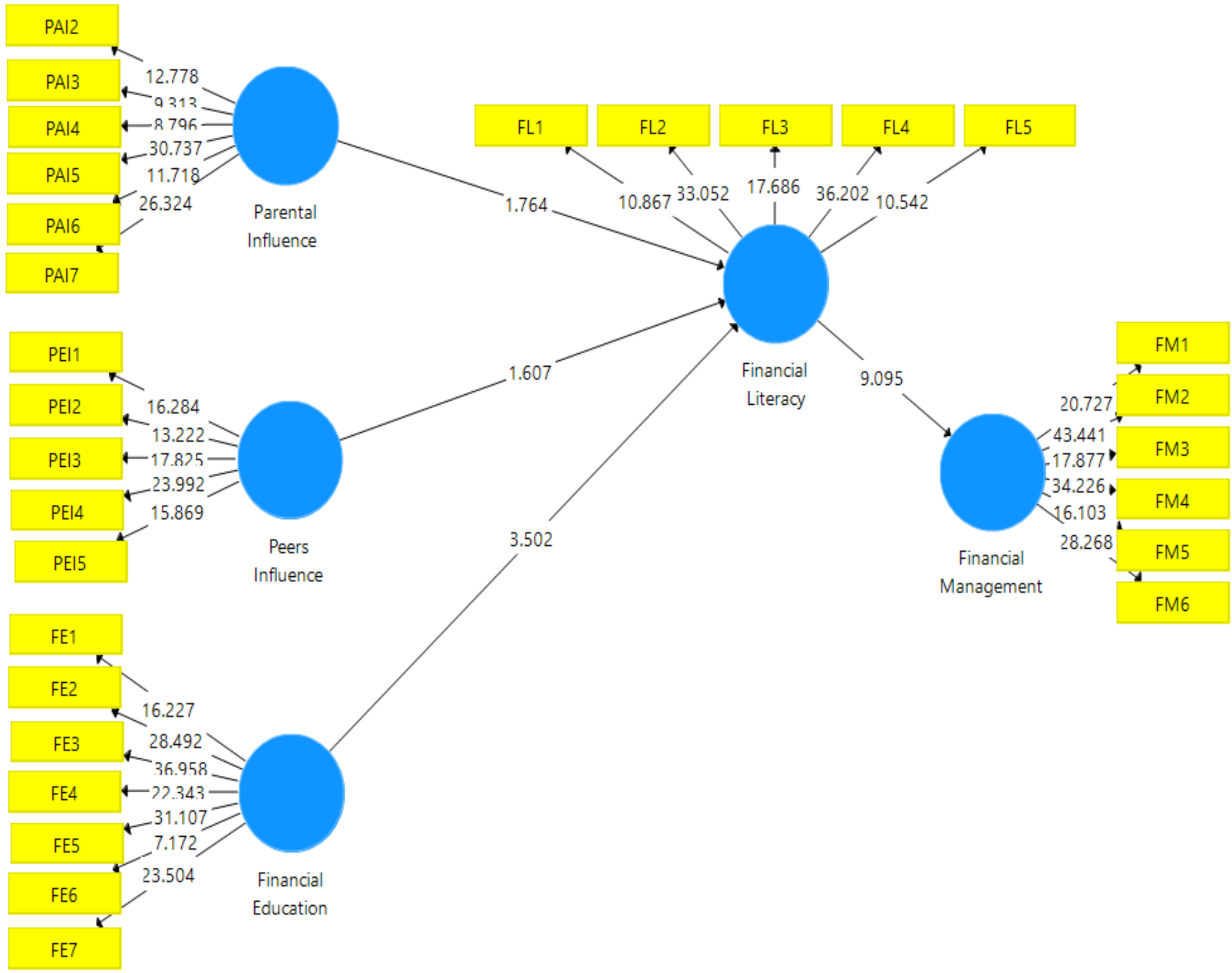
After determining that the model is reliable and accurate by assessing the measurement model, structural modeling was done to estimate hypotheses in the context of the financial literacy of the young generation. To determine whether the model and relationships are significant given the data collected, path coefficients, t-values, and standard errors are generated. In Smart PLS 3, a bootstrapping process determined whether or not path coefficient values supported hypotheses.

According to Table 5 and Fig.3, parental influence has a positive relationship with financial literacy (β= 0.449, t= 3.728, LL= 0.218, UL= 0.734), hence H1 is supported. Peers' influence according to findings has a positive association with financial literacy (β = 0.458, t= 3.574, LL= 0.267, UL= 0.735), thus H2 is supported. Moreover, financial education has a positive and significant association with financial literacy (β= 0.439, t= 3.544, LL= 0.219, UL= 0.714), therefore H3 is accepted. Lastly, financial literacy has a positive relationship with the financial management of the young generation (β= 0.723, t= 8.611, LL= 0.534, UL= 0.862), hence H4 is supported.

Table 5: Path Analysis

Hypothesis	Relationship	Beta	SD	T-Value	P Value	LL	UL	Decision
H1	PAI -> FL	0.449	0.144	3.728	0	0.218	0.734	Supported
H2	PEI -> FL	0.458	0.164	3.574	0	0.267	0.735	Supported
H3	FE -> FL	0.439	0.124	3.544	0	0.219	0.714	Supported
H4	FL -> FM	0.723	0.085	8.611	0	0.534	0.862	Supported

Figure 3: Structural Model Assessment



5. Discussion

The study's findings outline a pattern of interactions between parental influence, peer influence, financial education, and young people's financial literacy. At the same time, financial literacy helps students in financial management. For this research, the social learning theory functioned as a frame of reference. Parental influence has a strong correlation with financial literacy according to the first hypothesis (H1). Students who live with their parents are more likely than those who rent housing to be aware of personal finance (Mazelis & Kuperberg, 2022). Numerous findings show that parental behavior influences children's financial literacy (Noh, 2022). My study backs up this idea and suggests that their active pursuit of financial information affects financial literacy among young people.

Results also depicted that peers positively contribute toward the financial literacy of young people (H2). This result was anticipated because, given the significant amount of time that close friends spend together, people in general, and young people in particular, inherit and develop their financial conduct from their close friends. Peers can encourage one another to save money and make wise financial decisions. The second finding of the current study, "Peers Influence! Financial Literacy," is in line with findings from earlier studies (D. N. Putri & C. Wijaya, 2020).

Previous research scrutinized that students who obtained their financial information from social media, newspapers, and television were likely to have more knowledge (Karaa & Kuğu, 2016) but the current study evaluated a significant relationship between financial education from educational institutes and financial literacy (H3). Student understanding may be increased by taking a personal financial education course. Moreover, results demonstrated a positive and significant association between financial literacy and financial management of youth (H4). The development of students' money management abilities at the institution depends critically on their financial literacy.

Students who have a solid foundation in financial literacy are better prepared to understand topics like debt management, investing, and budgeting. They are better able to manage their resources and develop responsible financial habits because of this information. Students who lack financial literacy may find it difficult to control their spending, incur debt, and make rash financial decisions (Ihsan & Sukarno, 2021). Financial literacy essentially serves as the foundation on which strong financial management abilities are formed, allowing students to confidently negotiate the intricacies of their financial lives.

6. Conclusion

From the perspective of university students, the current study assumes that parental and peer influence, as well as young people's financial education, pivots as a crucial component of financial literacy to enhance financial management, which was previously unexplored. This study scrutinized how parental influence is linked with financial literacy. An individual's financial literacy is heavily influenced by their parents, and this foundational knowledge is crucial for managing one's finances. Peer influence helps students increase their financial literacy by exposing them to various viewpoints and practices connected to money management. Peer interactions can tell consumers about different financial tactics, influencing their comprehension and decision-making abilities.

Financial education is also closely related to financial literacy. Students who receive financial education from educational institutions have greater financial literacy and are better prepared to handle their money and make wise financial decisions. Moreover, students with sound financial literacy also have better financial management abilities, which helps them make wise decisions, manage their money well, and invest in the future. Financial literacy proficiency encourages responsible fiscal behavior, improving personal resource management and long-term financial stability.

6.1. Implications

A recent study is the only one that examined the idea of financial management in relationship with financial literacy, parental and peer influence, and young people's financial education in the context of Lahore, Pakistan. The results of this study can be used as a guide to enable people from all backgrounds to make informed financial decisions in a city with a diversified socioeconomic landscape.

Lahore inhabitants should use more effective methods to teach the next generation about money management by understanding how family teachings, peer interactions, and formal financial education affect financial literacy. The knowledge gained from this study can help educators, decision-makers, and community leaders create specialized financial education programs that fit Lahore's cultural and social dynamics. In the end, the study may raise the city's financial literacy levels, improve financial management, lowering economic vulnerability, and empower the populace financially.

6.2. Future Directions

The current study has limitations, just like earlier studies. One potential drawback is to the participants, who are students of business and management. Instead of randomly picking students from around the university. All student engagement, though, was voluntary. Students who filled out the survey may not have taken the time to complete it correctly because they joined to receive credit for an assignment, although they self-selected to participate.

Secondly, the study's sample size is restricted to university students; however, because the sample was only drawn from the metropolitan area of Lahore, it cannot generalize the results to other segments of the population. Future research will need to examine additional parts of the people, such as those working in the service (banking) or manufacturing sectors, and it should also expand the sample to include Pakistan's other major cities(Islamabad and Karachi) to gain a comprehensive understanding of people's financial literacy and money management.

Thirdly, this study's cross-sectionality design prevents drawing any conclusions about the causes of the variables in the model. To address this shortcoming, future research may conduct longitudinal or experimental studies. Fourthly, the only aspect of the framework this research looked at was how parents and peers taught and behaved. It is advised that future research expand the model to account for other financial socialization agents. Finally, carrying out a qualitative study would offer additional insight into the results of the current investigation.

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