Mediating Role of Financial Literacy in Relationship of Factors Affecting the Money Management Skills

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Abstract

In the contemporary era characterized by rapidity, it is anticipated that undergraduate students will assume leadership positions across several domains, including business and Nations. To excel in these positions, individuals must demonstrate robust financial decision-making abilities. These abilities are crucial for making prudent financial choices that may significantly influence their professional and personal life. Nevertheless, it is worth noting that the emphasis on money-management skills in developing nations is often confined to functional financial literature. This body of literature provides technical knowledge about budgeting and investing, although it may not include other variables that influence the process of making financial decisions. This study aims to determine the mediating role of financial literacy in factors affecting money management skills. The research used a quantitative methodology. A questionnaire was administered to three distinct groups of students, including computer science, English Language and Literature, and business students, at the Sindh University campus in Larkano, Pakistan. The results showed that economic and psychological factors rather than social factors significantly impact money management skills. The mediation results show that financial literacy has a mediating relationship between psychological factors and money management skills rather than economic and social factors.

Keywords: Money Management Skills, Financial Literacy, Social and Psychological Impact.

Introduction

In our daily lives, money is a valuable item that is especially vital given the current state of the economy. Many basics of life can only be purchased with money. Money is not everything, however; in reality, money is needed for practically all personal matters. Everyone must have money management skills, not just those who are now employed but also students. Financial resource management is a necessary skill for day-to-day living. Few studies have examined the role of psychological, social, and economic variables in forecasting undergraduates' money management practices (Bamforth et al., 2017; Sachitra et al., 2019). Financial literacy is necessary for decent money management since it allows one to comprehend the many financial goods and services and make informed financial decisions. For someone with little financial literacy, it would be easier for someone with poor financial literacy to manage their finances (Navickas et al., 2014).

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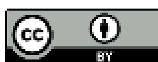

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Moreover, the money-management behavior of undergraduates throughout university may significantly impact their decision-making habits in later life and jobs, as well as globally (Bamforth et al., 2017). Therefore, getting a more profound knowledge of the money-management behavior of undergraduate students in developing nations is essential. This is particularly important as such insights may contribute to comprehending their future financial conduct and facilitate the implementation of necessary corrective measures (Bamforth et al., 2017). The comprehension of undergraduates' money-management behavior in developing countries holds significance for government entities, financial institutions, educational institutions, and parents in developing countries and developed countries. This is due to the frequent migration of educated individuals from developing to developed countries (Mottaleb et al., 2017).

Nevertheless, there exists a need for more knowledge about the many elements that impact the financial management behavior of undergraduate students and their subsequent reactions to these effects, particularly in the context of developing countries (Bamforth & Geursen, 2017). This study aims to fill the existing research gap by explicitly examining the money management skills of undergraduate students in Pakistan, a nation in the development process. Researchers and practitioners have both paid close attention to undergraduates' money management practices because of the expectation that this group of students will become upcoming administrators and decision-makers who bring in money for countries (Bamforth & Geursen, 2017; Heenkkenda, 2014; Hung et al., 2009; O'Loughlin & Szmigin, 2006; Schwartz, 2010). Limited evidence is available from underdeveloped nations, and most previous research in this field has been conducted with undergraduates in prosperous countries (Abdullah et al., 2023; Sachitra et al., 2019). It has been proposed that economic, social, and psychological factors influence undergraduates, young consumers, and individual investors' money-management behaviors (Gudmunson & Danes, 2011; Sahi, 2013). A thorough analysis of the literature reveals that functional financial literacy has been the primary focus of studies on money management behavior (Garg et al., 2018; Heenkkenda, 2014; Hung et al., 2009; Karakurum-Ozdemir et al., 2019; Lusardi et al., 2011; Natoli, 2018; Schwartz, 2010). This study was done previously in Malaysia to investigate the impact of economic, social, and psychological factors on money management among undergraduate students. Our study focuses on examining the relationship between financial literacy, social, economic, and physiological factors, and money management among youth. There is currently little financial literacy, so it would be difficult for someone with poor financial literacy to manage their personal finances (Navickas et al., 2014). Hence, this study aims to identify the relationship between factors affecting money management skills mediated by financial literacy.

Literature Review

Money Management

Controlling one's income, spending habits, savings, and investments is known as money management (Beal et al., 2003). Money management is the ability of an individual to understand, assess, manage, and communicate their finance in the direction of financial well-being (Devi et al., 2016). It was declared that money is a strong driver of a person's behavior (Ridhayani & Johan, 2020). It significantly impacts a person's quality of life, social connections, and mental wellness (Bamforth et al., 2017; Danes et al., 1987). Therefore, saving, spending, budgeting, and investing are all examples of good money management practices that have been shown to protect against irrational spending and personal debt (Godwin et al., 1992). Depending on age, marital status, gender, education level, personality traits, and cultural influences, different population subgroups may have different money management abilities (Barros et al., 2016; Danes et al., 1987; Norvilitis & MacLean, 2010). Undergraduates have significant obstacles in managing their finances, including setting up monthly budgets, earning,

saving, and paying off debt (Peng et al., 2007). By having excellent money management abilities, one can develop greater confidence, more responsible financial conduct, and thoughtful financial decision-making (Bamforth & Geursen, 2017). Effective management of one's behavior not only contributes to one's mental health and social interactions but also aids in improving one's quality of life (Sachitra et al., 2017). Keeping track of all receipts and expenditures on a quarterly or monthly basis is one of the finest strategies to improve money management skills. Regular budget reviews enable people to control impulsive spending and increase their investment savings (Navickas et al., 2014). However, more than financial knowledge is needed to explain how people handle their money comprehensively; economic, social, and psychological factors have a significant role (McNair et al., 2016; Peltier et al., 2013).

Economic Factors

Economic considerations encompass both macro and micro-level economic concerns and are crucial in determining how undergraduates handle their finances (Bamforth et al., 2017). Macroeconomic factors are those outside of an individual's control that impact society. These include shifts in university education practices, variations in tuition fees levied, global financial recessions, inflation, interest rates, capital-intensive production, and services that cause unemployment, particularly about part-time work those undergraduates frequently take up (Bamforth et al., 2017; Bamforth & Geursen, 2017). Microeconomic elements pertain to an individual's immediate surroundings, encompassing institutions, communities, and individuals with whom they do business (Schermerhorn & Schermerhorn, 2015). Numerous academics have conducted studies that state financial literacy is one of the economic variables and that having higher financial literacy improves one's ability to handle money, plan, and make better financial decisions in retirement and debt (Aydin & Akben Selcuk, 2019). Regarding the microeconomic component, a person's money management practices are frequently correlated with their degree of financial literacy (Cull et al., 2011; Sachitra et al., 2019). The financial literacy theory has been applied in this study to investigate how financial literacy, among other economic factors, affects university students' money management behaviors.

Social Factors

Social influence is using one's or a group's social power to influence the opinions or actions of other individuals or groups in a specific way. According to social learning theory, financial behavior is affected by observational learning (Shim et al., 2015). Social factors are crucial in determining an individual's money management method and establishing a standard for money management (Gudmunson & Danes, 2011). Numerous studies have been done in the past that demonstrate the impact of social norms and social factors on an individual's financial behavior (Bamforth et al., 2017; Sachitra et al., 2019). Parental participation is essential for developing suitable behavioral and attitude traits among these socialization strategies. Students' financial behavior is significantly and favorably impacted by financial socialization during the childhood phase.

Evidence suggests that young people pick up attitudes and behaviors from the people and things around them (Van Campenhout, 2015). *Parental occupation* is a positive mechanism that positively influences teenagers' financial decisions, specifically in terms of financial skills and attitudes (Gudmunson & Danes, 2011; Limbu et al., 2012; Norvilitis & MacLean, 2010; Xiao et al., 2011). The family background, including parental experiences with credit card usage, income level, parent's educational attainment, and the presence of a single parent, may influence the attitudes and behaviors of young adults regarding credit card use (Hayhoe et al., 2000; Lyons, 2004). Subsequently, research on social media use shows that teens who are less

confident in themselves are greatly influenced by social comparison when making financial decisions (Park & Lee, 2014)

Psychology Factors

Some studies indicate that psychological variables are crucial in determining how people manage their finances (J. Zhang et al., 2009). Human psychology studies how individuals use their inner cognitive processes to comprehend and interact with the outside world (Bamforth & Geursen, 2017). Research indicates that undergraduates who experience daily emotional stress, low self-esteem, diminished psychological well-being, low confidence in managing financial resources, and poor mental health are more likely to drop out of college, have trouble finding work after graduation, have poor mental health, and, in some cases, attempt suicide (Robb et al., 2009). Studies show that students deal with excessive stress (Kotera et al., 2022; Wong et al., 2023). In addition to the emotional shifts brought on by school, society, daily life, interpersonal relationships, and other factors, psychological stress also refers to the stress or oppression brought on by an individual's thoughts, feelings, and other internal processes. All of these factors can result in anxiety and other negative emotions (Q. Zhang et al., 2022)

Financial Literacy

Understanding finance and having the skills to use it to make wise decisions about one's finances are referred to as having financial literacy (Hogarth et al., 1995). People make various financial decisions on saving, investing, and borrowing in daily living. The global marketplace is becoming riskier and more susceptible day by day. One of its key conclusions is that rising product and service prices force consumers to make financially wise decisions (Lusardi et al., 2011). Financial literacy is said to be significantly influenced by formal financial education (Varcoe et al., 2005) and influences one's financial behavior; it is crucial to arm oneself with this financial literacy knowledge early in life (Martin & J, 2001). In order to provide a macro-view, financial literacy is often assessed at the individual level and then aggregated by groups, such as high school students or low-income individuals. High levels of personal and household debt have been associated with low financial literacy. Information on financial ideas and the ability to apply that information to make wise financial decisions are two aspects of financial literacy (Lusardi et al., 2009). Knowing financial terms for convenience's sake is not the only benefit of being financially literate; it is also a necessary skill for surviving in today's culture (Jacob et al., 2000).

A more recent Australian study uses objective examinations of both fundamental and advanced financial knowledge and understanding to focus on financial literacy relevant to decision-making regarding investments in the context of retirement savings (Gallery et al., 2011). The capacity to manage financial resources successfully for long-term financial security is known as financial literacy (Floyd, 2015). Financial literacy, or the mastery of knowledge and skills linked to finances, is facilitated by financial education and is necessary for carrying out daily transactions and making investments to accumulate wealth. People are given the ability to handle their resources and provide long-term financial stability for their families and themselves. These skills and knowledge are necessary to manage daily financial interactions and decisions, such as managing allowances, keeping a bank account open, investing, and saving (Johnson & Sherraden, 2007). However, they note that even the most sophisticated investors favor actively managed funds over cheaper exchange-traded funds (ETFs) or index fund alternatives (Müller & Weber, 2017). Although the emphasis of these definitions varies, they all stress the importance of financial literacy for social interaction (CF Bown., 2002). Financial literacy is predicated on the idea that individuals possess a mix of attitudes and financial knowledge that can result in prudent financial behavior. People's poor financial decisions, which impact their future, have been attributed to a lack of financial literacy

(Jayaraman & Jambunathan, 2018). Acquiring financial knowledge, skills, and attitudes is crucial for enhancing individuals' ability to make informed financial choices.

Economic Factors and Money Management Skills

Economic circumstances influence an individual's income, savings, investments, and spending habits (Cull et al., 2011). Macroeconomic and microeconomic impacts are the two groups into which economic influences fall. Macroeconomic factors are outside of an individual's control. Financial crises, local events, the increase in the use of technology for low-skilled occupations, and modifications to government regulations are examples of macroeconomic factors (Olivier et al., 2010). Today's youth have grown up during a time of unstable macroeconomic conditions. For instance, the bubble economy in the USA between 2004 and 2007 allowed undergraduates to accrue debt. However, the Global Financial Crisis limited their ability to pay off these debts, causing severe economic hardships for many nations, resulting in low-income growth and slow employment. The most recent modifications to university fee structures are another macroeconomic factor impacting undergraduates. Higher education is becoming more expensive, and government funding and scholarships are disappearing (J. Zhang et al., 2009). As a result, pressure to pay for their education is placed on undergraduates. Also, they primarily rely on educational debt, or student loans, to pay for their further education (J. Zhang et al., 2009). Conversely, microeconomic impacts characterize a person's immediate surroundings, which include the institutions, communities, and individuals that the person interacts with (Schermerhorn & Schermerhorn, 2015). People can, therefore, exert some influence or control over their microeconomic circumstances.

H1: Economic factors have a significant and positive effect on money management skills.

Social Factors and Money Management Skills

Social influences also impact how people view money management, spend it, and establish expectations for money management behavior (Gudmunson & Danes, 2011; O'Loughlin & Szmigin, 2006). According to the theory of consumer socialization, young people typically pick up knowledge, attitudes, perceptions, and behaviors about goods and services from a variety of socialization agents, including parents, relatives, and peers (Jebarajakirthy & Lobo, 2015; Webley & Nyhus, 2006). Parents have a significant social influence on how their children handle their finances—providing their kids with guidance and material support (Gudmunson & Danes, 2011; Lusardi et al., 2011; Xiao et al., 2011). It has been discovered that college students who receive more parental guidance and support are more likely to develop sensible money management habits than those who do not (Xiao et al., 2011). One's money management style can be influenced by their peers financial practices and opinions about money management (Hodson et al., 2014; Xiao et al., 2011)

H2: There is a significant and positive effect of social factors on money management skills

Psychological Factors and Money Management Skills

Money management behavior is influenced by several psychological factors, including an individual's identity or self-concept. How people define or identify themselves is known as their self-concept or self-identity, manifesting in their actions and way of living (van den Putte et al., 2009). Human psychology concerns how individuals use their internal thought processes to interpret and interact with the outside world. According to research, a person's internal thought process influences how they manage their finances and make financial decisions (Bijleveld & Aarts, 2014; Lea & Webley, 2006). A person's money management practices are influenced by their sense of self-worth or identity. Self-identity is "who I am" (van den Putte et al., 2009). It has been proposed that a person's self-identity is how they define or identify themselves and that this definition influences their actions and way of living (Granberg &

Holmberg, 1990; Terry et al., 1999; van den Putte et al., 2009). Self-identity can affect a person's capacity for self-management or the capacity to accept accountability for one's actions and well-being (Dwyer, 2013; Robb et al., 2009). Emotions are another psychological factor that influences how people manage their money. Emotions can influence money management behavior in different ways, whether positive or negative. Happiness promotes sensible and well-informed decision-making regarding life's significant concerns (Letkiewicz et al., 2014; Xiao et al., 2011). Negative emotions, on the other hand, like feeling out of control financially, cause stress, anxiety, and frustration, which can result in a variety of unstable clinical states, anxieties, and neuroses (Mitchell & Mickel, 1999). Students who manage their money well and are satisfied with their financial situation are happier and feel better about themselves, which improves their academic performance and study motivation (J. Zhang et al., 2009). As discussed in the literature review, economic, social, and psychological factors influence undergraduates' money management practices.
H3: There is a significant and positive effect of psychological factors on money management skills

Economic Factors on Financial Literacy
Financial literacy encompasses an individual's comprehension and competence in budgeting, saving, investing, and insurance (Worthington, 2006). "A measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision-making and sound, long-range financial planning" is the generally accepted meaning of "financial literacy" (Remund, 2010). For an individual or business to have a sustainable financial and economic situation, they must be financially literate (Refera & Kolech, 2015).
H4: There is a mediating effect of financial literacy in the relationship of economic factors with money management skills.

Social Factors on Financial Literacy
It has taken a different approach to studying financial literacy; they believe that financial literacy has roots in family financial socialization and is essential for improving financial information-seeking behavior (Pahlevan et al., 2020). In childhood, parents continue to be powerful socialization facilitators; however, in adolescence, peers play a critical role in shaping saving behavior. They start to rely less on their parents and more on their peers. Examine their standing about their peers, financial concerns, leisure activities, and free time (*Friendship in Adolescence: Journal of Developmental & Behavioral Pediatrics*, 1992). Most of the time, parental socialization has a positive effect on students' comprehension of financial literacy. These findings corroborate the idea that parental socialization improves children's financial literacy and lend credence to the idea that it can lower debt and boost personal savings (Ajzen, 1991; Alwi et al., 2015). This investigation showed that elements of the theory of planned behavior, including attitude, subjective norms, and the importance of perceived behavioral control, are higher elements that affect financial literacy.
H5: There is a mediating effect of financial literacy in the relationship of social factors with money management skills

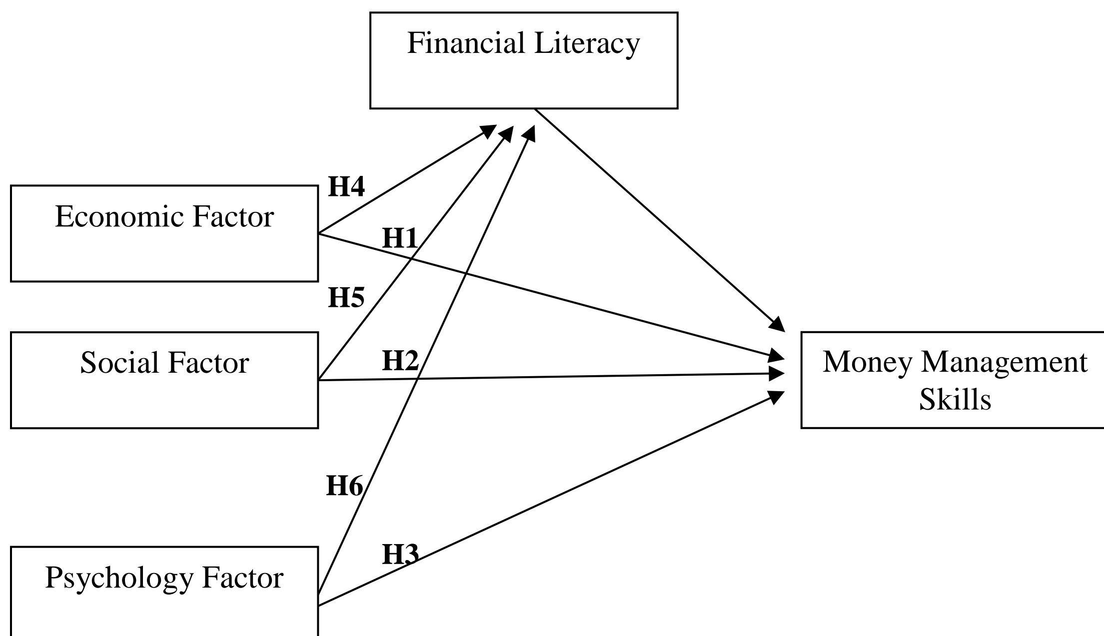
Psychological Factors on Financial Literacy
A psychological approach considers an individual’s capabilities and the resources of their surroundings at vital points to enhance their possibilities. As the current market is more risky and expanded than before, households now require more financial knowledge when making decisions (Lusardi et al., 2011). Psychological factors are essential because financial literacy is related to consumption, savings, and investment decisions that are also affected by

psychological factors. Cognitive ability, agreeableness, and emotional stability positively correlate with learning. Several studies that looked into how psychology affects financial literacy revealed that a person's level of confidence, trust, financial satisfaction, future orientation, anxiety about the future, and other factors shape their financial literacy gaining knowledge about finance (Arellano et al., n.d.; Kadoya, 2016; Kadoya & Rahim Khan, 2020; Murphy, 2013; Watanapongvanich et al., 2021). Few studies have examined the psychological factors influencing financial literacy, even though numerous studies have examined financial literacy's demographic and socioeconomic determinants worldwide.
H6: Financial literacy mediates the relationship between psychological factors and money management skills.

Conceptual Framework

This research is on the relationship between the mediating role of financial literacy and the relationship between factors affecting money management skills. It entails investigating the potential relationships that financial literacy may have concerning an individual's capacity to manage their finances effectively. Economic, social, and psychological factors are a few of these variables. The knowledge and comprehension of financial principles, such as managing debt, investing, saving, and budgeting, is referred to as financial literacy. Higher financial literacy gives people a more remarkable ability to manage their resources and make wise financial choices. The paradigm thus suggests that an individual's ability to manage their money and the elements above may be mediated by financial literacy. Higher educated people could be more financially literate, resulting in better money management abilities. By analyzing this intermediary function, the framework seeks to illuminate the significance of financial literacy and education in advancing financial stability and well-being. Helping people acquire the abilities and information required to manage their money and reach their financial objectives successfully is the ultimate aim.

Figure 1: Conceptual framework



Methodology

Undergraduates' money-management skills and their responses to various conditions were studied using a quantitative study approach (Yin, 2009). Online questionnaires were used to gather data from undergraduate students in three distinct departments at Sindh University Campus, Larkano: business administration, computer science, and English language and literature. Of the 100 students who made up the study's target population, 65 were male and 35 were female. This was done using convenience and non-probability sampling techniques. A survey of university students between the ages of 18 and 26 was undertaken. Additionally, 60 responses from the department of business, 10 from computer science, and 30 from the department of English language and literature were gathered. The data were analyzed by using the Statistical Package for Social Sciences (SPSS) version 21. The questionnaire adopted from the (Sachitra et al., 2019) and the scale for knowledge, skills, attitude and behavior were adapted from (Bongomin et al., 2018). The demographic characteristics of the respondents are shown in table I. The sample profile included an adequate representation of the population.

Table 1: Demographic characteristic of respondents

Category	Sub- category	Percentage %
Gender	Male	65
	Female	35
Age	18-20	33
	21-23	60
	24-26	7
Year of study	Year 1	14
	Year 2	24
	Year 3	17
	Year 4	45
Program of study	Business	60
	Non-Business	40

Source: Own elaboration

Data Analysis

In this study, collected data found that financial literacy effects money management and on the other factors. First we have analyzed how economic factor, social factor and psychological factor affects money management skills, and how financial literacy mediates these factors and money management.

Overall Reliability

Table 2: Reliability Statistics

Cronbach's Alpha	No. of Items
.943	61

The overall reliability of 100 respondents consisting 3 factors of money management, 4 factors of financial literacy and 61 scale questions are showed in the above table. By the use of SPSS software the overall reliability is determined. The cronbach Alpha is .943 for 100 respondents which shows data is highly reliable.

Regression Analysis

Regression analysis is a quantitative technique used to examine the nature of the relationship between the dependent variable and one or more independent variables.

Table 3: Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.672[a]	.452	.434	.53884
Predictors: (Constant), PS_Factors, EC_Factors, SO_Factors				

The table shows regression of .672 and regression square is .452 adjusted regressions square is .434 whereas the standard error estimated is .53884.

Table 4: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	21.781	3	7.260	25.005	.000[b]
	Residual	26.422	91	.290		
	Total	48.203	94			
a. Dependent Variable: M_M						
b. Predictors: (Constant), PS_Factors, EC_Factors, SO_Factors						

The table shows that there is significant impact with frequency of 25.005 of factors on management skills. The table shows that the survey is typically considered to be statistical significant, where the p- value is .000 , in this case deviation of hypothesis is accepted.

Table 5: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.900	.262		3.433	.001
	EC_Factors	.312	.105	.357	2.971	.004
	SO_Factors	-.178	.112	-.206	-1.588	.116
	PS_Factors	.558	.119	.545	4.699	.000
a. Dependent Variable: M_M						

The findings indicate that the independent element values are below 0.05 and that the independent variables are noteworthy. It demonstrates that when the independent variable (economic factor) increases by 0.312 times, the dependent parameter (money management skills) rises by 2.971 instances. When the independent variable (Psychological factor) grows by 0.558 times, the dependent attribute (money management skills) is enhanced by 4.699 times. Regression Coefficient expresses the relationship between the dependent and independent variables. Since the independent variable is thought to impact the dependent variable significantly, any significance value less than 0.5 is considered significant. This study has assessed the influence of economic and psychological variables on a dependent variable, namely "money management skills. Therefore, these two hypotheses are supported. To clarify, this study showed that two factors (i.e., economic and psychological), apart from the social aspect, substantially influence money management. The social factor, however, has a value greater than 0.5, suggesting that it does not substantially influence money management skills. According to this evidence, the social component may not significantly impact predicting or explaining differences in money management skills. Regarding H1, the results of this research indicate that economic considerations substantially impact money management skills.
The findings align with prior research (Bamforth et al., 2017; Bamforth & Geursen, 2017; Sachitra et al., 2019). From an economic standpoint, it is recommended that colleges prioritize

and enhance the teaching of financial literacy. Additionally, students need to acquire money management skills and cultivate prudent saving practices while pursuing their education. This will enable them to mitigate financial challenges, avoid monetary issues, and exercise caution against financial scams.

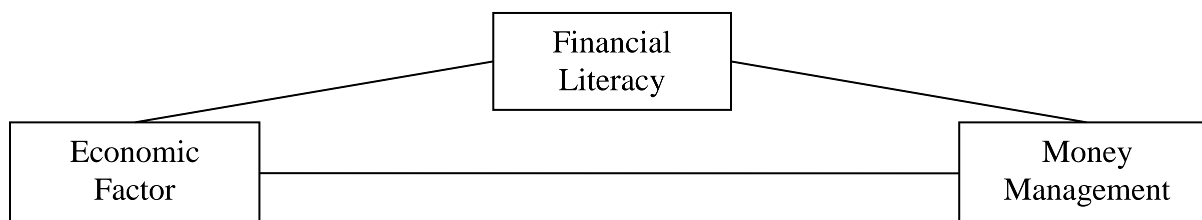
Regarding H2, the social factors do not align with the research findings that indicate financial literacy and education from parents, peers, and other social influencers have a significant impact on the financial decisions made by young individuals (Bamforth et al., 2017; Danial et al., 2020; Gudmunson & Danes, 2011; Ksendzova et al., 2017; Sachitra et al., 2019). However, the results align with the findings of (Karim et al., 2023), which indicated that social variables did not serve as a predictor for money management among Malaysian university students. Despite the significant value of appropriate financial guidance for individuals, particularly parents, this research indicates that students do not perceive any impact from parents, friends, or other social influences on their financial conduct. The diverse backgrounds of parents and peers may have contributed to a weak correlation between the practical financial knowledge passed on by parents and peers and the money management skills of the respondents.

Regarding H3, There is a correlation between psychological factors and better money management practices. Research on behavioral economics and personal finance often comes to this conclusion. This research aligns with previous research that Young people's financial choices are influenced by their psychological state (Dwyer et al., 2011; Ksendzova et al., 2017; McNair et al., 2016). The study's respondents highlighted that several psychological factors, including attitudes, beliefs, emotions, and cognitive biases, may significantly impact how people see, handle, and handle their money.

Mediating Effects Analysis

Mediation is a process that is likely among the earliest forms of conflict resolution; it involves a third party assisting two or more interacting parties (Kressel & Pruitt, 1985). The reason mediation is significant is that it enables us to carry out scientific research. After all, science is all about explaining how things happened. A meditational analysis gives the researcher a story about a sequence of effects that leads to something. The three regression equations mentioned below should be estimated in order to test for mediation differences involving firstly, regressing the mediator on the independent variable; the second regression, ng the dependent variable on the independent variable; and the third regression, ng the dependent variable on both the mediator as well as the independent variable.

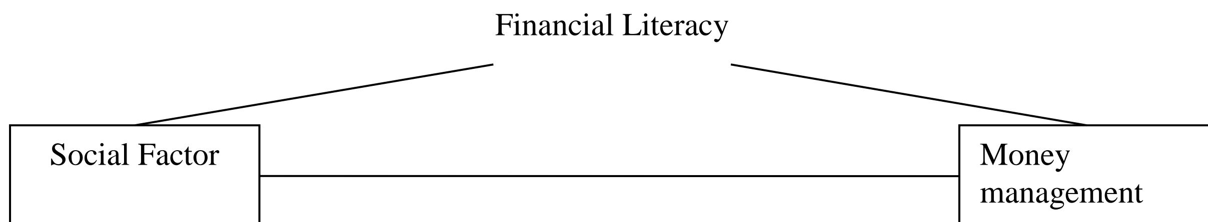
Figure 2: Economic factor



The above diagram shows the mediation in which the independent variable is economic factor denoted as X and the dependent variable is money management denoted as Y and the financial literacy as the mediator. Financial literacy's indirect impact on the economic component is 1.882, while its direct impact is 0.2637. The t value is 2.8430, and the p value is 0.0055. Financial literacy has a considerable mediation influence on the link between the economic factor and money management skills, as shown by its indirect effect of 1.882 on the economic

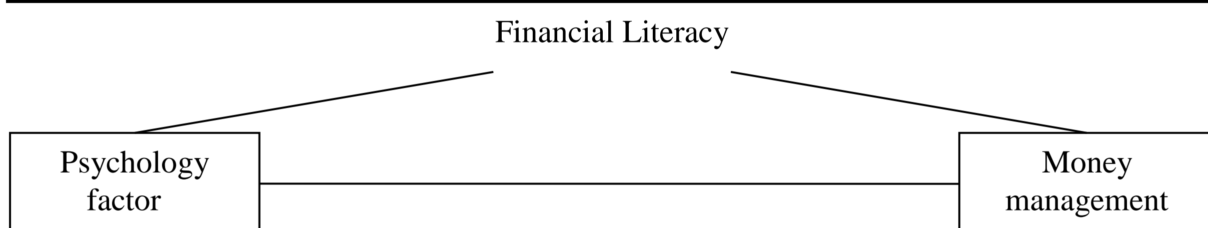
component. Financial literacy also seems to have a direct influence on the economic component, as shown by the direct effect of financial literacy on the economic factor of 0.2637. The results of the t-test show that the indirect impact of financial literacy on the economic component is statistically significant with a p-value of 0.0055, which is less than the generally accepted significance threshold of 0.05. These findings suggest that financial literacy influences the economic component directly and modifies the link between money management skills and the economic factor.

Figure 3: Social factor



The above diagram shows the mediating effect of financial literacy where social factor is independent variable x and money management as dependent variable. Financial literacy's indirect impact on the social element is 0.2745 and Financial literacy's direct impact on the social component is 0.0630, t = 0.6092, p = 0.5439.
The degree to which financial literacy indirectly affects the social factor is shown by the indirect impact of financial literacy on the social factor, which is 0.2745. Financial literacy has a direct influence on the social factor, as shown by the 0.0630 direct effect of financial literacy on the social factor. The t-test shows that there is no statistically significant mediating influence of financial literacy on the social factor, with a p-value of 0.5439, higher than the widely accepted significance threshold of 0.05.
Based on these findings, it seems that the link between the social factor and money management skills is not significantly mediated by financial literacy. Additionally, there is no discernible relationship between financial literacy and the social component. To summarize, the study indicates that there is no substantial mediation or direct impact of financial literacy on the social component related to money management skills

Figure 4: Psychological factor



In the above diagram psychology factor is independent variable x, money management as dependent variable and financial literacy as mediator. Financial literacy's indirect impact on psychological factor: 0.1570 and Financial literacy's direct impact on the psychological aspect is 0.4471, t = 4.2060 p = 0.0001. The degree to which financial literacy indirectly affects the psychological factor is shown by the indirect impact of financial literacy on the psychological

factor, which is 0.1570. Financial literacy has a direct influence on the psychological factor, as shown by the direct effect of financial literacy on the psychological factor of 0.4471. The t-test shows that the mediating impact of financial literacy on the psychological component is statistically significant with a p-value of 0.0001, which is significantly less than the widely accepted significance criterion of 0.05. Thus, these findings suggest that financial literacy plays a major mediating role in the association between money management skills and the psychological factor. Additionally important is the direct impact of financial literacy on the psychological component.

Conclusion

This study aims to determine the mediating role of financial literacy in factors affecting money management skills. Through this research, it is easy for students to understand the mediating role of financial literacy and the factors affecting money management skills. This study investigates the impact of economic, social, and psychological factors on money management skills among university students. These results show that statistically, economic and psychological factors have a significant effect, while social factors have a non-significant effect on money management skills. Furthermore, financial literacy has a mediating effect on the relationship between psychological factors and money management skills. However, financial literacy has a non-meditating effect on the relationship between economic and social factors and money management skills.

Implications

Policymakers may be better informed about the value of including financial education in educational institutions' curricula by better understanding the mediating function of financial literacy. This might include creating educational initiatives to improve students' financial literacy, which could improve the general public's capacity for sound money management.
Institutions of higher learning may include financial literacy instruction to give students the information and abilities they need to manage their money wisely. To do this, creating seminars or courses on financial literacy geared toward Pakistan could be necessary. Identifying vulnerable individuals or groups that may need extra assistance may be facilitated by understanding the social variables that impact money management abilities. Specific social factors of money management skills, such as peer pressure, social norms, and cultural attitudes towards money, might be addressed with targeted interventions. Better money management skills benefit people's financial situations on an individual and community level. Better financial decision-making by those who are more financially literate will likely result in higher savings rates, lower debt levels, and improved financial stability. Enhanced financial literacy has the potential to foster economic stability and prosperity on a societal scale.

Recommendations

Creating and executing focused financial literacy initiatives in Pakistani educational institutions is recommended. To strengthen their money management skills, these courses must increase students' comprehension of financial concepts, including debt management, investing, saving, and budgeting. Encourage the inclusion of financial education in Pakistan's official curricula at all educational levels. It might be beneficial to reinforce learning and guarantee that all students get the fundamental financial information and skills by including financial literacy themes in already-existing curricula. Promote peer-to-peer learning and student support networks so students may impart financial information, relate personal stories, and help one another form sound money management practices. Promote policies allowing financial education to be taught at all the nation's colleges and universities. Advocate for prioritizing financial literacy as a

crucial element of education in Pakistan via resource allocations, curricular revisions, and teacher training programs.

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