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An Analysis of Socio-Economic Factors Affecting Financial Literacy among University Students in Peshawar, Pakistan

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Abstract

The primary objective of the research study was to investigate the influence of socio-economic characteristics of university students on their financial literacy in the district of Peshawar. The population of the study includes the students of university students in the district of Peshawar. Keeping in view, financial constraints and time availability, the study consists of the target population. A sample of 200 students, 100 each from Abasyn University and City University of Science and Information Technology has been selected by using convenience sampling. An adopted questionnaire has been used for the collection of data. Both descriptive and inferential analysis have been employed for the analysis of data. All the hypotheses were tested using regression analysis. The parental education, financial education, student's education level, and income level showed a significant and positive effect on the financial literacy of the students while gender showed a positive and insignificant relationship with financial literacy. The finding of the research study concluded that parental education, financial education, student's education level, and income level were the most important factors determining student's financial literacy.

Keywords: Financial literacy, Socio-economic characteristics, inferential analysis, adopted questionnaire.

INTRODUCTION

Over the past few years, scholars and decision-makers from Pakistan and other nations have focused mostly on financial literacy. Every nation's zeal to raise social welfare standards and promote practical financial management among the public is what drives this (OECD, 2020). Financial literacy is the convergence of awareness, knowledge, skill, mindset, and behavior necessary to make wise financial decisions and ultimately achieve personal wealth (Gumbo, 2023). Financially knowledgeable people are better equipped to handle financial challenges, make prudent financial decisions, and establish long-term financial goals (Firli, 2017). Financial literacy is a life skill that benefits families, the economy as a whole, and the well-being of people (Senda *et al.*, 2020). Understanding financial ideas and skills allows people to manage their finances, participate in crucial financial reform initiatives to combat poverty, and develop financial resilience (Koomson *et al.*, 2023; Setyorini *et al.*, 2021). A financially educated populace makes sensible investments, makes better informed financial decisions, and participates in the market more successfully, all of which support economic progress (Soseco *et al.*, 2018; Lusardi & Mitchell, 2014).

A student's financial literacy abilities and talents can be predicted by several factors related to their family and home environment. Research by Lusardi *et al.*, (2010) has demonstrated the correlation between young people's financial literacy and socio-economic and demographic characteristics. In particular, the financial literacy and conduct of parents and the general family environment impact children's and young people's financial competencies and skills (Shim *et al.*, 2010). Family financial socialization greatly influences children and young people's financial literacy, which is the transfer of parents' attitudes, behaviors, and values around money (Otto, 2013).

The impact of demographic and socio-economic characteristics on financial literacy levels has been the subject of numerous research reviews (Garg & Singh, 2018; Cucinelli *et al*., 2019; Klapper & Lusardi, 2020). Gender has an impact on financial literacy, according to prior research (Garg & Singh, 2018; Bawre & Kar, 2019; Kadoya and Khan, 2020). Women are less financially literate than men, according to more recent studies by Jeyaram and Mustapha (2015), Swiecka *et al*., (2020), and Rink *et al*., (2021). Women are less skilled with money than men are, regardless of their age, nationality, wealth, or degree of education (Klapper *et al*., 2015). Ibrahim *et al*., (2016) contend, however, that sex has no bearing on financial literacy. Because both sexes demonstrate an equal comprehension of the idea of financial awareness, they demonstrate that sex does not distinguish financial awareness. Moreover, Kim and Mountain (2019) claim that there is no difference in financial knowledge between males and females. The age factor of economically developed and developing groups varies in terms of financial literacy levels (Klapper *et al*., 2015). Financial literacy is low among both young and old (Bajo *et al*., 2015; Bawre & Kar, 2019). On the other hand, Garg and Singh (2018) discovered that young people lack financial literacy globally. On the other hand, research by Bhushan and Medury (2013) and Kim and Mountain (2019) shows that financial literacy is unaffected by age. Ibrahim *et al*., (2016) found a substantial mean difference between the specializations after examining the impact of specialization on financial awareness. Compared to faculty members in the office administration department, individuals in the finance and marketing departments have a better understanding of money. To suggest an appropriate financial literacy strategy, this study looked into the effects of socioeconomic characteristics and financial education on university students' financial literacy.

SOCIO-DEMOGRAPHIC DETERMINANTS OF FINANCIAL LITERACY

Financial literacy and socio-economic status are associated; individuals with low financial literacy are typically young, undereducated, unmarried, female, have low salaries, or are unemployed (Karakara *et al*., 2022). Students' family income and financial literacy are related; people find it difficult to save or spend money with low incomes (Khusaini *et al*., 2022). In a similar vein, students with higher socio-economic parental status also have higher levels of financial literacy; these students have numerous opportunities to acquire a variety of skills that enable them to reach high levels of financial literacy (Homan, 2015). On the other hand, financial literacy is low among kids from households with low socio-economic positions (Amagir *et al*., 2020). According to Lusardi and Mitchell (2014), students from affordable families are more likely to be aware of financial matters, seek out financial information, and be more adaptable in how they allocate their resources to get the greatest results. Children in financially stable households receive financial support, which helps them develop money management skills (Atkinson & Messy (2012).

An in-depth analysis of socio-cultural determinants' effects on each financial literacy component should help us better comprehend them. Johan *et al*., (2021), discovered that while income levels do not correspond with attitude or knowledge, they do influence financial behavior. According to his analysis, income levels and living standards are crucial, and we should take into account the larger economic background of those with low incomes who may require additional resources to manage their finances or save money.

Having a bank account was found to be a predictor of financial literacy in many research, with those with bank accounts having higher levels of financial literacy than those without (Grohmann *et al*., 2008). However, Douissa (2020) discovered that pupils who have bank accounts know more about money than those who don't. Although they do not have greater levels of financial literacy, students who have current accounts, savings accounts, or both types of accounts are more financially literate. One important predictor of a student's financial literacy is the educational attainment of their parents. Research on the educational and familial backgrounds of students showed a positive correlation between the financial literacy of their high school teen-age offspring and the educational attainment of their parents (Khusaini *et al*., 2022). High-achieving parents are more engaged in business and investing, and they use prudent financial strategies to influence their kids' financial behavior (Sabri *et al*., 2020). Students who lack the attitude required to utilize their increased financial knowledge in everyday financial decision-making are at a disadvantage, having less financial understanding than their parents who have a university degree (Amagir *et al*., 2020).

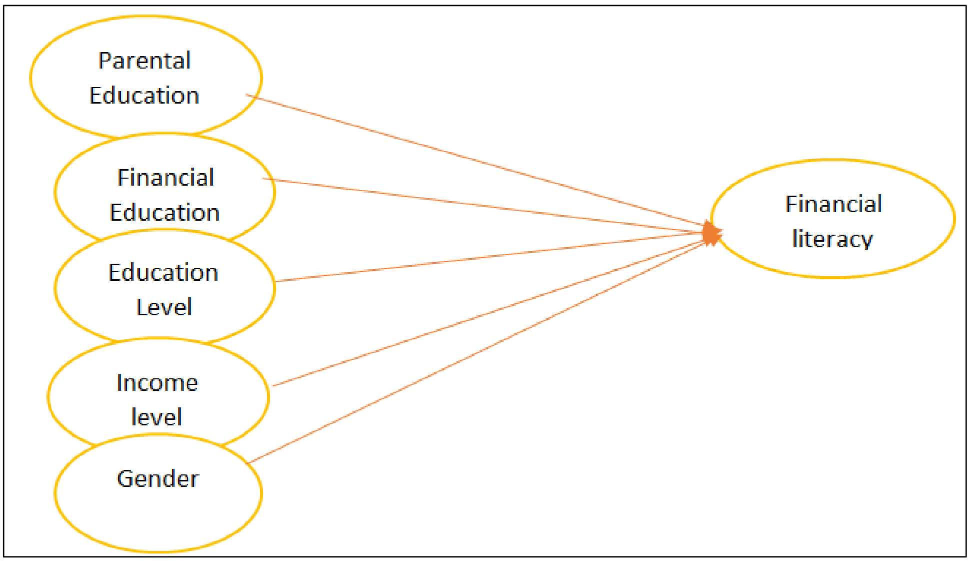
Significant diversity in financial literacy is caused by gender, which is a crucial demographic driver of financial literacy. Male students are more financially literate than female students, according to the majority of studies (Klapper & Lusardi, 2020; Kadoya and Khan, 2020; Lusardi *et al*., 2010). The relationship between gender and financial literacy requires many more specifics. For instance, male students know more about loans and insurance, whereas female students know more about money management (Rink *et al*., 2021). Because they make more financial decisions than women, men are more financially literate and have a far deeper understanding of financial concepts (Swiecka *et al*., 2020). According to Kempson *et al*., (2013), female students are adept at short-term money management, but they lack financial literacy.

Young adults' financial awareness and, consequently, their approaches and behavior intents are likely to be influenced by formal financial learning gained at school or else informal financial education received at home, in addition to socioeconomic circumstances (Garg & Singh, 2018). Students' degree of financial literacy is greatly impacted by the quality of their financial education, so it's critical to raise the standard of financial education in both the cognitive (knowledge) and practical domains (Bhushan & Medury, 2013).

Studies have examined how a student's subject of academic acquaintance to financial problems affects their level of financial literacy for the same reason. Studies in economics, business, and finance have demonstrated that their students have a higher level of financial literacy than their non-business counterparts. Business students do better than non-business students in financial understanding, planning, and decision-making when they study business, finance, economics, or accounting (Ansong & Gyensare 2012a). However, Dewi *et al*., (2020) looked into this link and discovered that, unlike popular opinion, students studying business and economics are not less financially literate than students studying other specializations.

According to the literature currently in publication, financial literacy and education level are significantly correlated; greater education levels are associated with better levels of financial literacy (Rink *et al.*, 2021; Lusardi, 2019). Students can learn about financial topics including money management through work experience. Young pupils can expand their understanding and experience of money management while also developing a feeling of responsibility through experiential learning. When it comes to different degrees of financial knowledge, attitudes, and behavior, work experience is a significant driver of financial literacy. According to Matthews (2017), about four out of ten students had work experience, such as managing money through a small business. Working students gained knowledge from this experience.

Conceptual Framework



Study Hypotheses

The results of the literature review reveal conflicting conclusions about the relationship between socio-demographic factors and financial literacy levels. We developed our hypotheses in light of the study's stated goal and the literature review.

H$_1$: Parental Education has a significant impact on student's financial literacy.

H$_2$: Financial Education has a significant influence on student's financial literacy

H$_3$: Education level has a significant effect on student's financial literacy.

H$_4$: Gender has a significant impact on student's financial literacy.

H$_5$: Income Level has a significant impact on financial literacy.

METHODOLOGY

Research Design

This study used a quantitative research approach in light of the way that numerical change can in like way just decisively be inspected using quantitative systems (Sukamolson, 2007). Quantitative research incorporates a numeric or quantifiable approach to manage the research outline (Tharenou, 2007). The purpose of this research is to assess the socio-economic and demographic characteristics of students and its effect on their financial literacy in the district Peshawar.

Study Population

The population of a study refers to a group of individuals drawn from the universe based on a common characteristic (Ross & Matthews, 2014). The population of this study includes all private universities in district Peshawar; furthermore two universities were selected for research purpose. In this study, the students targeted are of Abasyn University and City University of Science and Technology Peshawar from different departments, which includes Engineering, health sciences, Management sciences and education.

Sample Size and Sampling Technique

A method used for selecting sample participants depending on chosen areas is stratified random sampling. Kothari (2004) states that the researcher must ascertain the allowable error margin, confidence level, and predicted response distribution before computing the sample size. Considering that secondary evidence has demonstrated that socio-economic determinants have a significant impact on financial literacy, the researcher allows for a 5% error margin. With a sampling error of 5%, the sample was calculated using the (Blasch *et al.*, 2018) approach. A Sample of 200 students, 100 students from each university was drawn using non-probability sampling and it was based on convenience and simple random sampling.

Econometric Model

Multiple linear regression model has been employed to investigate the relative significance of each of the five factors regarding financial literacy among university students in the district Peshawar, Khyber-Pakhtunkhwa.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

Where,

Y= Financial literacy of university students

β_0=Constant (intercept), X_1 = Parental Education, X_2 = Financial Education, X_3: Students education level, X_4 = gender, X_5 = Income level, β_s, are the Regression coefficients, and, Ɛ is the error term.

FINDINGS AND DISCUSSION

Socio-economic Characteristics of the Respondents

An overview of the respondents' socio-economic and demographic characteristics can be found in Table 1. According to the data, the parents of 140 (70%) respondents were educated while 60 (30%) were uneducated. In financial education, almost one fourth (27%) of the students were financially educated while 73% of the respondents were not financially literate. Tree groups were developed for the education level of the respondents, BS students, MS/M.Phil and PhD students. Results illustrate that 75% of the respondents were BS students, 22% MPhil and only 3% were Ph.D students. Similarly, three groups, 10000 – 20000, 20000 – 30000, and above 30000 were developed for the income level of the respondents. The majority (40%) of the respondents belong to the groups of 20000 – 30000, first groups make up 35% of the sample, while the last group makes up 30% of the sample. The number of male respondents was 130 with a percentage of 65%, while the number of female respondents was 70 with a rate of 35.

Table 4.1: Socio-economic Details of the Respondents

		Frequency	**Percentage**
Parental Education	Yes	140	70.0
	No	60	30.0
		200	**100.0**
Financial Education	Yes	55	27.5
	No	145	72.5
		200	**100.0**
Education level	BS students	150	75.0
	MS/M.Phil	44	22.0
	Ph.D	06	3.0
		200	**100**
Income level	10000 - 20000	70	35.0
	20000 - 30000	80	40.0
	30000 and above	50	30.0
		200	**100.0**
Gender	Male	120	65.0
	Female	70	35.0
		200	**100.0**

Source: Primary Data

Regression Results

The Shapiro-Wilk test findings for normality testing indicated that each financial literacy and socio-economic status variable had a probability value greater than 0.05. It concluded that all the selected variables were normally distributed. The multicollinearity test result indicated that the variance inflation factor (VIF) test had a value ranging from 1.08 to 5.07. Given that the VIF value was less than 10, it concluded that there were no multicollinearity issues with the regression model. The Breusch-Pagan/Cook-Weisberg test gave a value of Chi-Sq. = 2.19 and (Prob. > Chi-Sq.) of 0.2566 > 0.05. It was concluded that the heteroscedasticity issue had not been present in the linear regression model. The significance, R-Sq. value and F-stat value were revealed in the goodness of fit results. The test results showed that the adjusted R-Sq. value = 0.511, which indicates that parental education, financial education, education level, gender, and income level explained more than 50% change in the financial literacy of the university students, and the F-test value = 15.534, the p-value = 0.000, indicates that the overall model is significant. These findings suggest that the socio-economic characteristics of university students have a significant impact on financial literacy.

The value of the Constant (1.253) shows that if all the independent variables are equal to zero then the value of financial literacy will still be equal to 1.253. According to the results, the increase in parental education will lead to an increase in financial literacy by 1.012 units with a p-value equal to 0.003 shows that there is a statistically significant influence of parents' education on the financial literacy of university students *(H_1 accepted)*. This is the highest responsiveness of the dependent variable i.e. student's financial literacy towards change in all other independent variables of the model. Similarly, the change in financial education will lead to an increase of 0.782 units in financial literacy. These results show that there is a statistically significant influence of financial education on the financial literacy of university students at a 1% significance level as the p-value is 0.000 *(H_2 accepted)*. If there is a unit increase in student's education level then the financial literacy of the university students will be increased by 0.524 units. The t-value = 3.024 and p-value = 0.001 showing that there is a statistically significant influence of education level on the financial literacy of the university students *(H_3 accepted)*. The β value for the student's income level (0.445) shows that financial literacy varies positively by the income level of the respondents. The p-value suggests and significant effect of student's income level on financial literacy at a 5% significant level *(H_4 accepted)*. Finally, the gender of university students has a positive influence on financial literacy. This means that male students are more financially literate than female students. The p-value for the variable suggests a statistically insignificant influence on the financial literacy of university students *(H_5 rejected)*.

Table 2: Coefficients

Variables	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
Constant)	1.253	0.428		3.660	0.000
Parents Ed.	1.012	0.091	1.172	2.849	0.003**
Financial Ed.	0.782	0.123	0.821	2.143	0.000***
Ed. level	0.524	0.217	0.493	3.024	0.001**
Income level	0.445	0.172	0.370	1.646	0.004**
Gender	0.264	0.024	0.343	3.578	0.141*
DW = 2.259 Adjusted R-Sq. = 0.571, F-Statistic = 30.241, Sig. = 0.001					

CONCLUSION AND RECOMMENDATIONS

CONCLUSION

Following a discussion of the findings, the authors conclude that student financial literacy is modest. According to the regression results, a major factor in raising students' financial literacy is their parents' level of education. Each time parents decide on a financial matter for the family. It helps the kids acquire financial literacy more effectively. For this reason, parents' roles as policymakers are crucial in helping students become more financially literate. Similarly financial education, student's education level, and income level are also significant determinants in increasing student financial literacy. This finding suggests that initiatives aimed at enhancing financial literacy and, more generally, well-being in the long run, do not significantly take gender into account. This indicates that a student's financial literacy will rise in direct proportion to socio-economic status. Stated differently, children from wealthy backgrounds typically possess superior financial literacy abilities since they are accustomed to handling money in their day-to-day family lives.

RECOMMENDATIONS

Understanding socio-economic characteristics' impact on university students' financial literacy is crucial for designing effective educational interventions and policies. Here are some recommendations based on research and best practices:

- Encourage parental involvement in financial education through workshops or informational sessions to help parents reinforce financial literacy concepts at home.
- Encourage parents to engage in financial discussions with their children, regardless of income level.
- Make personal finance courses mandatory in high school and college curriculums.
- Provide teacher training and resources to effectively deliver financial education.
- Offer financial products and services designed specifically for students to help them manage their finances effectively.
- Incorporate practical, real-world financial education experiences into both formal and informal education settings.

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