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Empowering Financial Literacy: Unraveling the Influence of Attitudes toward Money and Social Agents with Mediating Self-Efficacy and Moderating Mindfulness

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ABSTRACT

This research article aims to investigate the influence of financial social agents and attitudes toward money on financial literacy among retail investors in the Pakistan Stock Exchange (PSX) population. The research employs a quantitative research design, utilizing structured questionnaires administered to a sample of retail investors within the PSX population. The sample selection is carried out through a stratified random sampling technique to ensure representative diversity. The study's findings reveal that financial social agents, such as family, friends, and financial advisors, significantly influence financial literacy among retail investors in the PSX population. Positive attitudes toward money are also found to have a significant positive impact on financial literacy. Furthermore, financial self-efficacy is identified as a mediator between attitudes toward money and financial literacy. The study uncovers that mindfulness moderates the relationship between financial social agents and financial self-efficacy, as well as the relationship between attitudes toward money and financial self-efficacy. The mediating role of financial self-efficacy and the moderating role of mindfulness contribute to a more nuanced understanding of the factors driving financial literacy among retail investors.

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Introduction

In today's modern life, money is a vital and useful resource that is necessary to meet all our needs. Financial behavior is a reality that every individual must face in their everyday life. Each person must exhibit proper financial behavior in order to balance their income and expenses effectively. This enables them to meet their life's needs and avoid falling into financial difficulties. Individuals who are able to manage their finances well can create budgets, save money, control their spending, invest wisely, and fulfill their financial obligations on time.

Academic literature strongly suggests that the financial world has become increasingly complex in our daily lives, as individuals are responsible for making financial decisions. However, investors often face challenges in making appropriate financial decisions due to a lack of knowledge and fundamental concepts of finance, which in turn can affect their economic and financial decision-making process (Arceo-Gómez & Villagómez, 2017). Therefore, it is essential to equip individuals with the necessary concepts of finance and financial literacy (Arrondel et al., 2014). Financial literacy, as described Clark et al. (2017) refers to the ability to analyze financial data and make informed decisions regarding budget planning, savings, investments, and debt management. Atkinson and Messy (2012) assert that financial decision-making capabilities can be developed through enhancing financial literacy, particularly as individuals engage in planning major life events, managing household budgets, purchasing homes, and preparing for retirement.

The importance of financial literacy is increasingly recognized as essential for the regulation of financial markets and the rapid advancement of economic and financial products, (Grifoni & Messy, 2012). Researchers suggest that certain factors contributing to the lack of financial literacy among university students need further analysis, such as financial self-efficacy, financial socialization agents, and attitudes toward money (Isomidinova et al., 2017). Socialization agents refer to the people with whom individuals interact in their daily lives (McLeod & O'Keefe, 1972). These agents are important to consider as their influence on financial decision-making should be specified. Furthermore, self-efficacy is considered a positive resource factor that is linked to behavior and motivation, making it relevant to behavior change and effective financial decision-making.

Financial anxieties can escalate the level of overall stress of young adults when moving towards financial independence, adjusting to a new environment, overcoming personal concerns and making career choices (Utkarsh et al., 2020), which may influence both financial and psychological well-being. Indeed, not having sufficient money to participate in activities among their peers is one of the most crucial factors causing financial stress among university students (Kautz et al., 2014). Additionally, this lack of financial literacy combines with easy access to money to generate compulsive buying behaviour (Brougham et al., 2011). There is a lack of qualified personnel in Pakistan, which is a major challenge for business owners.

Additionally, important lacking factor in the effective use of workers can help firms in Pakistan to grow financially so that they can manage their employees' financial well-being ((Maula-Bakhsh & Raziq, 2018). Another issue that arises in Pakistan is that there are no set wages for employees in the private sector. Women in Pakistan are not well managed by firms in terms of their financial well-being when compared to men. Even if women are hired after an interview, they are subjected to sectorial or occupational discrimination, which results in lower wages and incentives (Shams et al., 2019). Pakistan is a developing economy where majority of the organizations rely on bank loans to support their project requirements. Similarly manufacturing firms rely not only on bank credits but also upon various requirements that declines its manufacturing performance. The difficulty in policy making is causing these complications. As a result, employees' financial well-being is negatively impacted (Akhtar et al., 2019).

Hence, this study aims to identify the impact of these specific factors on business management in Pakistan's manufacturing sector and how they affect the financial well-being of the employees and how financial socialization has an impact on the financial well-being of the firm and whether the impact is significant or not. Financial literacy is thought to be influenced by financial socialization. Financial literacy fosters a positive attitude toward money, which leads to financial well-being (Ameliawati & Setiyani, 2018). In contrast, the lower the level of financial socialization, results the lower the level of financial literacy.

- To investigate the impact of financial social Agents on investor’s financial Literacy.
- To investigate the impact of financial Literacy on investor’s financial Attitude.
- To investigate the impact of financial Attitude on investor’s financial self-efficacy.
- To investigate the Mediating role of financial self – efficacy between financial social Agents and financial literacy.
- To investigate the Moderating role of mindfulness between financial literacy and financial social Agents, financial Attitude and financial self- efficacy

2.0 Literature Review

Financial socialization can be defined as the process through which individuals acquire knowledge, skills, and attitudes necessary for effective financial functioning. It is obtained from both the internal and external environment, providing individuals with the guidance needed to manage finances effectively and efficiently. Financial socialization aims to maximize consumers' roles in financial markets by equipping them with the necessary skills, knowledge, and attitudes, as explained by (Wanjala & Njehia, 2014). Overall, financial socialization agents play a crucial role in shaping individuals' financial attitudes and behaviors, and their influence can be observed through interactions with family members, peers, and other socialization agents.

Financial literacy refers to a person's ability to make well-informed financial decisions and effectively utilize financial resources (Hastings et al., 2013). The term "financial literacy" has been defined in various ways by different researchers. Modares et al. (2013) describes it as having knowledge, awareness, and the ability to apply financial knowledge in daily life. Atkinson and Messy (2012) state that financial literacy encompasses knowledge, skills, attitude, and behavior that contribute to financial decision making.

A person's financial attitude refers to their state of finance and how it influences their overall attitude. Attitudes encompass evaluative statements that can be either favorable or unfavorable towards various objects, individuals, and events. In essence, attitude reflects a person's measurement, opinion, and assessment of the world they (Lowe et al., 2003). Despite its significance, there is currently a lack of empirical studies addressing this indirect relationship. However, prior research has indicated that positive financial behaviors, such as investing and saving for retirement, are positively associated with financial self-efficacy (Dare et al., 2023). Furthermore, studies have shown that financial self-efficacy is also positively correlated with financial well-being (Sabri et al., 2020). Nonetheless, the empirical question remains as to whether financial self-efficacy can contribute to financial well-being by influencing positive financial behaviors, encompassing aspects such as financial management, budgeting, and decision-making.

Financial self-efficacy refers to an individual's belief in their own ability to effectively organize and carry out actions or strategies to attain their desired financial objectives. This belief is influenced by various factors, as highlighted by (Forbes & Kara, 2010)). The concept of self-efficacy, initially introduced by (Wood & Bandura, 1989)underscores the notion that an individual's confidence in their capacity to plan, execute, and exhibit specific skills plays a crucial role in their ability to achieve success. When individuals possess a heightened sense of financial self-efficacy, they tend to exhibit greater motivation to conquer financial challenges. This, in turn, can facilitate positive financial behaviors such as actively working towards financial goals. Consequently, these behaviors can contribute to enhanced financial well-being and overall financial stability.

Siegel and neuroscience (2007) emphasized the significance of awareness, which is a component of mindfulness, and how it encompasses our thoughts, emotions, and attention to stimuli. (Greeson et al., 2015)) focused their attention on reducing stress and increasing self-awareness. Conversely, (Knowles et al., 2013) examined how mindfulness was practiced by young individuals aged between 16 and 24. Through a qualitative study, they aimed to assess the effects of transforming the perception of mindfulness from a mere "stress management technique" to a broader "mindset." Numerous studies have investigated the impact of mindfulness on student behavior, including those conducted (Majumdar et al., 2011).

Despite gratitude being commonly associated with increased life satisfaction, it may not always lead to such outcomes. This can occur when an individual fails to recognize and acknowledge their emotional states, resulting in their prototypical thoughts and actions being influenced by specific emotional states without their awareness (Lambie & Marcel, 2002). Furthermore, previous research on attitude studies has indicated that individuals' intentions only moderately and inconsistently correspond to their actual behaviors (Glasman & Albarracín, 2006). However, the strength of the link between attitude and behavior depends on individuals' conscious awareness of their internal attitudes.

Building upon these notions, we propose that mindfulness can moderate the relationship between gratitude and life satisfaction. Sports psychologists highly value the concept of mindfulness because it enhances athletes' performance and well-being by promoting non-judgmental awareness of their internal thoughts and the external world (Birrer et al., 2012). Mindful athletes, for instance, experience higher flow states (Kee et al., 2008) and sports confidence (Kaufman et al., 2009), while also exhibiting lower burnout rates (Jouper & Gustafsson, 2013) underscoring its importance in the realm of sports.

3.0 Methodology

In the current research, the researcher utilized a quantitative research design to conduct the study. In a quantitative study, a connection between one independent variable and one dependent variable is commonly established. In the current research, the researcher employed the positivism philosophy as the foundation for conducting the study. In this particular study, the researchers focused on two universities, namely the University of Sargodha and Thal university Bhakkar, both of which operate in Pakistan. The University of Sargodha represents the non-business school sector, while Thal University Bhakkar represents the business and commerce sector. These universities were selected as the primary sources of data for the research, with the aim of collecting responses from a diverse range of participant. The researcher selected students from two universities, specifically those operating in the Bhakkar and Sargodha regions, in order to collect the data. The researcher specifically chose finance students from these two universities. To gather the necessary information, the researcher administered a total of 300 questionnaires. The researcher selected students from two universities, specifically those operating in the Bhakkar and Sargodha regions, in order to collect the data. The researcher specifically chose finance students from these two universities. To gather the necessary information, the researcher administered a total of 300 questionnaires. In this investigation, a closed-ended questionnaire served as the primary tool for data collection. The questionnaire consisted of items that required respondents to provide their opinions and attitudes using a five-point scoring system, which ranged from "strongly disagree" to "strongly agree." This scoring system was employed to evaluate various constructs under investigation. The questions included in the questionnaire were derived from previously published works of literature, specifically selected for their relevance and validity. By incorporating established scales from previous studies, the questionnaire aimed to ensure the reliability and validity of the data collected. These scales have been rigorously tested and validated, making them suitable for assessing the constructs under investigation in this study.

4.0 Results

Table 4.1: Reliability Analysis

Variable Name	Cronbach's Alpha	Composite Reliability	AVE
FA	0.725	0.8	0.511
FL	0.775	0.838	0.528

FS	0.819	0.869	0.526
FSA	0.736	0.824	0.587
MF	0.789	0.839	0.517

The table illustrates the findings of a reliability and validity evaluation for five variables, namely FA, FL, FS, FSA, and MF. Cronbach's Alpha, a measure of internal consistency, varies from 0.725 to 0.819, suggesting a moderate to good degree of consistency in the replies for these variables. Composite dependability, which additionally examines how reliable of the latent constructs, is within the range of 0.8 to 0.869, showing a high degree of reliability. The Average variation Extracted (AVE) measures the amount of variation collected by the variables and runs from 0.511 to 0.587. While AVE for FL and FSA are somewhat higher, suggesting that they capture a greater percentage of variation, other variables typically exhibit appropriate levels of AVE. Overall, these findings show that the variables have pretty excellent internal consistency and reliability, with most of them capturing a significant amount of variation within their constructs.

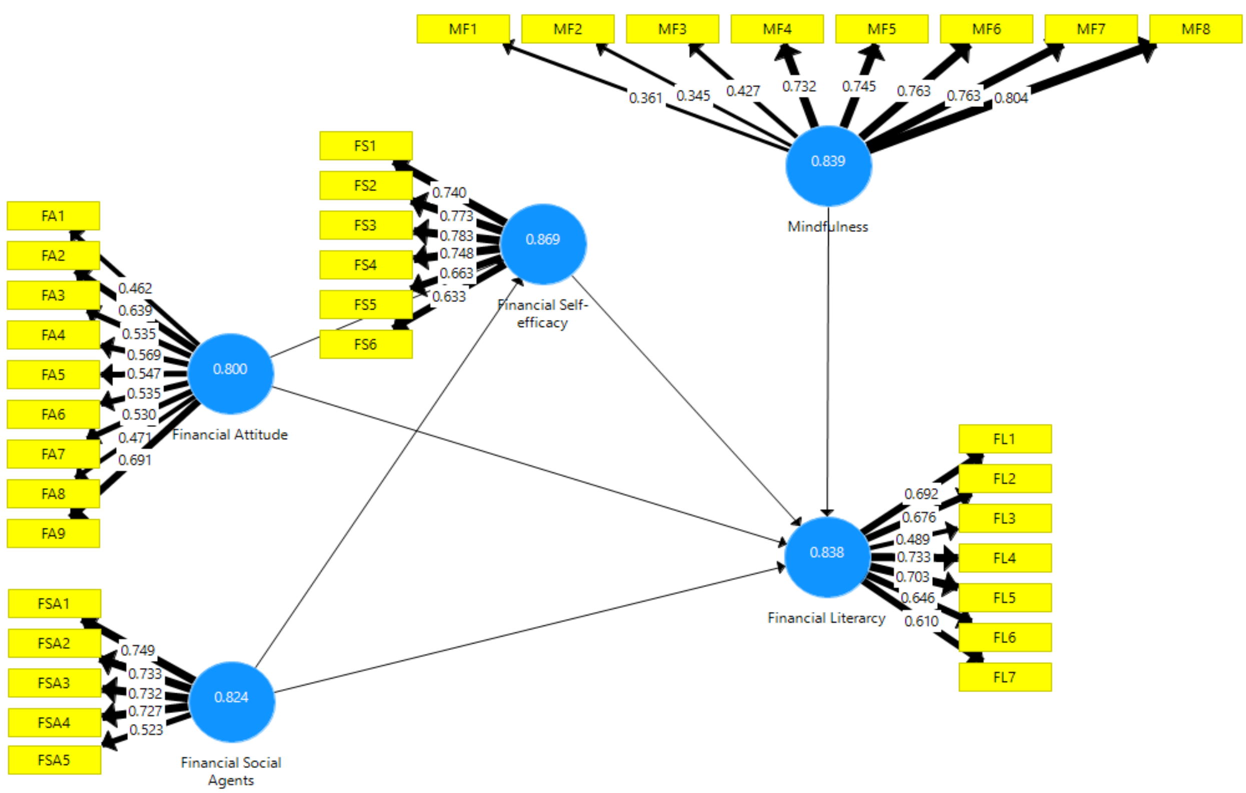

Figure 4.1 Measurement model

4.2 Outer Loadings

According to the table, items under the categories of "financial attitude," "financial literacy," "financial self-efficacy," "financial social agents," and "mindfulness" have moderate to high factor loadings, indicating that they are relatively well-aligned with those constructs. Most constructions have dependability scores over 0.7, which indicates high internal consistency. Some of the mindfulness-related measures, nevertheless, had lesser reliability and weaker factor loadings. In general, the VIF values are less than 2, suggesting a low level of multicollinearity, which is preferred in component analysis. To make the weaker components of the "Mindfulness" construct more consistent with the whole construct, researchers would wish to look at them and perhaps alter them.

Tabel 4.2 Factors Loading

Variable Name	Items	Reliability	VIF
Financial Attitude			
	FA1	0.462	1.18
	FA2	0.639	1.334
	FA3	0.535	1.331
	FA4	0.569	1.355
	FA5	0.547	1.253
	FA6	0.535	1.492
	FA7	0.530	1.46
	FA8	0.471	1.231
	FA9	0.691	1.435
Financial Literacy			
	FL1	0.692	1.373
	FL2	0.676	1.456
	FL3	0.489	1.193
	FL4	0.733	1.702
	FL5	0.703	1.719
	FL6	0.646	1.527
	FL7	0.610	1.273
Financial Self-efficacy			
	FS1	0.740	1.655
	FS2	0.773	1.976
	FS3	0.783	1.884
	FS4	0.748	1.704
	FS5	0.663	1.267
	FS6	0.663	1.355
Financial Social Agents	FSA1		1.485

		0.749	
	FSA2	0.733	1.424
	FSA3	0.732	1.515
	FSA4	0.727	1.371
	FSA5	0.523	1.19
Mindfulness			
	MF1	0.361	1.477
	MF2	0.345	1.542
	MF3	0.427	1.456
	MF4	0.732	2.016
	MF5	0.745	2.133
	MF6	0.763	2.025
	MF7	0.763	1.876
	MF8	0.804	1.974

4.3 Hypothesis Testing

The presented table displays the results of a structural equation modeling (SEM) study, which investigates the connections among different financial and psychological components within a certain sample. The numbers shown in the data set are the standardized path coefficients, also known as loadings, which indicate the strength and direction of the interactions between different constructs. The statistical significance of these associations is shown by the 'T Statistics' and 'P Values' columns. The table demonstrates a noteworthy finding that there is a positive and substantial relationship between financial attitude and both financial literacy and self-efficacy. The presence of financial self-efficacy has a significant and favorable impact on an individual's level of financial literacy. Additionally, the influence of financial social agents is shown to have a positive association with both financial literacy and self-efficacy. The practice of mindfulness has a favorable impact on individuals' financial literacy. Furthermore, the model incorporates moderating and mediating effects. The moderating impacts of factors 1 and 2 exert substantial implications on individuals' financial literacy. The presence of mediating effects illustrates the indirect manner in which financial attitude and social actors exert influence on financial literacy by way of their impact on self-efficacy. The findings of this study provide valuable insights into the intricate dynamics between these factors within the realm of financial decision-making and overall well-being.

Tabel 3: Structural Equational Model

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
Financial Attitude -> Financial Literacy	0.135	4.532	0.001
Financial Attitude -> Financial Self-efficacy	0.452	15.8	0
Financial Self-efficacy -> Financial Literacy	0.141	3.616	0.005
Financial Social Agents -> Financial Literacy	0.179	5.804	0
Financial Social Agents -> Financial Self-efficacy	0.16	4.37	0.001
Mindfulness -> Financial Literacy	0.381	6.422	0
Moderating Effect			
Moderating Effect 1 -> Financial Literacy	0.077	3.559	0.005
Moderating Effect 2 -> Financial Literacy	0.029	1.289	0.026
Mediating Effect			
Financial Attitude -> Financial Self-efficacy -> Financial Literacy	0.064	3.227	0.009
Financial Social Agents -> Financial Self-efficacy -> Financial Literacy	0.022	3.433	0.006

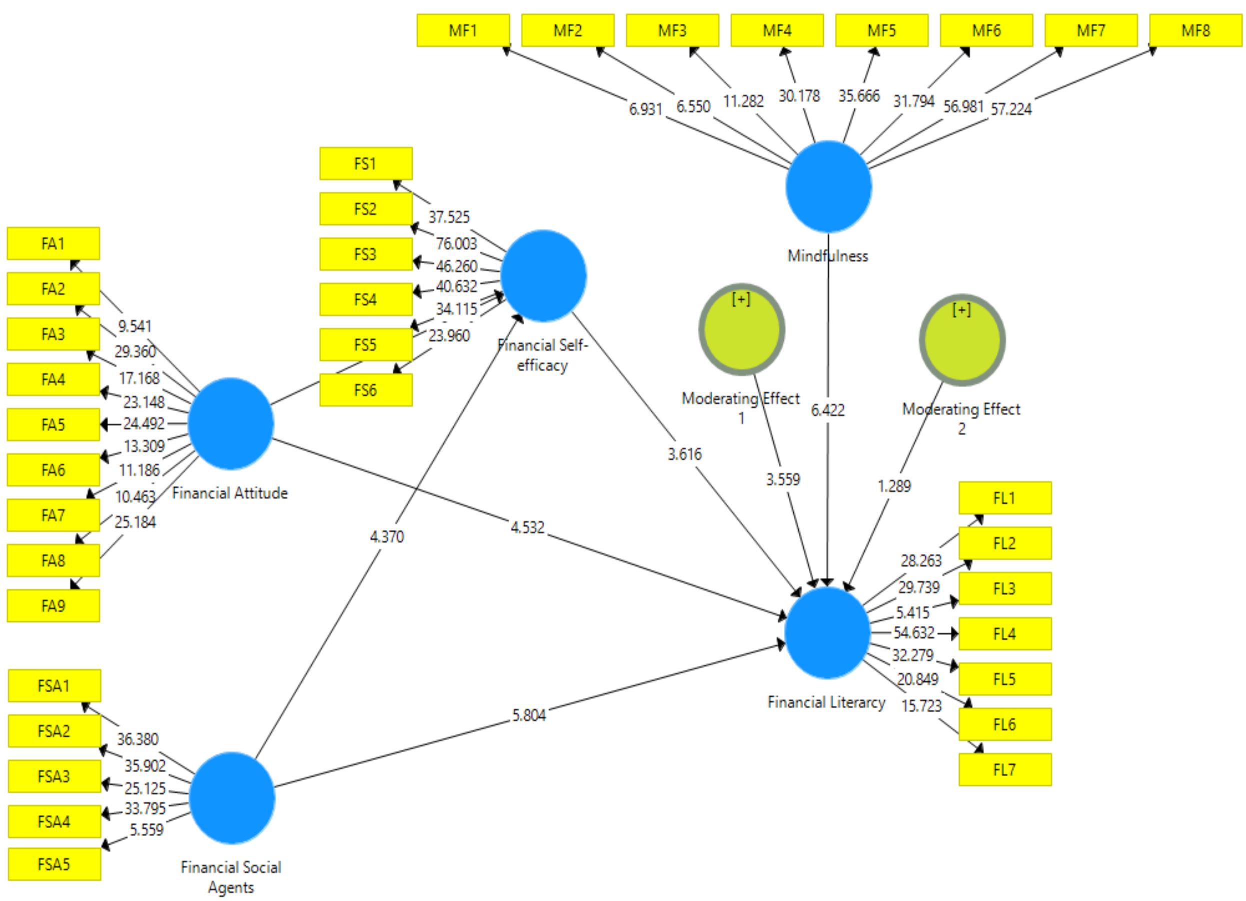

Figure 2: Structural Equational Model

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Discussion

The results obtained through the use of structural equation modeling (SEM) provide significant contributions to the understanding of the interconnections among different financial and psychological components. The findings suggest that there is a significant correlation between one's financial attitude and their level of financial knowledge and self-efficacy. This finding is consistent with other studies that have shown the significant influence of individuals' attitudes and beliefs on money on their level of financial knowledge and their self-assurance in making financial choices. Furthermore, the research emphasizes the favorable impact of financial self-efficacy on financial literacy, so validating the notion that individuals who possess confidence in their capacity to effectively handle their financial matters are more inclined to attain a higher level of financial knowledge. In addition, the findings obtained from the structural equation modeling (SEM) analysis indicate that financial social actors, including family members, friends, and mentors, have a favorable influence on both financial literacy and self-efficacy. This highlights the significance of social support and advice in the realm of financial education and decision-making. The correlation between mindfulness and financial literacy implies that adopting a thoughtful attitude towards financial concerns has the potential to augment an individual's financial understanding.

The inclusion of moderating effects inside the model suggests that some elements, denoted as "Moderating Effect 1" and "Moderating Effect 2," have a substantial impact on financial literacy. These effects may potentially indicate the presence of other factors or situations that have a significant impact on financial literacy and interact with it in a meaningful manner. Additional research is necessary to further explore these moderating effects in order to have a more comprehensive understanding of their characteristics and potential consequences. The findings of this study reveal that financial attitude and social agents exert both direct and indirect influences on financial literacy and self-efficacy. Specifically, these factors not only directly affect financial literacy and self-efficacy but also indirectly influence financial literacy through impacting self-efficacy. This implies that the enhancement of financial self-efficacy may be achieved via the improvement of financial attitudes and social support, hence resulting in an improvement in financial literacy.

Conclusion

In summary, the use of structural equation modeling (SEM) in this study offers significant contributions to understanding the intricate relationship between financial and psychological factors within the realm of financial decision-making and overall well-being. The findings underscore the importance of financial attitude, self-efficacy, social support, and mindfulness in influencing financial literacy. The implications of these results are relevant to financial education and counseling programs, as they emphasize the significance of addressing both the acquisition of financial information and the cultivation of positive financial attitudes and self-efficacy beliefs.

Additionally, the existence of moderating effects implies the need for future study aimed at identifying and comprehending supplementary components or settings that impact financial literacy. Investigation of these elements has the potential to provide more precise and efficient treatments aimed at enhancing financial literacy. In brief, this research enhances our understanding of the variables that impact financial literacy and emphasizes the need of adopting a comprehensive approach to financial education and well-being. In order to enhance the comprehensiveness and efficacy of financial education initiatives, it is essential to include not only the cognitive dimensions of financial literacy, but also the emotional and social dimensions.

Farhad Hussain: Problem Identification and Model Devolpement
Muhammad Naeem Anjum: Data Collection, Results and Analysis
Muhammad Kamil: Drafting and Literature Review

Conflict of Interests/Disclosures

The authors declared no potential conflicts of interest in this article's research,authorship, and/or publication.

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