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THE NEXUS AMONG FINANCIAL KNOWLEDGE, FINANCIAL BEHAVIOR, FINANCIAL INCLUSION AND FINANCIAL WELLBEING: EVIDENCE FROM PAKISTAN

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KEYWORDS

Financial Knowledge, Financial Inclusion, Financial Behavior & Financial Well-Being

ABSTRACT

This study aimed to examine the relationships among certain that are vital in determining financial wellbeing in different situations and contexts. This study aimed to examine the potential linkages among the research issues and found that factors such as knowledge, behaviors, and involvement in the financial system have an impact upon financial well-being. The research used specific sampling method known as purposive sampling and a sample size of 810 participants from Punjab, Pakistan. Data was collected through a Google forms questionnaire and analyzed using PLS (partial least squares) technique. Findings show that financial well-being is influenced by financial literacy, behaviors, and inclusion. Additionally, research shows that financial behavior and inclusion act as mediators for relationships between monetary education and money related well-being. Thus, the study offered significant information in reaching conclusions and offering certain recommendations to policy makers, stakeholders and future researchers about the issues under considerations.

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INTRODUCTION

Everyone wants to be happy. As Bakar, Osman, Bachok, Ibrahim and Mohamed (2015) explain, "well-being" is the condition of good bodily, social, and mental health. According to Kapoor, everyone's definition of well-being is different; some individuals believe that possessing a lot of money will make them happy. But, even if they have less money, some people believes that happiness is the key to their well-being. Joo and Grable (2004) says that bodily and spiritual enjoyment/satisfaction are intimately connected to well-being. A person well-being is comprised of five parts, according to Hussain, Rehman, Maqbool, Rehman and Ali (2021), and financial well-being is one of them. Someone who has financial well-being has met their financial commitments, is prepared, and can make decisions that will benefit them now and in future (Consumer Financial Protection Bureau, 2015). Persons who are in good health are those who can maintain their level of living and financial independence (Ali, Muhammad, Hussain, Rehman & Rehman, 2021). Therefore, a person's quality of living is defined as a mix of money and services as well as the level of comfort and products accessible to them in diverse situations (Guo, Arnould, Thomas & Tang, 2013). In this regard, the real well-being measurements do not have precise definition based on prior available and accessible research.

As a result, there are two types of financial well-being measurement approaches those that use objective criteria and those that use subjective qualities It describes a person's financial situation, including their income, debt, and savings as well as how well they comprehend and use financial products. A person's satisfaction with both their current and future financial circumstances is referred to as subjective perception (Zaimah, Masud, Haron, Othman, Awang, & Sarmila, 2013). A person's perception of financial well-being may change depending on, for example, their attitude toward risk (Hussain, 2021). Subjective approaches are thus broader and can incorporate non-financial issues than objective approaches. Personal phenomena such as financial well-being are better measured with this method. Shim et al. (2009), socioeconomic elements including marriage status, income, age, and gender (Lucey & Mulholland, 2012), together with financial awareness (Selvia et al., 2021) and financial inclusion (Vlaev & Elliott 2014) are used to explain financial behavior. Understanding financial behavior difficulties require familiarity with personal finance management (Guo et al., 2013).

Budgeting, credit management, asset protection, and retirement are just a few of the essentials that must be learned (Dew & Xiao, 2011). Financial independence might be hampered by the improper mentality and money management (Selvia et al., 2021). Scholars (Courchane & Zorn, 2005; Faulcon Bowen, 2002; Kim & Lee, 2020) have written extensively on the subject of financial knowledge. It has been shown in several types of research that knowledge and financial behavior are linked in terms of well-being (CFPB. 2015; Kempson and Finney, 2017). Addressing financial conduct, it was acknowledged that financial literacy has a direct link to financial behaviors but typically has an indirect impact on financial well-being (Kim & Lee, 2020). This study analyses the impact of financial inclusion on financial well-being, much as it did with financial knowledge (Taft et al., 2013). In this connection, the financing inclusion Taft et al. (2013) describes conditions that allow anybody to get quick, easy, and secure, inexpensive access to formal financial services tailored to their needs and capacities to improve their desired well-being in different situations and context (Michelle et al., 2017).

By analyzing the Global Findex survey, (Kunt et al., 2017) discovered that those with the lower education levels are more likely to be impoverished. A person's financial inclusion decreases with age. Economic development and financial inclusion are positively correlated, according to (Selvia et al., 2021). Financial inclusion is seen as a cornerstone for building a strong financial infrastructure and promoting economic growth and development. However, it can also lead to financial blindness and creates a messy financial sector that can be exploited. It is clear as the provision of banking and financial services to the general public and is considered necessary to escape poverty. Financial inclusion provides access to services like savings accounts, credit, means of payment, and retirement funds. These services play an important role in financing the economy and providing products and services benefit society (Hannig & Jansen, 2011). Financial Services Authority of Pakistan supports knowledge, behavior, financial inclusion to improve community well-being and alleviate poverty (OJK, 2017). Work and income are essential for meeting basic needs and enhancing financial well-being (Rizvi & Abrar, 2015).

LITERATURE REVIEW

Financial Well-Being

Human happiness is influenced by financial circumstances. A person's financial well-being may be improved through a person's knowledge, behavior, and financial inclusion. When it comes to maintaining one's preferred level of life and financial independence, financial well-being is seen as a prerequisite. An individual's life's worth in terms of their money, services, comfort, and possessions. Zaimah et al. (2013) A person's quality of living is defined as a mix of money and services as well as the level of comfort and products accessible to them (Guo et al., 2013). Because of this, everyone's financial well-being is a fantasy. According to Kempson and Finney (2017), a person's financial well-being is determined by their ability to comfortably meet all of their contemporary obligations and demands, as well as their financial resilience to sustain them into the future. In this connection, the personal preferences and goals give financial decisions and everyday sacrifices meaning and purpose.

Financial Knowledge

As a result of financial knowledge, a person can comprehend and utilize financial concepts. You may learn about finance through gaining information about ideas and products in finance (Huston, 2010). If you are financially educated and know how to handle your money well, you will be successful, according to (Journal & Affairs, 2016). As long as he has good information, he will act rationally to encourage consumption (Joo and Grable, 2004). Someone with financial knowledge will be able to utilize it as a skill in short-term and long-term financial planning (Palameta et al., 2016). Financial knowledge can positively impact personal and professional life. An empathetic of finance can improve both financial security for oneself and for one's family. This can enhance staff members' overall wellbeing and help them comprehend the advantages offered by their employer (Xiao et al., 2018). Having a fundamental understanding of finance has a direct impact on one's financial well-being (Farooq, 2019). This research offers approvals for the governments, financial institutions, and economists on how to start initiatives that can assist individuals in sympathetic money matters like investing, budgeting, and saving for retirement, which can enhance their general well-being.

H1: Financial knowledge has an impact on financial well-being.

Many studies have examined link between, financial behavior and financial literacy. In this drive, understanding financial concepts like inflation or compound interest is related to better decision-making when it comes to future planning and buying financial products, according to research by

Lusardi and Mitchell (2008). Several studies have examined the relationship between financial literacy and certain actions such as saving for retirement, saving in general, borrowing or taking on the excessive debts (Percy & Elizabeth, 2011; Robb & Woodyard, 2011). However, the causality of this relationship is still not fully understood (Dew & Xiao, 2011). According to Dew and Xiao (2011) people who are more financially savvy tend to behave more responsibly and honestly. Studies like Tang and Baker (2016) suggest that financial knowledge has positive impact on financial behavior. Robb and Woodyard (2011) also show that people with good knowledge of financial markets tend to make better decisions.

H2: A person's financial behavior is affected by financial knowledge.

When individuals are well-informed about the various financial products available, it can reduce the problem of information asymmetry (Ardic et al., 2011). Self-assessment ratings of individuals often evaluate topics such as personal financial management, setting financial goals, financial planning, bank accounts, bank products, and services (Tustin, 2010). A lack of financial knowledge can lead to less financial planning, less asset accumulation, and increased reliance on alternative services, as noted by (Lusardi & Mitchell, 2008). Understanding financial concepts is an important aspect of financial knowledge and it can prevent individuals from using non-standard financial services such as moneylenders, which can harm society with high-interest rates (Braunstein & Welch, 2002). Individuals savings rates and creditworthiness increase as a result of the financial knowledge, which empowers their economies, communities (Kefela, 2010). Person's understanding of finance is essential for making sound decisions and making wise choices concerning the purchase of items or services (OECD, 2009). It can assist individuals to assess financial goods and services (Holzmann, 2010). An understanding of finance is essential to achieving one's goals, such as saving or using financial inclusion.

H3: Financial Inclusion is influenced by knowledge of finance

Financial Behavior

Financial behavior refers to a person's attitude and behavior towards money (Kempson & Finney, 2017). Positive financial behavior, such as good financial planning and management, and sound financial decision-making, can enhance well-being. On the other hand, engaging in overspending on unnecessary items can have a negative impact on financial well-being (Gutter & Copur, 2011). According to Joo and Grable (2004), there is a direct or indirect relationship between financial behavior and financial well-being. This relationship has been studied in various forms of research. Studies by Narges and Laily (2011) and Gutter and Copur (2011) have found that a tendency to overspend/live beyond one's means can harm well-being. Financial well-being can be negatively affected by taking loans or misusing credit for daily expenses (Gutter & Copur, 2011; Kempson & Finney, 2017; Narges & Laily, 2011). Research by Kempson and Finney (2017) and Gutter and Copur (2011) has found that financial well-being is negatively correlated with budgeting features. These studies show that financial behavior has a positive impact on financial well-being, as stated by (Kempson & Finney, 2017; Ludwig et al., 2013), but the operational approaches towards the two constructs differ.

H4: Affecting financial well-being is a result of financial Behavior.

Customers and practitioners both emphasize the significance of understanding how to accomplish something rather than just possessing particular information as a possible effect on behavior, according to (Guo et al., 2013). A person's knowledge does not immediately translate into their actions. Someone's ability to act is determined by their behavior. In addition to a direct influence, the link between financial literacy and financial well-being has an indirect effect mediated by an individual's financial behavior. Additionally, there is a link between a person's ability to save and plan for the future and their financial well-being. When these behaviors are taken into account in a regression analysis, there is the strong correlation between financial well-being and incomes (Kempson & Finney, 2017). On the other hand, Kempson and Finney (2017) also consider the indirect impact of knowledge on the financial well-being. It involves gathering reliable financial information, analyzing that information to ensure good financial standing, making such financial decisions, and monitoring and regulating those decisions which are required in different situations and different contexts.

H6: The influence of financial knowledge on financial well-being is mediated through financial behavior.

Financial Inclusion

The monetary inclusion people have complete access to financial institution services, which are delivered in a timely, clear, and inexpensive manner with complete adherence to each person's dignity. core. According to Kim and Lee (2020), credit and debt management programmers can assist people in dealing with situations that could complicate their finances or have an unintended negative effect upon their financial wellbeing. their finances. The financial well-being is better among active practitioners because they effectively use financial inclusion in crucial & necessary to improve their financial situation. According to Vlaev and Elliott (2014), the personal financial inclusion has a significant impact on financial well-being because individuals have a right to their financial elements to manage their money sensibly in different situations. In this connection, to improve the financial well-being of their clients, the financial institutions those who are providing support to financial development from diverse institutions can provide them with financial goods and services. Reducing the benefits of unsecured debt that helps in increasing the values and thus increasing the savings.

According to (Zemtsov & Osipova, 2016), "financial health" is affected by financial inclusion and the flow of income from assets. A person's financial status can be enhanced by being able to grow their wealth. We can conclude from this study that the person needs the money management skills, investment ability and financial resilience. Knowledge and awareness are required for financial management, according to (Farrell et al., 2016). Financial literacy may be statistically associated with financial inclusion in relation to management, savings, and investing, according to U.S. researchers (Brüggen et al., 2017). According to the Financial Services Authority, variables that affect financial inclusion can have both a direct and indirect impact on one's financial well-being (OJK, 2017).

H5: Financial inclusion has a direct impact on financial well-being.

H6: As a result of financial inclusion, financial well-being is mediated with financial knowledge

METHODOLOGY

This research is quantitative. As a data collecting method, an online questionnaire was employed as part of the study design. Purposive sampling was the sampling technique employed in this investigation. Residents of Punjab Pakistan who are at least 18 years old and have their financial organizations are included in the sample. In this survey, there were 810 respondents. With the help of the Smart PLS tool, we carried out data analysis through techniques such as validity and reliability testing, internal and external modeling, and the hypotheses testing that were aimed to examine the relationships. They found that for financial knowledge 1,000, for financial behavior 0,502, for inclusion 0,528, and well-being 0,536the value is > 0.5 to fulfill the convergent validity rule of thumb. Testing the dependability of the measuring device is done to assess its accuracy, consistency, and precision. Alpha and composite reliability values must be more than 0.7, however, 0.6 is acceptable. According to the results, Cronbach's alpha value and composite reliability are both over 0.70, which means that all variables have satisfied the dependability standards. The bootstrap method was used to test the hypotheses. External load > 0.7, community > 0.5 and mean extracted variance (AVE) > 0.5are employed as thumb rules for convergent validity as required for the data analysis.

RESULT AND DISCUSSION

Based upon the data in Table 1, this study tested the hypothesis by comparing the values of the t-statistic. Therefore, seven thousand eleven people out of two thousand nine hundred and sixty-six (7411>1.96) answered the first hypothesis. Thus, financial literacy has the beneficial impact upon the financial well-being of individuals. Knowledge has an influence on financial behavior according to the second hypothesis test (3,082>1.96). Thus, knowledge has a favorable impact on financial behavior. Therefore, according to the third hypothesis (5.336>1.96), financial inclusion is positively affected by financial knowledge. Financial behavior was found to affect financial well-being (6665 > 1.96). There is a favorable correlation between financial performance and wealth. Testing the fifth hypothesis, that financial inclusion has an impact upon the financial well-being (7.005>1.96), gave the following results. As a result, financial inclusion has a positive impact on financial well-being.

Table 1 Total Effects

	Original Sample	Sample Mean	SD	t Statistics	P-valu	Decision
FK →FB	0.145	0.145	0.047	3.082	0.002	Supported
FK → FI	0.217	0.219	0.041	5.336	0.001	Supported
FK→FWB	0.287	0.293	0.039	7.411	0.005	Supported
FB→FWB	0.295	0.293	0.044	7.005	0.000	Supported
FI→FWB	0.304	0.314	0.044	6.665	0.000	Supported

N = 810, α = 0.0

Table 2 Indirect effects

	Original Sample	Sample Mean	SD	t Statistics	P-valu	Decision
FK→ FB →FWB	0.043	0.043	0.015	2.9	0.004	Supported
FK→FI→FWB	0.067	0.069	0.016	2.8	0.005	Supported

However, we must still follow Baron and Kenny's guidelines for assessing the effect of mediation while using PLS. As long as a substantial main effect exists between the independent variable and the dependent variable, mediation effect can be tested. "Entire impact" refers to the total influence a construct has on others and is defined as " sum of direct and indirect effects". Financial inclusion appears as a mediator in the sixth hypothesis. For this reason, the value of the t-statistic is larger than the table t, which is 2.8 (t-statistic > 1.96). This means that even without a mediator, the basic financial knowledge can have a direct impact on happiness. Thus, it is assumed, however, that the test for the intermediary effects of financial inclusion remains substantial. In this regard, because of this difference between the two values of the t-statistic, it produces an output of 0.004 for p0.05 and a t-statistic > 1.96 (t-statistic > 1.96). Therefore, the sixth hypothesis of the study is confirmed. In this study, financial knowledge was shown to have a direct impact on financial well-being. In these connections, the financial well-being can be improved through improving the one's financial knowledge. Savvy people can use financial expertise to promote the financial welfare of people of Sumatra by managing financial resources. Conclusions of Joo and Grable (2004) are supported by the results of this survey.

According to their findings, financial literacy has a beneficial impact on both financial security and prosperity. They discovered that there was a positive association between financial literacy and financial well-being. Findings from National Financial Possibility Study (FINRA) by the Financial Industry Regulatory Authority, collected in 2011, by Narges and Laily and Robb and Woodyard, respectively, confirm earlier findings that financial conduct has large positive influence. Predicting students' financial stability is of relevance (Falahati et al., 2012). Regardless of the respondents and the study's circumstances, it has been demonstrated that financial literacy significantly affects a person's financial well-being. Thus, according to the findings of this study, having sound financial knowledge is crucial for reaching financial security. Bowen defines financial literacy as the ability to grasp financial terms and ideas in the everyday life (Guo et al., 2013). According to this study, financial knowledge has a favorable impact on people's financial behavior. Therefore, the result of these findings is that the greater a person's financial knowledge, greater their financial behavior. In this connection, when it comes towards behavioral finance and its context, the financial literacy is important because it can help the individuals plan their finances better, make better decisions, and manage their finances.

Potrich (2016) and Selvia et al. (2021) stated in previous research that the concerned individual with sound financial knowledge behaves honestly and responsibly. According to Tang and Baker (2016), financial knowledge has a positive impact on financial behavior. A person who understands financial markets must be able to make good judgments (Robb & Woodyard, 2011). In their study, Lusardi and Mitchell (2013) looked at link between financial knowledge and financial behavior, and their study confirmed this relationship. According to research, knowledge of inflation and compounding has been shown to be associated with better financial judgments in terms of financial planning and purchasing financial assets. There is also a link between financial literacy, retirement savings, and shared borrowing (Kempson & Finney, 2017), as well as the link between financial literacy and high debt levels (Fernandes et al., 2014). According to this study, financial literacy has a positive impact on the financial inclusion financial acumen can be utilized as a springboard to consider the most appropriate financial products that can ultimately provide the suitable as well as optimal benefits.

Similarly, the personal financial management, the financial goal setting, financial planning, bank accounts, banking goods and services were used to towards the measurements about measure self-reported financial literacy ratings report (Journal & Affairs 2016; Potrich 2016). The results of this study confirm the results of Lusardi and Mitchell (2013), who thus showed that the link between financial literacy and financial inclusion is positive and significant. It is unlikely that individuals will utilize the financial products if they are not familiar with and comfortable with them. The moneylenders, for example, who tend to hurt society with uncontrolled interest, may be avoided with the aid of sound financial understanding (welch et al., 2002). That's not all. Financial behavior appears to have a beneficial impact on financial well-being. As a result of this study, a greater level of financial well-being may be attributed to effective financial management and practices. The financial behavior, according to Narges and Laily (2011) ; Zaimah et al. (2013), is the major factor of financial well-being. When it comes to financial health, people with better financial habits are more likely to be successful, according to (Dew & Xiao, 2011). A contentment with their financial situation is largely determined by financial behavior, according to researchers like (Dew & Xiao, 2011). A favorable association shown amid excellent financial behavior and financial well-being (Dew & Xiao, 2011; Shim et al., 2009).

A negative association exists between poor financial behavior and financial well-being (Brüggen et al., 2017). As explained by Xiao et al. (2009), one's financial well-being may be improved by adopting positive financial habits. Unhappiness with money is associated with those who engage in harmful financial behavior, such as not paying bills on time. But Dew and Xiao, (2011) has also discovered a favorable correlation between the required and financial behaviors such as credit and savings management, as well as cash management. As the result of this study, the empirical evidence that there is a link between these financial behaviors and the financial well-being has been extended. Therefore, in Sumatra, the results of this study have the direct impact upon the economic growth. Financial planning, financial management and financial decision making are all beneficial habits that can improve the person's well-being. One's financial well-being will be negatively impacted by the inclination to spend money on things that aren't vital beyond one's means (Gutter and Copur, 2011). A person's financial well-being is in danger if they utilize credit cards and take out loans to pay for their everyday needs (Narges and Laily, 2011). A greater level of financial well-being is also related to saving and making plans for the future (Kempson and Finney, 2017). According to Kempson and Finney, (2017), financial behavior and financial well-being have a favorable relationship.

That financial behavior has a favorable impact on one's finances is also demonstrated by this study's findings. Therefore, better use of financial products and services is associated with a greater level of financial well-being. As a consequence of this research, persons with high degrees of financial inclusion have a positive impact on their financial well-being. Bank accounts, insurance, and credit are all examples of financial products and services that have a beneficial impact on financial well-being (Ali et al., 2021). As a result of financial inclusion, individuals can overcome financial insecurity, making it simpler to carry out everyday tasks. Dew and Xiao, (2011) demonstrates that persons with lower degrees of financial inclusion have lower financial benefits, among other things. A person who takes advantage of financial inclusion responsibly will be able to better his or her financial situation. Using financial inclusion to produce income from held assets, Zemtsov and Osipova, (2016), harms one's financial well-being. As a result, person's financial well-being depends on capacity to develop their assets. To establish a successful community, those who utilize financial goods and services must be responsible for finances, according to the Financial Services Authority (OJK, 2017). In this study, it was shown that financial behavior had a beneficial impact on well-being. In it, it's explained that someone with strong information would behave in a way that will lead to financial success.

People are more interested in understanding how to do something than having specific information for more potential behaviors, according to (CFPB, 2015). As a result, a person's financial knowledge does not immediately translate into a person's behavior that is similar to their own. Someone's ability to act is determined by their behavior. It has been suggested that a person's behavior mediates the link between knowledge and financial well-being. Researchers found that financial behavior directly affects financial well-being, whereas knowledge indirectly affects it (Kempson & Finney, 2017). Anyone who wants to improve their financial well-being must be capable for putting what they know into action. According to this study, although the financial inclusion is a key factor influencing financial well-being, it may act as a link between financial literacy and well-being. Accordingly, financial inclusion is described as a situation in which everyone has access to cheap, convenient and rewarding financial goods as well as services. In this connection, as previously pointed out by Faulcon Bowen (2002), financial inclusion is a mediating factor in the link between financial literacy and financial well-being in different contexts. In addition, Farrell et al. (2016) results show that financial literacy is related to financial well-being through financial inclusion. The financial well-being may be improved by employing financial goods and services, according to the article.

CONCLUSIONS

There is a considerable positive impact on well-being, behavior, and financial inclusion when one possesses financial knowledge. As a result of this research, it was shown that financial well-being was significantly impacted by financial behavior and inclusiveness. Proceed to consider alone and in the bunches both offline (such as going to workshops, instruction, or gather sharing) as well as online to extend the required as well as the leading budgetary understanding (for the illustration, by observing recordings and perusing websites on fund). Whereas money related behavior and money related incorporation both was intervening impacts of monetary information on financial well-being. In this connection, to promote healthy financial behavior, such as effective financial planning, fund management, and better judgment, it is necessary to make full use of increasingly accessible learning resources. It is also possible to increase your financial well-being with better financial understanding. Consultants, financial institutions, and the government may all benefit from the role of financial expertise in helping consumers make better financial decisions. As a result, no one gets stuck in unprofitable financial products (for the illustration, fake ventures, making advances to moneylenders, & others). To generate public interest in financial services and the legal products, government, experts, or monetary educate must to give easy-to-understand the education both online and offline, as well as a mechanism through which community may enhance the public interest. Firms or organizations that specialize in financial goods and services can help individuals find the products and services that best suit needs. As a result, development of financial knowledge must continue in future.

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