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IMPACT OF FINANCIAL LITERACY ON FINANCIAL WELLBEING: MEDIATING ROLE OF FINANCIAL SELF-EFFICACY

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Abstract:

This study investigates the link between financial well-being, financial self-efficacy, and financial literacy among Gwadar area public sector workers. Financial self-efficacy is the conviction that one can make prudent financial decisions and financial literacy, characterized as the capacity to manage funds effectively, is assessed simultaneously. The study looks into how these variables affect people's financial welfare, including their capacity to maintain their preferred living and financial independence. Each of the 100 employees was given a questionnaire to collect data, which was then examined using the partial least squares (PLS) method. The results show that being financially literate helps people feel more confident in their financial decisions, which is essential for their financial health. When people know more about managing money, they are more likely to feel capable of handling their finances well. The study also found that confidence in financial skills (financial self-efficacy) connects financial knowledge to better financial health. Teaching people about money and helping them build confidence in their financial decisions can improve their financial well-being. The recommendations include actions to boost confidence in financial decision-making, improve accessibility to financial education, integrate financial literacy into curricula in schools, offer chances for continuous learning, and tailor interventions for various demographic groups. Overall, the study provides realistic strategies to enhance employees' financial outcomes while highlighting the significance of financial literacy and self-efficacy in promoting financial health.

Keywords: *Financial literacy; financial self-efficacy; financial wellbeing; Gwadar district; public sector.*

Introduction

Over the past few years, policy officials, financial institutions, and researchers have given financial literacy more consideration (Cattell, 2001). A basic understanding of money and its applications in daily life is known as financial literacy (Ahmad et al., 2021). It encompasses the application of typical money exchange and management strategies and the management of income and expenses (Bossert, 2003). It also includes understanding commonplace scenarios such as borrowing, saving, credit, and insurance (Jansen et al., 2017). Financial literacy is probably more critical for business employees than ever (Bowling & Browne, 1991). The justification for this is that the importance of people possessing basic financial knowledge and acting astutely as financial consumers, that is, being financially literate, has been highlighted by recent developments in the financial system (Kawachi, 2001). Also, financial literacy can aid clients in getting ready for challenging financial eras by encouraging risk-reduction tactics, including insurance, asset differentiation, and saved money (Suresh G., 2024). People's knowledge of economics and finance has long been a factor in financial decisions, including investing, retirement planning, and saving (Krause & Montenegro, 2017). Furthermore, financial literacy has become a lifelong skill everyone requires as the working class becomes more and more representative of the aging population and, more importantly, as the focus on individual financial responsibility changes (Israel & Antonucci, 1987).

Given the previous perspective, a financially educated individual can better strategize, borrow, invest, spend, and lessen risk (Smith et al., 2021). As stated differently, people with financial literacy can make more informed verdicts essential to their financial security (Sandoval-Almazan & Ramon Gil-Garcia, 2014). It claimed that effective financial resource management requires financial literacy to reach financial well-being (Ahmad et al., 2022). In the figure of existing works across the discipline, study is scarce despite the significance of financial literacy in the entire growth of financial well-being (Ni et al., 2024). The current research intends to widen the scope of the literature in this area by incorporating faculty from business schools (He et al., 2024). Thus, it is possible to understand the evolving dynamics of the relationship between financial well-being and financial literacy in two distinct ways (Luo et al., 2024). First, one may consider the possibility of a straight connection between financial literacy and well-being (Graña-Alvarez et al., 2024a). Second, financial self-efficacy provides an ambiguous understanding of the relationship between the two (Khan, Su'ud, Alam, Ahmad, Ahmad (Ayassrah), et al., 2022).

Regarding domain-specific activities or judgments, financial self-efficacy has a direct impact (Ahmad, Alam, et al., 2023). However, when people regularly perceive excellent results from their experiences, its predictive power is more indirect (Reaños et al., 2024). Furthermore, financial self-efficacy can influence people's desired behavior to accomplish a particular goal (Ahmad, Han, et al., 2023). In conclusion, having confidence and knowledge to make decisions is essential (Xiao et al., 2024). Furthermore, those with the necessary financial knowledge and expertise also have confidence in their ability to close deals successfully (Wu et al., 2024).

Research objectives:

- To investigate the influence of financial literacy on financial self-efficacy.
- To examine the impact of financial self-efficacy on financial well-being.

1Research question:

- Is there a relationship between financial self-efficacy and financial literacy?
- Does financial self-efficacy have any impact on financial well-being?
- Financial literacy is a major problem in Gwadar's content, which is responsible for the financial self-efficacy and well-being of the employees.

Literature review:

Financial literacy: The description of financial literacy is the capacity to manage one's finances, make plans for debt repayment and retirement, and preserve wealth (Gignac & Stevens, 2024). Contrarily, as previously stated, financial well-being is the conviction that one can sustain both present and ideal levels of living and financial independence (Liu et al., 2022). Given this, it is thought that financial literacy meaningfully influences human being’s financial well-being after financially well-educated people are more likely to manage their resources and generate efficient plans for saving, investing, and building wealth over time (Wang et al., 2023). Subsequently, they developed financial self-efficacy, leading to higher financial well-being (Zhan et al., 2024).

Financial self-efficacy: The belief that a person can obtain the knowledge necessary to construct clever financial decisions is known as financial self-efficacy (Preston et al., 2024). Therefore, future results accrue more favorably when one believes in one's financial capacity (Ni et al., 2023). Additionally, financial self-efficacy aids in preventing unfavorable financial habits and, as a result, the concern that goes along with it (Graña-Alvarez et al., 2024b). Consequently, there ought to be a compelling correlation between financial well-being and financial self-efficacy (Ibrahim et al., 2014). Furthermore, it's thought that having a strong sense of financial self-efficacy encourages disciplined conduct that leads to endless financial goals (Khan, Su'ud, Alam, Ahmad, Salim, et al., 2022). Furthermore, those with a top-notch level of financial self-efficacy are convinced that making sound financial commitments based on their understanding would ultimately contribute to their financial security (Abou Houran et al., 2023).

Financial well-being: Financial well-being is the conviction that one can sustain both financial independence and one's required level of living, both now and in the future (Peng et al., 2023). Furthermore, according to CFPB1, financial well-being is "a state of being wherein an individual can comfortably meet their present and future financial obligations, feel confident about their financial future, and make decisions that enable them to enjoy life (Li et al., 2023)." As a result, an individual with unstable finances leads a life of uncertainty that affects his ability to move up the financial ladder (Irshad et al., 2023). As a result, a small financial problem could quickly grow into an endless financial constraint (Cheng et al., 2023). This complete study outlines the framework for financial well-being, which is multifaceted, complicated, and dynamic and necessitates more research from several angles (Dong et al., 2023). Nonetheless, the following three constructs have been selected and examined in connection with financial literacy and financial self-efficacy, which hinge on the body of existing literature and the necessity of this current study (Song et al., 2023).

Hypothesis:

H1: Financial self-efficacy arbitrates the result of financial awareness on financial preparedness for emergencies.

H2: Financial self-efficacy mediates the result of financial awareness of current money management stress

H3: Financial self-efficacy intercedes the result of financial awareness on perceived financial security

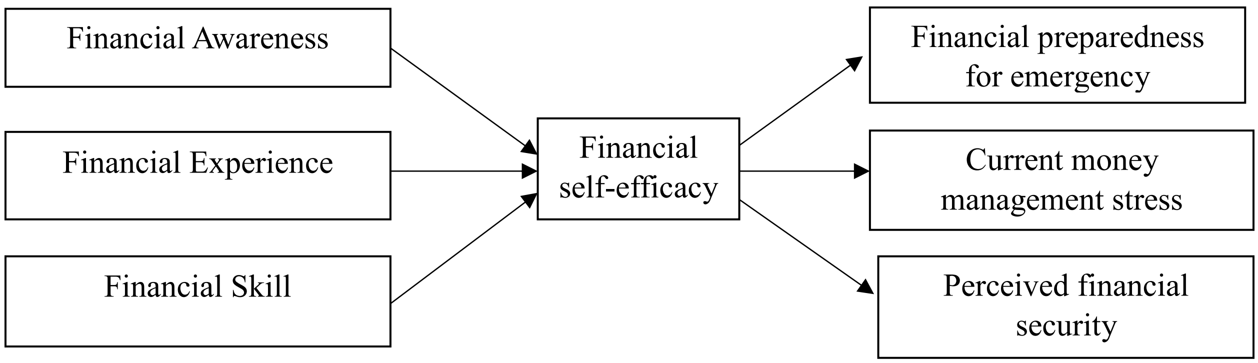
H4: Financial self-efficacy mediates the outcome of financial experience on financial preparedness for emergencies.

H5: Financial self-efficacy intercedes the effect of financial experience on current money management stress.

H6: Financial self-efficacy facilitates the outcome of financial experience on perceived financial security.

H7: Financial self-efficacy facilitates the result of financial skill on financial preparedness for emergencies.

H8: Financial self-efficacy intercedes the consequence of financial experience on current money management stress.



H9: Financial self-efficacy intercedes the outcome of financial experience on perceived financial security.

Conceptual framework

Methodology:

The data was gathered from employees in the private sector of district Gwadar. All the measures of the study were obtained from the already developed studies. The questionnaire was designed on Google form to be circulated quickly among the respondents. The researcher distributed the Google form link among public and private sector managers so they could share it with their colleagues or employees. It takes hardly 20 minutes to be filled. A total of 100 employees' data was collected. The gathered data was analyzed using the partial least square technique of the SmartPLS software.

Results and Discussion:

Demographic Profile of the Respondents:

There are a total of 100 respondents, according to Table 1, of the respondents' demographic profiles. 52 of them are male, and 48 are female, according to the gender-based distribution displayed in the table's first part. The age distribution of the respondents is displayed in the second section of the demographic table. Of the 100 respondents, 52 fall between the 20 and 30-year age range, 26 fall between the 31 and 40-year age range, 15 fall between the 41 and 50-year age range, and 7 fall above the 50-year age range. The third and last sections of the table display each person's educational background: 48 are undergraduates,28 are graduates, and 27 are postgraduates.

Table 1 of Respondent's Demography:

Gender	**Frequency**	**Percentage**
Male	52	52%
Female	48	48%
Total	100	100%
Age	**Frequency**	**Percentage**
20-30 years	52	52%
31-40 years	26	26%
41-50 years	15	15%
50 and above years	7	7%
Total	100	100%
Education	**Frequency**	**Percentage**
Undergraduate	45	45%
Graduate	28	28%
Postgraduate	27	27%
Total	100	100%

Reliability and Convergent Validity:

The reliability and convergent validity of the data we collected using the questionnaire are shown in Table 2 of the reliability and convergent validity. There are two types of reliability: construct reliability and item reliability. Outer loading values are used for item reliability, while composite reliability is used for construct reliability. The threshold points for both measurements are 0.7 and above, but a value of 0.6 is often accepted in unusual circumstances. As seen in Table 2, all items that make up each construct and the construct as a whole are above the threshold of 0.7, indicating the reliability of all the data for further analysis. The Average variance extracted is the measurement used for convergent validity. The AVE has a threshold value of 0.5 or above. All setups in Table 2 have AVE values greater than 0.5, which shows that they are all convergent valid.

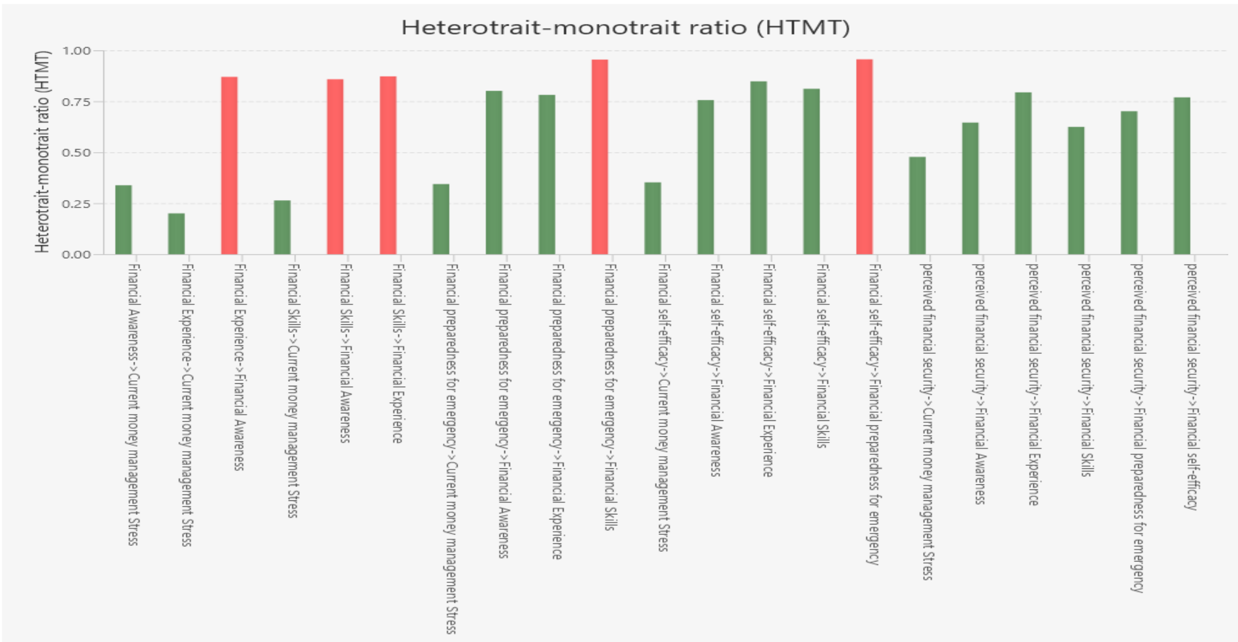
Table 2 of Reliability and Convergent Validity:

Construct	items	Loadings	CA	CR	AVE
Financial Awareness	FA1	0.790	0.781	0.845	0.519
	FA2	0.856			
	FA3	0.573			
	FA4	0.694			
	FA5	0.656			
Financial experience	FE1	0.584	0.837	0.874	0.605
	FE2	0.789			
	FE3	0.829			
	FE4	0.770			
	FE5	0.884			
Financial skill	FS1	0.695	0.765	0.817	0.596
	FS2	0.846			
	FS3	0.595			
	FS4	0.912			
Financial self-efficacy	FSE1	0.888	0.832	0.852	0.670
	FSE2	0.696			
	FSE3	0.786			
	FSE4	0.887			
Financial preparedness for emergency	FPE1	0.886	0.720	0.746	0.644
	FPE2	0.713			
	FPE3	0.798			
Current money management stress	CMMS4	0.467	0.738	0.972	0.607
	CMMS5	0.951			
	CMMS6	0.836			
Perceived financial security	PFS2	0.843	0.716	0.717	0.641
	PFS3	0.831			
	PFS4	0.721			

Discriminant Validity:

Three significant measures are used in a structural equation model to assess the discriminant validity of a construct. These are the cross-loading values, the HTMT values, and the Fornell Larcker criterion. Many researchers recommend variance-based SEM with HTMT as a more reliable metric. The validity of discriminant The HTMT values for each research construct are listed in Table 3. The cutoff value for the HTMT is 0.85 or less. The discriminant validity of the concept is accomplished, as the table shows, with all of the HTMT values falling below the threshold values.

Table 3 of HTMT Ratio



Hypothesis Testing and Regression Analysis:

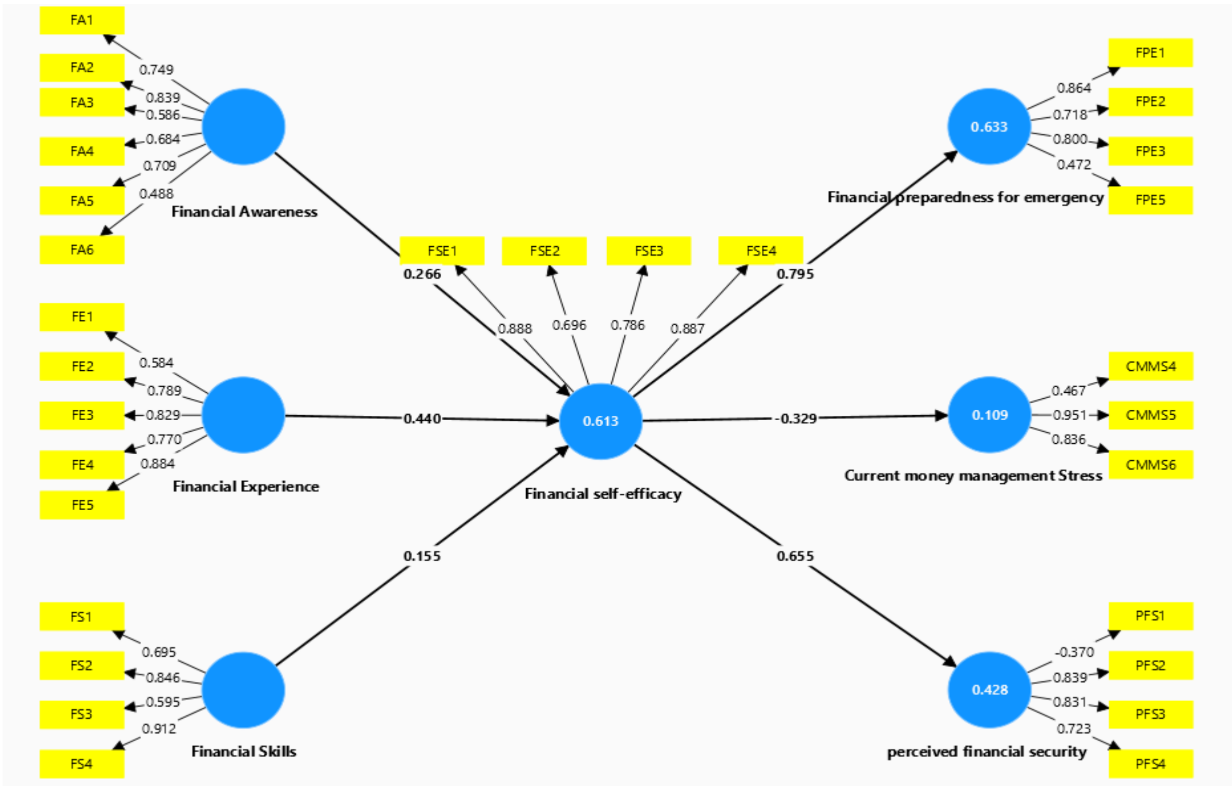
As indicated in Table 4 of the regression, this study aims to investigate nine hypotheses. Examination and testing of hypotheses. The metrics used in the hypothesis testing are the p and t values. The t statistic's cutoff is 1.96 or higher, while the p statistic's is 0.05 or below. The findings of this investigation. As demonstrated in Table 4, where all the t and p values are more significant, the results support each hypothesis. More than the cutoff points. On the other hand, the strength of each relationship's beta coefficient indicates a specific partnership.

Table 4 of path Coefficient

	Beta	T statistics	P values	Result
Financial Awareness -> Financial self-efficacy	0.266	3.067	0.002	Supported
Financial Experience -> Financial self-efficacy	0.44	3.954	0	Supported
Financial Skills -> Financial self-efficacy	0.155	1.093	0.275	Not supported
Financial self-efficacy -> Current money management Stress	-0.329	2.162	0.031	Not supported

Financial self-efficacy -> Financial preparedness for emergency	0.795	15.674	0	Supported
Financial self-efficacy -> perceived financial security	0.655	10.732	0	Supported

Structural framework:



R-square:

The coefficient of determination demonstrates how the independent variables explain the variance in the dependent variable within the model. Table 5 presents the determination coefficient, as indicated by the R-square values.

Table 5 of R-square

	R-square	R-square adjusted
Current money management stress	0.109	0.099
Financial preparedness for emergency	0.633	0.629
Financial self-efficacy	0.613	0.601
Perceived financial security	0.428	0.423

Discussion:

H_1: The findings reveal that financial self-efficacy is significantly impacted by financial awareness ($\beta = 0.266$, $p = 0.002$). This indicates that individuals who better understand financial concepts and practices have a habit of having more self-assurance in their ability to make effective financial decisions. Consequently, their enhanced self-efficacy better equips them to address financial challenges. The hypotheses underscore the status of promoting financial literacy to bolster self-efficacy and, in turn, enhance overall financial preparedness.

H_2: The study found that financial self-efficacy is positively influenced by financial experience ($\beta = 0.44$, $p < 0.001$). This implies that people with additional practical experience in financial matters are further liable to feel confident in managing their finances. The research indicates that financial self-efficacy, developed through real-world financial experience, can reduce the stress of managing money. This highlights the importance of incorporating experiential learning into financial education programs.

H_3: The data did not support the hypothesis that financial skill positively influences financial self-efficacy ($\beta = 0.155$, $p = 0.275$). This indicates that merely having financial skills does not necessarily boost a person's confidence in their financial decision-making abilities. It suggests that other factors, such as real-world application and ongoing education, maybe more crucial in developing financial self-efficacy.

H_4: The null hypothesis ($\beta = -0.329$, $p = 0.031$) that financial self-efficacy lowers Current money management stress was not found. This research implies that people with high levels of self-efficacy may yet feel stressed out when handling their money. Regardless of a person's self-confidence in their financial skills, this could result from outside variables like personal or economic circumstances that impact financial stress.

H_5: It was discovered that financial preparedness for emergencies was significantly positively impacted by financial self-efficacy ($\beta = 0.795$, $p < 0.001$). This lends credence to the notion that having faith in one's financial capabilities improves readiness for unforeseen financial difficulties. The study emphasizes that self-efficacy is essential in motivating people to take proactive measures to protect their financial future.

H_6: The findings show a significant positive correlation ($\beta = 0.655$, $p < 0.001$) between perceived financial security and financial self-efficacy. This suggests that people feel more secure about their financial circumstances when they have confidence in their skill to handle their assets. Therefore, raising financial self-efficacy can be crucial in helping people feel more secure and stable financially.

Conclusion and Recommendations:

In summary, this study demonstrates that one's expertise influences financial well-being in controlling finances. In other words, those with a better understanding of finances typically feel more confident about their financial situation. Furthermore, having faith in your ability to manage money well is a major component of optimism. Based on our understanding, it is evident that educating individuals about financial concerns and enhancing their self-assurance in handling finances can significantly impact their financial comfort level. Everyone should be provided with easy-to-understand education on money management to increase financial literacy and confidence. To ensure that children are ready for the future, we should teach them about money at a young age. Whether via neighborhood gatherings, online resources, or neighborhood associations, anybody should be able to locate assistance and financial education materials easily. Furthermore, financial education shouldn't end when a person reaches adulthood; instead, we should provide opportunities for people to continue learning and improving their financial management skills throughout their lives.

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