Effect of Financial Literacy and Attitude on Financial Behavior Among University Students

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Abstract

Purpose : The paper investigated the interrelationship between university students' financial literacy, attitude, and financial behavior. The study examined the effect of financial literacy on financial behavior via financial attitude.

Methodology : The study adopted an explanatory research design that investigated the interrelationship between financial literacy, attitude, and financial behavior. A survey method was used to collect the data with a structured questionnaire from university students from Surat, Gujarat. Data analysis was performed using a structural equation modeling approach with the help of SPSS and AMOS version 21.

Findings : The study found that university students' financial literacy scores were high. The students scored an average of 70% while answering questions related to financial literacy. The results of two hypotheses in the study revealed that university students with high scores on financial literacy had positive financial attitudes, which leads to more desirable financial behavior.

Practical Implications : Universities and governments should develop a mechanism to identify students with poor financial literacy levels and offer opportunities for skill-based training to upgrade their financial knowledge. Furthermore, marketers of financial products and services might develop financial awareness programs for students with poor financial literacy, which would lead to targeting their future potential customers. Marketers might also use their level of financial literacy to segment their future marketing strategies for this cohort.

Originality : The study revealed the relationship between financial literacy, attitude, and behavior among students in an emerging market in India.

Keywords : financial literacy, financial attitude, financial behavior, university students, structural equation modeling

JEL Classification Codes : C51, C82, G41, G53

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Financial literacy is "the combination of awareness, knowledge, skill, attitude, and behavior required to make prudent financial decisions and, as a result, obtain personal financial success" (OECD, 2013b, p. 11). Financial literacy has been acknowledged as a significant skill for economic growth in a current scenario where financial markets are growing rapidly (Mahapatra et al., 2017). The digitalization of the financial market, easy access to financial services and products, and convenient credit options make a financial market more vulnerable to financial fraud. Financial literacy is one of the most effective ways for individuals to direct their financial decisions and guard against financial abuse (Goyal & Kumar, 2021; Mary Khongwir & Sharmiladevi, 2023). In growing economies globally, governments are emphasizing developing effective methods to increase the financial literacy of the people and focusing on developing national-level policies for financial education (Atkinson & Messy, 2012; Potrich et al., 2015). It is widely acknowledged that financial development is a significant factor in a nation's economic progress. Therefore, governments, enterprises, communities, and workplaces around the globe are interested in locating successful financial literacy programs to enhance financial knowledge, attitudes, and behaviors (Felipe et al., 2017). A knowledgeable investor plays an essential role by contributing to the financial market of an economy and supporting the growth of financial development. The government and educational institutions need to take more measures to improve India's existing level of financial literacy. A substantial portion of the population in India has a bank account but abstains from engaging in the capital market due to a need for more information (Tandon & Singh, 2021). Therefore, enhancing financial literacy is vital in India (Kaur et al., 2015). According to a recent IBEF report (India Brand Equity Foundation, 2022), despite India's population of 1.3 billion, around 76% of individuals have yet to improve their understanding of critical financial concepts. India can be one of the world's most financially literate nations because 27.6% of its population, aged 25–44, continues to engage in financial education programs.

At an individual level, financial literacy and the right attitude are essential to make sound financial decisions (Yahaya et al., 2019). It is a significant factor that influences financial well-being since it enables the individual to comprehend the inner workings of the financial system (Md.Sapir @ Md.Shafik & Wan Ahmad, 2020). Consequently, limiting access to financial information would lead to inappropriate allocation of financial resources and create uncertainty in a person's financial well-being (Sehrawat & Vij, 2020; Shobha & Chakraborty, 2017). Financial literacy can enhance individuals' market knowledge, investment option analysis, money management, risk management, and saving patterns for better financial decisions (Alshebami & Al Marri, 2022). Therefore, a financially literate person can more efficiently secure their financial well-being (Consumer Financial Protection Bureau, 2015).

The study selected university students as target respondents for many reasons. Financial literacy is crucial for youngsters, especially university students (Aydin & Akben Selcuk, 2019). Unfortunately, many of them face difficulties in making financial decisions and, most of the time, find themselves short of money. As a result, they rely on external finance to fulfill their financial goals and often end up with higher debt from borrowing loans or credit cards (Yahaya et al., 2019). Furthermore, a study of university students' financial literacy, attitude, and behaviors is also crucial because they are transitioning from guided money management supported by parents to self-management of their financial issues (Aydin & Akben Selcuk, 2019). The financial behaviors acquired during this period could affect students' lives financially in the long term.

As these students have less experience in the financial market, they become vulnerable to financial fraud, which may affect their future financial well-being (Utkarsh et al., 2020). Hence, university students' level of financial literacy has become significant as they are about to take on the financial burden of decisions such as education expenditure, loans, mortgages, and insurance (Huhmann, 2017). Most of these are financially reliant and at a crucial stage in their knowledge and skill creation, so they have an even greater need for financial literacy. Financial literacy would boost students' optimal decision-making regarding their financial possibilities. One can identify their fundamental requirements, wants, and goals, enhancing their understanding of their financial status

and ultimately facilitating navigation toward a more secure financial footing. Students will have a secure financial future if they possess the proper financial literacy skills, attitudes, and behaviors that are the foundation of financial literacy (Md.Sapir @ Md.Shafik & Wan Ahmad, 2020).

Therefore, the present study investigates financial literacy and attitude among university students and their effect on financial behavior. The results of this study provide implications for educational institutes and marketers of financial products and services. The study measures the financial literacy level of university students and the effect on financial behavior. Based on this, an educational institute can develop policies that support students to make sound financial decisions in the initial stages of their journey. For marketers, the study provides inputs regarding the effect of financial literacy on attitude and financial behavior. It might be helpful in developing effective segmentation and positioning marketing strategies for university students. The study also provides a framework for marketers to predict the financial behavior of university students.

Many previous studies outside India have investigated financial literacy among youth and university students. In the case of India, recent studies investigated financial literacy, attitude, behavior, and knowledge among different groups of people. Rai et al. (2019) investigated the financial literacy, attitude, behavior, and knowledge of working women. Another study by Banthia and Dey (2022) investigated this relationship among general people from Odisha. A study by Bapat (2020) studied financial management behavior by considering financial knowledge and attitudes among general people. Thomas and Subhashree (2020) investigated factors affecting engineering students' financial literacy. Another study by Chavali et al. (2021) studied the influence of financial behavior on financial well-being. These recent studies highlight a research gap, and it is evident that there needs to be more attention given by researchers to the area of financial literacy, attitude, and financial behavior among university students, especially in India. With excellent logical thinking and reasoning abilities, university students are the most aspirational demographic. They are risk-takers, logical, open to trying new things, and just beginning to become financially independent. For students to make wise financial decisions, it is crucial to understand how financial literacy affects their attitudes toward financial behavior. This study aims to fill this gap, and therefore, it investigates the effect of financial literacy and attitude on the financial behavior of university students.

Literature Review and Hypotheses

Financial Literacy

Global research posits the existence of problems with financial literacy, which lead to poor financial decisions that have negative consequences for individuals and economies around the world (Goyal & Kumar, 2021). Therefore, financial literacy has gained significant importance for researchers and policymakers (Barboza et al., 2014). According to Thapa and Nepal (2015), adequate financial literacy among people results in better financial decisions, and it enables people to comprehend what, how, why, where, and when to spend money (Banthia & Dey, 2022; Vijaykumar & Naidu, 2018). Financial literacy is a broader term and considers the same as financial knowledge. According to Potrich et al. (2015) and Pahlevan Sharif and Naghavi (2020), financial literacy consists of financial knowledge and its use. In other words, having sound financial knowledge is required to be considered financially literate, but it is essential to use it to make effective financial behavior. Therefore, studying the relationship between financial literacy and financial behavior is essential.

Furthermore, the influence of financial literacy on financial behavior can be understood through financial attitude (Xiao et al., 2011). Financial literacy level develops an appropriate financial attitude toward available financial alternatives and leads to financial behavior. Aydin and Akben Selcuk (2019) argued that limited financial literacy leads to negative financial attitudes and poor financial behavior. Financial literacy becomes more relevant to university students, especially when financial markets are becoming conveniently accessible, and it is easier to

get credit/credit cards which may lead to poor financial decisions. Furthermore, university students are likely to start earning after their studies, so they should have sound financial literacy to manage their finances. However, prior studies investigating financial literacy indicate that limited attention was given to studying financial literacy, attitude, and financial behavior among university students in India. Therefore, understanding university students' financial literacy is essential as they have easy access to financial products and services, and poor financial literacy may lead to wrong financial decisions.

Financial Literacy, Attitude, and Behavior

The study conceptualizes the relationship between financial literacy, attitude, and behavior and attempts to understand the effect of financial literacy on financial behavior through financial attitude. Aydin and Akben Selcuk (2019) used these three constructs in their study and confirmed their applicability in developed and developing countries. Therefore, the study adopted these three dimensions to understand and investigate university students' financial literacy. The financial attitude dimension refers "to judgment, predisposition or tendency to respond positively or negatively toward money and financial matters" (Chaulagain, 2015, p. 38). It is a person's psychological state while dealing with money matters (Banthia & Dey, 2022). At the same time, financial behavior is defined as an essential financial literacy element (OECD, 2013a) and the conduct of a person in financial matters (Md.Sapir @ Md.Shafik & Wan Ahmad, 2020). It is the collection of a person's actions/acts of finance-related activities (Banthia & Dey, 2022).

Prior studies emphasized the importance of financial literacy, attitude, and financial behavior. Financial literacy does not always correlate the same way with financial attitude and behavior for all individuals. It might be possible that an individual with a higher financial literacy believes that saving would secure his/her future but may refrain from indulging in saving activities. On the other hand, an individual with a lower level of financial literacy would do better in saving and planning for his secure future (Md.Sapir @ Md.Shafik & Wan Ahmad, 2020). It may be true in the case of university students. Potrich et al. (2015) developed a financial literacy model for university students and found that financial literacy and attitude positively affect financial behavior. According to Bapat (2020), people with less financial literacy struggle with their money management skills and end with a negative financial attitude. Fessler et al. (2020) conducted an in-depth analysis of the relationship between financial literacy, attitude, and financial behavior in Austria. They found that individuals with higher scores on financial literacy and attitude tend to have higher scores on financial behavior. Many other studies have validated and recorded the significant effect of financial literacy on financial attitude and the positive effect of financial attitude on financial behavior (Ameliawati & Setiyani, 2018; Aydin & Akben Selcuk, 2019; Banthia & Dey, 2022; Dewi et al., 2020; Garg & Singh, 2018; Nag & Shah, 2022; Swiecka et al., 2020). Therefore, the study posits the following hypotheses :

✎ **Ha1 :** Higher financial literacy is associated with a positive financial attitude.

✎ **Ha2 :** A positive financial attitude is associated with desirable financial behavior.

Methodology

The study applied a causal research design that investigated the interrelationship between financial literacy, financial attitude, and financial behavior. A survey method was used to collect the data from university students from Surat, Gujarat. A structured questionnaire was used to collect data. The questionnaire consisted of questions related to financial literacy, where financial situation-related multiple-choice questions were given to the students

(Table 1). Furthermore, Likert-type questions based on a 5-point scale, where 1 corresponds to *strongly disagree,* and 5 corresponds to *strongly agree,* were asked of the students about their financial attitude and financial behavior (Table 2). The scales were adopted from validated prior literature. The questionnaire was administered through a pretest, and reliability scores were presented in Table 4. The values of Cronbach's alpha were greater than 0.7, which established the scale's reliability. A structural equation modeling approach was adopted for data analysis with the help of SPSS and AMOS version 21.

Sampling Unit

The data for the study were collected from college students of Sarvajanik University in Surat, Gujarat, India. An e-questionnaire was sent to the students. The questionnaire consisted of questions related to financial literacy, financial attitude, financial behavior, and demographic profile.

Measures of Financial Literacy, Attitude, and Behavior

The structured questionnaire was developed to collect students' responses on financial literacy, financial attitude, financial behavior, and demographic profile. Financial literacy was measured based on the 10 validated questions from prior studies where a particular financial situation was asked from the students in a multiple-choice format (Table 1). Financial attitude and financial behavior were measured with the help of seven and eight items, respectively, based on a 5-point Likert scale where 1 *strongly disagrees* and 5 *strongly agrees* (Table 2). The demographic profile-related questions, such as gender, annual family income, and graduation-related questions, were asked of the students.

Table 1. *Measurement of Financial Literacy*

Sr. No.	Questions	Source
1	Imagine that the interest rate on your savings account is 1% per year, and inflation is 2% per year. After 1 year, would you be able to buy more than today, exactly the same as today, or less than today with the money in this account? 1. Buy more than today. 2. Buy the same as today. 3. Buy less than today. 4. I don't know.	(McCoy et al., 2019)
2	Suppose you have $100 in a savings account, and the interest rate is 2% per year. After 5 years, how much would you have in the account if you left the money to grow? 1. More than $102. 2. Exactly $102. 3. Less than $102. 4. Do not know.	(McCoy et al., 2019)
3	Suppose that in the year 2021, your income doubled, and prices of all goods have doubled too. In 2020, will you be able to buy more, the same, or less than today with your income? 1. Buy more than today. 2. Buy the same as today.	(Aydin & Akben Selcuk, 2019)

	3. Buy less than today.	
	4. I don't know.	
4	Assume your friend (who inherits) received ₹10,000 today, and his sibling received ₹10,000 after 3 years from now. Who is richer today?	(Aydin & Akben Selcuk, 2019)
	1. My friend.	
	2. His siblings.	
	3. They are equally rich.	
	4. I don't know.	
5	Which of the following is the most liquid?	(Aydin & Akben Selcuk, 2019)
	1. Money in your savings account.	
	2. Your car.	
	3. Your home.	
	4. Your computer.	
	5. I don't know.	
6	Which of the following statements is correct? If somebody buys the stock of Firm B on the stock market:	(Amari et al., 2020)
	1. He owns a part of Firm B.	
	2. He has lent money to Firm B.	
	3. He is liable for Firm B's debts.	
	4. None of the above.	
	5. Do not know.	
	6. Refusal.	
7	High inflation means that the cost of living is _____	(Douissa, 2020)
	1. Increasing slowly.	
	2. Increasing rapidly.	
	3. Decreasing slowly.	
	4. Decreasing rapidly.	
	5. Do not know.	
8	An investment with a high expected return is likely to be _____ risk:	(Douissa, 2020)
	1. High	
	2. Low	
	3. Do not know	
9	Interest rates applied to credit cards are usually _____(on an annual basis) than those applied to car loans.	(Douissa, 2020)
	1. Higher than	
	2. Lower than	
	3.Equal to	
	4. Do not know	
10	If interest rates rise, what will typically happen to bond prices?	(Mouna & Anis, 2017)
	1. They will rise.	
	2. They will fall.	
	3. Do not know.	

Table 2. *Measurement of Financial Attitude and Financial Behavior*

	Financial Attitude Items	Source
1	I feel in control of my financial situation.	(Thapa & Nepal, 2015)
2	I feel capable of using my future income to achieve my financial goals.	
3	I feel capable of handling my financial future (e.g. buying insurance).	
4	I give importance to saving money from my monthly income.	
5	I feel having life insurance is an important way to protect loved ones.	
6	I enjoy thinking about and have an interest in reading about money management.	
7	I enjoy talking to my peers about money-related issues (i.e., taxes).	
	Financial Decision Items	
1	I have a weekly or monthly budget that I follow.	(Aydin & Akben Selcuk, 2019;
2	I track my spending in order to stay within my budget.	Md.Sapir @ Md.Shafik & Wan
3	I track all debit card transactions/checks to balance my account.	Ahmad, 2020; McCoy et al., 2019)
4	I pay my bills on time every month.	
5	I add to my savings on a regular basis.	
6	I track my monthly expenses.	
7	I maintain adequate financial records.	
8	I spend less than my income.	

Data Collection Procedure and Sample

Online data for the study were collected from April to May 2021. The study adopted a nonprobability convenience sampling technique to collect data from the students. Students were contacted through online mode. The link to the survey form was emailed to the university students. The questionnaire was sent to 300 students across the

Table 3. *Sample Profile Analysis*

Variable	Categories	Frequency	Percentage
Gender	Male	100	48
	Female	108	52
Bachelor's Degree	B.Com	58	27.9
	BBA	102	49
	BCA	8	3.8
	BE	11	5.3
	BSc	3	1.4
	Other	26	12.5
Annual Family Income (₹)	Up to 250,000	116	55.8
	250,001 – 500,000	58	27.9
	500,001 – 1,000,000	23	11.1
	Above 1,000,000	11	5.3
Average Financial Literacy Score of Students			70.28%

university, out of whom 208 students responded to the survey. A descriptive sample analysis of the sample presented in Table 3 reveals that 52% of the respondents were female ($n = 108$), and 48% were male ($n = 100$). It was observed that 49% of the respondents ($n = 102$) had a bachelor's degree in BBA, 27.9% ($n = 58$) had a B.Com degree, 5.3% of the respondents ($n = 11$) had BE, and 12.5% of them had other graduate degrees. Considering annual family income, 55.8% of the respondents were ($n = 116$) having an income less than ₹ 250,000/-, 27.9% of them ($n = 58$) had an income between ₹ 250,001 and ₹ 500,000/-, and only 5.3% of them ($n = 11$) had an income of more than ₹ 1,000,000/-. The students scored an average of 70.28%, calculated based on the 10 questions asked to measure financial literacy, as mentioned in Table 3. The results indicate that the students had higher levels of financial literacy.

Analysis and Results

Structural Equation Model

IBM AMOS 21.00 software was used to validate and test the measurement and structured model.

Results of a Measurement Model

The model is validated through confirmatory factor analysis (CFA). CFA is a technique to confirm the underline theoretical or research model. The CFA specifies how constructs are related and measured in a theoretical or research model (Hair, 2011). The results of CFA of the measurement model show model fit indexes as $\chi^2 = 66.761$, $\chi^2/df = 1.964$, RMSEA $= 0.068$, GFI $= 0.944$, CFI $= 0.967$, TLI $= 0.957$, and NFI $= 0.936$. Based on these indicators, the model has an acceptable fit and can be used for further analysis. As per the result, Cronbach's α depicted in Table 4 shows that all the values of Cronbach's α coefficient are above 0.7, which confirms the measurement model's reliability.

Table 4. *Reliability Measures*

Constructs	Constructs Items λ	Cronbach's α	CR	AVE
Financial Attitude *(FA)*				
I feel capable of using my future income to achieve my financial goals.	0.77	0.830	0.831	0.552
I feel capable of handling my financial future (e.g., buying insurance).	0.73			
I feel having life insurance is an important way to protect loved ones.	0.76			
I enjoy thinking about and have an interest in reading about money management.	0.71			
Financial Behavior *(FB)*				
I track all debit card transactions/checks to balance my account.	0.76	0.903	0.887	0.566
I pay my bills on time every month.	0.77			
I add to my savings on a regular basis.	0.73			
I track my monthly expenses.	0.77			
I maintain adequate financial records.	0.77			
I spend less than my income.	0.72			

Table 5. *Validity Measures*

	Financial Attitude	Financial Behavior
Financial Attitude	**0.743**	0.690
Financial Behavior	0.690	**0.752**

The discriminant and convergent validity of the measurement model are determined. Convergent validity refers to the degree to which the scores on one scale correlate with scores on other scales designed to assess the same construct. The discriminant validity refers to the degree to which the scores on a scale do not correlate with scores from scales designed to measure different constructs (Cooper et al., 2006). The two validity tests must be tested before measuring the structural equation model.

The convergent validity is confirmed when standardized loadings are significant and greater than 0.5. As indicated in Table 4, all the values of standardized loadings are significant and larger than 0.5. Furthermore, the convergent validity is confirmed when the average variance extracted (AVE) is greater than or equal to 0.5, and composite reliability (CR) should be greater than the AVE values. Table 4 shows that all the AVE values are greater than 0.5, and all CR values are greater than the AVE values, confirming the convergent validity (Fornell & Larcker, 1981; Henseler et al., 2015). The discriminant validity is established when each construct's square root of AVE is greater than the internal construct's correlation coefficient (Fornell & Larcker, 1981). In Table 5, all AVE values are greater than the internal constructs' squared correlation values. Thus, discriminatory validity has been established. The results indicate that the items of the constructs are closely related, and the model has good convergent and discriminant validity.

Results of the Structural Model

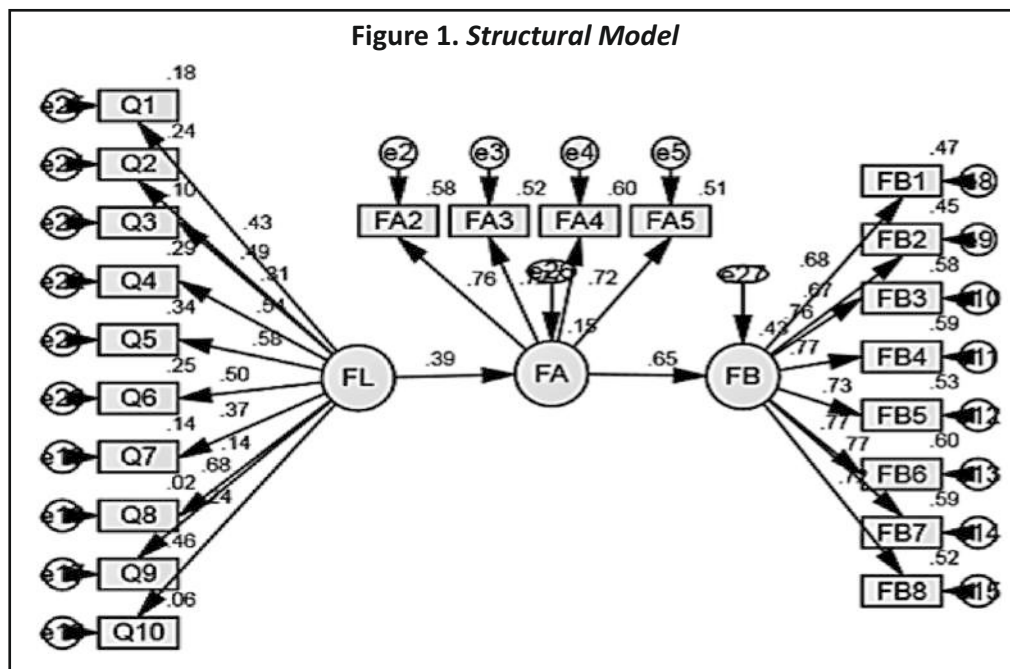The structural model (Figure 1) was developed and tested using AMOS 21.00 software. The structural equation

Figure 1. *Structural Model*

Table 6. *Hypothesis Testing*

Hypothesis	Path			Standardized Path Coefficient	P	Hypothesis Result
Ha1	*FA*	<---	*FL*	0.393	0.01	Rejected
Hb2	*FB*	<---	*FA*	0.686	0.00	Rejected

model shows a good fit for the model ($\chi^2 = 246.921$, $\chi^2/df = 1.470$, GFI = 0.900, CFI = 0.938, RMSEA = 0.048). The goodness of fit statistics presented indicates that the structural model is a good fit.

Table 6 indicates that financial literacy significantly impacts financial attitude ($\beta = 0.393$, $p > 0.05$). Thus, Ha1 is supported. Higher financial literacy is associated with a positive financial attitude. Further, financial attitude significantly impacts financial behavior ($\beta = 0.393$, $p > 0.05$). Thus, Hb2 is supported. A positive financial attitude is associated with desirable financial behavior.

Discussion

The study measures the financial literacy of university students and investigates the relationship between three constructs: financial literacy, financial attitude, and financial behavior. The financial literacy of university students is high. The students were asked 10 validated multiple-choice questions to measure their financial literacy. The students scored an average of 70.28%, indicating the university students' high financial literacy. The results align with a study by Mahapatra et al. (2017), where they found that students in the 22–25 age group had a high score on financial literacy. According to Kaur et al. (2015) and Thapa and Nepal (2015), the financial literacy level of university students is reasonably good and does not have a relationship with their demographic profile.

Furthermore, the study hypothesizes that financial literacy leads to a positive financial attitude, and a positive financial attitude leads to desirable financial behavior. The study reveals a positive relationship between financial literacy, attitude, and behavior. The study finds that university students' financial literacy scores significantly affect their financial attitudes. The study also shows that a favorable financial attitude highly influences desirable financial conduct. Previous investigations provide support for these studies. According to Potrich et al.'s (2015) study, financial literacy and attitude positively impact financial behavior. Another study found that the cause and effect of financial literacy on financial behavior was mediated through financial attitude (Fessler et al., 2020). The study of Aydin and Akben Selcuk (2019) supports this study's results that a higher financial literacy score would lead to a positive financial attitude, which leads to good financial behavior. As per the study findings, students with high financial literacy have positive financial attitudes and behaviors. In the context of university students, this study also finds that the relationship between financial literacy and financial behavior becomes insignificant without a financial attitude. The results align with the results of Ameliawati and Setiyani (2018) that financial literacy positively influences financial attitude, and financial attitudes positively influence financial behavior (Yap et al., 2018).

Conclusion and Implications

The study aims to understand the interrelationship between financial literacy, financial attitude, and financial behavior among university students. The study finds that university students' scores on financial literacy are high. The students scored an average of 70% while answering questions related to financial literacy. The results of the two hypotheses in the study reveal that university students with high scores on financial literacy have positive financial attitudes, which leads to more desirable financial behavior.

The study targeted university students, the most tech-savvy online consumers, who can access easy and convenient credit and investment opportunities. They are considered a high-risk customer segment. This generation of students must have a high level of financial literacy to make appropriate financial decisions. Based on the analysis, financial attitude is the significant variable influencing financial behavior, which helps students finalize their financial decisions. Furthermore, financial attitudes are developed based on the level of financial literacy. Therefore, to make sound and rational financial decisions, a high level of financial literacy among university students is expected. In line with this role of parents, the government and universities become significant in making students financially literate. Governments and universities should develop a mechanism to identify students with poor financial literacy levels and offer opportunities for skill-based training to upgrade their financial knowledge. At the same time, governments should take the necessary steps to develop inclusive financial literacy programs and training initiatives to improve the financial literacy of college students. The college syllabus should have financial literacy-related elective courses irrespective of their stream to make students financially savvy and help them make better financial decisions. Furthermore, marketers of financial products and services might develop financial awareness programs for university students, as this will lead to targeting their future potential customers. Marketers might also use a level of financial literacy to segment their future marketing strategies for this cohort, which will help students develop a better financial attitude and, accordingly, result in appropriate financial behavior in the interest of marketers.

Limitations of the Study and Scope for Further Research

The study measures university students' financial literacy and provides insights into the relationship between financial literacy, attitude, and financial behavior. The study has a few limitations, which provide opportunities for further future research, and the study results should be interpreted accordingly. First, the study sample consists of the college students of the Sarvajanik University of Surat, Gujarat, India. Therefore, findings have limited generalizability to other cohorts. Furthermore, the research may focus on a more general cohort to provide broader applications of findings. Second, the study does not consider the influence of the socioeconomic profile of the university students on the findings. Therefore, future research might emphasize this aspect and conduct a comparative study based on these characteristics. Third, other factors also influence the financial behavior of students. The study focuses on the effects of financial literacy on financial behavior through financial attitude. Therefore, future research might consider other factors as well.

Authors' Contribution

Dr. Pratiksinh S. Vaghela proposed the area of research and developed an initial conceptual framework through an exploratory research design. Dr. Jimmy M. Kapadia and Ashishkumar G. Patil extracted literature from scholarly journals and developed the hypotheses for the proposed conceptual framework. Dr. Pratiksinh S. Vaghela developed the hypotheses and instrument of data collection. Dr. Harsheshkumar R. Patel and Ashishkumar G. Patil designed the methodology and collected the data from the respondents. Dr. Pratiksinh S. Vaghela and Dr. Harsheshkumar R. Patel performed data analysis with the help of AMOS 21 software. They wrote the study's results, interpretations, discussion, conclusion, and implications in consultation with all the authors.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or nonfinancial interest in the subject matter or materials discussed in this manuscript.

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