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Impact of Financial Attitude, Financial Literacy and Parental Financial Socialization on Prudent Financial Management Practices: A Moderating Effect of Financial Well-Being among the Youth of Pakistan

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Abstract

This study intends to explore the effect of Financial Attitude, Financial Literacy, and Parental Financial Socialization on the prudent financial management practices, amid the youth of Pakistan with moderating effect of Financial Well-Being. The population consist over the youth of Pakistan for which the data was collected through an online questionnaire. The study adopted the quantitative approach for which the data from 450 respondents was collected. Subsequently, the data was analyzed with the help of Smart PLS. The results indicated that Parental Financial Socialization, Financial Attitude, and Financial Literacy have a significant and positive relationship with Prudent Financial Management Practices. However, Financial Well-Being does not have significant moderating effect with Parental Financial Socialization, Financial Literacy, and Financial Attitude. The results further highlighted serious concerns of the effectiveness of Financial Well-Being towards improving youth capabilities in managing their financial affairs in the market prudently. It shows that challenges faced by the youth in the country market to strengthen the financial well-being of an individual by guiding them thoroughly, enhance the effectiveness, and encompass the right elements pertains to financial well-being to ensure today's young Pakistani ability to apply that in the real market place and have full financial freedom.

Keywords: Financial Attitude, Parental Financial Socialization, Financial Literacy, Prudent Financial Management Practices, Financial Well-Being

Financial knowledge and related abilities play a vital role in humans' life because it leads them to total financial literacy. It is a process in which a person's knowledge and ability towards financial matters are studied. It is financial knowledge and abilities that help in managing an individual in the financial decision-making process to avoid different financial problems (Chen & Volpe, 1998; Kezar& Yang, 2010). The lack of financial education could also be observed at the time of the world financial crises in 2007-08 (Widyastuti et al., 2016) followed by the ongoing downturn in the economy due to Covid-19 has resulted in a sharp decline in people's ability to meet their financial commitments. Subsequently, Family financial difficulties can emerge out of insufficient financial information and identify with the soundness of the individual and their families genuinely (Norvilitis et al., 2003), financially (Al-Habeeb, 1999), and mentally (John, 1999) which ultimately provoke the households to utilize their cash prudently (Zahirovic et al., 2016).

Financial Literacy is the "capacity to utilize information and aptitudes to oversee financial assets viably for lifetime money-related security" (Jumpstart C., 2007; Lusardi and Mitchell 2013); Xiao et al., 2014); Khan et al., 2017). Financial attitude centers around the capacity to control one's self, through having faith in one thing that is viewed as acceptable in the account, for instance, trusting it is essential to set aside cash, making money-related arrangements, showing restraint in confronting financial issues, and discovering approaches to adapt, resistance to hazards, and impression of risk and returns (Diacon and Ennew, 2001).

On the other hand, financial socialization has been characterized as "the way toward obtaining and creating values, perspectives, guidelines, standards, information, and practices that add to monetary feasibility and individual prosperity" (Danes, 1994), both deliberate and accidental training by parents impact their kids' monetary attitude (Gudmunson and Danes 2011), and their administration of finance (Hudson et al., 2017). Gudmunson and Danes (2011) opined that financial socialization is the study that can be progressed by turning more noteworthy consideration towards understanding why these factors anticipate money-related outcomes.

It is generally recognized that orientation to financial services, for example, reserve funds, credit, protection, speculative financial products, settlements, and installments can add to individual financial well-being (Demirguc-kunt and Klapper, 2012). Financial well-being has both targeted and emotional components. Target components incorporate individuals' monetary conditions, for example, salary, obligation, and investment funds (Cummins 2010). While, Emotional components incorporate individuals' observations or sentiments about a circumstance or variable, for example, fulfillment with pay, budgetary circumstance, and ways of life (Shim et al., 2009). Objective and emotional proportions of similar measurements, in any case, may not yield similar outcomes, as individuals' encounters will be impacted by a scope of components (Prawitz et al., 2006). Similarly, studies also emphasize the notion that lack of financial literacy gives birth to inadequate financial decisions (Atkinson & Messy, 2012; Lusardi & Mitchell, 2011).

The literature amply revealed that prudent financial behavior has been demonstrated by the offspring of those parents who themselves adhered to sound financial practices (Hibbert, Bentler & Martine, 2004). However, Eliot et al., (2004) do not agree with this perspective and opine that the parental financial legacy in the lower-income class families does not match with the higher income families' tendencies for savings, investments, and budgeting. According to Zamri et al., (2020) the previous research studies in financial literature focused on individual financial education, literacy, financial practices, and financial socialization of an individual, but financial well-being as a moderator in between the impact of PSF, FA, & FL on PFMP has not yet been studied in the financial management literature. Similarly, Vera, et al., (2020), suggests that financially literate individuals are better able to demonstrate good financial behavior for their economic security and well-being. In the same way, Colin and Alain, (2019) find in their study; the high levels of financial literacy also have improved levels of financial wellbeing especially when they utilize financial services. According to Ragna, et al., (2012) individual psychology of realism and overspending gives us proof regarding planning, meditations, and urging people to improve their money-related prosperity in a good way. Generally, positive financial behaviors were positively related to the financial well-being of a student, except for budgeting (Michael, et al., 2011). However, there is no empirical evidence that exhibits the work on financial literacy, parental financial socialization, and financial attitude on prudent financial management practices with having a moderating effect on financial well-being.

Therefore, this study focuses on the degree of what extent, the financial attitude, Parental financial Socialization, and financial literacy show its impact on prudent financial management practices among Pakistani Youth with in the presence of financial well-being which deeply forces on the relationship among the variables as a moderator. The paper further rests the discussion as the first section is divided into six sub-themes. Where the second section discussed the comprehensive literature and generations of fundamental hypothesis pertains to Financial Attitude, Parental Financial Socialization, Financial Literacy, Prudent Financial Management Practices, and Financial Well-Being. The third section of the study covered research methodology aspects followed by the analysis using Smart-PLS, Version 3.3.2, respectively, and the final section is equipped with the discussion with the proposed suggestions for further research in the same arena.

Research Questions

1. Does financial attitude impact prudent financial management practices among Pakistan's Youth with moderating effect of financial well-being?
2. Does parental financial socialization impact prudent financial management practices among Pakistan's Youth with financial well-being as a moderator?
3. Does financial literacy impact prudent financial management practices with financial well-being as a moderating variable, among the youth of Pakistan?

Research Objectives

1. To evaluate the impact of financial attitude on prudent financial management practices among Pakistani Youth with financial well- being as a moderator.
2. To assess the impact of parental financial socialization on prudent financial management practices with financial well-being as a moderating variable, among the youth of Pakistan.

3. To investigate the impact of financial literacy on prudent financial management practices among the youth of Pakistan with financial well-being as a moderating variable.

Significance of the Study

From a theoretical point of view, many research studies have been conducted on financial attitude, literacy, socialization, financial management practices and well-being but this study will help in expansion of the scope of concept in many essential ways. Zamir & Saridan, (2020) elaborated the prudent financial management practices in Malaysia with a moderating Roles of Financial Education but the current study will instead take financial well-being as a moderating variable in the study. The study will focus on the impact of financial attitude, parental financial socialization and financial literacy on prudent financial Management practicing with financial well-being as a moderator, among Pakistani youth which will fill the gap eventually in the financial management literature.

This study is considered to be very important for Pakistani youth because this study will help them in making a better financial decision in market for them, which will be beneficial for them. Moreover, this study is also beneficial for the concern quarters that have power to regulate the financial decision-making process for the youth in order to enable the skills among youth for better decision making in the future.

Literature Review and Hypothesis Development

Prudent Financial Management Practices (PFMP)

According to Titman et al., (2017) the process that requires a good and noteworthy financial decision-making regarding wealth and value creation is known as prudent financial management practices. Financial management encompasses activities like funds management, financing decisions, acquisition of assets and its appropriate management for instance utilization of funds etc. (Brinckmann et al., 2011). In other words, we can say that financial management is that area of business where one is devoted to use capital and select sources of capital prudently and to empower an association or an individual to move toward reaching at its core objectives (Gitman, 2007). Mette et al., (2019) describes the prudent financial management practices, as a process of approving the degree of vigilance in decision making process, estimating under the condition of uncertainty. It is an essential part of personal financial management practices in which a person is required to have self-control on his income. To elaborate the PFMP in more simple words, it's an individual's control on his/her financial affairs and their prediction about the future outcomes. PFMP can become a major component of an individual's financial life in which the market participation, management of wealth, insurance investment, retirement planning, educational expenses and future of their financial well-being is included (Messacar, et al., 2019; Tham, et al., 2019). It guarantees the individual deals with their accessible financial resources adequately to accomplish finance related objectives in their life, appreciate personal satisfaction and comprise a moving stone to financial freedom.

Aydin & Akben, (2019) describes financial management prudency in a way that it is the process of an individual in which they understand the process of how to spend in the market prudently and effectively and have better self-control in different financial situations particularly in their day-to-day transaction or credit management, saving decision and his/her financial choices which are deeply facilitated because of having a dogmatic financial behavior and robust financial attitude. According to Wang and Li, (2015), Prudent financial management practices are considered as a level of acknowledgement and performance of financial management in which self-control is required effectively. Subsequently, PFMP plays a very vital role in an individual's financial activities performance and in their financial behavior because it's an important and effective factor of their daily life financial management practices (Ajzen, 1991). All these components are thoroughly conceptualized for a successful individual's ease that was routed toward a definite financial well-being and financial freedom of them.

Parental Financial Socialization (PFS)

The concept of financial socialization is described in the study of Ward (1974), that it's the process of an individual environment, behavior, knowledge and ability which affect those factors that demonstrate the maximize role of him in a financial market. As cited by Danes (1994), the concept of financial socialization in his study that it's a process of developing and obtaining values, norms, knowledge, attitude, standards and behavior that contributes in the field of an individual financial well-being and towards his financial capabilities.

Financial Management behavior of an individual is thoroughly affected by financial socialization (Selcuk, 2015; Sundarasen, et al., 2016). If we scrutinize the previous research articles it shows us the explicit impact of financial socialization on families and how parents educate their children's regarding different types of financial principles and practices and its influence on their practical life. Financial independency and capabilities are thoroughly linked with many aspects of an individual well-being for marriage and family connections etc. (Britt et al., 2012; Dew, 2007; Kerkmann et al., 2000). Parents play a vital role in an individual financial learning (Clarke et al., 2005; Grinstein W. et al., 2012; Jorgensen et al., 2010; Serido, et al., 2010) therefore dependency and capability of an individual regarding finance are deeply associated to them (Grinstein W. et al., 2011; Hira et al., 2013). The lack of financial proficiency is deeply allied to an individual social problem (Clarke et al., 2005; Hira, 2012; Xiao et al., 2014). Parental financial education has a long-lasting effect on their children's either it's deliberately or inadvertent (Gudmunson et al., 2011). Parental financial socialization is considered to be that fortify process that occurred within a family (Ahn et al., 2018; LeBaron et al., 2019).

LeBaron et al., (2018), elucidate in his study that "the openness of parents in articulating financial knowledge with their children's in using finance in both good and bad manners to educate them for instances of "how to utilize cash in a safe climate from guardians they trust". According to (Jorgensen et al., 2010) parents are those agents in a youngster life who demonstrate them to the outer world and teach them how to socialize and become resource manager in order to build environment for themselves in a better way (Grusec, 2011; Kuczynski, et al., 2015).

H_1: Among the Youth of Pakistan, there is a positive and significant relationship between Prudent Financial Management Practices and Parental Financial Socialization.

Financial Attitude (FA)

If we discus attitude of a person regarding finance, it refers to the psychological propensity of an individual while making an investment decision that either it is best time to invest or not (Eagly et al., 1993). In the study of Ajzen (1991), he identifies financial attitude as an outcome of some specific behavior of an individual during his decision-making process and can be entrenched by his believes regarding investment. Hence, financial attitude of a person can be considered as the mental propensity communicated when assessing suggested financial administration rehearses with a few levels of understanding or contradiction (Jodi et al., 1998).

The two basic factors that have an important impact regarding financial management practices in general terms are financial knowledge and financial attitude. (Eagly A. & Chaiken, S. 1993). Financial attitude can be characterized as close to persona tendency of an individual towards money related issues. It is a capacity to prepare and keep up a bank account that is important. Bhushan and Medury (2014) stated that to improve financial education among different ages/generations; the emphasis must be made upon creating ideal monetary perspectives for the individuals of the nation. At that point just, genuine advantages of any financial training system can be accomplished. Ibrahim and Alqaydi, (2013) presumed that training can improve individual monetary attitude, accordingly diminishing reliance on credit cards. Financial Attitude alongside money related conduct can likewise influence monetary prosperity of an individual. Past researchers presumed that there is a connection between financial attitude and financial proficiency among youth (Grable and Lytton, 1998; Kasman, Heuberger, and Hammond, 2018). Different research exploration shows that disposition towards cash may outline monetary proficiency among youth. Understudy's uplifting demeanor towards account and cash can influence their conduct to accomplish monetary proficiency and upgrade their financial knowledge. In any case, negative disposition will debilitate their monetary dynamic force (Shim, et al., 2009; Sohn, et al., 2012). However, People with high financial attitude were bound to have positive mentality towards planning (Lusardi and Mitchell, 2011; Van Rooij et al., 2009; Remund, 2010; Atkinson and Messy, 2012; Agarwalla et al., 2013), lower inflation desires (Bruine de Bruin et al., 2010), greater affinity to spare, less penchant to burn-through (Atkinson and Messy, 2012; Agarwalla et al., 2013), and are high risk averse (Yu et al., 2015).

H_2: Among the Youth of Pakistan, there is a positive and significant relationship between Financial Attitude and Prudent Financial Management Practices.

Financial Literacy (FL)

Human behavior regarding finance is correspondently shows rationality in his nature (Jappelli & Padula, 2013). So if we apply this concept to the traditional approach of an individual saving and consumption behavior, we can easily identify that an individual who have knowledge and are rational in nature, will consume less in his income generation period to save more for the time in which his income level decreased (Lusardi & Mitchell, 2014).

Previous studies contended that people are financial unskilled (Lusardi and Mitchell, 2005; Lusardi, Mitchell and Curto, 2010, Sang et al., 2013) that thus influence their money related, speculation and retirement planning choice (Bernheim and Garrett 2003; Lusardi, 2008; Lusardi and Tufano, 2009; Van Rooij, Lusardi, and Alessie 2011). Different investigations announced the beneficial outcome of financial education to money related findings, for instance, venture rehearses what's more, reserve funds (Hilgert et al., 2003) and both fluid and illiquid resources (Letkiewicz and Fox, 2014). Having poor finance related information will likewise expand people's monetary weight of obligations that decidedly partner with delinquency of consumer credit (Gathergood, 2012).

Braunstein and Welch, (2002) is of the opinion that almost every nation in the world faces the problem of having low financial literacy in his population. For better financial well-being of an individual, it is important for his parents to be financially literate, so then they can educate their children in a better way. They also describe in their study regarding literacy of finance that money management plays an important factor in any individual life but feeble management of money can ruin an individual financial life fully, may lead him to the phase of financial crisis. So, if we look in today's world, financial literacy plays a very vital role in an individual life therefore awareness of financial literacy must be increased because it can affect an individual investment decision making process totally.

In the study of Dodaro (2011), he stipulates that financial literacy is basically an individual skill which leads him to different financial securities in his life. He defines financial literacy as an ability of a person which makes him more knowledgeable and effective in making decision regarding finance in his current and future use of money management nature. Anthes (2004), entitled his definition on financial literacy that it's an ability of an individual in which he analyzes manage, know and inform himself regarding different financial conditions that affect his well-being, prudently. However, Lusardi et al., (2010) describe that financial literacy have different levels on the bases of different demographic variables i-e age, gender, qualification and income. But some studies show that women have generally low financial literacy then men but working women with higher income are more positive in nature and have better personal finance with high financial literacy (Atkinson & Messy, 2012; Chen and Volpe, 1998; and OECD, 2013).

Lusardi and Mitchell (2007), propose that financially unskilled family units are less no doubt to plot for retirement and to develop abundance. Also, Van et al., (2011), offer verification of financial illiteracy as the reason for deficient stock participation. In other words, people with waning financial understanding are considerably less plausible to go to in stock commercial center that is alluded to as unpredictable contributing inside the literature. Those people have inadequacy of the needed financial data that can guide them to take addition of money related business sectors and portfolio diversification (Guiso and Jappelli, 2008).

H_3: Among the Youth of Pakistan, there is a positive and significant relationship between Prudent Financial Management Practices and Financial Literacy.

Financial Well Being (FWB)

Kim, (2000) discusses financial well-being in his study that it's an individual behavior, character, and stress level regarding finance and an outcome of different financial behavior. Many researches have been done regarding financial behavior of an individual with measuring different financial resources to achieve success in financial terms (Joo, 1998; Kim, 2000; Porter, 1990; Scannell, 1990), and identify different approaches for better understanding of financial management practices regarding financial well-being (Fitzsimmons & Leach, 1994; Hira, et al., 1992), and its deficiency can totally affect an individual emotionally, physically, and socially (Bagwell, 2000). But an individual income level and net worth is used as an extrinsic indicator for measuring an individual financial well-being (Bagwell, 2000; Fox & Chancey, 1998; Garman, et al., 1999; Joo, 1998; Kim, 2000; Mills, et al., 1992).

If we elaborate financial well-being in simpler words, it's a multi-part concept. In the study of Van Praag et al., (2003) it is clearly identified that financial well-being is basically an individual level of satisfaction in which different measurements are involved i-e home, finance, leisure, business, health, environment, (McGregor and Goldsmith, 1998) emotional, physical, political, spiritual and social. Financial well-being is also described as a financial assets and income level (Fergusson et al., 1981). While Williams (1983) stipulates financial well-being as an individual financial status basic function as a spiritual or material aspect (Hayhoe et al., 1990) and can be defined as a level of satisfaction of an individual. But Porter (1990) describes financial wellbeing as an attitude of an individual which demonstrate his financial status, objectives and furthermore, judge them concerning the norms. Many researches has shown that financial wellbeing is just a level of satisfaction of an individual financial status in the market while according to today's findings, it depends on an individual different aspects of life in which material and non-material perspective is also involved for instance fulfillment of his needs and wants, safety, comfort ability and satisfaction regarding his income level. Financial wellbeing is fully sufficient for an individual and his family because of that they are fully protected against different risk for instance unemployment poverty, and bankruptcy etc. (Goldsmith, 2000).

Financial wellbeing is divided into two measures i-e physical and subjective measures. Physical measures indicate an individual quantitative nature or visible nature for instance financial status i-e consumption of food and saving etc. (Van Praag et al., 2003) while subjective measures involve an individual wellbeing in which his assessment regarding personal financial resources which may be satisfactory for them or not is studied. It involves assessment of an individual's satisfaction level, happiness, (Ardelt, 1997) quality of life, finances, living standards (Brod et al., 1999), income level, and financial status (George, 1993).

Financial management practices among youth have been highly concerned regarding consumer behavior perspective. An individual who fabricates complex decision-making regarding finance are considered to be a good financial management practices (Henry, et al., 2001; Parotta & Johnson, 1998), and are accustomed to use debt (Roberts & Jones, 2001). Sociology of a person demonstrates wellbeing or financial well-being as a construct of an individual satisfaction and happiness level (Bartram 2012; Carlquist et al., 2017; Kim-Prieto et al., 2005) or a perspective of pleasure (Ryan and Deci, 2001). While Financial literacy involves the perspective of financial wellbeing in his nature because OEDC (2016) define financial literacy as a combination of different skills which involves attitude, knowledge, awareness, ultimately financial wellbeing, (Cohen & Nelson, 2011) to make prudent financial decision. Literacy regarding finance and education is considered to improve people's wellbeing with engaging in a desired financial wellbeing state (Lusardi and Mitchell, 2014) to improve its capabilities in financial decision-making process (CFPB, 2015). While attitude regarding finance of an individual (Grable & Lytton, 1998) affect their wellbeing as well behavior (Joo& Grable, 2004 and Hira & Mugenda, 1999).

Financial socialization of an individual is not just simple learning process regarding money management it is a development process through which attitude, values, and standards of an individual is fully encompassing which ultimately undermine the financial capabilities and well-being (Danes, 1994). Financial well-being plays an important role in establishing an individual financial literacy level, increasing his financial management practices of different recourses and learns to save and avoid any unnecessary spending of money. The above literature review undertaken in the preceding pages clearly demonstrated a link in establishing linkages between financial attitude, financial literacy and parental financial support in pursuit of understanding the Pakistani youth perspective.

Theoretical Framework

As the present study intends to identify the impact of financial literacy, parental financial socialization and financial attitude on prudent financial management practices with the moderating effect of financial well-being from the Pakistani Youth perspective which makes it a unique and innovative avenue of research. The current literature amply exhibited the empirical evidence regarding the impact of financial attitude, Parental financial Socialization, and financial literacy on prudent financial management practices with a moderating effect of financial well-being. Thus, the literature studied on the above mentioned research variables has resulted in the emergence of the figure 2.1 as a conceptual model of the research study.

The theory of planned behavior (TPB) was proposed by Icek Ajzen in 1985. This theory of planned behavior sets three determinants of expectation that by implication apply the impact on behavior intention. As indicated by TPB, behavioral belief alludes to demeanor as an indicator towards positive or negative mentalities. Any financial practice, regardless of whether negative or positive, conveys a huge relationship and has significant impact towards individual financial management practices. In view of conversations in past investigations, in this examination, all the three TPB factors, namely, attitude, subjective norms and perceived behavioral control are relied upon to have a connection in anticipating behavioral goal of youth towards prudent financial management practices in Pakistan. The higher the degree of Financial Attitude (FA), abstract standards or also called as parental financial socialization (PFS) and saw social control towards the behavioral or known as financial literacy (FL), the more grounded will be the goal of youngsters to consider utilizing the prudent financial management practices.

H_4: At the point when the apparent convenience of Financial Well-Being is higher, the connection between Financial Attitude is higher and propensity to rehearse Prudent Financial Management Practices is more grounded.

H_5: At the point when the apparent convenience of Financial Well-Being is higher, the connection between Parental Financial Socialization is higher and propensity to rehearse Prudent Financial Management Practices is more grounded.

H_6: At the point when the apparent convenience of Financial Well-Being is higher, the connection between Financial Literacy is higher and propensity to rehearse Prudent Financial Management Practices is more grounded.

Conceptual Framework

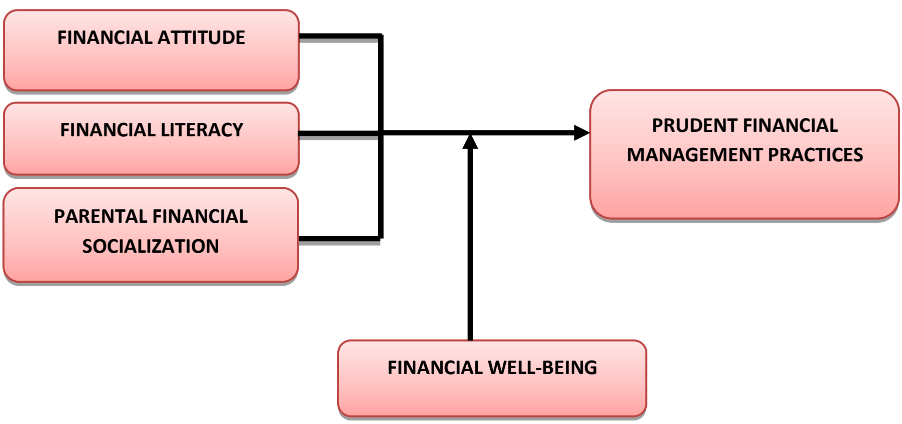

Figure1. *Conceptual framework*

Research Methodology

Research Design

Present study chose to utilize qualitative research method to establish the linkages between research variables. As the study, with the help of qualitative data, performed statistical analysis (i-e) regression analysis etc. to test impact of financial attitude, Parental Financial Socialization, and Financial Literacy on Prudent Financial Management Practices with having a moderating effect of Financial Well-Being, the explanatory research design is appropriate.

Population and Sampling Technique of the Study

This investigation is conducted to investigate the impact of financial attitude, parental financial socialization and financial literacy on prudent financial management practices with a moderating effect of financial well-being among Pakistan's youth. So, the population of the study in this research study is the youth of Pakistan. According to Sakaran (2015), sample size for selecting a total number of 450 individuals from a population for a study with an 95% of confidence interval level in a way that they represented the large group from which they were selected. It would then be possible to generalize the characteristics of the sample to the population. This study targeted the youth of Pakistan under the age limit of 18-40 who are right now learning at the institutions for earning higher degrees in Pakistan.

Measurement and Instrumentation

The questionnaire is composed of five main parts with a total number of 47 questions. The first part consists of 9 questions and focuses on obtaining a response of a young individual in Pakistan about his financial attitude in the market. In the second part, the total questions that were asked are 4 in numbers and were used for obtaining a response from a young individual parental financial socialization in Pakistan. In the third section of the questionnaire questions was asked about a young individual literacy rate regarding finance, the total questions asked in that section is 8 in numbers. In the fourth section, a young individual prudent financial management practices in Pakistan has been studied by asking 10 questions in the questionnaire. In the fifth section of the questionnaire a young individual financial well-being is studied by asking 7 questions for the survey in Pakistan. While all the remaining 9 questions were related to demographics. These all sections are used to answer the research questions specifically.

As such, this section has been based on 5-point Likert scale ratings of individual factors. The respondents were asked to rank on a scale of 1-5 (where 1 indicates "Strongly Disagree" and 5 indicates "Strongly Agree") the extent to which they agree with statements given, relating to the degree of their understanding & implementations.

Data Collection Procedure

This study is using primary information gathering assortment technique. As this investigation is qualitative in nature so the essential information will be collected through questionnaires and interviews to accept or reject the hypotheses of the study. The total sample size for a study is 450. All the Questionnaires were distributed to different educational institutions, Public and Private Offices, markets and households over a period of 2 months (November-December, 2020). The questionnaire is included in the appendix of this study. Full response has been reported, yielding a response rate of 100%.

Data Analysis Methods/Tests

The scales used in this study were subjected to Reliability check. Cronbach's Alpha has been used to evaluate the questionnaire (questions 1-47), in order to validate the consistency with which respondents answer questions within a 5-point Likert scale. Cronbach's alpha helped the researcher to measure the reliability of different variables. It consists of estimates of how much variation in scores of different variables is due to random errors or chance (Selltiz et al., 1976). In this research study the Descriptive statistics and PLS-SEM (Partial Least Square-Structure Equation Model) are used to test the hypotheses of the study.

Empirical Model Equation

$PFMP=\beta_0+\beta_1 FA+\beta_2 PFS+\beta_3 FL+\beta_4 (FA)\ (FWB)\ +\beta_5(PFS)\ (FWB)\ +\beta_6(FL)\ (FWB)\ +\varepsilon_t$

Whereas,

PFMP = Prudent Financial Management Practices
FA = Financial Attitude
PFS = Parental Financial Socialization
FL = Financial Literacy
FWB= Financial Well-Being
ε_t= Error Term

Data Analysis and Results

Descriptive Statistics

In this part of the paper, descriptive statistics of the study are highlighted in brief. The sample size, range of values, mean, standard divination, and specially Skewness and Kurtosis of the study are discussed in detail to check the normality distribution of the indicators.

In this table of the descriptive statistics, all the indicators are analyzed by using descriptive statistics test in SPSS. The total numbers of the respondents were 450. The total numbers of indicators are 37 in this table. The data has been analyzed using Likert scale from 1 to 5, where 1 indicated as a strongly disagree to 5 as strongly agreed. All the factors are analyzed to find normality distribution in the data by using Skewness and Kurtosis valuation method and the following table shows that all the items were normally distributed items because all the thirty-seven indicators are in the range of +2 and -2. The results are shown in the following table.

Table 1. *Descriptive Statistics*

Descriptive Statistics							
Indicators	**N**	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**	**Skewness**	**Kurtosis**
FA1	450	1.00	5.00	3.5133	1.18868	-.755	-.313
FA2	450	1.00	5.00	3.5156	1.08686	-.683	-.159
FA3	450	1.00	5.00	3.1622	1.26029	-.241	-.994
FA4	450	1.00	5.00	3.9022	1.16146	-1.059	.340
FA5	450	1.00	5.00	3.3067	1.17479	-.349	-.836
FA6	450	1.00	5.00	2.6644	1.30983	.191	-1.134
FA7	450	1.00	5.00	3.0489	1.24586	-.239	-.955
FA8	450	1.00	5.00	4.1289	1.00170	-1.383	1.691
PSF1	450	1.00	5.00	3.2867	1.22522	-.430	-.820
PSF2.	450	1.00	5.00	3.5422	1.25545	-.632	-.646
PFS3	450	1.00	5.00	3.6333	1.24727	-.669	-.562
PFS4	450	1.00	5.00	3.6933	1.13820	-.798	-.009
FL1	450	1.00	5.00	3.6511	1.04277	-.803	.225
FL2	450	1.00	5.00	3.4022	1.11299	-.560	-.483
FL3	450	1.00	5.00	3.4200	1.10437	-.519	-.443
FL4	450	1.00	5.00	3.5533	1.05866	-.774	.012
FL5	450	1.00	5.00	3.4311	1.04291	-.579	-.245
FL6	450	1.00	5.00	3.1978	1.11219	-.377	-.646
FL7	450	1.00	5.00	3.6844	1.05441	-.911	.374
FL8	450	1.00	5.00	1.9844	1.37662	.908	-.868
PFMP1	450	1.00	5.00	3.4289	1.07017	-.570	-.340
PFMP2	450	1.00	5.00	3.0533	1.13334	-.299	-.725
PFMP3	450	1.00	5.00	3.6400	.98506	-.731	.081
PFMP4	450	1.00	5.00	3.3711	1.14147	-.519	-.585
PFMP5	450	1.00	5.00	3.0822	1.25213	-.197	-.957
PFMP6	450	1.00	5.00	2.6333	1.23831	.208	-.969
PFMP7	450	1.00	5.00	2.8778	1.29783	-.030	-1.237
PFMP8.	450	1.00	5.00	3.1556	1.03299	-.303	-.504
PFMP9	450	1.00	5.00	2.6756	1.23843	.190	-1.049

PFMP10	450	1.00	5.00	3.0711	1.20478	-.106	-.978
FWB1	450	1.00	5.00	2.9667	.98824	-.170	-.222
FWB2	450	1.00	5.00	3.3333	1.06994	-.454	-.465
FWB3	450	1.00	5.00	3.1156	1.02311	-.283	-.554
FWB4	450	1.00	5.00	3.2489	1.12881	-.454	-.628
FWB5	450	1.00	5.00	3.2667	1.17130	-.414	-.770
FWB6	450	1.00	5.00	3.1911	1.21384	-.356	-.843
FWB7	450	1.00	5.00	3.3889	1.08538	-.620	-.369

Partial Least Square - Structure Equation Model

In accordance to study of Henseler, et al., in 2009, PLS-SEM is basically a set of two different linear equations for the PLS path method. The one is known as Inner model or to be say structural model, while the next one is called the outer model, also known as Measurement Model.

Measurement Model

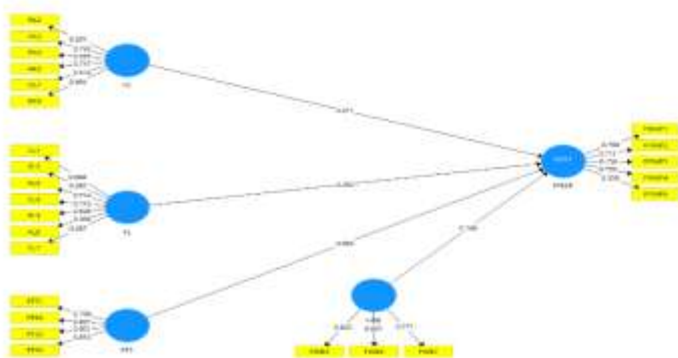

Figure 2. *Measurement Model*

Reliability Analysis

Cronbach's Alpha technique of a model is a technique widely used by many researchers to assess the reliability of the instruments that are used in a study. In now a day's composite reliability technique is also used to ascertain the instruments of the research's construct validity as well. According to Henseler et al., (2009) if the reliability of the indicator readings or factor loading is higher or equal to 0.60 so it means that reliability of the construct is established successfully. While, a construct having AVE value greater than or equal to 0.50 is considered to be an established convergent validity in between the constructs of the study (Fornell & Larcker, 1981).

In total 13 indicators of this study from every factor, following table of reliability analysis gives the values of Cronbach's Alpha and Composite reliability which shows that all of the values are greater than 0.60 which means that the reliability is successfully achieved. In this study the entire construct except Financial Attitude (FA) and Financial Literacy (FL) were found to have a value grater then 0.50 which means that they have a significant convergent validity. However, the Construct Reliability (CR) values of both of the constructs that are Financial Attitude (FA) and Financial Literacy (FL) are significantly higher than 0.70 which means they are reliable (Malhotra & Dash, 2011) after all the values of both of the constructs are slightly less than 0.50. The following table 3 summarizes the reliability analysis in which Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE) is explained in detail.

Table 2. *Reliability Analysis*

Constructs	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
FA	0.748	0.826	0.445
FL	0.802	0.855	0.458
FWB	0.718	0.841	0.639
PFMP	0.758	0.838	0.511
PFS	0.883	0.92	0.742

Discriminant Validity

There are number of different methods available to find or access the discriminant validity of the constructs but in this study discriminant validity is established because of two components. The first one is Fornell and Larcker (1981) Criterion analysis while the next one is Cross Loadings Analysis.

Fornell and Larcker Criterion

In the process of Fornell and Larcker, (1981) Criterion, discriminant validity is established when the square root for each of the construct of the study is greater than its inter-correlations of the other construct. In the following table of Fornell and Larcker, (1981) Criterion, the results indicate that all of the square roots of average variance expected of each of the construct of the study is greater than the other construct of inter-correlation of this study which means that discriminant validity is established.

Table 3. *Fornell and Larcker Criterion*

Constructs	FA	FL	FWB	MP	PFS
FA	0.667				
FL	0.651	0.677			
FWB	0.474	0.544	0.799		
PFMP	0.71	0.676	0.544	0.715	
PFS	0.356	0.31	0.296	0.371	0.861

Cross Loadings

The next step to find a discriminant validity of the constructs is the cross loading analysis. In the following table a complete frame of discriminant validity and convergent validity is reported on the factor loadings of all of the indicators which should be greater than the constructs of them than other factors (McLureWasko & Faraj 2005). In the following table, the cross loadings result of the indicators indicate that all the factor loadings are greater than their cross-loadings which means discriminant validity is established. It's basically an additional support for the discriminant validity of the constructs in the study.

Table 4. *Cross Loadings*

Constructs	FA	FL	FWB	PFMP	PFS
FA2	0.691	0.475	0.28	0.482	0.226
FA3	0.732	0.433	0.343	0.505	0.242
FA4	0.537	0.357	0.228	0.306	0.136
FA5	0.747	0.547	0.382	0.563	0.312
FA7	0.572	0.384	0.268	0.421	0.162

FA9	0.693	0.391	0.362	0.51	0.301
FL1	0.449	0.688	0.365	0.424	0.225
FL2	0.495	0.692	0.35	0.478	0.23
FL3	0.452	0.714	0.359	0.513	0.212
FL4	0.477	0.743	0.364	0.513	0.207
FL5	0.418	0.628	0.543	0.4	0.144
FL6	0.337	0.569	0.312	0.349	0.193
FL7	0.441	0.687	0.314	0.492	0.25
FWB5	0.351	0.365	0.825	0.402	0.257
FWB6	0.408	0.406	0.801	0.468	0.281
FWB7	0.37	0.53	0.771	0.429	0.167
PFMP1	0.572	0.498	0.441	0.768	0.315
PFMP2	0.434	0.432	0.393	0.711	0.254
PFMP3	0.56	0.545	0.394	0.758	0.312
PFMP4	0.562	0.539	0.389	0.759	0.292
PFMP5	0.376	0.382	0.325	0.558	0.113
PFS1	0.303	0.278	0.226	0.305	0.789
PFS2	0.291	0.254	0.266	0.314	0.897
PFS3	0.278	0.253	0.243	0.284	0.901
PFS4	0.344	0.277	0.276	0.361	0.853

Structural Model

The SEM results shows us an R^2 value of 0.612 or 61.2% change in Prudent Financial Management practices of the youth can be accounted to his Financial Attitude, Financial Literacy, and Parental Financial Socialization. All the values are shown in the following Model including the value of R^2. The first Hypothesis shows that Financial Attitude has a significant and positive impact on prudent financial management practices among the youth of Pakistan because the $t = 8.611$ and $p < 0.05$ which means that hypothesis H_1 is supported totally. Assessing towards the second hypothesis of this analysis it shows us that Parental Financial Socialization has a significant and positive impact on prudent financial management practices among the youth of Pakistan with having a $t = 2.360$ and $p < 0.05$ which reveals that hypothesis H2 is supported. Overall the results for the hypothesis H3 of the study reveals that that Financial Literacy has a significant and positive impact on prudent financial management practices among the youth of Pakistan because the $t = 5.370$ and $p < 0.05$ with having a 95% of confidence interval it is cleared that hypothesis H3 is supported.

To show the moderating effect of financial well-being in the study, hypothesis 4 result reveals that Financial Well-Being does not moderates the relationship in between Financial Attitude and Prudent Financial Management Practices among the youth of Pakistan which means that the perceived usefulness of Financial Well-Being does not affect the relationship and its tendency to practice prudent financial management practices is not strong enough because the value of t = 0.49 and p > 0.05. Hence, the hypothesis H4 was not supported. The hypothesis 5 of the study reveals that Financial Well-Being does not moderates the relationship in between Parental Financial Socialization and Prudent Financial Management Practices among the youth of Pakistan which means that the perceived usefulness of Financial Well-Being does not affect the relationship and its tendency to practice prudent financial management practices is not strong enough because the value of t = 0.385 and p > 0.05 which demonstrate that this hypothesis was not supported as well. The last hypothesis of this study H6 revels that Financial Well-Being does not moderates the relationship in between Financial Literacy and Prudent Financial Management Practices among the youth of Pakistan which means that the perceived usefulness of Financial Well-Being does not affect the relationship and its tendency to practice prudent financial management practices is not strong enough because the value of t = 0.771 and p > 0.05. Hence, the hypothesis H6 was not supported as well.

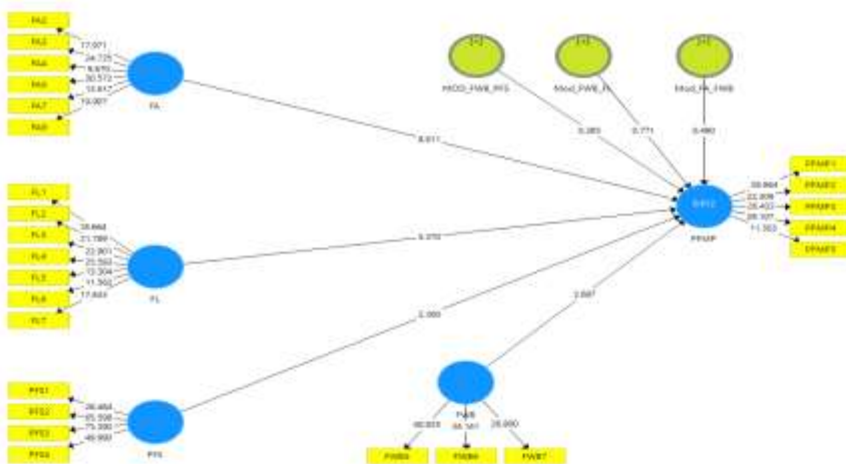

Figure 3. *Structural Model*

Table 6. *Regression Analysis*

Constructs	Original Sample	Sample Mean	STDEV	T Statistics	*P*	Results
FA > PFMP	0.41	0.40	0.04	8.61	0.00	Supported
FL > PFMP	0.30	0.30	0.05	5.37	0.00	Supported
PFS > PFMP	0.08	0.08	0.03	2.36	0.01	Supported
MOD_FWB_PFS > PFMP	0.01	0.01	0.03	0.38	0.70	Not Supported
MOD_FWB_FA> PFMP	-0.02	-0.03	0.05	0.49	0.62	Not Supported
MOD_FWB_FL > PFMP	0.03	0.04	0.0	0.77	0.44	Not Supported

Discussion

According to the above results of the study "Impact of Financial Attitude, Parental Financial Socialization and financial Literacy on prudent financial management practices with having financial well-being as a moderating among the youth of Pakistan" the analysis results are concluded and shows us that H_1, H_2, and H_3 are supported as $p< 0.05$ while the remaining H_4, H_5 and H_6 are not supported as its $p > 0.05$. The overall results reported an R_2 value of 0.612 or to be said an 61.2% change reported in Prudent Financial Management practices of the youth can be accounted to his Financial Attitude, Financial Literacy, and Parental Financial Socialization.

In the light of the results duly tabulated in the table 6. It is revealed that financial attitude has a significant effect over the PFMP, the same results were validated by (Dewi, Febrian, Effendi, and Anwar, 2020; Damian, Negru-Subtirica, Domocus, and Friedlmeier, 2020; Rai, Dua, and Yadav, 2019; Chowa, and Despard, 2014). Hence, the hypothesis 1 remained accepted; because it is a general believe that a youngster having tendency more towards finance and its associate affairs/instruments it is highly likely that he/she will take a judicious financial decision (PFMP) based upon experiences. Discussion the hypothesis 2 and 3, as per the studies of (Damian, Negru-Subtirica, Domocus, and Friedlmeier, 2020; LeBaron, Marks, Rosa, and Hill, 2020; Shim, Barber, Card, Xiao, and Serido, 2010; Sari, and Fatimah,2017; Zhu, 2019) which also indicated that financial literacy and parental financial socialization have a significant effect over the PFMP. Beside of the many reasons, the main cause of the result is that in Pakistan if parents are financially literate they push their children(s) to be more confident, increase risk tolerance level, acquaint with the financial environment and instruments. Ultimately, it uplifts the norms and values in the youngster which enable him/her in taking a sound and handsome financial decision for getting higher returns.

As far as concern for the hypotheses 4, 5 and 6; the results revealed that financial well-being does not moderated the relationship or effect between FA, FL, PFS, and PFMP. In the present study context, it is true as stated by Ajzen & Fishbein (2005) in his theory of TPB that in Pakistan majority of the youngster are in control of their parents, where they are not as such independent to make their judgements in free. Therefore, once the behavior is controlled that's why moderations does not supported.

In this study financial literacy, of an individual is considered most significant predictor of prudent financial management practices. It is proven that having high level of financial literacy can promote a youngster financial decision making in the market associating him with prudent financial behavior. The effort to introduce financial wellbeing as moderating variable in the study is to show the effect of financial wellbeing in studying youngster financial attitude, financial literacy, and his parental financial socialization on prudent financial management practices in the market of Pakistan but the outcome of the analysis is quite upsetting that the moderating effect of financial wellbeing in between IV's and DV is insignificant. Even though many researchers claim that it should be a good intervening variable for financial literacy of an individual but it shows negative outcome in this study. Financial wellbeing within the context of Pakistan's market it is not quite effective because having low financial freedom and literacy rate regarding finance can thoroughly affect an individual financial life in the market.

Conclusion

The study endeavored to contribute some original insight and motivate the future researcher to focus on the lessons learned from the study analysis. Compared with its universality and broad scope only a limited number of youth embrace the ideas of prudent financial management practices which amply justify the need to enhance the amount of awareness of prudent financial management practices among the masses. It shows a significant impact on individual financial life and demonstrates his/her financial literacy, knowledge, ability, attitude, and prenatal financial socialization. PFMP is considered as one of the best financial tool for youth to achieve their financial goals and for the betterment of their future and present financial well-being in the market.

This study aimed to focus on the factors of PFMP among Pakistani Youth. Therefore, this study intends to explore the effect of Financial Attitude, Financial Literacy, and Parental Financial Socialization on the prudent financial management practices, with moderating effect of Financial Well-Being. The empirical results suggest that Prudent Financial Management Practices have a positive and significant relationship with Financial Attitude, Parental Financial Socialization, and Financial Literacy while the moderating effect of Financial Well-Being doesn't show significance in between them. It further demonstrates concern issues of the effectiveness of Financial Well-Being in the direction of improving young people capabilities in managing their financial affairs inside the market, prudently. It shows that challenges faced by way of the youngsters within the use of a market to reinforce the financial well-being of a person by means of guiding them thoroughly, enhance the effectiveness, and embody the proper elements relates to financial well-being to ensure today's younger Pakistani potential to apply that within the actual market place and have full financial freedom.

Limitations and Future Research Direction

This research investigation limitation is basically centric towards the methodological issues of the study that is demographics of the study, the research sample size and research investigation design. First we will discuss the last aspect of the study that as this research study is concentrated towards specific personals (i-e Youth of Pakistan) and the sample data that is collected in a sphere of two months only is representing a limited timeframe. But if the other population of the study is contacted then there is a full chance of contributing in a better way than the current respondents did, so it constitutes a limitation of the study. On the other hand, every individual have its own IQ level and that intelligence quotient levels lead them to different capability levels in the society in which some are considered to be very Sharpe and intelligent in a way that they can easily comprehend and understand different issues in a good way while the others are considered to be low or mediator in comprehending new phenomena's.

For the future investigation the researchers are guided to focus on a more pragmatist approach to get more detailed and deep routed information from different people for their research thesis data collection process and understand their perceptions about it as well. Moreover, this research investigation is limited to the evaluation of how FA, FL and PFS of the youth of Pakistan impact PFMP with having financial well-being as moderator in the research investigation. But for future researchers may use different moderator or mediator as well for the analysis like for example financial liberation or financial knowledge constraints Etc. Secondly, researcher may also use another data collection technique and survey method for research study. Last but not the least the other limitation of the study concedes is not using multiple data collection techniques from larger number of respondents, besides conduct of interviews on the same day concedes the handicap for the researcher for not being able to perform any substantial analytical processes in between the interviews.

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