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How Knowledge and Financial Self-Efficacy Moderate the Relationship between Money Attitudes and Personal Financial Management Behavior

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Abstract

This study finds the impact of money attitudes on the personal financial management behavior and check the moderating effect of financial knowledge and financial self-efficacy on their relationship. The sample for this research was young adults (University students) who were also employed. From five universities where two universities were from the public sector and three were from private sector 500 respondents were selected through purposive sampling. Hierarchal Regression and factor analysis were employed to derive the results. The following are the results which are generated from this research study. Money attitudes and Financial Knowledge have a significant positive impact on the personal financial management behavior of young adults, and financial knowledge has a positive moderating impact on the relationship of money attitudes & personal financial management behavior. It was found that 20.9% Personal Financial Management Behavior is explained by money attitudes at significance level of 5 %. Financial Self-efficacy has a positive impact on the personal financial management behavior and it has positive moderating impact on the relationship of money attitudes & personal financial management behavior.

Keywords: Financial Knowledge, Money Attitudes, Financial Self-Efficacy, Personal Financial Management Behavior.

Introduction

Despite the understanding that money initially started as a medium of trade inside of the marketplace, analysts have since a long time ago recommended that money is indeed a diverse symbol endowed with importance and which means for every person. The psychology of money is perhaps the least studied topics in the field (Furnham & Argyle, 1998). From the consumers' perspective, however, the topic of money is important to individuals of all ages. For instance, studies have demonstrated that even five year old kids are interested in the topic of money (Lau 1998). Attitude has been defined as "a tendency to act in a good or unfavorable way toward an object" (Eagly & Chaiken, 1993). Concerning money, Lown & Ju (1992), suggested that our attitudes and emotions encompassing money are incorporated into our lives and, in this way, motivate behavior in subtle ways. So we can conceptualize money attitude as one's perception about money. It is one's attitude which outlines one's behavior in money matters.

Attitude we exhibit in money matters are numerous, it encompasses protection of social position and individual satisfaction. People build an attitude towards money on the basis of experience and circumstances that they experience over a lifetime. As such, money is perceived as a commanding motivator of our conduct (Belk & Wallendorf, 1990). Gurney (1988) instituted the expression "money self". Which affects behaviors, objectives, and responses to our lives.

The decision taken which are concerned with money, rely on money behavior which is the result of the effects of one's money attitudes. Peoples' attitudes towards money relies on different variables such as for individual's adolescence experiences, education, economic and societal status. Depending on these variables, the attitudes towards money differ from person to person. People develop their attitudes towards money from childhood. The people begin perceiving the attitudes initially by observing parents, companions and peers and later by his perception of political, social and financial environment overall. The money attitudes have an effect on consumers' spending habits, political philosophy, charitable giving, attitudes towards the environment, and work performance, (Roberts et al, 1999).

Money attitude and behavior have been a common reason of concern among financial experts, psychologists, academicians, strategy makers, sociologists and anthropologists for more than three decades. Some research studies have recognized diverse aspects of money, demographic variables that are connected with money attitudes, and frameworks based on psychometric theories to explain financial behavior (Masuo, et al., 2004). Studies of financial issues uncovered that attitude to money have a significant role in deciding a man's financial management and level of financial well-being (Shim, et al., 2009). Evidence recommends that money attitudes precede development of money behavior (Roberts & Jones, 2001), as such, money attitudes contributes to predict financial practices (Dowling et al., 2009).

Money attitudes research has been affected most by Furnham (1984) and Yamauchi and Templer (1982). The principal pragmatic research on money attitude measurement was done by Goldberg & Lewis (1978), however it was Yamauchi & Templer (1982) who made the first empirically accepted scale named as Money Attitude Scale (MAS). The present study concerns the vital concept of money attitudes (MA), an attitude that focuses on money and its uses. Money Attitudes exploration is giving new insights into customer financial behaviors, for example, saving, debt, credit card use, and compulsive buying (Norvilitis et al. 2003).

Responsible financial behavior is strongly related with strong financial knowledge (Zakaria et al 2012). Financial education has the best impact on financial management, which thusly improved the apparent level of financial prosperity among students (Sabri& Falahati, 2012). Providing families with financial knowledge and educating them on the need to practice good financial behavior could prove valuable in approaching the problem of financial troubled families (Zakaria et al 2012). The financial education positively impacts the financial management behavior of non-whites regarding recording transactions and corresponding with financial institutions (Haynes-Bordas et al 2008). The term financial literacy, financial knowledge, and financial education frequently have been utilized interchangeably both as a part of the academic literature and in the prominent media (Huston, 2010).

Individual financial efficacy was found to have a strong positive association with financial well-being (Vosloo et al 2014). The hypothesis tested was "There is a relationship between financial efficacy and financial well-being". The conclusions from this research were in favor of the hypotheses.

Literature Review

Money Attitudes and Financial Management Behavior

Money beliefs and financial practices were studied and four different money beliefs patterns were identified which incorporate money avoidance, money worship, and money status and money vigilance (Brad klonzet al, 2011). Three of these beliefs were significantly associated with the income and net worth. Four Money attitude scales were power prestige, retention time, distrust and anxiety. The demographic components connected with the money beliefs were given. The literature demonstrated that the financial matters are source of anxiety for the people and the families. Three of these beliefs systems were significantly connected with income and net worth.

Gasiorowska (2015) investigated the effect of money attitudes on the relationship between income and financial satisfaction. This research has demonstrated that the subjective perception of objective wealth may be influenced by different individual distinction variables, for example, one's love for money, level of desires, or materialistic slants. This study inspected an effect of attitudes towards money on the connection between personal net income and family unit income, and its subjective assessment, measured as financial satisfaction and subjective monetary prosperity. Dowling et al (2009) studied the financial management practices and money attitudes as determinants of financial problems and dissatisfaction. They analyzed the determinants of financial issues and disappointment and the extent to which financial issues and disappointment impacted attitudes towards financial counseling in a specimen of 400 young male Australian workers. Monetary management practices and money attitudes altogether anticipated financial issues. Monetary management behaviors, money attitudes, and financial issues additionally fundamentally anticipated financial contentment. These results highlighted the requirement for financial education initiatives for young workers to be coordinated at encouraging changes in financial management behavior, money attitude and educational endeavors to expand the social adequacy of seeking expert financial help for laborers with financial issues.

Influence of money attitudes on young Chinese consumers’ compulsive buying was investigated by (Lu Wang et al., 2009) to examine how Chinese consumers' money attitudes impact their compulsive purchasing conduct. Money attitudes were found to altogether influence Chinese purchasers' compulsive purchasing conduct. In particular, the tetention-time measurement influenced both male and female purchasers' compulsive purchasing whereas, the power-prestige measurement just influenced male buyers' impulsive purchasing.

Klontz and Britt (2012) investigated the way clients’ money scripts predict their financial behaviors. Among four indicators of money attitudes three indicators money avoidance, money status, and money worship negatively affect financial health. These beliefs patterns are connected with lower levels of total assets, lower earning, and higher measures of revolving credit. Money script patterns can foresee disordered money practices, for example, financial infidelity, impulsive purchasing, neurotic gambling, compulsive storing, financial reliance, and monetary empowering. Money vigilance convictions, including subjects of frugality, caution, and anxiety about money, appear to be protective elements against poor financial wellbeing and dangerous financial practices. While they support saving and frugality, inordinate carefulness or tension could keep somebody from enjoying the advantages and security cash can give. A person’s profession can foresee money script patterns and vulnerability to disarranged money practices. In particular, when contrasted with monetary advisers, psychological wellness experts will probably be money avoidant, business experts are probably to be anxious and secretive around cash, and business experts, mental health experts, and teachers will probably abstain from thinking of money, attempt to forgot about their budgetary circumstance, and abstain from seeing their bank statements. Once distinguished, money scripts can be tested and changed to interrupt the ruinous budgetary pattern and promote financial well-being.

Financial Knowledge and Financial Management Behavior

Robb (2011) studied the financial knowledge and credit card behavior of college students. The across the board accessibility of credit cards has raised worries over how college students may utilize those cards given the negative results (both immediate and long-term) connected with credit misuse and blunder. Results showed that financial knowledge is a critical element in the credit card decisions of undergrads as individuals with higher financial knowledge are more likely to use credit in a responsible way.

Changing College Students' Financial Knowledge, Attitudes, and Behavior through Seminar Participation were investigated by Lynne M. Borden et al (2008) where they investigated the impact of “Credit Wise Cats”, a financial education course exhibited by Students in Free Enterprise, on the attitudes, knowledge, and aims toward financial obligation of undergrads. Results propose that the course viably expanded undergrads financial knowledge, expanded responsible attitudes toward credit and decreased avoidant attitudes towards credit from pre-test to post-test. Post-test sowed students were more considering fundamentally successful financial practices and less risky financial practices.

Joo & Grable (2004) studied determinants of financial satisfaction. Both direct, and indirect, consequences on monetary contentment were recognized utilizing a path analysis. It was found that monetary satisfaction is connected, both directly and indirectly, with differing elements, including financial practices, financial anxiety level, income, financial knowledge, risk resilience, and education. Effects of Financial Education and Impulsive Buying on Saving Behavior were investigated among Korean College Students by Lee & Lown (2012). This research study analyzed how monetary education, impulsive purchasing, and socio-demographic variables influence saving conduct of 500 Korean undergrads. The results demonstrated that undergrads who got budgetary education reported more positive saving conduct contrasted with undergrads who did not get money related education.

Financial Self-Efficacy & Finance Management Behavior

Financial stress, self-efficacy, and financial help-seeking behavior of college students was investigated by Lim et al, (2014) using Grable & Joo's (1999) framework. A psychological methodology was taken by concentrating on the moderating role financial self-efficacy on the relationship between financial anxiety and financial help-seeking. Results demonstrated that the black individuals with education, have larger student loans, higher levels of financial stress, and high monetary self-efficacy tend to look for help from experts. A moderating role financial self-efficacy is watched, though its impact is weak. Danes & Haberman (2007) conducted a research on 5329 secondary school students to investigate the relationship between financial knowledge, self-efficacy and behavior. Gender differences were researched in financial knowledge, self-efficacy, and conduct after studying a financial planning curriculum. Females trusted that managing money influenced their future more than males, however males felt more confident making money decisions. In the wake of concentrating on the educational program content, males reported accomplishing budgetary objectives more than females, while females reported utilizing budgets, looking at costs, and talking about money with family more than males.

Factors related to financial stress among college students were studied in a research (Lim et al, 2014). Worries that debt loads and other budgetary stresses negatively influence student wellbeing are a top need for some university administrators. Factors identified with monetary anxiety among understudies were investigated utilizing the Roy Adaptation Model, a theoretical structure utilized as a part of health care applications. The outcomes demonstrated that understudies with higher financial self-efficacy and more prominent financial optimism about what's to come are essentially less inclined to report financial stress.

Individual financial efficacy was found to have a strong positive association with financial well-being (Vosloo et al 2014). The hypothesis tested was "There is a relationship between financial efficacy and financial well-being". The conclusions from this research were in favor of the hypotheses. Postmus (2011) & Shim et al, (2009) found that financial literacy alone is insufficient to guarantee control over individual finances; financial self-efficacy is similarly as important. Lapp's

(2010) found that higher financial self-efficacy is associated with less financial issues (i.e. more control over individual finances).

Some researchers have indirectly concentrated on the relationship between financial efficacy and financial well-being. Xiao et al, (2011) isolated perceived behavioral control into financial efficacy and controllability. Perceived behavioral control (which includes financial efficacy) was found to have a positive association with good financial practices (Xiao et al., 2011). Good financial behavior, thusly, was found to have positive associations with financial contentment (Staten and Johnson, 2010) and a repugnance for debt (Xiao et al., 2009). Accordingly, financial efficacy (as a feature of general perceived behavioral control) was found to indirectly have a positive association with financial satisfaction and financial prosperity.

Definitions & Measurement of Variables

Money Attitudes (MA)

Money Attitudes are one's Perception about money. These are people attitudes which portray behavior in money matters. People builds up an attitude towards money on the premise of circumstances and experiences that one goes through over lifetime for example, individual’s childhood experiences, education, financial and societal position.

Money Avoidance

Individuals with this characteristic believe that money is bad, that rich individuals are greedy and that they don't deserve money. Individuals may avoid spending money even for important purchases. For the money avoider, money is regularly seen as a force that stirs up fear, nervousness, or disgust. Individuals with money avoider scripts may be worried about manhandling credit cards or over-drafting their financial records and they might undermine their financial achievement.

Money Worship

Individuals with this characteristic are convinced that more cash will solve majority of their issues, that there will never be sufficient and that cash brings power and happiness. As indicated by klontz et al (2008), "more cash will make things better" is the most well-known conviction among Americans. People who subscribe to this thought believe that an increment in wage and/or financial windfall would take care of their issues.

Money Status

People who trust that money is status see a clear distinction between socio-economic classes. Status lovers believe that owning the most current and best things gives status.

Money Vigilance

For some individuals, money is a deep source of shame and mystery, whether one has a lot or a little (Klontz and Klontz, 2009). Money Vigilance element appears to be connected to alertness, readiness, watchfulness, and worry about money, and the feeling that one must be aware of pending inconvenience or threat.

Financial Management Behavior (FMB)

Financial behavior is any human behavior that is relevant to money management. Common financial behaviors include how people handle money, credit, and saving (Xiao, 2008; Xiao et al., 2006). With the end goal of this study, financial behavior is characterized by the degree a student borrows (i.e. students loans) saves or invests and spends. In this study financial management behavior is taken as how students manage their finances.

Financial Knowledge (FK)

Financial knowledge is understanding key financial terms and ideas needed to function day by day in society (Cathy Faulcon Bowen, 2002). The terms financial literacy, financial knowledge, and financial education regularly have been used interchangeably both in academic literature and in the prevalent media (Huston, 2010).

Financial Self-Efficacy (FSE)

Financial Self-Efficacy is, a man's perceived ability to control his/her own finances (Postmus, 2011). Fox and Bartholomae (2008) characterized financial efficacy as "Knowledge and capacity to impact and control one's financial matters". In this study, financial efficacy is interpreted as a man's satisfaction in his/her level of knowledge and capacity to meet financial objectives.

Research Hypotheses

H1: Money Attitude has a significance influence on the personal financial management behavior.

H2: There is significant moderating effect of financial knowledge on the relationship between money attitudes and personal financial management behavior.

H3: There is significant moderating effect of financial self-efficacy on the relationship between money attitudes and personal financial management behavior.

Methodology

Conceptual Framework

This study intends to explore the impact of money attitudes on the personal financial management behavior and also moderates this relationship through financial knowledge and financial self-efficacy in the presence of control variables as empirical researches has emphasized for the inclusion of demographic factors. A positive relationship between age and saving has been established by numerous studies (M. Searing et al, 1996). Family unit income or lifetime earnings are positively connected with an increase in household savings (Rha et al, 2006). Perry & Morris (2005) found that individuals with higher incomes are more likely to engage in responsible financial management practices. Old individuals' knowledge and experience, enable them to make better investment decisions (Kumar & Korniotis, 2011).

Conceptual Model

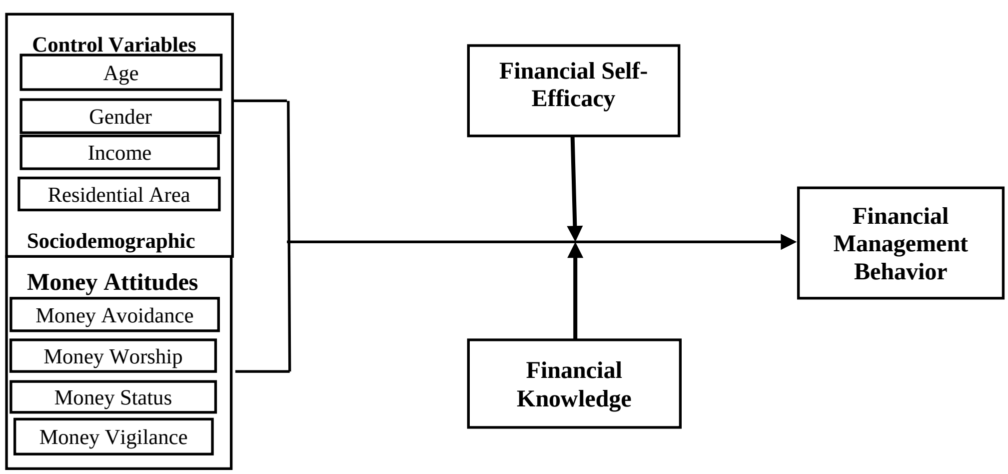

Figure 1: Conceptual Framework

Questionnaire Design, Measurement and Pretest

The four measuring instrument categories used in this research were Money Attitudes, Financial Knowledge, Financial Self-Efficacy and Financial Management Behavior.

The questionnaire for MA was a Five-point scale marked from "Strongly Disagree" to "Strongly Agree". The questionnaire for FMB was a Five-point scale marked from "Never" to "Always". The questionnaire for FK was a Five-point scale marked from "Nothing" to "A Lot".

Table 1: Instrument for Data Collection

Variables	Number of Items	References
Financial Knowledge	6	(Perry & Morris, 2005)
Money Attitudes	24	(Klontz et al, 2008)
Financial Self-Efficacy	6	(Jean M. Lown, 2011)
Personal Financial Management Behavior	10	(Dew & Xiao, 2011)

The questionnaire for FSE was a Five-point scale marked from “Exactly True” to “Not at all True”. Adopting the purposive sampling technique, 25 students of COMSATS University Lahore were selected as a pre-test sample and the reliability of the questionnaire was tested.

Data Collection and Analysis Methods

The respondents were contacted in person by the researcher by going to each university and questionnaire were be handed over to the voluntaries for getting good responses. SPSS was used to perform statistical analysis. Descriptive statistics shown and determined how the data are distributed. Regression Analysis was used to check the impact of independent variable (Money Attitudes) on the dependent variable (personal financial management behavior). The moderation of the variables financial knowledge and financial self-efficacy on the relationship of money attitudes and personal financial management behavior was run through the Regression analysis.

Data Analysis

Sample Description

A total of 500 valid questionnaires were collected from the respondents. In this study the percentage of female and male participated were 15.2 % and 84.6 % respectively which showed that majority participated in this study were male. The descriptive statistics are given in table. 1.

Table 2: Descriptive Statistics

Descriptive Statistics													
Gender		Age				Area		Education		Income			
Male	Female	25-28	28-31	31-34	> 34	Urban	Rural	Master	M. Phill	< 50	51-75	75-100	> 100
423	76	320	91	62	27	430	70	244	256	307	96	49	48

* Income in Thousands Rupees

Reliability and Validity Analysis

Reliability is basically the degree to which a research instrument produces consistent results or reliability is the consistency of scores over time. Reliability Statistics provides the actual value for Cronbach's alpha. Cronbach’s Alpha is generally used to measure the internal consistency of the questionnaire. The value of Cronbach's alpha was 0.822 in pilot testing, which was higher than required level which is 0.7 and showed a high level of internal consistency of scale.

Table 3: Means, Standard Deviations, Cronbach’s Alpha and Correlations

Means, Standards Deviations, Cronbach’s Alpha & Correlations							
Variables	Mean	S.D	Cronbach's Alpha	MA	FMB	FK	FSE
MA	3.33	0.33	.813	1.00	-	-	-
FMB	3.60	0.61	.845	.396	1.00	-	-
FK	3.40	0.80	.844	.342	.292	1.00	-
FSE	3.23	0.79	.813	.443	.256	.440	1.00

* MA = Money Attitudes   * FMB = Financial Management Behavior
* FK = Financial Knowledge   * FSE = Financial Self-Efficacy

Validity is the extent to which a test measures what it is supposed to measure. To check the validity of the scale factor analysis was used and convergent validity and construct validity were measured by using factor loading manually. Factor loadings for the various question items range between 0.451 and 0.830 and the explanatory variances of the various question items fell in the range of 39.388 and 70.409. In addition, it is found that the eigenvalues for the various dimensions are between 1.182 and 2.704, all larger than 1. Therefore, based on the results, the construct validity of the questionnaire used in the present study is known. By using factor analysis the convergent validity and construct validity of the questionnaire were checked. The results showed that the scale is valid for the research.

Hypothesis Testing

1. There is significant influence of Money Attitudes on the Personal Financial Management Behavior.

The impact of money attitudes (money avoidance, money worship, money status and money vigilance), the results of regression analysis as indicated by Table 4, show a significance following adjustments, $\Delta R2=0.209$, $F=14.14$, $R= .458$ and $p=0.000<0.05$, these results shows that the independent variable money attitudes demonstrated a 20.9% variance in explaining personal financial behavior, indicating that money attitudes render some explanatory power. As the p-value of independent variable money attitudes is less than significance level which is 5 % which shows that money attitudes is a significance variable to predict personal finance behavior. As found from the data in Table 4, hypothesis 1 is supported.

Table 4: Regression Analysis of Impact of Money Attitudes on Personal Financial Behavior

Dependent Variable	Independent Variable	Beta Value	t Value	P-Value
Personal Financial Management Behavior	Money Attitudes	0.421	10.37	0.000
R2= 0.209 ∆R2=0.209 R= .458 D-W=2.092 F=14.14 P = 0.000 N = 500				

*P-Value < 0.05

The impact of money attitudes (money avoidance, money worship, money status and money vigilance), the results of regression analysis as indicated by Table 5, show a significance following adjustments, $\Delta R2=0.257$, $R=0.507$, $F=16.887$ and $p=0.000<0.05$ for the variables money avoidance, money worship and for money vigilance and $p=0.162>0.05$ for variable money status, as the p-value of variables money avoidance, money worship and money vigilance is less than significance level 5 % it means these three variables have significance positive impact on the personal financial behavior and the variable money status has p-value greater than 0.05 (5 %) so it has no significant impact on the personal financial behavior.

Table 5: Regression Analysis of Impact of Money Attitudes on Personal Financial Behavior

Dependent Variable	Independent Variable	Beta Value	t Value	P-Value
Personal Financial Management Behavior	Money Avoidance	.226	5.210	.000
	Money Worship	.286	6.866	.000
	Money Status	-.061	-1.401	.162
	Money Vigilance	.212	5.044	.000
R2=0.257 ∆R2=0.026 R= .507 D-W=2.047 F=16.887 N = 500				

* MA, MW, MV P-Value < 0.05, MS P-Value > 0.05

Further these results shows that the independent variable money attitudes (money avoidance, money worship, money status and money vigilance) demonstrated a 25.7% variance in explaining personal financial behavior, indicating that money attitudes render some explanatory power. As the p-value of independent variables money avoidance, money worship and money vigilance is less than significance level which is 5 % which shows that money attitudes is a significance variable to predict personal finance behavior. As found from the data in Table 5, hypothesis 1 is supported.

2. There is significant moderating effect of financial knowledge on the relationship between money attitudes and Personal Financial Management Behavior.

The moderating effect of financial knowledge in the influence of money attitudes on personal financial behavior, the results of the regression analysis as indicated by Table 6, show a significance following adjustments, $\Delta R2=0.241$, F=11.773 and p=0.000<0.05, these results shows that financial knowledge show a 24.1% variance in explaining the personal financial behavior making influenced by money attitudes, indicating some explanatory power. The financial knowledge has a significant positive impact on the personal financial behavior as the p-value is less than the significance level which is 5%. As found from the data in Table 6, financial knowledge has a positive moderating effect on the relationship of money attitudes and personal finance behavior. Therefore hypothesis 2 is supported and financial knowledge has positive moderating effect on the relationship of money attitudes and personal finance behavior.

Table 6: Regression Analysis of Moderating Effect of Financial Knowledge on the Money Attitudes & Personal Financial Behavior relationship.

Dependent Variable	Independent Variable	Beta Value	t Value	P-Value
Personal Financial Management Behavior	Financial Knowledge ⯐ Money Attitudes	0.083	1.982	0.048
R2= 0.241 ΔR2=0.018 R= 0.491 D-W=2.037 F=11.773 P = 0.048 N = 500				

*P-Value < 0.05

3. There is significant moderating effect of Financial Self-Efficacy on the relationship between money attitudes and Personal Financial Behavior.

The moderating effect of financial self-efficacy in the influence of money attitudes on personal financial behavior, the results of the regression analysis as indicated by Table 7, show a significance following adjustments, R2=0.222, $\Delta R2=0.024$, R=0.471, F=15.096 and p=0.000<0.05, these results shows that financial self-efficacy show a 22.2% variance in explaining the personal financial behavior making influenced by money attitudes, indicating some explanatory power. As found from the data in Table 7, financial self-efficacy has a significant impact on the personal finance behavior as the p-value of variable financial self-efficacy is less than the significance level which is 5 %. From the table it is evident that as the p-value is less than the significance level so there is positive moderating effect of financial self-efficacy on the relationship of money attitudes and personal finance behavior. Therefore hypothesis 3 is supported and financial self-efficacy has positive moderating effect on the relationship of money attitudes and personal finance behavior.

Table 7: Regression Analysis of Moderating Effect of Financial Self-Efficacy on Money Attitudes & Personal Financial Behavior relationship.

Dependent Variable	Independent Variable	Beta Value	t Value	P-Value
Personal Financial Behavior	Financial Self-Efficacy ⯐ Money Attitudes	.042	1.025	.036
R2= 0.222 ΔR2=0.024 R= 0.471 D-W=2.109 F=15.096 P = 0.036 N = 500				

*P-Value > 0.05

Results & Discussions

The Hierarchal regression results showed that overall model is significant and the money attitudes have a significant positive impact on the personal financial management behavior. Further financial knowledge and financial self-efficacy showed also a significant positive impact on the financial management behavior. Following results were generated from hypotheses

Table 8: Decision of the Hypothesis

Hypothesis No.	Independent Variable	Moderating Variable	Dependent Variable	Moderating Role	Sig. Value	Decision
1	MA	-	FMB	-	0.000	Accepted
2	MA	FK	FMB	Positive	0.048	Accepted
3	MA	FSE	FMB	Positive	0.036	Accepted

* MA = Money Attitudes * FK = Financial Knowledge
* FMB = Financial Management Behavior * FSE = Financial Self-Efficacy

Financial management abilities and behavior for the university students have a critical impact on their future life. The ability to handle money related assets is critical for each university student. Financially knowledgeable students make good decisions for their families. Finance is the main consideration in the alternative of whether to follow education or to do part time occupation.

Research Conclusions

The conclusions drawn from this study show that the money attitudes have a significant positive impact on the personal financial management behavior. Financial knowledge & financial self-efficacy have also positive impact on personal financial management behavior. Financial knowledge has a positive moderating & financial self-efficacy has also positive moderating role on the relationship of money attitudes and financial management behavior. This study provides a more comprehensive research model. A large sample enhances the value of research. This study chose young adults (university students) in Lahore as the target for empirical study. The large sample covers a broad area to enhance the representation of the samples and highlight the value of the research results. Money attitude has a significant impact on the personal financial behavior. This study found that money attitude of money avoidance, money worship, money vigilance among young people has a significant impact on their routine personal financial behavior, whereas money status has no impact on the personal financial behavior.

Management Implications

Theoretical Implications:

This discovery helps us to recognize a different way of thinking about the relationship between money attitude and personal financial behavior among young people. If one can figure out which variables impact a man's financial management behavior and to what degree those variables impact money related prosperity, helpful interventions can be intended to enhance individuals' financial well-being. Financial organizers can evaluate customer money scripts as a piece of their information gathering procedure to give a mutual language to investigate the effect of money convictions on monetary practices and to anticipate potential dangers to customers' financial wellbeing.

Practical Implications

Beliefs of the individuals about money which they make through experience, age, family background and education have a significant impact on their daily financial behaviors like purchasing, spending etc. This finding has well substantiated the importance of money attitudes and personal financial behaviors among young adults, and for youth adults this study will help them to understand the intricacies of budgeting finance and buying and spending behaviors with the goal that future purchasing and spending choices can be made at the most intellectual level and to spend their cash effectively. This study will help public sector create educational strategies to help students, families and so on, to better arrangement and manage their budgets, to permit saving and keep away from defaults.

Limitations of the Study

Although rigorousness and objectivity are striven for in implementing this study, there were still some limitations in the research process that led to deficiencies in the research results. The limitations of this study are enumerated as follows:

1. The first limitation is significance difference in the size of Young Working Adults between the universities is a limitation of this study.

2. The second limitation of this research is that there can be other socio-demographic variable which might have effect on financial management behavior.

Future Research Directions

Regarding the limitations of the data collected and analyses conducted, the following suggestions have been proposed for those researchers interested in exploring related topics in the future: (1) There can be possibilities that the other money attitudes scales can be used for the measurement of the money attitudes and to check their impact on the financial management behavior. (2) Continuing the inquiry into the issue of this study: there can be other variables that can act as moderators on the relationship of money attitudes and personal financial behavior.

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