

**Type of Contribution: PhD FORUM**

## **Antecedents of Financial Information Literacy and Financial Management Behavior of University Students: Social Cognitive Perspective**

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**Keywords: Financial information literacy; financial education; social cognitive theory; Pakistan; university students.**

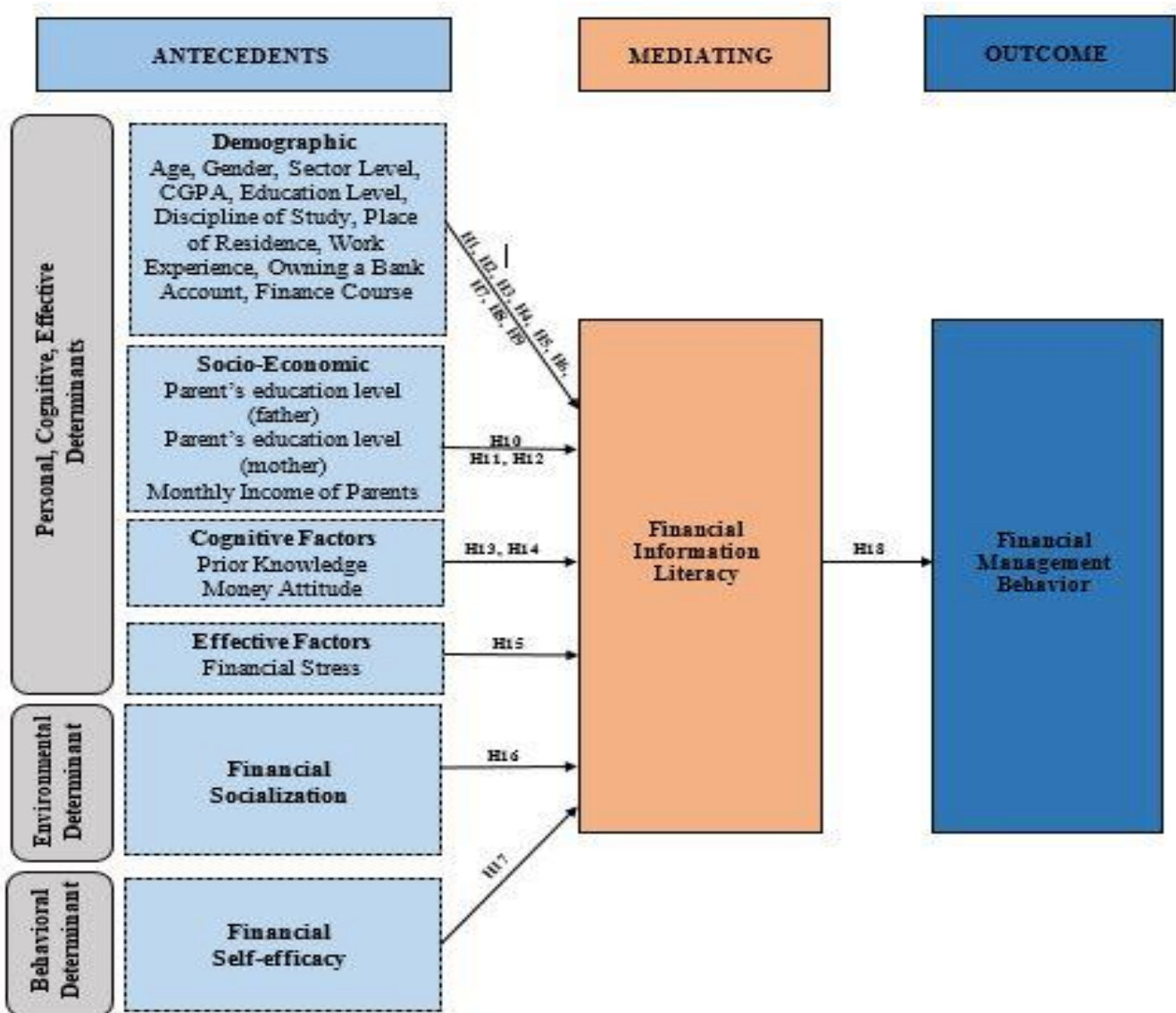
### **Introduction**

Pakistan is a developing country, and a major part of its population belongs to the lower-middle and lower economic classes. Also, COVID-19 badly influenced the global economy, more specifically of developing countries. To overcome the social and financial crisis, literacies play a significant role. Financial education/training/ literacy is imperative for the survival of generations suffering from COVID-19 and such pandemic situations. Therefore, to provide appropriate financial education and training is extremely important to understand people's current financial information literacy level (Liaqat, Mahmood, and Ali, 2021). Also, Youth (especially students) considers the *backbone* of any society. Pakistan's most population consists of youth. Therefore, my doctoral aims to examine the financial information literacy (FIL) level of the university student. Also, it aims to understand how learning of financial information literacy among students is affected by cognitive, behavioral, and environmental factors through social cognitive theory (Bandura, 1986).

### **Theoretical Framework and Hypothesis**

The current study will investigate financial information literacy, through broad theoretical perspectives such as social cognitive theory. The social cognitive theory offers the conceptual underpinning to look at the determinants and mechanisms of human thought, affect, and action (Bandura, 1986). Rooted in the notion of human agency, the social cognitive theory assumes that individuals can affect what they do and are influenced by their observations and relation with their external environments (Bandura, 1986). Though, the notion of information literacy is no longer viewed as a decontextualized list of competencies, acquired by an individual. Therefore, Zhu et al., (2019) viewed information literacy as an integral constituent of action; that includes; information location, information seeking, information assessment, information creation, etc. For that reason,

while considering the context of social cognitive theory, zhu et al., (2019) regarded information literacy perceived as an integral constituent of action, rather than just as a decontextualized list of qualities acquired by students. Similarly, the current study will assume that financial information literacy integral constitutes of action, that is affected by the personal/ cognitive, behavioral, and environmental determinants. Moreover, the current study will also explore the relationship between financial information literacy as a mediating role in students' finance management behavior, which will be the outcome variable in this study. Based on that the current study proposed a theoretical framework as shown in figure 1. which shows the implication of SCT and the direction/ relationship between variables. Based on the existing literature hypotheses have also been developed (presented in my doctoral proposal).



Figures 1. Present Study's Theoretical Framework, Light Grey Boxes Show the Application of Social Cognitive Theory

## **Methodology**

This study is quantitative in nature and A quantitative research approach with a survey method through a self-administered questionnaire will be employed to collect the data from the participants. Undergraduate and postgraduate students enrolled in the social science discipline, at the top ten general universities (public/ private) of Lahore city, will be the population of the current study. A purposive sampling technique will be used to select the sample from the targeted population. Data analysis will be performed through SPSS-22 and AMOS for the testing of the proposed research model and hypotheses.

## **Expected Results/ Contributions**

### ***Theoretical Contribution***

- Personal finance is an ideal site for studying information literacy practices. Given the breadth of studies, it is noteworthy that information science has produced relatively little financial information-related research. This gap means that there is considerable potential for original exploration of the informational aspects of people's financial information practices. My doctoral research will identify these potential and important research gaps. exploration of antecedents of FIL through the lens of a social cognitive perspective will be a valuable addition to the literature and practice of Information Science and Management (ISM).

### ***Practical Implications***

The study findings will be a source of awareness for the youngsters (students), policymakers, information science professionals, and researchers.

- This may acquire new roles and responsibilities from academic/ public librarians, considering they can equip themselves with essential financial knowledge and skills, ultimately they can offer help to people in learning how to find, and evaluate finance-related information. To help people, (in learning how to critically engage with financial information), we first need to understand their existing financial information literacy practices in context.
- To provide FIL education, information professionals can plan a series of training/ workshops/ seminars for students and teachers, which may result in better financial choices and they can make more informed financial decisions to achieve ultimate well-being in future lives.
- This study will also provide insights for information science researchers, exposing them to a variety of relevant information-related research areas that are only beginning to be

examined in IS. For instance, financial information concerns/needs, and financial information-seeking behavior; financial information practices.

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