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Financial Planning: A Study of University Students in South Punjab

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ABSTRACT

Students' financial resources come from various sources like parental debt, credit cards and revenue from half-time work are their necessary financial sources. Financial administration abilities and information are expected to support students with the best of their required assets. However, in Pakistan, university students cannot plan financial resources effectively which lead to decrease their level of happiness due to decrease quality of life. To examine the effect of financial planning on student happiness, data were collected through a questionnaire and analyzed by using statistical tools. It is observed that financial planning has a positive role in the promotion of student happiness. It helps to achieve the specific aim of the study and leads to an increase in quality of life. In the same manner, the students who have the art of saving money and investing it in the future, their future is secure financially and they have a good sense of happiness for their future.

Keywords. Financial Planning, Specific Aim, Quality of Life, Student Happiness, Higher Education.

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INTRODUCTION

Financial planning (FP) was characterized by Nawaz et al. (2022) as the capacity to make information; judgment and represent the conclusion to decide how to utilize the executive's management of cash. Money being FP would imply that an individual would advantage from an accurate and suitable range of proficiency and attitudes for example understanding of cash managing impression information of monetary organizations and arrogances which permit the answerable administration of monetary dealings advantages by Dar et al. (2022). Students' financial resources come from various sources like parental debt, credit cards and revenue from half-time work are their necessary financial sources (Efendi et al., 2019). Moreover, financial administration abilities and information are expected to support students with the best of their require assets (Mahajan & Singh, 2022). Also, financial information incorporates awareness related to financial exercises (practice and doing) like the capacity of cash and the utilization of financial administrations. Shaheen et al. (2018) characterize financial abilities and capacity as the information and understanding, Markose et al. (2022) that permits individuals to secure the abilities to manage ordinary financial matters and settle on the right decisions.

Enormous college and university students marry during their college years (Mangiero et al., 2010) and their skill stages influence their family's financial development. Young family financial situation and affairs are confounded through the information that numerous more young couples are basic regarding moderately affect and compatible ways of handling their income (Mangiero et al., 2010). The model for FP integrates the time and the predictable nature of financial occasions (Gentry & Reilly, 2007). The classifications of the model incorporate cash the administration affairs that the individual countenances (face) as short-term anticipated occasions, issues of meeting sudden financial occasions through an urgent situation expense and insurance, contributing to contact the person's middle and long-term objectives, carry over planning and other long-term affairs whose period is obscure (Hashim et al., 2022). The financial system effectively incorporates the wide scope of topics normally covered in FP and personal finance courses. Financial planners usually suggest and recommend that people gather urgent budgets for around three to a half year of costs (Brigham & Ehrhardt, 2013). These budgets are kept in a bank account, currency marketplace reserves, or short-term certificates of bond. In any case, some small families meet the 3-month saving rule. show that most families don't have the suggested levels of fluid funds. Abed et al. (2022) recommended that this might be rational for those families who don't hope for a decrease in real income.

The overall subject of FP and personal finance is so wide with subtopics that it is more appropriate to study. Furthermore, current research presents a cycle or model that gives a coordinating outline of FP that could be valuable to provide a center that cuts across points and items. To set up a proper monetary strategy is to support yourself to achieve both short and long-term monetary objectives while maintaining a high-quality lifestyle and happiness (Hashim et al., 2022; Louw et al., 2013). FP is critical for university students who plan the finance for their needs. Most students who do not plan financially face many problems in their lives.

LITERATURE REVIEW

FP is the potential use to know how competencies to accomplish one's economic possessions successfully for everlasting income security (Lin et al., 2016). However, this occurred in many lookup areas, extraordinary researchers and corporations have defined FP in many unique paths. Financially educated people to enhance planning, saving cash, and controlling spending (Lin et al., 2016), getting ready for retirement (Taylor, 2013), financially, effectively aggregating riches (Altintas, 2011). Therefore, despite its importance, ongoing global hard work to live financial proficiency recommends that degrees of financial education are low

across the nations. FP is to plan for the necessary expenses when one has concerns about full money administration (Hashim et al., 2022). FP is very essential to know how much cash you have put for yourselves and how much you put in your pockets (Chuah et al., 2020; Louw et al., 2013). Figure highlighted the study framework showing the relationship between variables.

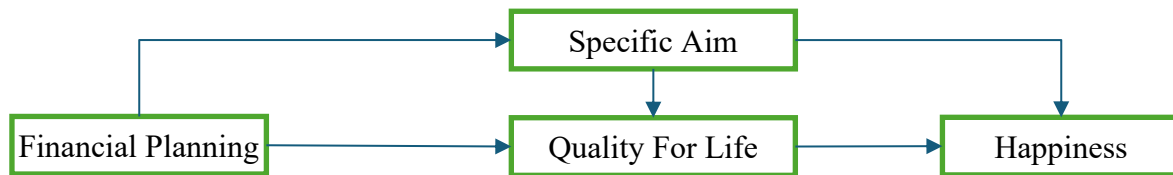


Figure 1: Study Framework Showing the Relationship between Variables.

The specific aim is when the individuals of the society have significance to themselves and prompt profitable commitment with some part of the world for themselves (Bua & Adzongo, 2014). Furthermore, a purpose and aim in life address an unbelievable resource of long-pull inspiration. It acts like a compass, managing youth lives in positive ways (Pandya & Shah, 2018). All people have discriminant set of values and goals. However, any individual aims to make the right choices to achieve the target, because people are more sophisticated to live a standard life (Rosacker et al., 2009). The aim helps the people to choose a single direction to work, and the best aim of people is significant for their success in society (Yunas, 2014).

The World Health Organization Quality of Life Group (1995), in its cross-cultural project, defined quality of life as a singular's awareness of their function in life, within side setting of the subculture and social structures in which they survive, and on the subject objectives, assumptions, guidelines, and concerns (Dowling et al., 2009; Lin et al., 2016; Mandell & Klein, 2009). QOL is a broad-ranging notion, impacted in a complicated manner through the individual's physical fitness, mental state, degree of autonomy, social relationships, and relationships to salient functions in their surroundings. However, to interrupt down QOL into measurable additives. Nawaz et al. (2022) characterizes it as each of the objective and abstract variables of human ways of life overlaying seven domain names: fabric health, fitness, productivity, relationship, safety, network, and emotional health. Dar et al. (2022) argued that a great number of humans' quality of life is related to environmental great, preserving that the two standards are facts of the matching coin.

FP and individual finance are subjects of enhancing students' interest and concern for some grown-ups and mature. Kwenda and Sihlongonyane (2021) talks about saving something for retirement, Markose et al. (2022) portrays how to save for students' university degrees, Gentry and Reilly (2007) shows the impact of inflation on investment funds, and Mangiero et al. (2010) clarifies the significance of diversification. On the other hand, Hashim et al. (2022) show that while most families have an FP, however only a few of them have a composed budget plan. The analysts discovered that financial education gives off an impression of being decidedly and profoundly altogether connected with the affinity to design and define a particular monetary arrangement over the long pull (Ayuwandira, 2022). Importantly, when the FP is improved, in result the precise aim is gained easily (Ling & Pang, 2022). When the FP is best then its impact on the specific aim is positive, but when the financial planning isn't better than the specific aim is not gained.

H1: *Financial planning has a relationship with specific aims.*

H2: *Financial planning has a relationship with quality of life.*

H3: *Specific aims have a relationship with quality of life.*

Indeed, happiness is a good feeling accomplished from the sensation of winning. Our life is delightful when we have a positive feeling (Nawaz et al., 2022). Hence, all adverse occasions

are influenced by happiness to engage in social activities (Dar et al., 2022). Happy individuals will lead to being more vigorous in accomplishing their life objectives. This will affect the simpler it is for somebody to make progress. As per Hashim et al. (2022), a happy individual will lead to being more effective than an unhappy one. Furthermore, individual happy people will have positive confidence (Kulkarni et al., 2022). Studies on the quality of life assist with deciding kids' prosperity as of now, their necessities, and elements that can represent a danger to their quality of life (Gaines et al., 2014; Gentry & Reilly, 2007; Lloyd et al., 2004; Nawaz et al., 2022). In the literature, it is seen that the ideas of quality of life and prosperity are utilized commonly (Chuah et al., 2020; Cummins et al., 2005; Nawaz et al., 2022; Wan, 2021).

H4: *Specific aim has a relationship with happiness.*

H5: *Quality of life has a relationship with happiness.*

METHODOLOGY

To determine the relationship between variables, a measurement scale is suitable scale way for deductive studies. This research is evaluating the connection between FP on happiness for university students. Therefore, a scaling instrument is one of the suitable and appropriate methods to check that relationship. A “5-point Likert scale” is used to collect the data from the respondents. A 5-point Likert scale increases the originality and reliability by decreasing the respondent’s frustration level (Lazar et al., 2020). On a 5-point Likert scale, normally 5 categories of responses are used which “5 strongly agree, 4=agree, 3=natural, 2=disagree, and 1= strongly disagree”.

This investigation is examining the FP of learners of universities. The questionnaire of this study consists of five sections. The prior section of the questionnaire is based on the demographic profile of respondents including age, monthly income, education, occupation, and marital status. The later part of the questionnaire had the items of financial planning, specific aim, general saving, save for unknown future, quality for life, and happiness to measure the outcomes research’ constructs to support the aim and scope of research. According to Hair Jr et al. (2017) 382 sample size is appropriate and fit when the population is greater than 100000. Therefore, 382 questionnaires were distributed among the universities.

DATA ANALYSIS

Table 1: Factor Loadings.

	Financial Planning	Happiness	Quality for Life	Specific Aim
FP3	0.789			
FP4	0.758			
FP5	0.851			
FP6	0.720			
HAP3		0.831		
HAP4		0.705		
HAP5		0.755		
QOL1			0.719	
QOL2			0.766	
QOL3			0.824	
QOL4			0.878	
SA1				0.752
SA2				0.742
SA3				0.755

Note: QFL = Quality for Life, SA = Specific Aim, FP = Financial Planning, and HAP = Happiness

For this current research work, the collected data is assessed through the partial least square (PLS 3) (Hameed et al., 2021; Shehzad et al., 2020; Shehzad et al., 2019). Smart PLS 3.0 was

chosen in this investigation because it produces incredibly appealing graphics (Hair Jr et al., 2020; Kock, 2015; Matthews, 2017; Streukens & Leroi-Werelds, 2016). Compared to R or SPSS visuals, its presentation is indeed very customizable. Thus, the Smart PLS instrument helps the scholar comprehend the study respondents' answers in order to come to valid and consistent judgments. In this regard, the smart PLS 3 analysis was divided into two major parts (Hussain & Shafiq, 2023; Nazeer et al., 2024). In the first part, the assessment of the measurement model was performed. As shown in Table 1, factor loading is higher than 0.5.

Table 2: Reliability and Convergent Validity.

Variables	α	CR	AVE
Financial Planning	0.831	0.851	0.651
Happiness	0.804	0.808	0.641
Quality for Life	0.908	0.839	0.529
Specific Aim	0.781	0.848	0.622

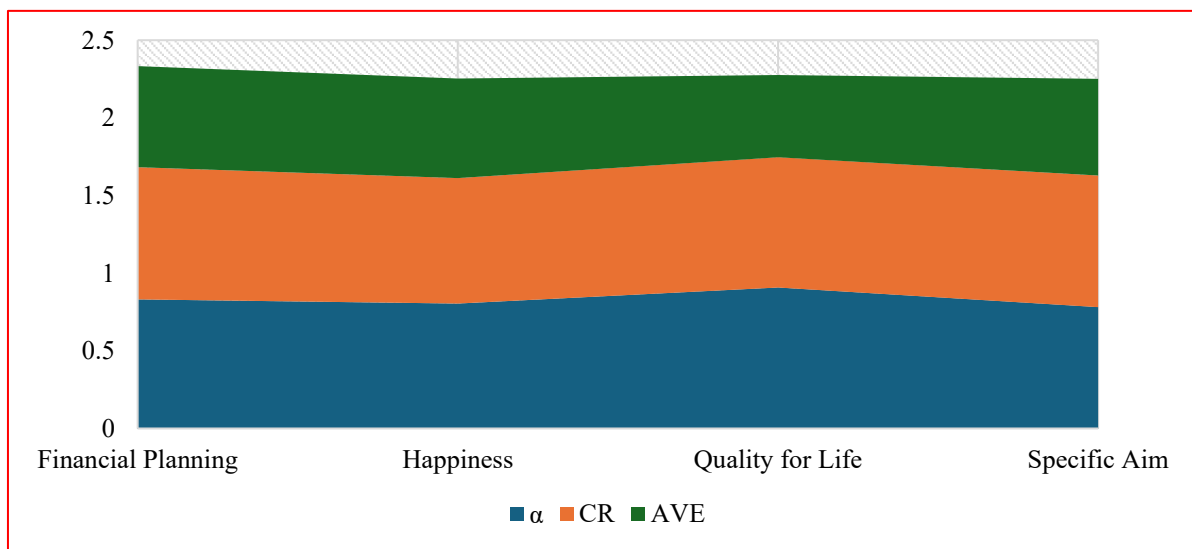


Figure 2: Alpha, CR and AVE.

The measurement model was examined through factor loading, alpha, composite reliability (CR), convergent validity, discriminant validity, and average variance extracted (AVE). According to Dari and Setiawati (2022), the acceptable value of reliability is more than 0.7. Moreover, factor loading should be more than 0.5 (Henseler et al., 2014). Furthermore, the AVE should be more than 0.5 (Hair Jr et al., 2017). Convergent validity was assessed through internal consistency. All the values are higher than minimum threshold level as shown in Table 1, Table 2, and Figure 2. Discriminant validity was examined through HTMT which is shown in Table 3.

Table 3: Discriminant Validity.

	Financial Planning	Happiness	Quality for Life	Specific Aim
Financial Planning				
Happiness	0.538			
Quality for Life	0.427	0.548		
Specific Aim	0.678	0.435	0.777	

In the second part, an assessment of the structural model was performed. In the wake of discovering the structural model, the current study evaluated the underlying model (see Figure 4.2). For it, this investigation utilized the normal bootstrapping technique with 500 bootstraps tests. This was completed by adhering to the rules given by the prominent researchers in their new investigations as per the instructions (Hair et al., 2007). All the hypotheses are supported as shown in Table 4.

Table 4: Results.

No	Path	Beta	T Statistics	P Values	Decision
1	Financial Planning -> Specific Aim	0.227	3.802	0.000	Supported
2	Financial Planning -> Quality for life	0.106	2.07	0.037	Supported
3	Specific Aim -> Quality for life	0.537	5.409	0.000	Supported
4	Specific Aim -> Happiness	0.304	2.136	0.031	Supported
5	Quality for life -> Happiness	0.221	3.606	0.000	Accepted

DISCUSSION AND CONCLUSION

University students save money on a daily or monthly basis improve living quality and standard (Kwenda & Sihlongonyane, 2021; Leila & Paim, 2011). Happiness is a modern concept that is accepted by all cultural awareness. According to some, happy tone is the single most important goal (Markose et al., 2022; Taj et al., 2019). People war to make marital alternatives primarily based totally on assignment for happiness, search for jobs a good way to cause them to satisfied, stay in locations that will make certain happiness and attempt as a great deal as feasible to keep away from conditions a good way to cooperation what they see as their satisfied nation (Gutter et al., 2010).

Nevertheless, chasing materialistic goals makes people unhappy, but pleasure is increased by leading a worthwhile existence and upholding healthy community connections with neighbors, relatives, and coworkers (Brigham & Ehrhardt, 2013; Hashim et al., 2022). It is observed that financial planning has a positive role in the promotion of student happiness. It helps to achieve the specific aim of the study and leads to an increase in quality of life. In the same manner, the students who have the art of saving money and investing it for the future, their future is secure financially and they have a good sense of happiness for their future (Beal & Delpachitra, 2003; Rosacker et al., 2009). “The responsibility of management is to consider the role of quality life for the students, and the students must be provided with the opportunity to improve their financial planning for their future” (Dar et al., 2022; Kiplangat Koross et al., 2009; Nawaz et al., 2022).

IMPLICATIONS OF THE STUDY

This study is significant because the research aimed to improve the FP capacity of the undergraduates by emphasizing the influencing factors for it. The earlier studies have not discussed the significant variable that is taken in this study on the recommendation of some hallmark earlier studies. At the same time, this study is significant for improving the FP capabilities of the students that would help them to improve their living standards by effectively managing money. This research is vital both conceptually and practically, and it will assist in giving a clear understanding of the link between the multiple factors included in the study's structure. For methodological significance, the current research utilized the powerful methodology of PLS path modeling for surveying the reliability and validity of the study. Further, this study highlighted that random data collection is also useful to collect data when the population is large, and time is short. In future studies in this area of research, there would be effective to use a random data collection method for the survey.

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