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THE IMPACT OF FINANCIAL INCLUSION ON UNIVERSITY STUDENTS' BEHAVIORAL INTENTIONS: MEDIATING ROLES OF PERCEIVED BENEFITS AND PERCEIVED RISKS

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Abstract

This study examines how financial inclusion affects the behavioural intentions of university students, focusing on the mediating effects of perceived risks and benefits. This study uses a sample size of 250 students from different universities in Pakistan who were chosen using convenient sampling procedures. It uses SmartPLS to analyses structural equation modelling (SEM) data in order to investigate these links. Main goal of this research is to understand how financial inclusion affects university students' behavioural intentions, with a focus on the mediating role that their perceptions of risks and their perceptions of benefits. This study contributes to the existing literature by focusing on the relatively unexplored area of financial inclusion's impact on university students in Pakistan. In order to give a better understanding of the underlying mechanisms guiding behavioural goals, it adds mediating variables. The findings were strong when SEM analysis was combined with SmartPLS. This provides insightful information for financial institutions, educators, and policymakers who want to encourage young adults to make wise financial decisions and increase financial inclusion initiatives. The findings show that university students' behavioural intentions are highly impacted by financial inclusion. In this relationship, perceived risks and benefits both act as significant mediators. The results

imply that students' financial behaviors can be positively impacted by increasing their comprehension of the advantages of financial inclusion while addressing their worries about possible risks. Through the clarification of these mediating elements, this study identifies important areas that require assistance and intervention, directing the creation of more successful financial inclusion programmers aimed at university students.

Keywords:

Financial inclusion, behavioral intention, perceived benefits, perceived risks, university students, SEM analysis, SmartPLS, Pakistan

1. Introduction:

Financial inclusion can play very important role in economic development of any country. In simple words it can be said that economic success of any country is depends upon financial inclusion. Many developing countries like that Pakistan face challenges for ensuring that all population of country have proper know how and knowledge of financial inclusion and have access to financial services. The basic objective of this research is to investigate the behavioral intention of different university students towards knowledge of financial inclusion. Students which have knowledge about financial inclusion and have access towards financial services, they can better future planning and they can make best decisions about investment in different projects and savings. They have ability to manage their finance in a best way.

Financial inclusion has become a leading area where technology is actively shaping the landscape (Phan, et al., 2020).Individuals who were previously underserved, new technology enhance accessibility for financial services for those peoples. In recent studies, such as (Hua, et al., (2019),expressed that the evolution of technology is reshaping the way in which people engage in financial transactions, and with the help of efficient knowledge of financial inclusion they trade more convenient and in better way for earning the high profit. In emerging markets now a day's financial inclusion become most important factor among academics, policy makers and regulators, moreover extension of financial systems and services offer very easy entry for new investors in society. Basic aim of financial inclusion is to promote an effective flow of finance and also expand the financial network within the country's borders. For economic

growth and economic development financial inclusion approach is highly anticipated to provide opportunities for individuals and reduce the poverty in society.

Having information and proper knowledge about financial inclusion encompasses a fundamental comprehension of financial concepts (Huston, 2021).If people have proper understanding about financial inclusion it's empower persons to effectively address financial challenges, make sure there will be financial stability and economic growth. The linkage between financial knowledge and financial behavior is evident both in the short and long term (Civelek, et al., 2019).

It is notify with previous research persons who have business related studies and high level of education have positive relationship with likelihood of engaging in personal saving (Nguyen, et al., 2017).They expanded their research for including more Asian economics according to one study conducted by (Park, et al., 2016).The main purpose of this research was to identify how financial inclusion effects income inequality and poverty in our society. Results of this study showed a significant a positive impact.

One another study by (Fakhr, 2021)emphasized the importance of financial systems which perform well functions overall. People who want to make investment, this system is very helpful for those peoples in providing financial products like investment, payment, and credit and risk management according to their needs. With the help of this system people who are poor also have access to use these opportunities and have access to use these suitable financial services. Some people have no effective saving habits, don't make long or short term planning for saving some money, limited engagement in financial forecasting and planning of income and expenses pose significant risks for individuals when making economic decisions (Larracilla-Salazar, 2019).

Everyone should be aware of the importance of financial inclusion because, armed with knowledge regarding the accessibility and cost of capital, they may consider investing or taking out a loan from a financial institution. Without understanding financial inclusion, a person cannot take advantage of this chance (Peng, 2023).

In the world, just 50% of people have an account with a formal financial institution; in Latin America and the Caribbean, even less people—only 8% of adults—apply for formal market loans. As a result, people frequently turn to unofficial means of achieving their financial goals. As a result, people frequently turn to unofficial means of achieving their financial goals. People who lack financial literacy typically have large debt loads and use expensive credit to obtain credit (Rivera, 2018). Incorporating courses that increase money management abilities into secondary education curricula can enable students to make the most of their budgets, find appropriate funding sources, strengthen family ties, and refine their spending and saving habits.

Psychology-based behavioral intentions are a major factor in influencing people's financial behaviour. Regarding financial matters, these intents cover their attitudes, perceptions, motivations, and beliefs. It is important to comprehend the underlying causes that influence these intents in order to understand why some people choose to use formal financial services while others do not.

Perceived benefit, and perceived risk emerge as key psychological constructs that mediate the relationship between behavioral intentions and the realization of financial inclusion objectives. The perceived effectiveness of financial services influences individuals' confidence in the utility of these services, while perceived benefit delineates the personal gains individuals anticipate from engaging in financial inclusion initiatives. Conversely, perceived risk captures the apprehensions and uncertainties associated with such engagements.

Hauf (2014) described that mostly consumers preferred benefit as compare to risk. Due to risk element mostly student’s intentions towards financial inclusion will be decrease.Becuse some people don’t want to take risk in their real life; they will be called risk aversion people.

Emotion is a mental state of readiness that fosters behavioral activities and aids people in organizing their conduct in response to stimuli. Some people shows rigid behavior and some show positivity towards each and every time in any position towards adopting technology (Buba, 2021).

Risk perception involves subjective judgments, and it significantly impacts investors' decision-making processes. Furthermore, risk perception functions as a "mediator," able to modify the magnitude of both independent and dependent variables, making it an important factor in

research studies and real-world situations. Moreover, risk perception has the potential to influence the causal relationships within a proposed model (Bodemer, et al., 2015).

2. Literature Review:

2.1 Financial inclusion

Ensuring those without access to formal financial services can begin using them is a key component of financial inclusion (Adil, et al., 2020). It implies that the majority of people need to be able to utilize the financial services that are offered, and that efforts ought to be made to lower the number of those who are unaware of or unable to obtain these services at reasonable costs. It takes financial inclusion to achieve long-term economic growth. A high percentage of non-users of formal financial services indicates a low level of public participation in these services. Enhancing financial inclusion is anticipated to improve the functioning of financial services, which will spur economic expansion. Financial inclusion is becoming more and more popular throughout the world as a means of promoting stability, economic progress, and lowering poverty (Thomas, et al., 2020).Previous findings suggest that a person's degree of financial literacy influences their ability to acquire formal financial services (Grohmann, et al., 2018).

On the other hand, consumers' financial goals determine how they use money and their attitudes towards it; financial behaviour is influenced by attitudes towards money management (Hencho, et al., 2019). According to Fessler et al. (2019), those who have more positive attitudes and comparatively more information typically behave better financially. Enhancing youth financial capability is the main objective of financial literacy and inclusion programmers, which emphasize both individual and group action opportunities (Çera, 2020). Numerous research back up the notion that having a positive financial attitude and understanding precedes having a positive financial behaviour, with better financial behaviour leading to greater financial capacity (Batty et al., 2015).

Financial attitudes play a crucial role in the decision-making process of each individual since they are based on both economic and non-economic ideas about the consequences of particular behavior’s (Ajzen, et al., 2015).

H1: There is a significant positive relationship between knowledge of financial inclusion and the behavioral intention of students.

However, studies show that people are unfamiliar with basic financial terms and concepts, which leads to people making poor decisions about investments, debt, and savings (Molchanova, 2019).It is important to foster a culture of savings and financial planning in a society where the market drives consumption and borrowing. Just as crucial is the need to improve financial literacy, which allows people to acquire a thorough comprehension of the economy and its function, guaranteeing the effective use of their own resources.

Financial inclusion is the affordable and timely provision of sufficient credit to vulnerable populations, such as those in low-income and fragile portions of society, together with accessible financial services. Financial inclusion has been the subject of numerous studies conducted in a variety of settings and eras. According to a study by results, marginalized small farmers and socially disadvantaged groups are more likely to experience financial exclusion (Vaidya, 2018). The risk factors that are linked with financial inclusion for these categories should be taken into account by policy makers. Goals for financial inclusion are frequently linked to the effectiveness of Self-Help Groups (SHGs) and other microfinance organizations.

As defined by Bank Indonesia (2014), financial inclusion is defined as every person's right to timely, convenient, affordable, and informative access to a wide range of financial institutions' services while maintaining their dignity and respect. This includes providing financial services to all facets of society, with specific attention paid to the underprivileged in terms of their income, migratory workers, economically disadvantaged citizens, and those living in rural places.

2.2 Perception towards risk

Perception towards risk refers to an individual's or a group's subjective assessment or understanding of the potential hazards, uncertainties, and potential losses associated with a particular decision, action, or investment. It involves how people perceive the level of risk involved in a situation and how they interpret and react to it based on their beliefs, experiences, knowledge, and emotions (Aren, 2019). Perception towards risk can vary significantly from one person to another and can influence their willingness to take on risk or avoid it altogether.

H2 a: Financial inclusion is positively associated with students' perceptions towards risk.

H2 b: Perceptions towards risk are negatively associated with students' behavioral intention towards financial inclusion.

Several factors can lead to changes in this perception, such as a lack of knowledge, fear, and low confidence (Singh, 2018). Certain researchers have highlighted concerns related to the risks connected with E-banking. They have emphasized the significance of security as a major risk factor for customers when using E-banking for their banking transactions.

Investors tend to make potential risk-taking decisions when their level of risk perception is moderate (Nguyen, et al., 2019). Aeknarajindawat, (2020) also explores the impact of risk tolerance and risk perception on investment decisions and finds a positive relationship between risk perception and investment choices' losses to make informed and strategic investment decisions. Perceived barriers can hinder an individual's inclination to adopt specific behaviors. For example, if someone perceives that engaging in a particular behavior might be expensive or lead to negative experiences, such as inconvenience, their intention to perform that behavior is likely to diminish.

2.3 Perception towards benefit

Perceived benefit refers to a consumer's perception of how much their well-being will improve by utilizing a specific online service. Previous research findings indicate that this perceived benefit has a favorable and noteworthy impact on customers' intention to engage in certain behaviors.

To start, an affordable cost stands out as a perceived benefit in consumers' minds, linked to economic gain. Previous research indicates that cost savings and usefulness, alongside environmental benefits, are the most pivotal advantages in the sharing economy (Jung, 2021).

H3 a: Financial inclusion is positively associated with students' perceptions towards benefits.

H3 b: Perception towards benefits are positively associated with students' behavioral intention towards financial inclusion.

People's perceptions of the good things they get from using public transportation and other eco-friendly options play a big role in making them want to use these choices. So, we expect that if people think they're getting benefits from using these eco-friendly options, they will also feel more in control of the things they need to do these environment-friendly actions (Gelaidan, 2023).

2.4 Students behavioral intention towards financial inclusion

Numerous scholarly investigations have explored the noteworthy influence that financial attitudes exert on an individual's financial conduct. Furthermore, considering their strong association with financial management behaviour, attitudes have a major impact on financial decision-making (Yap, et al., 2018). Previous study has demonstrated the relationship between attitudes and behaviour, with attitudes serving as a predictor of behaviour.

Many students in the United States face a big challenge right when they want to start a business in their university timing for getting debt. Also, students with lower grades might end up with more student loans. So, it's important to look at what makes students better at understanding

finances in college. Different things like parents, age, gender, and how much money they make can affect how much students know about money (Dalziel, 2020).

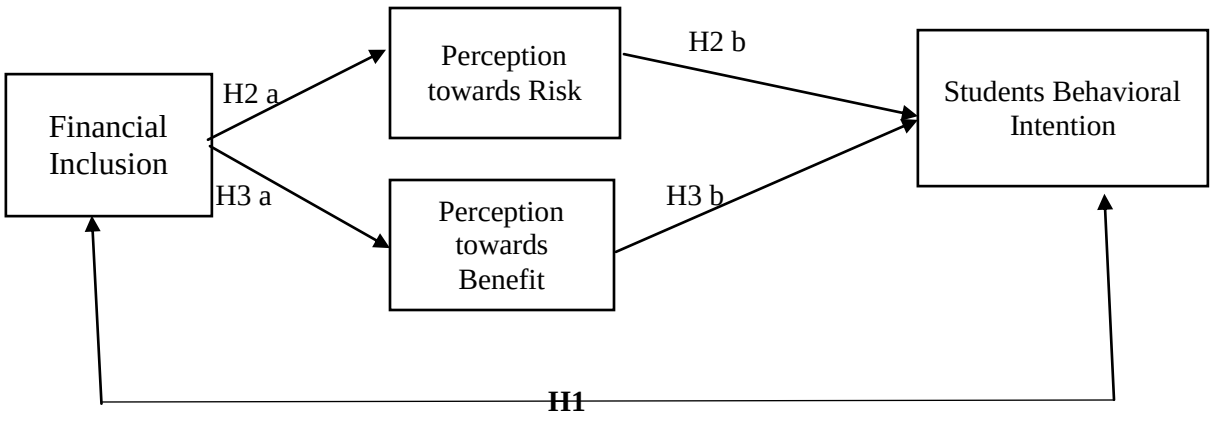
Studies have focused on how financial attitude, which is how someone sees financial matters, affects their financial knowledge and actions. Another study by (Zachary,et al.,2018) explored how knowing about finances affects students' views about getting student loans. They found this to be important, and having an optimistic outlook about the future led to a more positive view of loan providers.

3. Research design and Model

To assess the hypotheses posited in the conceptual framework, an initial questionnaire was crafted through a synthesis of the existing literature. Subsequently, its content underwent meticulous scrutiny by a panel of ten academics. The questionnaire comprised two primary sections: the first encompassed general information about the respondents, while the second included indicators pertaining to the five constructs delineated in the proposed model.

As for the methodology, a common approach was used a structural equation modeling (SEM) technique. SEM allows for the examination of complex relationships among variables, including direct and indirect effects.

Following model shows the connection of financial inclusion and student's behavior with the mediator's variables.



3.1 Data Analysis:

Used Smart-PLS for initial descriptive statistics and data screening.

Employed SEM techniques in (SMART-PLS) to test the model.

3.2 Data Source:

This research was based on descriptive analysis. Primary data sources was used to measure the research objectives and hypothesis (Alamelu et al., 2014). We used primary data for analysis in this proposed research.

3.3 Data collection:

To assess the participants' competence in financial education, a survey was conducted among 250 higher education students in October 2023. The survey, consisting of 250 questionnaires, was intricately crafted, with its format organized into two distinct sections, each comprising eight subsections.

3.4 Conceptual Model:

The conceptual model illustrates the interplay between the independent variable (knowledge of financial inclusion), mediating variables (perception towards risk and perception towards benefit), and the dependent variable (behavioral intention of students). The model posits that the impact of knowledge of financial inclusion on students' behavioral intention is not direct but is influenced by their perceptions of risk and benefit. This conceptual framework provides a comprehensive understanding of the dynamics involved in shaping students' financial behaviors in the context of financial inclusion.

4. Data Analysis and Findings:

This section becomes a light which helps in shedding the light on the factors that affect perceptions and behaviors of people regarding having financial access. From a simple association of financial inclusion with behavioral intentions, it has peeled off several layers first, where the financial inclusion relationship with risk and benefit perceived was found to have a significant association. Secondly, perceived effectiveness emerged with the students' intentions toward financial inclusion.

4.1 Demographic Characteristics of the Respondents:

The demographic characteristics provided a comprehensive overview of the diversity within the respondent population; encompassing gender, age, income, and educational backgrounds. Such information is valuable for understanding the composition of the sample and its implications for research, policy-making, and targeted interventions.

Table 4.1: Education

	Frequency	Percent
Bachelor	120	48
Master	66	26.4
M.Phil.	36	14.4
PhD	28	11.2
Total	250	100.0

As shown in table 1, the highest percentage, 48%, have a Bachelor's degree. Subsequently, people with Master's degrees make up 26.4%. Likewise, in the sample, those having M. Phil. and Ph. D. degrees account for 14. % and 11. 2% of the population, respectively. This breakdown provides information about the educational level of the participants in the survey.

Table 4. 2: Age

	Frequency	Percent
0-18	9	3.6
18-30	168	67.2
31-40	42	16.8
41-50	31	12.4
Total	250	100

In the dataset consisting of 250 individuals, the age distribution is segmented into distinct intervals: The youths aged below 18 years represented 9 which is 3.6%, and the middle-aged youths aged between 18 and 30 years were the largest group with 168 and 67.2%. The 41-50 age group involves 31 persons of which 12.4% of the sample. This breakdown also highlights that a decent number of the participants belong to an age group of 18 to 30, which a relevant demographic characteristic is observed in the analyzed sample.

Table 4.3 Construct Validity:

	BITFI	KFI	PTB	PTR
BITFI1	0.117			
BITFI2	0.136			
BITFI3	0.146			
BITFI4	0.144			
BITFI5	0.132			
BITFI6	0.324			
BITFI7	0.338			
KFI1		0.200		
KFI2		0.284		
KFI3		0.208		
KFI4		0.171		
KFI5		0.186		
KFI6		0.213		
KFI7		0.193		
PTB1			0.376	
PTB2			0.472	
PTB3			0.338	
PTB7			0.003	
PTR1				0.153
PTR2				0.162
PTR3				0.188
PTR4				0.164
PTR5				0.156
PTR6				0.174
PTR7				0.158

The scores on the BITFI vary, ranging from 0.117 to 0. 338. The construct in question and BITFI7 have a moderate degree of compatibility, as indicated by the highest value of 0. 338. The

other BITFI values, which fall between 0. 117 and 0. 146, similarly show a positive but weaker connection with the corresponding constructions. For BITFI6, the result is 0. 324, which is lower and falls between mid, indicating a moderate degree of correlation. The values of the KFI variable range from 0. 171 to 0. 284. The KFI2 indicator has the highest value of 0. 284 out of all of these, indicating that it has a respectable level of reliability with its construct. KFI1 and KFI6 both had values of 0.200 and 0.213, respectively, indicating a modest degree of relatedness. The following other KFI variables have an association with their constructions that is less than 0.200, indicating that they are less well-defined. The values used for the PTB variable range from 0. 003 to 0. 472. As can be seen, PTB2 has a maximum value of 0, indicating a positive relationship with its construct at a high degree of magnitude (0.472). The result for PTB1 is 0. 376, indicating a somewhat positive. According to this, the PTB3 current account is valued at 0%. 338, on the other hand, shows a somewhat favorable association because of its closer approach to 1. PTB7, with a value of 0, has the lowest value. This indicates that there is just a very slight positive correlation between the correlation coefficient of 0.. 003 and its construct. The values of this variable, known as the PTR, range from 0. 153 to 0. 188. The values of all the PTR variables are extremely near to one another; PTR3 has the highest PTR for the formula, at 0. 188, while PTR1 has the lowest, at 0. 153. The PTR variables and the constructions that tap on them appear to have a moderately positive association, based on these values. This means that the values of the RE variable range from -0.218 to 0.405.

4.4 Average variance extracted (AVE):

	Original sample (O)	P values
BITFI	0.432	0.000
KFI	0.378	0.000
PTB	0.427	0.000
PTR	0.707	0.000

One important metric of construct validity is the Average Variance Extracted (AVE), which indicates the extent to which the underlying construct concerning measurement error accounts for the variance of the observed variables. The city's overall AVE values were 0. 432, or around

43.2. This suggests that the BITFI items are appropriately capturing the intended object of measurement and demonstrates at least a moderate amount of convergent validity. Results from PTB show that about 42.7% of the subjects felt that they had advantages. The items used to operationalize PTB appear to be correctly identifying the construct, as indicated by the moderate to high level of convergent validity observed. The PTR value, specifically, is 0.707, which is rather high and represents roughly 70.7%. As a result, the high AVE value suggests a high degree of convergent validity, indicating that all of the items loaded on the relevant construct, PTR, are quite representative. The study's overall AVE is 0. 155, or just 15.5% overall.

4.5 Reliability:

	Cronbach alpha	**Cro_a**	**A**
BITFI	0.814	0.939	0.894
KFI	0.806	0.822	0.823
PTB	0.687	0.817	0.597
PTR	0.944	0.946	0.944

The BITFI, or Behavioural Intentions towards Financial Inclusion, exhibits a satisfactory degree of reliability. Its Cronbach alpha coefficient of 0.814 indicates that the majority of its items demonstrate a high degree of internal consistency. The average result of a Cronbach's alpha coefficient test for perception of benefits (PTB) was0.687, indicating a moderate level of internal reliability for the items used to measure PTB across students. The two reliability estimates for PTB assessment—the Cronbach's alpha, rho_c = 0.687, and the composite reliability, rho_a = 0.817—indicate moderate reliability.

The useful Cronbach's alpha reliability value for PTR was 0.944%, indicating a good level of internal consistency or reliability for the items used in the PTR assessment. Utilizing composite reliability estimates (rho_a = 0. 946 and rho_c = 0. 944) is the second method of evaluating reliability. This method likewise confirms the high reliability of the measurements utilized to capture the PTR.

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4.6 Model Fit:

	SRMR	d_ULS	d_G
Saturated model	0.141	22.363	
Estimated model	0.151	25.856	6.323

The saturation model has a standardized residual variance of 0. 141, indicating moderate levels of fit, as indicated by the SRMR value of 0. 141. The discrepancy between the value of the saturation model and the observed data is indicated by the d_ULS value of 22.363. The truth is that this coefficient serves as a benchmark for comparing the model estimates rather than serving as a gauge of excellent or bad fit. Since the d _ULS value in this instance is 25.656, it is important to note that the figure represents the discrepancy between the sample data and the calculated model. If such a result offered a satisfactory model fit, it would need to be compared to a bootstrap-based confidence interval.

4.7 Coefficient of Determination:

	R-Square	**Adjusted R-Square**	**P values**
BITFI	0.725	0.721	0.000
PTB	0.028	0.022	0.000
PTR	0.018	0.012	0.000

The R-Square value, which is most frequently employed in modelling, is currently 0. 725 for BITFI, which indicates 72.5%. The model's independent variables account for 72.5% of the variance in BITFI overall. This shows that the populations behavioural urge towards the actual use of financial products and the variables evaluated have a substantial association. The present model's Adjusted R-Square value of 0. 721 twice the variability determined by the number of predictors, confirming the model's stability once more. It illustrates the degree to which PTB (=0.028) and PTR (=0.018), the dependent variables, are related. They can nevertheless convey the idea of the explicatory use even though they are lower than BITFI.

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4.8 Path coefficient:

	F-Square	P values
KFI -> BITFI	0.013	0.000
KFI -> PTB	0.000	0.000
KFI -> PTR	0.015	0.000
PTB -> BITFI	1.578	0.000
PTR -> BITFI	0.032	0.000

There is a significant degree of association between KFI and PTR of 0. 015 and PTB of 0. 000. The path coefficient from PE to BITFI has a higher value of 0.022, indicating a positive association between behavioural intentions and perceptions of risk. Similarly, the 1. 578 route coefficient from PTB to BITFI and the 0. 032 path coefficient from PTR to BITFI indicate that behavioural intentions are positively correlated with perceptions of the technology's advantages and efficacy.

5. Discussion:

Two broad variables, risk perception and benefits perception, are crucial in modulating the impact of FIN on university students' behavioural intentions. Research has also indicated a substantial relationship between students' financial behaviour and financial inclusion (Schilirò, 2020). Additionally, it is determined that students develop good views towards their finances when they are able to access banking, credit, insurance, and investing services(Kangwa et al., 2021). They are able to plan ahead, make sensible financial decisions, and even make wise decisions when needed. In order to foster a culture of saving and investing among young people and provide a secure financial future, it improved financial inclusion (Tang et al., 2022).

This is particularly true in a nation like Pakistan, where social safety is sometimes lacking and economic cycles can be unpredictable.

The relationship between behavioural intentions and financial inclusion can be better understood by taking into account the intermediary roles that risk and reward perceptions play. Students' perspectives impact their ability to participate in financial activities by determining their capacity to make suitable decisions on financial items and services. According to(Zhou et al., 2022)., risk perception refers to students' assessment of the possible losses that could result from using financial services.

It is crucial to teach kids about financial literacy and how benefits are perceived, as this will shape their understanding of the benefits they will experience. In addition to offering instructions on how the provision of those services might enhance the lives of those in need, these programmers assist students in understanding how financial services can improve their financial situation (Zhang, 2023).

In summary In order to mediate the relationship between university students' behavioural intentions and financial inclusion, perceptions of risk and benefits are crucial mediators. Reducing these misconceptions using a variety of methods might help stakeholders ensure that students participate more in established financial systems and change their attitudes towards financial institutions (Wang et al., 2023).

As proposed, the path coefficient from PTB to BITFI shows that behaviour intentions are significantly and strongly influenced by perceived advantages. Moreover, the positive path coefficient from perceived effectiveness to BITFI suggests that users intend to participate in financial inclusion even when they are aware of its risks. Nonetheless, a noteworthy coefficient was discovered in the Perception towards Risks domain, indicating an inverse relationship between KFI and the perceived efficacy of financial inclusion strategies.

6. Conclusion:

In conclusion, this study shows that a great deal of evidence has been gathered on the interconnected traits of financial inclusion, behavioural goals, and perceptions towards benefit among Pakistani university students. In order to fulfil the first goal, this study examined the connection between behavioural intentions towards financial inclusion and financial inclusions. Since per the findings, there exists a positive correlation between financial inclusion knowledge and behavioural intentions towards the FI, since knowledge positively influences intentions. Regarding the second research question, the study highlighted the intricate roles that perceptions of risk and benefits played as mediators on behavioural intentions.

Data demonstrating a positive association between behavioural intentions and perceived benefits provided support, indicating that financial benefits play a crucial role in shaping students' specific financial services-related behaviour. While there was an adverse link between KFI and PTR, a surprisingly strong correlation was found between behavioural intention and perceived efficacy.

It becomes clear that a research model that captures financial inclusion, behavioral intentions towards using financial services, perceptions towards risks and benefits, can help elaborate structures surrounding students' financial behaviors.

This thorough explanation helps one to grasp the complexities of opportunities and problems around the term "financial inclusion" and how it affects Pakistani university students. It becomes evident that the elaborate frameworks around students' financial behaviors can be supported by a study model that captures financial inclusion, behavioural intents towards using financial services, and attitudes towards risks and advantages. Studying various economic scenarios could help you comprehend how it functions in other contexts.

6.1 Future Directions:

Based on the research findings, a number of directions for further investigation have been formulated below to expand on the current understanding of financial inclusion and its precursors. Expanding the study sample to include students from other developing nations or cultural backgrounds may offer a more comprehensive understanding of the variables influencing financial inclusion. It would raise awareness of cultural variations and most likely pinpoint factors supporting or impeding global financial inclusion.

6.2. Limitations:

The study looks at the level of behavioral intentions although these may not map fully with actual behavior. Thus, the intention is a good predictor of behavior, although not the final guarantee; therefore. As such, future research might examine the distinctions between actual financial behaviour and the claimed purpose. The research context is situated in a developing nation, which entails specific socio-economic elements that might not be present in another setting. It may be helpful to investigate other economic scenarios in order to comprehend how it functions in other contexts.

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