



The Interplay Between Financial Literacy and Financial Well-being: Perspectives of Pre-Service Teachers

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ARTICLE INFO

Article History:

Received: March 07, 2025
Revised: April 20, 2025
Accepted: April 26, 2025
Available Online: May 02, 2025

Keywords:

financial literacy, teacher education, pre-service teachers, financial well-being

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ABSTRACT

Financial literacy empowers all individuals to make informed decisions regarding managing their financial matters more effectively which ultimately fosters their financial well-being. However, there is less research regarding revealing the interrelationship of financial literacy and financial well-being especially with reference to students enrolled in teacher education departments who have to join teaching profession in future. The current research investigates interlink of financial literacy with financial wellbeing of pre-service teachers. For this study, data were collected from 219 (49 males and 179 females) pre-service teachers enrolled in teacher education departments of 03 public sector universities in Multan a major city in South Punjab Pakistan. Based on survey approach, two scales such as financial literacy scale and financial being scale which were pilot tested before using for data collection in the new context were administered. For analysis of the collected data, mean scores, standard deviation and Pearson's *r* correlation of coefficient statistics were applied. The findings showed that respondents strongly agreed that they accepted the importance of knowledge about finance and its related outcomes and also recognized the positive role of finance education for their own personal well-being. The study showed a strong positive correlation between financial literacy and its three dimensions and financial well-being. These results reflected strong theoretical evidence from Pakistan teacher education context that financial literacy may be included in the curriculum of teacher education system for teachers' financial well-being. It is further suggested that the results of this study may be tested in other fields of studies.



Introduction

In the last decades, the concept of financial literacy and financial well-being has received greater attention among researchers and practitioners (Kumari, 2020). As the global financial markets are undergoing drastic changes in the last decades due to globalization, gaining of firsthand knowledge and skills regarding financial matters have become more essential for all professionals including teachers (Amagir et al, 2020). Financial literacy is defined as the ability of people to be able to manage their financial matters effectively (Strohl et al, 2024; Lara 2023). Researchers have hinted towards a positive correlation between financial literacy and financial well-being. As there is a deeper influence of financial knowledge upon the financial management ability of people paving the way for overall benefits accruing to them in life when they successfully handle their finance independently (Bai, 2023). However, despite this, there are reports about challenges facing people especially university graduates about poor skills to manage their financial matters which lead to exacerbate their social and financial position in the society (Bashir & Qureshi, 2023).

Financial well-being is gaining the state of financial self-sufficiency due to which individuals become able to reap the benefits of financial knowledge and skills learned through education and training. They make progress in life on the basis of the skills learned and information received regarding financial self-sufficiency and welfare. There is a close relationship between getting financial literacy and financial well-being among people (Thomas & Subhashree, 2024; Bhat et al, 2024). Through financial literacy people get updated knowledge and skills about managing financial matters, making budget, process of saving, allocating resources and evaluating the impact of their resources on their life (Denial, et al, 2023). Researchers have reported that financial knowledge leads people to gain information about the financial skills which helps them to plan and implement their financial decisions more efficiently. Thus, individuals who have financial stability they show positive attitude and behaviour in financial dealings (Doloh & Redzuan, 2023).

Statement of the Problem

The present study was an attempt to analyze the interplay between financial literacy and financial well-being of pre-service teachers. Studies have highlighted the important outcomes of financial literacy for people in different fields of life (Kumari, 2020; Munisamy et al, 2022). It has been observed that financial literacy increases students' ability to take rational and successful decisions about financial matters. Ultimately they develop positive attitude towards financial dealings and reap the ultimate benefits collectively and individually (Shah et al, 2021). The gaining of financial literacy also empowers them and leads to their financial success and self-sufficiency in life. However, the recent financial disruptions especially after the pandemic situation and its aftershocks in terms of financial decay in the market at national and international level have necessitated the importance of financial literacy manifold (Martinez & Andal, 2022). With reference to research, there was no clear evidence about any comprehensive research carried out study on the financial literacy and financial well-being of pre-service teachers in Pakistani context.

Therefore, this current research evaluated the perceptions of students of teacher education institutes and department of education in Pakistani universities about their financial literacy and financial well-being. So the current study bridges this gap in the current teacher education research by exploring the important issue in the context of teacher education of Pakistan. The results may contribute towards curriculum improvement and policy making of teacher education in Pakistan from the perspective of financial literacy of teachers and its possible effects on their personal and professional practices.

Literature Review

In the last decades, an ongoing crisis has occurred which has led to financial issues and challenges all over the world including Pakistan. Hence, study of financial literacy has gained more impetus due to this situation and educational institutions around the world are introducing integrating courses related to financial literacy in their school curriculum to enable their students (future workers) to have better knowledge and skills to manage their financial issues and overcome the financial challenges (Khan et al, 2022). According to capital market theory, people learn about financial dealings, capital flow and capital maximization through training and education. They understand how to properly manage the financial matters and increase the volume of benefits for them (Ecija, 2020). Through financial literacy, people are able to make better decisions about investment, saving and account which helps them to become active members of the society (Waga et al, 2021).

Relationship between financial literacy and financial well-being

Numerous studies have reported close interlink of finance related education and its outcomes for well-being of individuals (Lyn & Sahid, 2022). According to financial researchers there is a positive correlation between financial literacy and financial well-being. This study showed that people who receive financial training and knowledge may better manage their financial matters (Kumari, 2020). The study further revealed that financial knowledge empowers people to take informed decisions in financial matters. They properly understand the process of saving, crediting, insurance policy and financial services (Mehmood & Iqbal, 2018).

Other researchers have reported that personal financial knowledge was highly and positively correlated with financial well-being than objective financial knowledge. The study further showed that financial knowledge helped improve the behaviour of people by making them responsible towards the financial matters. They developed more understanding of their financial dealings and achieved higher financial well-being (MacDonald, 2020). Researchers have suggested that financial literacy may be incorporated in the curriculum of schools for promotion of financial education. They argued that this incorporation will go a long way in improving financial management skills of students and equip them to become financially well-read and skilled which is an essential step towards financial well-being (Marinov, 2023).

Similarly, another study revealed that adult financial literacy of school learners can be enhanced through creating an environment where students get necessary knowledge of financial dealings and related matters. This will develop not only their financial outlook but also a positive approach towards financial activities conducted in later stages of life (Kumari, 2020). Studies have also discovered that a significant positive change can be brought about in the financial well-being of people by giving them firsthand knowledge about financial literacy. It has been stressed that effective financial training may develop the skills of people and lead to their financial well-being (Worthington & Marzuki, 2021). It has been recommended by experts that the students may be facilitated in getting critical and relevant financial knowledge of financial matters like generating more income sources, planning for investment, making budget allocations and keeping a good record expenditures (Negi & Jaiswal, 2024). Numerous other researchers have highlighted the strong correlation between financial literacy and financial well-being and financial decision-making (Mudzingiri, 2021).

Studies have reported about the linkages between financial literacy and its related factors as well as its outcomes. They concluded that formal financial education highly increased financial well-being

among people especially among those who have accounting related experiences after banking and human resource management (Panda & Mohanty, 2021). In another study it has been shown that financial literacy greatly increased students' financial behaviour and financial well-being. This led to development of positive financial attitude among them (Xiao, 2020). Resultantly, they properly understood the importance and technicalities of financial matters such as saving, planning and increasing income sources (Pawar et al, 2024).

Financial literacy enables people to acquire financial self-sufficiency which creates wider opportunities for financial independence. Hence, it is quite clear that creating robust and positive financial relationship helps in ensuring prospects for better and sustainable future. Thus, acquisition of financial literacy and knowledge saves people from financial miseries. They become able to take independent and rational decisions about life experiences which increases their power, self-reliance and resilience (Putri & Ramadhani, 2023). Financial knowledge also contributes towards people's quality of life and well-being. Through getting information regarding dealing with finance they can control of their life expenses and in this way have higher level of social satisfaction (Respati et al, 2023). Studies have further revealed that learners with strong sense of financial literacy have stronger abilities to take positive financial decisions and have higher level of financial well-being in practical life as they enter the workplace with strong and positive financial knowledge and behaviour (Yildiz et al, 2020). It is asserted that financial behavior, financial attitude and financial literacy are interconnected concepts which jointly elevate financial well-being of an individual (Jamil & Deeba, 2025; Negi & Jaiswal, 2024)

Research Objectives

The study was conducted to meet the following objectives:

1. To evaluate perceptions of prospective teachers about their financial literacy
2. To assess perceptions of prospective teachers about their financial well-being
3. To find out correlations between financial literacy and its three dimensions (financial knowledge, financial behaviour and financial attitudes) with financial well-being

Research Hypotheses

Following were the major research hypotheses of this study.

- H₀₁ Financial literacy has positive interlink with financial well-being
- H₀₂ Financial knowledge has positive interlink with financial wellbeing
- H₀₃ Financial attitude has positive interlink with financial well-being
- H₀₄ Financial behaviour has positive interlink with financial well-being

Conceptual Framework of the Study

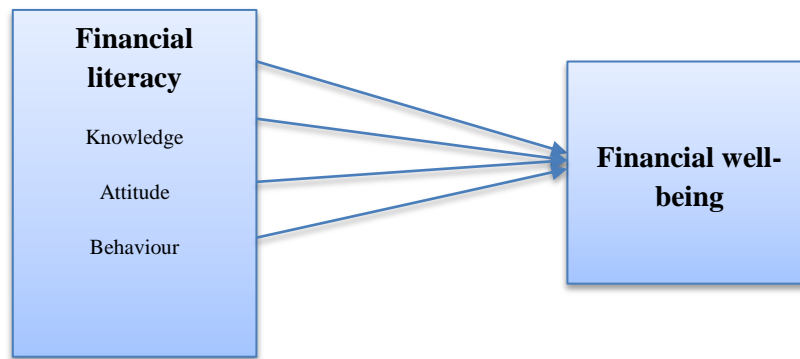


Figure 1: Conceptual Framework

Methodology

The main aim of this was to ascertain correlation between financial literacy and financial well-being among pre-service teachers. This study was conducted using a quantitative correlation design. Survey approach was applied to collect data from the targeted sample.

Population

The population of this research study consists of all pre-service teachers (N=847) currently enrolled in the teacher education departments of randomly selected three public sector general universities of Multan out of the total number of public sector universities in South Punjab given in Table 1

Table 1: Research Population

University	Programme	N
Bahauddin Zakariya	BS Education (Session 21-25)	169
University Multan	B.Ed. (Session 22-26)	107
	B.Ed. (Weekend)	27
	Total	303
Women University Multan	BS Education	349
	B.Ed.	38
	Total	387
Emerson University Multan	BS Education	157
	Grand Total	847

Source: University data

Sample and sampling

A total of 219 (49 male and 179 females) out of the 847 preservice teachers currently enrolled in the teacher education departments, in three public sector general universities of Multan participated in the current research study. The sample of the study was done based on convenient sample technique. For this purpose, the researchers contacted those respondents who showed willingness or were available to participate in the study.

Instrumentation

The data for this study were collected through two adopted scales. Two scales such as financial literacy scale having 21 items and financial well-being scale having 11 items were used. The financial literacy scale was used to measure the degree of financial literacy among the respondents. With the help of further three subscales: financial knowledge, financial attitude and financial behaviour. The scale was adopted and pilot tested before using for data collection. The financial well-being scale was also adopted and pilot tested before administering to the respondents.

Reliability and validity

As requirement of social science research, the adopted scales were pilot tested for reliability and validity. For reliability, the famous Cronbach's alpha test was conducted as shown in table 2. The validity requirements were checked through subject expert judgment. Three subject experts (PhD in education and faculty members of Department of Education) names kept as anonymous due to ethical reasons gave their expert judgment for content validation of the scales. Based on the approval of the experts, the scales were finalized for data collection.

Table 2

Reliability of the Scales

Scales	Total items	Reliability
Financial Literacy scale	21	.76
Financial well-being	11	.77
Overall reliability	32	.81

Data collection

Data were collected based on personal visits to the selected universities. Permission was obtained from the concerned departments and the respondents before data collection. Consent was taken on a written form from the respondents as part of research ethical considerations. The respondents were given the assurance that the current data would be used only for research purpose and will not be used for any other purpose without their prior approval. The purpose of research was explained to them before data collection process.

Data Analysis

The data were analyzed using Mean scores, Standard Deviation and Pearson's r correlation of coefficient. Mean and SD were used to summarize the data and Pearson's r correlation of coefficient was applied to ascertain the interplay.

Results

The results of the study are described below. To begin with demographic distribution is presented based on gender, university, program and source of income, living status and living background followed by results based on research objectives 1 to 3.

Demographic data

Table 3
Gender based distribution

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Male	49	22.4	22.4	22.4
Female	170	77.6	77.6	100.0
Total	219	100.0	100.0	

Table 3 shows that in the current study, 22.4 percent were males and majority 77.6 percent were females.

Table 4
University based distribution

University	Frequency	Percent	Valid Percent	Cumulative Percent
BZU	69	31.5	31.5	31.5
Woman University	148	67.6	67.6	99.1
Emerson University	2	0.9	0.9	100.0
Total	219	100.	100	

Table 4 shows that out of the total respondents, 31.5 percent of the students were from BZU, 67.6 percent were from Woman University and only 0.9 percent were from Emerson University.

Table 5
Program based distribution

Programme	Frequency	Percent
BS Education	164	74.9
B.Ed. Hons.	55	25.1
Total	219	100.0

Table 5 shows that out of the total respondents 74.9 percent were from BS education program and 25.1 percent were from B.Ed. Hons program.

Table 6
Source of income based distribution

	Frequency	Percent
Parents	189	86.3
Guardians	8	3.7
Scholarships	4	1.8
Self	18	8.2
Total	219	100.0

Table 6 shows that out of the total respondents 86.3 percent were supported by their parents, 8 percent by their guardian and 4 percent were self-supported.

Table 7
Living status based distribution

	Frequency	Percent
Hostelide	68	31.1
Day Scholar	151	69.0
Total	219	100.0

Table 7 shows that out of the total respondents 31.1 percent were hostelide, 69.0 percent were day scholar.

Table 8
Living background based distribution

	Frequency	Percent
Rural	92	42.0
Urban	127	58.1
Total	219	100.0

Table 8 shows that out of the total respondents 42.0 percent were from rural areas and 58.1 percent were from urban areas.

Table 9
Loadings of financial Literacy Scale

Variables	Initial	Extraction
FL1	1.000	.758
FL2	1.000	.803
FL3	1.000	.803
FL4	1.000	.719
FL5	1.000	.638
FL6	1.000	.691
FL7	1.000	.677
FL8	1.000	.786
FL9	1.000	.625
FL10	1.000	.721
FL11	1.000	.719
FL12	1.000	.712
FL13	1.000	.553
FL14	1.000	.521
FL15	1.000	.718
FL16	1.000	.629
FL17	1.000	.689
FL18	1.000	.720
FL19	1.000	.707
FL20	1.000	.718
FL21	1.000	.645

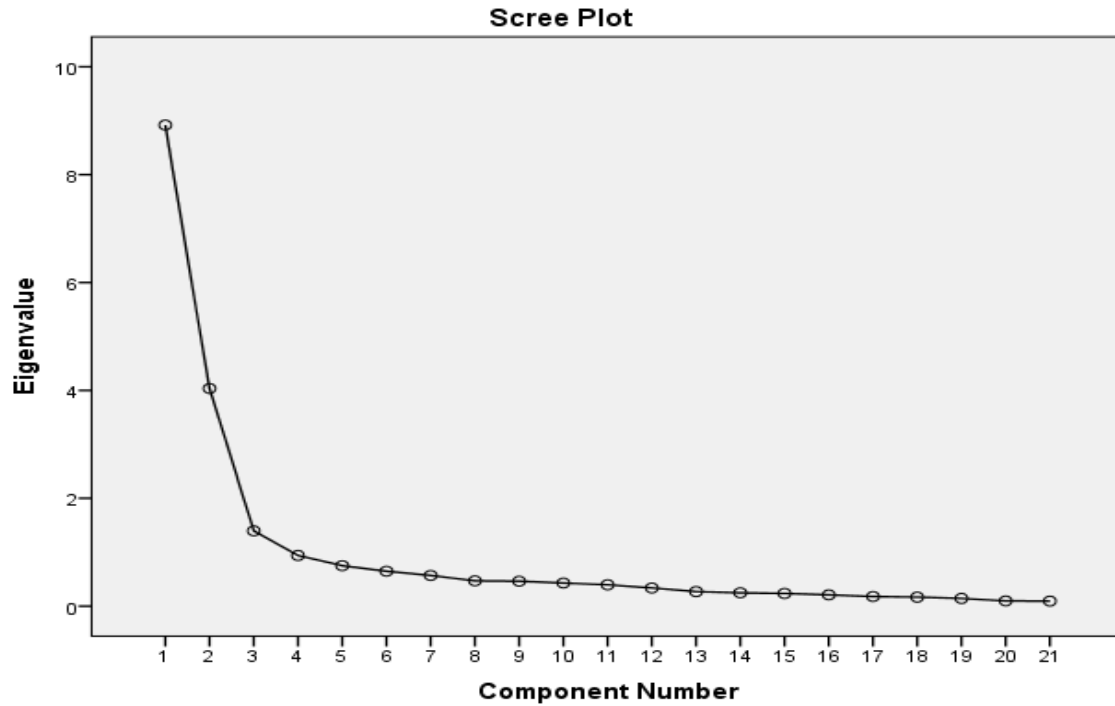


Figure 1: Screeplot

Table 9 shows and Figure 1 screeplot cut off criterion for the factor loadings of the items in financial literacy scale ranging from (.521 to .803) giving an evidence for being above .50 threshold. It shows that there was a strong correlation among all the variables of the scale.

Table 10
Loadings of financial well-being Scale

Variables	Initial	Extraction
FWB1	1.000	.504
FWB2	1.000	.673
FWB3	1.000	.596
FWB4	1.000	.625
FWB5	1.000	.563
FWB6	1.000	.651
FWB7	1.000	.518
FWB8	1.000	.725
FWB9	1.000	.612
FWB10	1.000	.768
FWB11	1.000	.769

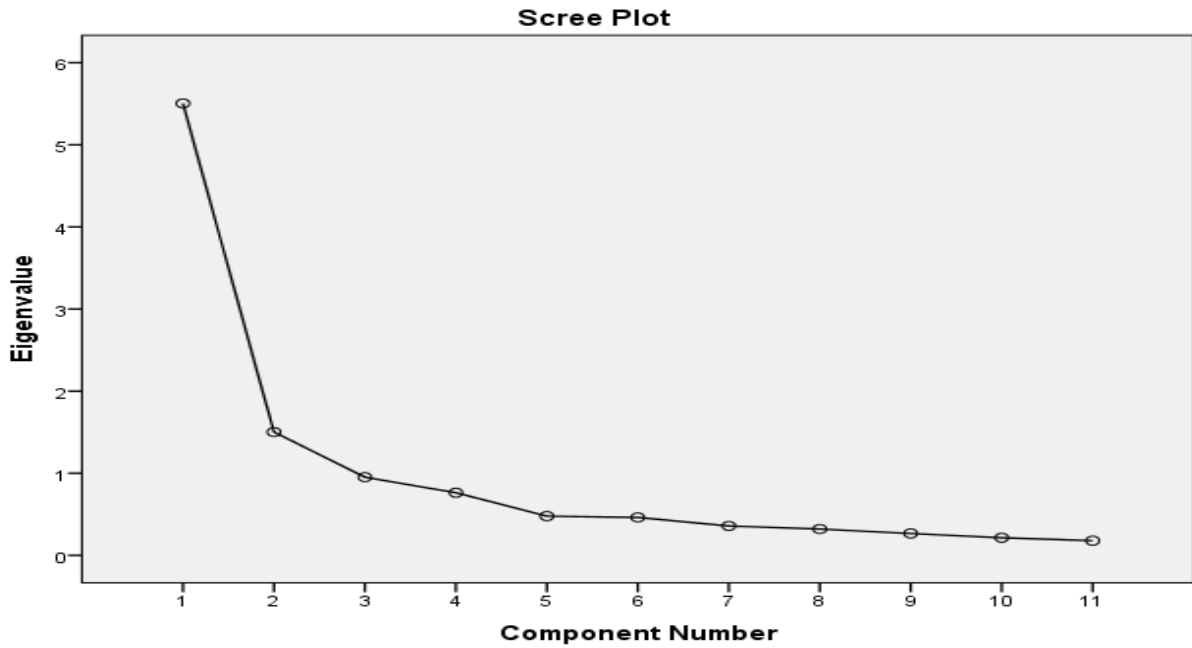


Figure 2: Screeplot

Table 10 shows and Figure 2 screeplot cut off criterion for the factor loadings of the items in financial well-being scale ranging from (.504 to .769) giving a good evidence for being above .50 threshold. It shows that there was a strong correlation among all the variables of the scale.

Research objective 1

To evaluate perceptions of prospective teachers about their financial literacy

Table 4

Summary of Perceptions of respondents on their financial literacy

Variables	N	Mean	Std. Deviation	Skewness	Std. Error	Kurtosis	Std. Error
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
FL1	219	5.204	.9227	-1.851	.166	4.971	.330
FL2	219	5.019	.9249	-1.390	.166	2.977	.330
FL3	219	5.014	.8865	-.876	.166	.644	.330
FL4	219	5.120	.8863	-1.048	.166	.990	.330
FL5	219	5.005	.9276	-.715	.166	.028	.330
FL6	219	5.292	.8961	-1.471	.166	2.687	.330
FL7	219	5.236	.8435	-.893	.166	.067	.330
FL8	219	5.190	.9282	-1.268	.166	1.860	.330
FL9	219	4.889	1.0983	-.926	.166	.451	.330
FL10	219	5.181	.8786	-1.483	.166	3.082	.330
FL11	219	5.278	.9234	-1.618	.166	2.926	.330
FL12	219	4.963	1.0863	-.937	.166	.166	.330

FL13	219	5.120	.9997	-1.175	.166	1.189	.330
FL14	219	5.199	1.0575	-1.597	.166	2.678	.330
FL15	219	4.597	1.0996	-.356	.166	-.746	.330
FL16	219	4.644	1.0059	-.482	.166	.034	.330
FL17	219	4.162	1.3832	-.646	.166	-.439	.330
FL18	219	4.023	1.1592	-.479	.166	-.778	.330
FL19	219	4.037	1.1688	-.496	.166	-.201	.330
FL20	219	3.815	1.2058	-.458	.166	-.606	.330
FL21	219	3.995	1.1102	-.300	.166	-.513	.330

Table 4 shows that the mean score of items ranging from (M=3.815 to 5.292), standard deviation ranging from (SD=.8435 to 1.1102), values of skewness ranging from (S=-.300 to -1.851) and values of kurtosis ranging from (K= .034 to 4.971). The analysis shows that the high mean score being above midpoint 3.00 and standard deviation indicates that respondents strong agreed with majority of the statements in the financial literacy scale in terms of financial knowledge, financial attitude and financial behaviour. The skewness and kurtosis are acceptable based on the (+1 to -1) criterion for normal distribution based on the current sample.

Research objective 2

To assess perceptions of prospective teachers about their financial well-being

Table 5

Summary of Perceptions of respondents on their financial well-being

Variables	N	Mean	Std. Deviation	Skewness	Kurtosis		
	Statistic	Statistic	Statistic	Statistic	Std. Error	Std. Error	
FWB1	216	3.880	1.2063	-.344	.166	-.579	.330
FWB2	216	4.231	1.0749	-.927	.166	.306	.330
FWB3	216	4.264	1.0387	-.597	.166	-.332	.330
FWB4	216	5.037	1.1963	-1.174	.166	.537	.330
FWB5	216	4.264	1.2007	-.245	.166	-.636	.330
FWB6	216	4.375	1.1219	-.422	.166	-.450	.330
FWB7	216	4.005	1.2257	-.605	.166	-.034	.330
FWB8	216	4.301	1.3320	-.376	.166	-.690	.330
FWB9	216	4.778	1.2637	-1.039	.166	.399	.330
FWB10	216	4.440	1.2926	-.564	.166	-.595	.330
FWB11	216	4.704	1.1950	-.730	.166	-.359	.330

Table 5 shows that the mean score of items ranging from (M=3.880 to 4.778), standard deviation ranging from (SD=-.245 to 1.3320), values of skewness ranging from (S=-.245 to -1.174) and values of kurtosis ranging from (K= -.034 to -.690). The analysis shows that the high mean scores being above midpoint 3.00 and standard deviation indicates that respondents strong agreed with majority of the statements in the financial wellbeing scale. The skewness and kurtosis are acceptable based on the (+1 to -1) criterion for normal distribution based on the current sample.

Research objective 3

To find out correlations between financial literacy and its three dimensions (financial knowledge, financial behaviour and financial attitudes) with financial well-being

Table 6
Correlation between financial literacy and financial well-being

		Financial Literacy	Financial Wellbeing
Financial Literacy		1	
Financial wellbeing	Corr.	.602**	1
	Sig.	.000	

** . Correlation is significant at the 0.01 level (2-tailed).

Table 6 shows the degree, direction and strength of correlation between financial literacy and financial well-being ($r=.602, <. 000$). This provided an evidence that the first hypothesis of the study “*financial Literacy has positive interlink with financial wellbeing*” was accepted. Based on the analysis, it was observed that there was a significantly strong positive correlation between financial literacy and financial wellbeing among the pre-service teachers. It means that financial literacy is a positive predictor of financial wellbeing and positively contributes towards financial wellbeing.

Table 7
Correlation between financial knowledge and financial well-being

		Financial Knowledge	Financial Wellbeing
Financial knowledge		1	
Financial well-being	Corr.	.680**	1
	Sig.	.000	

** . Correlation is significant at the 0.01 level (2-tailed).

Table 7 shows the degree, direction and strength of correlation between financial knowledge (as dimension of financial literacy) and financial well-being ($r=.680, <. 000$). This provided an evidence that the hypothesis of this study “*financial knowledge has positive interlink with financial well-being*” was accepted. Based on the analysis, it was observed that there was a significantly strong positive correlation between financial knowledge and financial well-being among the pre-service teachers. It means that financial knowledge is a positive predictor of financial wellbeing and positively contributes towards financial wellbeing.

Table 8
Correlation between financial attitude and financial well-being

		Financial attitude	Financial Well-being
Financial attitude		1	
Financial well-being	Corr.	.512**	1
	Sig.	.000	

** . Correlation is significant at the 0.01 level (2-tailed).

Table 8 shows the degree, direction and strength of correlation between financial attitude and financial well-being ($r=.512, <. 000$). This provided an evidence that the hypothesis of this study “*financial attitude has positive interlink with financial well-being*” was accepted. Based on the analysis it was observed that there was a significantly strong positive correlation between financial attitude and financial wellbeing among the pre-service teachers. It means that financial attitude is a positive predictor of financial well-being and positively contributes towards financial wellbeing.

Table 9
Correlation between financial behaviour and financial well-being

	Financial behaviour	Financial Wellbeing
Financial behaviour	1	
Corr.	.610**	1
Financial wellbeing Sig.	.000	

** . Correlation is significant at the 0.01 level (2-tailed).

Table 9 shows the degree, direction and strength of correlation between financial behaviour and financial well-being ($r=.610, <. 000$). This provided an evidence that the hypothesis of this study “*financial behaviour has positive interlink with financial wellbeing*” was accepted. Based on the analysis it was observed that there was a significantly strong positive correlation between financial behaviour and financial wellbeing among the pre-service teachers. It means that financial behaviour is a positive predictor of financial wellbeing and positively contributes towards financial wellbeing.

Discussion

This research focused on ascertaining the correlation between financial literacy and financial well-being of pre-service teachers. Based on descriptive analysis the study showed the participants of the study showed higher agreement with most of the statements of the scales. It means that the respondents considered that financial literacy and well-being were important for them. This finding supports the reports of previous research that people become strong and feel empowered in terms of knowledge and skills when they receive necessary financial education (Kaur & Hassan 2018). Studies have already reported that financial education provides individuals the ability to take independent and informed decisions about their financial matters in life. Such individuals who receive critical knowledge of financial matters, they perform better in terms of positive investment, saving and income generation sources. They also easily overcome financial challenges and resolve their financial woes with confidence and prudence as compared to those who are deprived of financial education and training (Keller-Schneider & Hericks, 2019).

This study further supported as strong correlation between financial literacy and financial well-being. This finding is in line with the results of numerous former studies giving an evidence for financial literacy being a strong predictor of financial wellbeing. Studies have reported that financial literacy strongly contributes towards establishment of financial well-being of individuals who are involved in receiving financial education (Kamel & Shahid, 2021). Thus financial literacy not only creates an awareness among people towards their financial success but also enables them to take strong positive decisions about the critical financial dealings in their life which makes them self-sufficient and resilient. Such individuals take the responsibility of creating more opportunities for their financial welfare and development (Irdawati et al, 2022).

This study also found that financial knowledge was strongly correlated with financial well-being and was also its strong predictor. The result of this study supports the findings of previous studies creating a strong theoretical foundation for further discussion and investigation. Getting financial knowledge has a positive impact upon the professional and personal development of individuals (Jadhav, 2023). Studies have discovered that gaining the requisite and up-to-date knowledge of financial matters provides people with the opportunity to competently evaluate the issues and benefits in financial adventures and always encourage them to get more benefits and less loss. Unlike those who do not get the opportunity to have access to financial knowledge (De Guzman & Reginalde, 2022). Hence, the gaining of timely and critical financial knowledge empowers them and gives them more motivation to them and they start taking positive risks for expanding their financial investment and get reap more benefits out of it (Battacharya et al, 2022).

The current research discovered a strong association between financial attitude and financial well-being and was a strong predictor of financial well-being. This finding too correlates with the results of previous studies. For example, researchers have reported that people who receive financial education have a positive financial attitude towards their financial dealings. They perform better and enhance their investment opportunities (Panos & Wilson, 2020). They have more financial resilience than others who have negative attitude towards dealing with financial activities. Researchers have pinpointed that positive financial education enhances people's financial attitude towards their financial undertakings like business ventures, investments, saving and income generation. In essence, all these are positively promoted when people possess strong commitment towards improving their skills and knowledge related to financial matters (Pozas et al, 2024).

This study showed that financial behaviour was strongly correlated to financial well-being. This finding is important as it supports the results of numerous previous studies. Researchers have declared that financial education positively shapes the financial behaviour of those who are exposed to financial theories and knowledge about financial best practices (Cedeno et al, 2021). Such individuals easily and successfully make partnerships and develop their financial interests in a more sustainable manner. They remain positive under financial stress and demonstrate high scale resilient. They never succumb to these difficult financial test and challenges and remain steadfast which enables them to come out successfully from all financial misadventures (Soroko, 2021).

Conclusion

In nutshell, financial literacy has strong interplay with financial well-being among the pre-service teachers. There is a strong evidence that financial knowledge has strong significantly positive correlation with financial well-being. Thus, it can be argued that financial knowledge is a strong predictor of financial wellbeing. The study also concludes that financial attitude has strong positive correlation with financial wellbeing and its positive predictor. This research further showed that financial behaviour positively predicted financial wellbeing and also acts as its predictor. The results of this provide some insights to educational planners, policy makers and management about the important role of financial literacy regarding financial wellbeing and its multiple positive effects on pre-service teachers in the context of teacher education system of Pakistan and elsewhere.

Future Research

This current research study was conducted in the context of higher education of Pakistan especially in the area of teacher education. The study involved small number of sample selected from public sector universities of South Punjab. The results might have been affected by the less number of

sample, respondents' bias or contextual factors which place a limitation on the broad generalization of its results to its fields of studies and contexts due to socio-cultural variations, hence, future research is recommended to retest the results of this study to other fields and cultural contexts for deeper understanding of the interrelationships of the variables. Mixed method approach may be helpful in collecting more deeper and comprehensive data in this regard and may provide better insight into the complex relationships among the variables of this study.

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