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FINANCIAL AWARENESS AND FINANCIAL CAPABILITY AMONG GENERATION Z: EXAMINING FINANCIAL DECISION EFFICACY, FINANCIAL SECURITY AND INVESTMENT SKILLS

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Abstract
The present study is to explore the relationship between Financial Awareness and Efficacy in Finance Decision, Financial Security and Investment Skill of the Generation Z. It aims to explore the relationship between financial knowledge and financial decision-making capacity, financial security and investment skills of young people. The methodology used was quantitative and primary data was gathered using a structured questionnaire from the generation Z of various universities of Jaipur city, Rajasthan. They had 384 responses that met the criteria for analysis. To analyze the measurement and structural relationships among the constructs, Structural Equation Modelling (SEM) was used with Maximum Likelihood estimation method. The results of the analysis show that the Financial Awareness is positively and significantly related to the Efficacy in Finance Decision, Financial Security, and Investment Skill. In this context, the correlation between Financial Awareness and Investment Skill was found to be significant, highlighting the role of financial awareness in fostering practical investment skills among Generation Z. The results also show that financial decision efficacy, financial security, and investment skills are interrelated aspects of financial capability. The study is useful for universities, financial institutions, financial educators and financial literacy organizations as it highlights the need for financial education programmes that focus on both financial knowledge and the ability to make financial decisions and invest. In the future, more variables such as financial behaviour, risk perception, risk tolerance, digital financial literacy, financial attitude, and investment experience can be added to the proposed framework as mediating or moderating variables. Also, longitudinal designs could be used in future studies and respondents from different geographical regions could be included in the sample of Generation Z to increase the generalisability of the findings.

Keywords: *Financial Awareness, Efficacy in Finance Decision, Financial Security, Investment Skill, Generation Z, Financial Capability, Financial Decision-Making, Investment Behaviour*

Vol. 12 Issue 10 (October 2026)
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1. Introduction

The increasing complexity and diversity of financial products, investment alternatives, digital financial services and opportunities available to individuals in the market have made financial decisions making an increasingly important part of a person's economic well-being. Now people must decide on how to save, invest, borrow, ensure, plan for retirement, choose portfolios and manage financial risk. How effective these decisions are will significantly rely on the capability of an individual to comprehend financial information and use comprehension in real-life scenarios. Financial awareness is important in this context because it can help an individual to have a basic understanding to identify financial opportunities, compare options, and envision the possible outcomes and make financial decisions.

Financial awareness is defined as the individual's knowledge about basic financial concepts, products, services, opportunities, risks and principles for managing personal financial resources. It is a significant steppingstone towards more sophisticated financial skills. A person with enough financial knowledge should be able to be more knowledgeable about financial options and how they might impact their finances. Financial literacy and financial knowledge have been emphasised as key components of financial and investment behaviour in the light of the above, accordingly, financial literacy and financial knowledge have been considered and studied as important determinants of financial and investment behaviour (Abdullah et al., 2021; Choudhary et al., 2021; Raut, 2020). The importance of financial literacy is also witnessed in the studies that have been conducted between various population groups and their savings and investment behaviour (Farah et al., 2023; Gupta, 2023; Shaik et al., 2022).

Just knowing financial information, however, does not guarantee that an individual will make effective financial decisions. Conversion of financial knowledge into the right decisions is equally important, as is the ability and confidence. A person's sense of his or her ability to evaluate financial options and make financial decisions with confidence is called efficacy in finance decision. This factor will come to the fore when a person has to make multiple investment decisions with varying levels of return, uncertainty, liquidity, and financial risk. The studies on financial attitude, financial behaviour, financial knowledge and risk perception show that investment decision-making is not solely based on the knowledge of financial literacy (Cahyani & Sriyono, 2023; Hasanuh & Putra, 2020; Khan, 2016). Financial awareness could therefore help to provide financial decision efficacy by helping people understand the options and make financial decisions with knowledge and preparedness.

Financial awareness also has a close link with financial security. Financial security is the capacity of individuals to be financially stable, to cope with financial commitments, to deal with unforeseen financial situations and to reasonably plan for future financial needs. Lack of financial knowledge can make someone vulnerable to the risk of making wrong financial choices, financial stress, high-risk exposure or poor investment choices. For instance, Ravikumar et al. (2022) have studied financial literacy along with financial stress and financial insecurity in the informal sector of India, which further emphasizes the importance of financial capability in the times of economic stress. In the same vein, Kasim et al. (2023) linked financial literacy and financial behaviour to investment scams awareness among retirees, which shows that financial capability may also have implications for the protection against financial vulnerabilities.

A key aspect that has to do with financial awareness is the investment skill. In addition to being able to recognize financial concepts, decisions to invest require individuals to be able to evaluate alternatives, understand risk-return considerations, process investment-related information and translate financial knowledge into appropriate investment actions. Krische (2019) related investment experience and financial literacy to investment-related judgments, highlighting the importance of knowledge and experience in financial evaluations. Sujenthirai and Senevirathne (2023) is another study that focused on financial literacy and investment skills and its relationship with investors' behavior with a mediator of digital literacy. Such research suggests that investment skills are an important practical aspect by which financial knowledge and awareness might be manifested into real investment-related skills.

The financial awareness-investment behaviour connection also has to be understood in a broader behavioural context. People make financial decisions not only based on objective financial information. Previous financial behaviour, self-control, personality, family influences and financial attitudes might also influence the interpretation and use of financial information. Satoto et al. (2019) considered the influence of self-control as an intervening variable between financial literacy and financial management behaviour, and Widagdo and Roz (2022) investigated personality traits, financial literacy, behaviour, investment intentions, and family support. Similarly, Chawla et al., (2022), stressed the importance of parental influence along with

Vol. 12 Issue 10 (October 2026)
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financial literacy and young adults' investment behaviour. These views suggest that financial awareness is part of a broader behavioural and social context and that its usefulness can only be appreciated when people use their knowledge in real-life financial contexts.

Saving and investment behaviour is another aspect that is important in this discussion as financial awareness may impact on the way the available financial resources are allocated between present consumption and future financial needs. Abebe et al. (2018) studied financial literacy training and reminders and their association with saving behaviour of microbusinesses; Farah et al. (2023) studied financial literacy and financial inclusion and their association with saving and investment behaviour of the millennials. Additionally, Owusu et al. (2022) investigated the savings and investment behaviour of the youth with the introduction of financial literacy and parental financial behaviour. Such studies show that financial capability bears relationship not just to specific investment decisions, but also to a broader pattern of financial planning and allocation of resources.

Technological growth has further added to the importance of financial awareness and investment skill set due to the advancement of technology-driven financial services. Investors are increasingly able to get information on investments and make financial transactions online and digital. Developments like these can make things easier and more convenient, but they can also leave more on individuals to consider financial information and make their own decisions. Financial competence is not given when it comes to digital accessibility. So it is necessary to have the proper financial awareness and skills to assess financial options and make the most of financial opportunities. Digital literacy is part of the investment framework that Sujenthirai and Senevirathne (2023) have studied, which indicates the strong interconnection between financial knowledge, investment capability, and technological competence.

Although there is significant research on financial literacy and investment behaviour, the literature reviewed in this paper addresses financial capability from several different angles. Some studies focus mainly on the investment decision (Abdullah et al., 2021; Raut, 2020); others focus on saving and investment behaviour (Farah et al., 2023; Gupta, 2023); risk perception and risk tolerance (Abdullah et al., 2021; Khan, 2016); financial behaviour and self-control (Cahyani & Sriyono, 2023; Satoto et al., 2019); and on investment skills and digital literacy (Sujenthirai & Senevirathne, 2023). Financial security has also been examined from financial stress, financial insecurity, and financial vulnerability lens (Kasim et al., 2023; Ravikumar et al., 2022). These various research strands support the view that individual financial capability is multi-dimensional and offer a platform for exploring a range of financial outcomes in an integrated manner. This study basically examines the impact of Financial Awareness on Efficacy in Finance Decision, Financial Security, and Investment Skill.

In these contexts, four key constructs have been targeted in the present study: Financial Awareness, Efficacy in Finance Decision, Financial Security and Investment Skill. Financial Awareness is identified as the key explanatory construct and Financial Security, Efficacy in Finance Decision and Investment Skill are important financial outcomes. The study aims to analyse the correlation between Financial Awareness with Financial Decision-Making Efficacy, Financial Security and Investment Skill. In doing this, and in the context of a structural approach, the study offers a comprehensive picture of how financial awareness might become manifest in self-efficacy in financial decision making, financial security and actual financial investment ability.

2. Review of literature

One of the key themes that has surfaced in the literature is the link between financial literacy and investment decision-making. Abdullah et al., (2021) assessed the investment decision-making behaviour focusing on financial literacy and financial risk tolerance where the financial literacy is an important variable in investment decision making. Likewise, Raut (2020) studied investment decision making process of individual investors incorporating financial literacy and past behaviours. The study suggests that investment decisions are not purely financial decisions as previous behavioural pattern and financial knowledge influences the decision-making process.

Khan (2016) also analyzed financial literacy and financial knowledge with the addition of risk perception as a moderating variable in the context of investment choices and found the importance of financial literacy in investment choices. This viewpoint extends the financial literacy–investment connection by positing that people's reactions to financial knowledge could vary based upon their investment risk perceptions. Hasanuh and Putra (2020) also related financial literacy and financial attitude to individual investment decisions, where the behavioural and attitudinal aspects of investment decisions are related to financial literacy.

Vol. 12 Issue 10 (October 2026)
ISSN: 2208-2190 Pages-01-15
DOI: https://doi.org/10.69980/9hcxe369

These studies together suggest that the process of making financial investment decisions is a multi-dimensional one, in which financial knowledge, attitude, perception and behaviour combine.

To support the above, Cahyani and Sriyono (2023) examined the financial literacy, financial knowledge, and risk perception of Generation Z on financial decision making, and financial behavior was used as an intervening variable. The significance of the study stems from the fact that it does not only examines the direct link between financial capabilities and investment decisions but also explores the underlying mechanisms that could connect the two. Das (2025) too specifically looked at the effect of financial literacy on investment behaviour. The results of these studies taken together present financial literacy and investment behaviour as closely related areas of research and the need to consider both direct and indirect links between financial literacy and investment behaviour.

Financial literacy and saving and wider wealth building behaviour is a second major theme. Abebe et al. (2018) studied how financial literacy training and reminders affect the saving behaviour of micro business. They are important because they see financial literacy as a skill that can be developed with intervention, not just a personal attribute. Reminders are also included which further emphasizes the possible difference between financial knowledge and financial action.

Farah et al. (2023) further expanded this view by exploring financial literacy and financial inclusion in the context of saving and investment behavior among millennials in DKI Jakarta. Their framework acknowledges that financial knowledge exists in a broader context of access to financial services. Therefore, the saving and investment behaviour of individuals could be influenced not just by their knowledge but also on the availability of suitable financial opportunities and services to them. In addition, Gupta (2023) explored financial literacy, saving and investment habits of information technology professionals, which further highlighted the close linkages between financial literacy, saving and investment.

Hastings and Mitchell (2011) provide an indication of long-term financial implications, linking financial literacy and impatience with retirement wealth and investment behaviour. This adds a time factor to literature as decisions made in the present can have longer-term financial consequences. Collectively, these studies expand the financial literacy concept to encompass not only the choice of financial investments but also link it to saving habits, financial inclusion, wealth creation and financial behaviour related to retirement.

Another key theme in the literature reviewed is risk. Abdullah et al. (2021) specifically included financial risk tolerance when exploring investment decision-making behaviour, highlighting the conceptual significance of including investors' financial risk tolerance in addition to financial literacy. Khan (2016) also investigated risk perception as a moderating variable between financial literacy, financial knowledge and investment decision. These studies show that the knowledge is not enough to explain the investment decision because investors interpret and react to financial risk differently.

Cahyani and Sriyono (2023) also added risk perception in their study regarding the Generation Z investors. This is particularly relevant to younger investors as they may know financial information and have very different perceptions of the risk of investment options. From a related perspective, Krische (2019) explored investment experience, financial literacy and investment related judgments. The fact that investment experience is included indicates that financial judgement can not only be developed by formal knowledge but also by the experience of investment activities.

This theme thus proposes an important conceptual distinction between knowledge of financial products, and the ability to assess uncertainty when making investment decisions. Financial literacy might enable investors to have the knowledge needed to understand financial alternatives, while risk tolerance, risk perception and investment experience might affect how these pieces of knowledge are interpreted and applied. The literature examined thus justifies addressing psychological and experiential aspects while analysing financial decisions. A second line of study relates to the behavioural processes that link financial literacy and financial outcomes. Dm (2021), investigated financial literacy, financial behaviour and financial attitudes in the context of investment decisions and firm bankruptcies and found that financial literacy is complementary to behaviour and attitudes. Hasanuh and Putra (2020) also included financial attitude as part of the study of individual investment decisions along with financial literacy. The results from these studies suggest that even individuals with comparable financial knowledge can act differently due to attitudes towards money, investment, and financial management that can impact the use of financial knowledge.

Satoto et al. (2019) also explored the influence of financial literacy on financial management behavior with an intervening variable of self-control. This offers a significant behavioural theory of the financial literacy

Vol. 12 Issue 10 (October 2026)
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relationship. Financial knowledge can allow people to identify proper financial behaviors, and the act of self-control can decide whether every individual can practice proper financial behaviors. In addition, Cahyani and Sriyono (2023) introduced financial behaviour as an intervening variable, thereby enhancing the financial literacy argument that financial literacy can impact investment choices through financial behaviour.

Widagdo and Roz (2022) expanded the behavioural approach by investigating personality traits, financial literacy, and financial behaviour in relation to investment intentions, with family support as a moderator. Their model shows that investment intentions can be a function of both cognitive and behavioural, personality and social factors. In this way, financial literacy, as an exclusive determinant, is slowly being abandoned and investment behaviour is now viewed as the result of the interaction of knowledge, attitudes, self-regulation, personality and actual financial practices.

Another point highlighted in the literature studied is the influence of demographic and social variables on financial behaviour. Choudhary et al. (2021) directly explored financial literacy and investment behavior in the Indian context along with sociodemographic factors. They are aware that financial capacities and investment patterns can vary across demographic groups and thus should not be assumed to be homogenous within populations.

Another important aspect is family influences. Parental influence was looked at by Chawla et al (2022) and Owusu et al (2022) focused on savings and investment behaviour of young adults, including financial literacy and parental financial behaviour. In both studies the necessity of financial socialization in the family is emphasized. Knowledge and behaviour about finances may be acquired independently of formal financial education, from what is observed, communicated and experienced with parents and family members.

Marlina et al. (2019) also included childhood consumer experiences along with financial literacy and investment choice of the millennial housewives. This is yet further proof of the importance of previous life experiences in the subsequent financial decisions. Xiao et al., (2014) studied both college students' financial literacy and financial behavior, offering a temporal perspective of the relationship between financial literacy acquired at an earlier stage and subsequent financial behavior. Together, these studies illustrate that financial literacy is shaped and functions in social and demographic environments and that the difference in financial outcomes is linked to parental behaviour, childhood experiences and individual characteristics.

Another theme that emerges from literature is the transfer of financial knowledge to financial capability and security. Sujenthirai and Senevirathne (2023) directly studied financial literacy and investment skills and used digital literacy as a mediator in the study of investor behaviour in Colombo Stock Exchange. This framework has a special meaning in today's financial markets, as investors are increasingly gaining access to financial data, transacting and managing portfolios via digital channels. Thus, investment specific as well as digital skills may be required to effectively impact investor behaviours along with financial literacy.

Shaik et al. (2022) studied financial literacy and investment behaviour of the information technology professionals in Bangalore and hence, further evidence from a technologically oriented occupational group. Lim et al. (2016) studied investment intentions from a consumer behaviour perspective, thus shedding a light on a broader behavioural context of how financial decisions are made. These studies suggest that financial literacy cannot be equated with investment skills. Knowing about financial terms is one thing, and being able to use these terms to assess options and make investments is another.

Financial security and vulnerability are closely related dimensions. Ravikumar et al. (2022) explored the financial stress, financial literacy and financial insecurity in the informal sector in India in the context of the COVID-19 pandemic, highlighting the need for financial literacy in the times of economic uncertainty. Kasim et al. (2023) studied the financial literacy, financial behaviour and financial stress of retirees and their awareness of investment scams. These studies broaden the impact of financial literacy to relate financial capability to financial insecurity, stress and protection from potentially harmful financial decisions.

The thematic review reveals that financial literacy has a prominent role in literature, but at the same time has several interrelated pathways. The first set of research directly links financial literacy to the investment decision and investment behaviour (Abdullah et al., 2021; Das, 2025; Raut, 2020). A second group focuses on the extension of the relationship to saving and financial inclusion and longer-term wealth behaviour (Abebe et al., 2018; Farah et al., 2023; Gupta, 2023). The third category focuses on psychological and experiential processes like risk perception, risk tolerance and investment experience (Abdullah et al., 2021; Khan, 2016; Krische, 2019). The other group is related to financial attitudes, behaviour, self-control and

Vol. 12 Issue 10 (October 2026)
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personality characteristics (Cahyani & Sriyono, 2023; Hasanuh & Putra, 2020; Satoto et al., 2019; Widagdo & Roz, 2022). The literature also highlights the importance of family and parental and demographic effects (Chawla et al., 2022; Choudhary et al., 2021; Owusu et al., 2022; Xiao et al., 2014) and while more recent studies extended financial capability to include investment skills, digital literacy, financial security, and protection from financial vulnerability (Kasim et al., 2023; Ravikumar et al., 2022; Sujenthirai & Senevirathne, 2023). (Gupta & Sharma, 2025) establish that environmental factors are the most influential drivers, followed by social and governance factors, each playing a unique yet interconnected role. The study's strength lies in its comprehensive methodology and alignment with existing literature advocating holistic ESG integration for sustainable banking. It offers valuable policy-relevant insights while opening avenues for future research on regional dynamics, technology, and long-term sustainability outcomes in banking.

In general, the literature examined here provides an understanding of financial decision-making in a multi-dimensional way. While financial awareness and financial literacy lay the cognitive basis for understanding financial concepts and alternatives, their practical implications rely on investment skills, financial behaviour, financial risk attitudes, previous financial experiences, self-control, social influences and financial environment. In this way, this thematic synthesis offers an orientating framework of concepts to examine Financial Awareness in relation to Efficacy in Finance Decision, Financial Security and Investment Skill, whilst acknowledging that these are part of a broader behavioural and financial capability framework. Based upon literature following hypotheses have been proposed -

3. Hypotheses of the Study

H_1: Financial Awareness has impact on Efficacy in Finance Decision.
H_2: Financial Awareness has impact on Financial Security.
H_3: Financial Awareness has impact on Investment Skill.

4. Research Methodology

The present study adopted a quantitative research approach to examine the relationship of Financial Awareness with Efficacy in Finance Decision, Financial Security, and Investment Skill among Generation Z. Primary data were collected from Generation Z respondents studying at different universities located in Jaipur City, Rajasthan. The respondents were selected from diverse university backgrounds to obtain representation from young individuals exposed to varying educational and financial environments. Data were collected through a structured questionnaire designed to measure the major constructs of the study, namely Financial Awareness, Efficacy in Finance Decision, Financial Security, and Investment Skill. A total of 384 valid responses were considered for the final analysis. The data collected were analyzed using Structural Equation Modelling (SEM), and the model parameters were estimated through the Maximum Likelihood (ML) estimation method using the NLMINB optimization procedure. The measurement model was employed to assess the relationships between the latent constructs and their respective observed indicators, while the structural model was used to examine the proposed relationships between Financial Awareness and Efficacy in Finance Decision, Financial Security, and Investment Skill. This methodological framework enabled the study to empirically examine financial awareness and its association with different dimensions of financial capability among Generation Z university students in Jaipur City.

5. Results

Table – 1 Structural Equation Models	
Estimation Method	ML
Optimization Method	NLMINB
Number of observations	384
Model	FinancialAwareness=~FA1+FA2+FA3+FA4+FA5+FA6
	Efficacy in finance decision=~SE1+SE2+SE3+SE4
	Security =~FE1+FE2+FE3+FE4+FE5
	Investment Skill =~FS1+FS2+FS3+FS4
	Efficacy in finance decision~Financial Awareness
	Security ~Financial Awareness
	Investment Skill ~Financial Awareness

Vol. 12 Issue 10 (October 2026)
ISSN: 2208-2190 Pages-01-15
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Table 1 shows the specification of the model in the study: Structural Equation Model (SEM). The model was estimated using the Maximum Likelihood (ML) estimation method using NLMINB optimization procedure, where 384 observations were taken in total. The model included four latent constructs; Financial Awareness, Financial Security, Efficacy in Finance Decision, and Investment Skill. Financial Awareness was assessed on the basis of six indicators (FA1-FA6), Efficacy in Finance Decision was assessed on the basis of four indicators (SE1-SE4), Financial Security was assessed on the basis of five indicators (FE1-FE5) and Investment Skill was assessed on the basis of four indicators (FS1-FS4). The structural part of the model analyses Financial Awareness as the predictor of Efficacy in Finance Decision, Financial Security and Investment Skill. Therefore, the following model is developed to explain the amount of Financial Awareness variation associated with the three financial outcome constructs.

Table 2 - Model tests

Label	X^2	df	p
User Model	5439	146	<.001
Baseline Model	8480	171	<.001

The overall model tests for the proposed structural equation model are reported in Table 2. The User Model was statistically significant at $p < .001$ with a chi-square (χ^2) value of 5439, with 146 degrees of freedom, while the Baseline Model was statistically significant with a χ^2 value of 8480, with 171 degrees of freedom. The significantly smaller chi-square value for the User Model than for the Baseline Model means that the model is a better fit than the baseline or independence model. The statistically significant chi-square test, however, shows that the hypothesis of exact model fit is rejected. Because the chi-square statistic depends on sample size and model complexity, the overall adequacy of the model should not be judged from this statistic alone but is instead recommended that other fit indices, if available, be considered before deciding on the overall fitness of the model.

Table 3 - Parameters estimates

				95% Confidence Intervals				
Dep	**Pred**	**Estimate**	**SE**	**Lower**	**Upper**	**β**	**z**	**p**
Efficacy in finance decision	Financial Awareness	0.966	0.131	0.711	1.22	0.615	7.41	<.001
Financial Security	Financial Awareness	0.860	0.133	0.599	1.12	0.518	6.46	<.001
Investment Skill	Financial Awareness	2.303	0.244	1.825	2.78	0.869	9.43	<.001

Table 3 shows the estimates of structural parameters showing the impact of Financial Awareness on Efficacy in Finance Decision, Financial Security and Investment Skill. The unstandardized estimate of Financial Awareness is 0.966 with a standardized estimate (β) of 0.615, $z = 7.41$, $p < .001$, and a 95% confidence interval of 0.711 to 1.22, which indicates that Financial Awareness has a positive and statistically significant effect on Efficacy in Finance Decision. Financial Awareness also has a positive and significant effect on Financial Security with an estimated coefficient of 0.860, $\beta = 0.518$, $z = 6.46$ and $p < .001$ with a confidence interval between 0.599 and 1.12. The highest standardized correlation is between Financial Awareness and Investment Skill (estimate = 2.303, $\beta = 0.869$, $z = 9.43$, $p < .001$, 95% CI [1.825, 2.78]). The results show that no confidence intervals contain zero and all three relationships are statistically significant at the 0.001 level, indicating that Financial Awareness has statistically significant positive relationships with each of the three financial outcomes with the strongest standardized relationship with Investment Skill, followed by Financial Security and Efficacy in Finance Decision.

Vol. 12 Issue 10 (October 2026)
ISSN: 2208-2190 Pages-01-15
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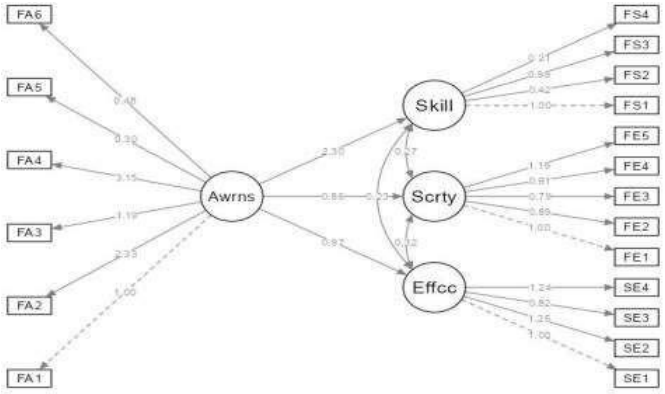

Table 4 - Measurement model

				95% Confidence Intervals				
Latent	**Observed**	**Estimate**	**SE**	**Lower**	**Upper**	**β**	**z**	**p**
Financial Awareness	FA1	1.000	0.0000	1.0000	1.000	0.474		
	FA2	2.327	0.2431	1.8508	2.804	0.781	9.57	<.001
	FA3	1.190	0.1538	0.8890	1.492	0.512	7.74	<.001
	FA4	3.150	0.3105	2.5413	3.758	0.988	10.15	<.001
	FA5	0.298	0.1094	0.0836	0.513	0.144	2.72	0.006
	FA6	0.484	0.1281	0.2333	0.736	0.205	3.78	<.001
Efficacy in finance decision	SE1	1.000	0.0000	1.0000	1.000	0.648		
	SE2	1.247	0.0868	1.0765	1.417	0.759	14.37	<.001
	SE3	0.818	0.0719	0.6767	0.959	0.572	11.37	<.001
	SE4	1.237	0.1022	1.0370	1.437	0.616	12.11	<.001
Financial Security	FE1	1.000	0.0000	1.0000	1.000	0.547		
	FE2	0.890	0.1006	0.6926	1.087	0.509	8.84	<.001
	FE3	0.786	0.1131	0.5640	1.007	0.375	6.95	<.001
	FE4	0.915	0.0849	0.7484	1.081	0.680	10.77	<.001
	FE5	1.161	0.0955	0.9736	1.348	0.843	12.15	<.001
Investment Skill	FS1	1.000	0.0000	1.0000	1.000	0.856		
	FS2	0.425	0.0352	0.3559	0.494	0.567	12.07	<.001
	FS3	0.977	0.0517	0.8756	1.078	0.782	18.88	<.001
	FS4	0.208	0.0395	0.1305	0.285	0.270	5.27	<.001

The measurement model and the level of representativeness of the observed indicators in relation to the latent constructs are provided in Table 4. The standardized factor loadings (β) for the Financial Awareness range from 0.144 (FA5) to 0.988 (FA4). This means that FA4 has the highest loading, FA2 (0.781), followed by the comparatively low standardized loadings of FA5 (0.144) and FA6 (0.205). However, estimated loadings for FA2-FA6 have p values ranging from .006 to < .001 and thus are statistically significant. Standardized loadings for the Efficacy in Finance Decision range from 0.572 to 0.759 with the highest loading being SE2 (β = 0.759) and the non-reference indicators are significant at p < .001.
Standardized loadings for Financial Security are between 0.375 (FE3) and 0.843 (FE5). FE5 is most loaded followed by FE4 (β = 0.680) and FE3 is least loaded. The estimated loadings FE2-FE5 are significant at

Vol. 12 Issue 10 (October 2026)
ISSN: 2208-2190 Pages-01-15
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the .001 level. The standardized loadings for Investment Skill vary from 0.270 for FS4 to 0.856 for reference indicator FS1, with FS3 also showing a relatively high loading of 0.782. The loading of FS2 is moderate (0.567) and the loading of FS4 is relatively weak (0.270). Estimated loadings FS2–FS4 are statistically significant ($p < .001$) however. Generally, there is significant variation in the indicator strength, and the standardized loadings of indicators like FA5, FA6, FE3 and FS4 are comparatively low, and should be carefully considered when assessing the measurement quality of the constructs they belong to.

Table 5 - Variances and Covariances

				95% Confidence Intervals				
Variable 1	**Variable 2**	**Estimate**	**SE**	**Lower**	**Upper**	**β**	**z**	**p**
FA1	FA1	0.5083	0.0370	0.4357	0.581	0.7756	13.73	<.001
FA2	FA2	0.5088	0.0414	0.4277	0.590	0.3897	12.30	<.001
FA3	FA3	0.5855	0.0428	0.5016	0.669	0.7374	13.68	<.001
FA4	FA4	0.0365	0.0338	-0.0297	0.103	0.0244	1.08	0.280
FA5	FA5	0.6162	0.0445	0.5290	0.703	0.9792	13.85	<.001
FA6	FA6	0.7877	0.0569	0.6762	0.899	0.9580	13.84	<.001
SE1	SE1	0.5028	0.0351	0.4340	0.572	0.5805	14.33	<.001
SE2	SE2	0.4165	0.0303	0.3571	0.476	0.4246	13.74	<.001
SE3	SE3	0.4994	0.0347	0.4314	0.567	0.6728	14.38	<.001
SE4	SE4	0.9099	0.0633	0.7859	1.034	0.6207	14.37	<.001
FE1	FE1	0.9497	0.0678	0.8169	1.083	0.7007	14.01	<.001
FE2	FE2	0.9197	0.0656	0.7910	1.048	0.7411	14.01	<.001
FE3	FE3	1.5262	0.1093	1.3119	1.741	0.8590	13.96	<.001
FE4	FE4	0.3943	0.0285	0.3385	0.450	0.5373	13.83	<.001
FE5	FE5	0.2217	0.0186	0.1854	0.258	0.2886	11.95	<.001
FS1	FS1	0.3766	0.0372	0.3037	0.449	0.2671	10.12	<.001
FS2	FS2	0.3934	0.0293	0.3360	0.451	0.6784	13.43	<.001
FS3	FS3	0.6263	0.0519	0.5246	0.728	0.3884	12.07	<.001
FS4	FS4	0.5664	0.0411	0.4859	0.647	0.9270	13.79	<.001
Financial Awareness	Financial Awareness	0.1471	0.0303	0.0877	0.206	1.0000	4.86	<.001
Efficacy in finance decision	Efficacy in finance decision	0.2259	0.0339	0.1594	0.292	0.6218	6.66	<.001
Financial Security	Financial Security	0.2969	0.0518	0.1953	0.399	0.7319	5.73	<.001
Investment Skill	Investment Skill	0.2527	0.0425	0.1694	0.336	0.2445	5.95	<.001
Efficacy in finance decision	Financial Security	0.3248	0.0380	0.2504	0.399	1.2541	8.55	<.001
Efficacy in finance decision	Investment Skill	0.2312	0.0279	0.1764	0.286	0.9677	8.28	<.001
Financial Security	Investment Skill	0.2677	0.0337	0.2017	0.334	0.9774	7.95	<.001

Vol. 12 Issue 10 (October 2026)
ISSN: 2208-2190 Pages-01-15
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The variances and covariances of the observed and latent variables in the SEM are presented in Table 5. Most of the variance estimates for indicators, as observed, are positive and are statistically significant at p
< .001, which means that there is variability in the indicators among respondents and that the variability is statistically detectable. One exception to note is FA4 where the estimated residual variance is 0.0365 with z
= 1.08 and p = .280, which means that this is not a statistically significant variance estimate. The variances of Financial Awareness, Financial Security, Efficacy in Finance Decision and Investment Skill at the level of the latent constructs are 0.1471 ($p < .001$), 0.2259 ($p < .001$), 0.2969 ($p < .001$) and 0.2527 ($p < .001$), respectively. These results suggest that all four latent constructs showed considerable differences between the samples.

The covariance estimates of the endogenous constructs are also positive and statistically significant. The estimated covariance between Efficacy in Finance Decision and Financial Security is .3248 ($z = 8.55$, p
< .001), Efficacy in Finance Decision and Investment Skill is .2312 ($z = 8.28$, $p < .001$) and Financial Security and Investment Skill is .2677 ($z = 7.95$, $p < .001$). The positive estimates of the covariances indicate that high scores on one of these financial outcome constructs were typically associated with high scores on the other constructs. The results show that all three covariance relationships are statistically significant at P
< .001 and thus meaningful positive covariance relationships exist among Efficacy in Finance Decision, Financial Security and Investment Skill in the estimated model.

Table 6 - Intercepts

			95% Confidence Intervals			
Variable	Intercept	SE	Lower	Upper	z	p
FA1	3.862	0.041	3.781	3.943	93.479	<.001
FA2	3.917	0.058	3.802	4.031	67.172	<.001
FA3	3.685	0.045	3.596	3.774	81.039	<.001
FA4	4.313	0.062	4.190	4.435	69.090	<.001
FA5	3.781	0.040	3.702	3.861	93.411	<.001
FA6	4.193	0.046	4.102	4.283	90.607	<.001
SE1	4.180	0.047	4.087	4.273	88.006	<.001
SE2	4.443	0.051	4.344	4.542	87.894	<.001
SE3	4.216	0.044	4.130	4.302	95.891	<.001
SE4	4.245	0.062	4.124	4.366	68.697	<.001
FE1	4.286	0.059	4.170	4.403	72.148	<.001
FE2	3.938	0.057	3.826	4.049	69.266	<.001
FE3	4.133	0.068	3.999	4.266	60.759	<.001
FE4	3.771	0.044	3.685	3.857	86.253	<.001
FE5	4.216	0.045	4.128	4.304	94.252	<.001
FS1	4.292	0.061	4.173	4.410	70.831	<.001
FS2	4.029	0.039	3.952	4.105	103.668	<.001
FS3	4.182	0.065	4.055	4.309	64.538	<.001
FS4	3.906	0.040	3.828	3.984	97.927	<.001
Financial Awareness	0.000	0.000	0.000	0.000		
Efficacy in finance decision	0.000	0.000	0.000	0.000		
Financial Security	0.000	0.000	0.000	0.000		
Investment Skill	0.000	0.000	0.000	0.000		

The estimated intercepts for the observed variables included in the measurement model are shown in Table 6. The Financial Awareness intercepts are between 3.685 (FA3) and 4.313 (FA4). The intercepts of Efficacy in

Vol. 12 Issue 10 (October 2026)
ISSN: 2208-2190 Pages-01-15
DOI: https://doi.org/10.69980/9hcxe369

Finance Decision vary from 4.180 (SE1) to 4.443 (SE2). For Financial Security indicators, there are intercepts of 3.771 for FE4 and 4.286 for FE1, while there are intercepts of 3.906 for FS4 and 4.292 for FS1 for Investment Skill indicators. All intercepts with observed variables are statistically significant at the .001 level with all confidence intervals for the intercepts greater than 0. Overall, these estimates suggest that baseline levels for the four subscales of financial-awareness, decision-efficacy, financial-security, and investment-skills are relatively high, although the meaning of these scores must be understood in the context of coding and scale of the questionnaire items.

The intercepts of the four latent constructs: Financial Awareness, Efficacy in Finance Decision, Financial Security and Investment Skill are reported as zero. These 0 values do not necessarily indicate that respondents have 0 levels of these constructs but rather the parameterization and identification of the latent-variable model. Because of this, the observed-variable intercepts are more informative about the estimated levels of the variables at baseline, whereas the zero latent intercepts are part of the specification of the SEM model.

Discussion of The Study

The present study was concerned with Financial Awareness as a mediator to explain the Efficacy in Finance Decision, Financial Security and Investment Skill. The results of the structural equation modelling indicate that Financial Awareness is positively and statistically related to each of the three outcome constructs. Financial Awareness was found to be a significant predictor of Efficacy in Finance Decision with an unstandardized estimate of 0.966 and a standardized coefficient of $\beta = 0.615$ ($z = 7.41$, $p < .001$). Financial Awareness also significantly predicted Financial Security (estimate = 0.860, $\beta = 0.518$, $z = 6.46$, $p < .001$) and Investment Skill (estimate = 2.303, $\beta = 0.869$, $z = 9.43$, $p < .001$). Hence the results show that financial awareness is related not only to the capability of individuals to make financial decisions, but also with their financial security and capability to investment.

Financial Awareness and Efficacy in Finance Decision were positively related to each other, indicating that the higher level of Financial Awareness is associated with Financial Efficacy. Those with a knowledge of financial concepts, financial alternatives and the implications of financial choices might be in a better position to evaluate the choices and approach financial decisions effectively. This study's result is aligned with the overall discussion of Abdullah et al. (2021) who took financial literacy as an essential determinant in the investment decision-making behaviour. Raut (2020), likewise, related financial literacy with the investment decision making process for individual investors and Hasanuh and Putra (2020) studied financial literacy and financial attitude about individual investment decisions. All these studies, combined with the current results, suggest that financial knowledge and awareness is an important cognitive component of effective financial decision-making.

The standardized effect of Financial Awareness on Efficacy in Finance Decision ($\beta = 0.615$) shows that there is a significant positive effect between the two. However, financial decision making should not be interpreted as being dependent only on awareness. Previous literature indicates the role of risk perception, attitudes, previous behaviour, personality characteristics and self-control as factors that can influence financial decisions. In their study, Khan (2016), for example, included risk perception in discussing financial literacy, financial knowledge, and investment decisions, while Cahyani and Sriyono (2023) included financial behaviour as a mediator. Satoto et al., (2019) also studied self-control with regards to financial literacy and financial management behaviour. This means that the current results mirror the previous literature in that a strong direct link was found between Financial Awareness and financial decision efficacy, but there is the possibility of additional behavioural mechanisms that might influence financial decision making.

The other significant and positive finding is that Financial Awareness is positively related to Financial Security ($\beta = 0.518$, $p < .001$). The results show that financial awareness is positively related to the level of financial security. Those who are more financially literate might be more likely to know their financial obligations, to be aware of the financial risks, to plan their finances and to make decisions to achieve financial stability. This financial awareness can, therefore, have implications beyond immediate investment decisions and reach the general management and protection of financial resources.

This finding can be seen in the light of Ravikumar et al. (2022) who studied financial stress, financial literacy and financial insecurity in the informal sector in India during the COVID-19 era. Their interest highlights the importance of financial literacy in times of financial insecurity and fragility. Kasim et al. (2023) also looked at financial literacy, financial behaviour, and financial stress in relation to awareness

Vol. 12 Issue 10 (October 2026)
ISSN: 2208-2190 Pages-01-15
DOI: https://doi.org/10.69980/9hcxe369

about investment scams amongst retirees. As these studies show, financial knowledge is not only pertinent for generating investment opportunities but also for comprehending financial threats and vulnerabilities. From this point of view, the present study proposes to place Financial Security as an outcome directly related to Financial Awareness.

Financial Awareness significantly predicts all three outcomes, but the greatest standardized effect found in the structural model is the standardized effect on Investment Skill ($\beta = 0.869$, $p < .001$). This is significant since it shows a high correlation between people's financial literacy and their actual investment capacity. When making an investment, people need to be aware of the various options in the market, analyse the information available, be aware of the risk and return on the same, and choose between the different investment options. This increased financial awareness could thus help to give the necessary foundation for investment competences.

The high correlation between Financial Awareness and Investment Skill is consistent with the overall literature on the correlation between financial literacy and investment competence. Investment experience and financial literacy and investment related judgments were explored by Krische (2019) and the importance of financial understanding and hands-on experience in investment assessment was emphasized. Sujenthirai and Senevirathne (2023) particularly explored the dimensions of financial literacy and investment skills and their relationship with investor behaviour, considering digital literacy as a mediating variable. Similarly, Shaik et al. (2022) also examined financial literacy and investment behaviour of information technology professionals. The current study adds to this literature as it shows that Investment Skill is most strongly standardized with Financial Awareness of the three financial outcomes studied.

The results further indicate that all the financial outcome constructs are interrelated. The covariance between Efficacy in Finance Decision and Financial Security was positive and statistically significant (estimate = 0.3248, $p < .001$). In the same manner, Efficacy in Finance Decision and Investment Skill showed a significant positive covariance (estimate = 0.2312 at $p < .001$) and Financial Security and Investment Skill showed a significant positive covariance (estimate = 0.2677 at $p < .001$). The relationships show that decision efficacy, financial security and investment skill are axes that are connected in the general field of financial capability. One might therefore hypothesize that those who are higher on one financial dimension would also tend to be higher on other dimensions.

The strength of the individual indicators to represent their respective constructs, however, is also seen within the measurement model. The indicators of Financial Awareness (FA) had highly variable standardized loadings ranging between very strong standardized loading for FA4 ($\beta = 0.988$) and comparatively weak standardized loadings for FA5 ($\beta = 0.144$) and FA6 ($\beta = 0.205$). Financial Security also had a relatively weak indicator (FE3; $\beta = 0.375$), and Investment Skill had FS4 (standardized loading = 0.270). The results indicate that while the structural correlations among the key constructs are statistically significant, several of the measurement items may warrant further consideration, modification, and/or validation for future users of the instrument.

The general results suggest that financial capability can be construed as a multi-dimensional construct. The Financial Awareness is related with an individual's financial decision making, Financial Security and Investment Skill. Meanwhile, previous studies have shown that financial behaviours are embedded in a broader context of financial attitudes, family influences, demographic factors, attitudes to risk, past financial behaviour and digital skills (Chawla et al., 2022; Choudhary et al., 2021; Owusu et al., 2022; Widagdo & Roz, 2022). The findings of this current study are thus confirmatory of the pivotal role of Financial Awareness and the understanding that financial capability is a much wider interplay of knowledge, behaviour, skill and individual situations.

Conclusion

Overall, the current study finds that Financial Awareness is an essential construct linked to several areas of individual financial capability. The relationships of Financial Awareness (x) with Financial Security (y), Financial Efficacy in Finance Decision (y), and Investment Skill (y) are statistically significant and positive in the structural model. From the results, it is found that Financial Awareness is positively associated with Financial Decision Efficacy, Financial Security and Investment Skill.

Out of the three relationships studied, the highest standardized relationship was found between Financial Awareness and Investment Skill (beta = 0.869), followed by Efficacy in Finance Decision (beta = 0.615) and Financial Security (beta = 0.518). Based on the findings, Financial Awareness has a strong relationship,

Vol. 12 Issue 10 (October 2026)
ISSN: 2208-2190 Pages-01-15
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especially with practical skills needed for investment activities. Its substantial link with Financial Security, however, indicates that the importance of financial awareness is not just confined to investment activity but also covers other areas of financial security.

These outcomes should not be viewed as independent of each other, as evidenced by the significant positive covariances of Efficacy in Finance Decision and Financial Security with Investment Skill. Instead, they're holistic measures of financial ability. Financial skills might be associated with financial decisions and decisions about financial stability; investment skills might be associated with the individual's ability to evaluate and manage financial opportunities. This means that there may be several areas of financial capability which are relevant to strengthening Financial Awareness.

However, the study concludes that financial awareness is not just about knowing financial terms but is a crucial element in building financial capability. Knowledge takes on special significance when people can translate it into informed decision-making, economic security, and competence in investing. The study thus offers empirical evidence and supportive findings for an integrated model in which Financial Awareness is related to Financial Efficacy in Finance Decision, Financial Security and Investment Skill.

Implications For Future Research

The results are of significance to individuals, financial educators, educational institutions, financial service providers and organizations that are involved in financial literacy. Financial education programmes should shift from theoretical definitions of financial concepts and focus more on how to apply financial knowledge practically since Financial Awareness is significantly associated with all three financial outcomes. Programmes can include activities related to financial planning, financial alternatives, financial investment products, financial risk, budgeting, saving and financial decision making.

The strong relationship between Financial Awareness and Investment Skill is significant in terms of investor education. Financial awareness programmes may be designed to cover basic investment concepts, various investment options, diversification, risk – return, and analysis of information related to investments. These programs should not only provide individuals with more financial information but should also help them to be better able to interpret and use the information when making investment decisions.

The significant relationship between Financial Awareness and Efficacy in Finance Decision also has implications for financial education and counselling. Decision-oriented exercises, realistic financial scenarios can be used in financial capability programmes to show how to compare alternatives and consider financial impacts. This can be a way of helping to narrow the divide between having financial information and using it to make financial decisions.

The results of Financial Security have another pragmatic consequence. Financial awareness programs can include financial planning, emergency preparedness, saving, responsible borrowing, risk management and protection against financial fraud and inappropriate investing practices. This wider perspective is salient as financial capability is not just about return; it is also about maintaining and using financial resources responsibly.

Also, findings from the study can be applied to financial institutions and providers of digital financial services. Consumers need clear and understandable financial information as financial products are increasingly accessed via technology-based platforms. Financial institutions can contribute to financial awareness by offering clear and unambiguous information on product features, possible expenses, risks and financial obligations. Likewise, investor-awareness programmes can include digital financial literacy to empower people to better assess information gleaned from digital financial environments.

Academically, the study is a contribution to literature since it combines Financial Awareness, Efficacy in Finance Decision, Financial Security and Investment Skill under one roof. While the study mainly looks at financial awareness in relation to investment behaviour, it also views the simultaneous relationships between financial awareness and decision-making capability, financial security, and investment skill. This gives a wider perspective of the relationship between financial awareness and several dimensions of financial capability of an individual.

Future Scope of the Study

The results indicate some directions for future research. First, further research could look at other variables that may have an impact on the relationships that were found in the current model. Financial behaviour, financial attitude, risk perception, risk tolerance, self-control, investment experience, digital financial literacy,

personality traits, and financial inclusion have the potential to be added as a mediator/moderator variable. Their incorporation might help to better understand the processes by which Financial Awareness is linked to Financial decisions, Financial security and financial investment capacity.

Secondly, there is a need for further research to consider the possible differences between the proposed relationships by demographic and socioeconomic status. Various factors including age, level of education, job, income, gender, marital status, and investment experience can be taken into account to understand if the structural relationships vary among groups of people. Multi-group analysis might be especially helpful in determining whether the Financial Awareness – financial outcomes relationship differs across younger and older adults, experience and inexperienced investors, and across different occupational and income groups.

Third, longitudinal study can be done to examine the changes in Financial Awareness and financial outcomes. Longitudinal studies would be more indicative of changes in financial capability and temporal ordering, but the present structural relationships identify associations among the constructs. Participants could be evaluated at various points in time to see if there are increases in financial awareness prior to increases in financial decision efficacy, financial security, or investment skills.

Finally, future research may be able to expand to current financial contexts by including the use of digital investments, mobile financial services, online financial services, awareness and use of financial technology, digital financial literacy, and online financial risk awareness. The findings can be further generalized with comparative studies of other geographical regions, occupational groups, socioeconomic groups, and segments of investors. Such extensions would help bring together a more complete picture of the process of Financial Awareness transforming into financial capability in an ever more complex and technologically advanced financial world.

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