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How Dimensions of Financial Education Program Shape University Students' Financial Well-Being: A Serial Mediation Analysis

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Abstract

Purpose : The purpose of this study is to examine the influence of financial education programs on students' financial well-being with the serial mediation effects of social media influence and financial knowledge.

Methods/Design: A cross-sectional survey was used with 416 undergraduate and graduate students from public and private colleges in Sudurpashim Province of Nepal. Data were analyzed using Structural Equation Modeling (SEM) with bootstrap procedures in SmartPLS 3.0. This approach was used to test the hypotheses concerning to the serial mediation effect of social media influence and financial knowledge.

Findings: Financial education programs significantly enhance financial well-being primarily through an indirect serial pathway. The direct effect of financial education on students 'well-being was non-significant. The impact of financial education on students' financial well-being does not occur directly but is fully mediated by a digital learning pathway involving social media and financial knowledge.

Implications/Limitations: Universities should design comprehensive programs that highlight the crucial role of financial education programs in shaping university students' financial well-being. Policymakers and financial service providers should use social media as a key channel for financial education. The study's cross-sectional design and its geographic focus on one province in Nepal may limit the generalizability.

Originality: This study provides a unique dimension of understanding whether financial education improves financial well-being by increasing financial knowledge, and whether it reduces exposure to social media influence, forming a sequential mediating pathway remains unexamined.

Keywords: *Dimensions, financial knowledge, financial well-being, influence, social media, serial mediation*

GEL Classification: G53, D14, I22, A22

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Introduction

The financial health of individuals has become a major global concern, particularly in the aftermath of the COVID-19 pandemic. The pandemic made things worse by creating job losses, unstable work, and fewer opportunities for young people (Sabri et al., 2023). This isn't just about individual money problems, it affects public health, how productive we are as a society, and long-term economic growth (Netemeyer et al., 2018). When people struggle financially, they get trapped in a cycle of stress that keeps them poor and makes it hard to improve their situation (Shim et al., 2009).

One key part of this problem is how people learn about financial socialization. This happens when individuals pick up money habits and knowledge from their culture, family, and school programs (Alvarez & Tippins, 2019). Financial knowledge and skills positively influence students' financial attitudes. Education programs that incorporate personal finance courses can improve students' financial attitudes, which are crucial for making informed financial decisions (Abdullah et al., 2022; Loza et al., 2023). University students are the part of population transitioning from teenage to adulthood, and their lack of proper money-handling skills creates bad saving habits, money related stress, and problems affecting their future life (David et al., 2024). Most young people don't get proper financial education and they are not ready to make smart money choices as adults (Mancone et al., 2024; Urefe et al., 2024).

This study examines the effect of financial education programs on financial well-being of university students in Nepal and also serial mediation effects of social media and financial knowledge in their relationship. Despite the established link between financial education and improved financial well-being, a significant research gap exists in understanding the underlying psychological and social mechanisms that explain this relationship. Specifically, there is a lack of empirical investigation into the serial mediation pathway where a financial education program first enhances financial knowledge, which in turn alters an individual's susceptibility to social media influence regarding money matters, ultimately affecting their financial well-being. This gap leaves unanswered the critical question of how formal financial learning interacts with the powerful, informal learning environment of social media to produce tangible well-being outcomes. The findings of this study could help create better policies to improve young people's financial health.

Literature Review

The theoretical foundation for understanding financial well-being development draws from several complementary frameworks. Social Cognitive Theory (Bandura, 2014) provides understandings into how individuals learn financial behaviors through observation and social interaction, while the Theory of Planned Behavior (Ajzen, 1991) explains how attitudes, social norms, and perceived behavioral control influence financial decision-making. Additionally, Family Financial Socialization Theory explains a comprehensive framework for understanding how individuals acquire financial knowledge, attitudes, and behaviors through various social agents and experiences throughout their lifetime (Gudmunson & Danes, 2011). However, just knowing about finances does not automatically discover better financial well-being (Utkarsh et al., 2020). Instead, the attitudes about money that people develop as children matter more and beliefs about money often have more impact than just learning financial facts (Kim &

Chatterjee, 2013). Despite several related studies, this paper focuses on examining financial education programs, financial well-being and serial mediation effect of social media and financial knowledge.

Financial Education Programs and Financial Well-Being

Financial education programs are important tools, but they don't work the same way everywhere. Research shows that financial education programs can improve financial knowledge, encourage better money habits, and lead to better financial outcomes (Kaiser & Menkhoff, 2017; Miller et al., 2015). Miller et al. (2015) argue that financial education program helps people save money, manage finances better and prevent problem of credit defaults. Financial education taught during teachable moments works better when it happens at the right time and when people really need information (Kaiser & Menkhoff, 2017). Digital financial literacy helped to control the behavior of Indian students and became less impulsive, which improved their overall financial well-being. The finding suggests that digital technology in financial education is important for students (Bhat et al., 2024). However, the digital financial programs were deemed less effective in poorer countries (Kaiser & Menkhoff, 2017). Still, targeted programs have helped improve the lives of disadvantaged families through literacy sessions on financial knowledge, behavior, and attitudes (Munisamy et al., 2022). Hands on approach for young people works better when it connects to real life events (Amagir et al., 2017). Financial knowledge in Vietnam helped in formulating retirement and investment plan, but it didn't help in day-to-day budgeting of people (Pham & Le, 2023). Individuals' understanding of the financial markets in Nepal partially influenced their investment decisions. Investors with higher levels of financial literacy demonstrated greater capacity to comprehend and apply online information effectively, resulting in more informed and rational investment decisions. (Joshi & Rawat, 2025). On the basis of these literatures, the following hypothesis was formulated:

Hypothesis 1: Financial education programs positively improve university students' financial well-being.

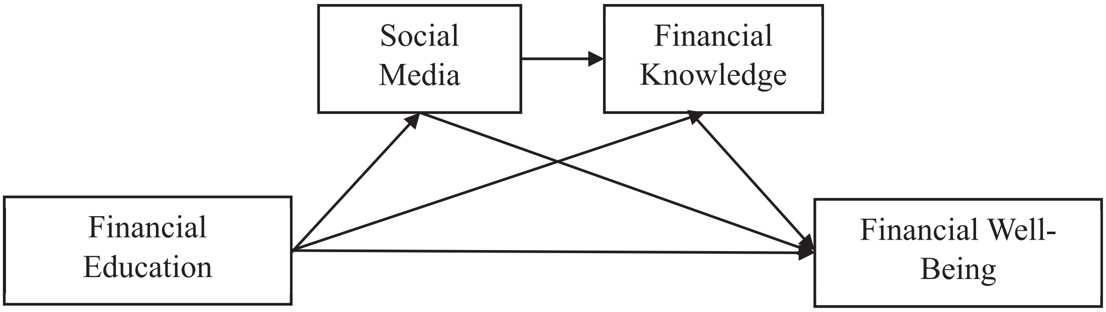
Serial Mediation Effect of Social Media and Financial Knowledge

The mediating role of social media in the relationship between financial education and financial well-being is important, but it hasn't been studied enough. Social media have been the major ways of the modern day to teach young people by making educational content more accessible and creating interactive leaning platforms (Kuchciak & Wiktorowicz, 2021). Financial education programs improve money behaviors and abilities of people through financial knowledge which helps them to be more satisfied towards their finances (Xiao & Porto, 2016). The contents of social media help the people take their financial decision and even for retirement plan (Bai et al., 2025). However, the extreme use of social media use can lead to compulsive behaviors which upset financial well-being (She et al., 2021). The organized, trustworthy and engaging social media contents provide financial knowledge to the people to enhance the financial well-being (Lontchi et al., 2022). Policymakers and teachers should think about creating interactive financial content designed for social platforms that establish balance between being accessible and being reliable. Financial knowledge about both basic money management skills and more advanced understanding comprehensive financial skills are necessary for upliftment of financial well-being.

The financial knowledge is essential for dealing with complex financial situations and achieving financial stability among people (Loppies, 2023). Similarly, young people around the world still have low levels of financial literacy, with differences based on gender, age, income, and education (Garg and Shing, 2018). These findings show that there is an urgent need of financial literacy to help people's financial well-being. The combination of financial knowledge, financial education program and strong social influences helps the young adults to manage their money (Sundarasen et al., 2016). Financial literacy helps to improve financial well-being and acts as an important tool to create the linkage between early socialization and long-term financial success (Riaz et al., 2022).

Hypothesis 2: There is a serial mediation effect of social media influence and financial knowledge in the relationship between financial education programs and financial well-being of university students.

Figure 1
Conceptual Framework



The conceptual framework of figure 1 focuses on understanding how financial education program influences the social well-being of university students with the serial mediating effects of social media and financial knowledge. The constructs shown in framework represent the different aspects of university-student- attitudes and perceptions towards financial behavior. The dependent variable is financial well-being, which is evaluated based on financial education program. Moreover, this framework introduced social media influence and financial knowledge as a serial mediating variable.

Methods

This study uses a quantitative approach to examine influence of financial education programs on financial well-being of university students, with the serial mediating role of social media and financial knowledge. Descriptive and causal-comparative research methods were used to investigate students' financial experiences. A cross-sectional survey was conducted at public and private colleges in Sudurpashim Province of Nepal by using purposive sampling. The purposive sampling method was selected to deliberately target university students who were actively making independent financial decisions, thereby ensuring that the sample possessed the specific experiences and characteristics relevant to the focus of the study on financial education and well-being. A total sample of 416, which consists of 235 undergraduate, 169 graduate and 12 MPhil/PhD responses from university students were obtained. The structured questionnaire distributed to university level students in the Province. The survey included questions about demographic, independent, dependent and mediating variables. The study follows ethical guidelines and kept participant information confidential. The reliability and validity were checked by using Cronbach's alpha, Heterotrait-Monotrait Ratio (HTMT) and Fornell-Larcker Criterion Ratio.

The data was analyzed by using Structural Equation Modeling with the help of SmartPLS 3.0.

Results

This study investigated how financial education program of university influences the well-being of university students by collecting primary data through a structured survey. The current study has investigated how university-based financial education programs influenced students' financial well-being. A set of 5-point Likert scale items measuring views and behaviors concerning financial education, financial knowledge, and financial well-being made up the survey instrument. Social media platforms such as WhatsApp and Messenger were used to collect data, ensuring the accessibility and extensive involvement.

Construct Reliability and Validity

Construct reliability and validity tests were performed to make sure the measurement model was robust. Validity was measured by using several well-established methods. Similarly, reliability was evaluated using internal consistency metrics. The Heterotrait-Monotrait Ratio (HTMT) and Fornell-Larcker criterion were used to measure discriminant validity. Both methods validated the uniqueness of the constructs used in the research. Table 1 and 2 show validation check report of constructs. These data create a strong basis for verifying the structural model resulting in assurance in regards to the measurement framework.

Table 1:

Construct Reliability and Validity

Item Code	Construct	Outer Loading	Cronbach Alpha	Composite Reliability	Average Variance Extracted	VIF
FEP1		0.753				1.626
FEP2	Financial	0.801				1.944
FEP3	Education	0.827	0.857	0.855	0.543	2.194
FEP4	Programs	0.812				1.947
FEP5		0.797				1.801
FK1		0.792				2.094
FK2	Financial	0.787				2.171
FK3	Knowledge	0.846	0.843	0.844	0.520	2.191
FK4		0.704				1.559

FK5		0.788				1.771
FWB1		0.742				1.719
FWB2		0.792				1.981
FWB3	Financial Well-being	0.779	0.881	0.876	0.508	1.890
FWB4		0.786				2.319
FWB5		0.762				2.057
FWB6		0.694				1.618
FWB7		0.786				2.240
PFE2		0.727				1.687
PFE3		0.791				1.664
PFE4		0.715				1.494
PFE5		0.746				1.451
SMI1		0.763				1.664
SMI2		0.807				1.911
SMI3	Social Media Influence	0.811	0.859	0.859	0.549	1.881
SMI4		0.801				1.871
SMI5		0.814				1.915

The measurement model of table 1 shows a strong reliability and convergent validity of Financial Education Programs, Financial Knowledge, Financial Well-being and Social Media Influence. Cronbach's Alpha and Composite Reliability scores exceed the 0.70 threshold which shows each construct exhibits high internal consistency. It indicates that the items consistently measure their respective latent variables. Furthermore, the Average Variance Extracted (AVE) values for each construct are above the critical value of 0.50. It confirms the items sufficiently capture the variance of the construct itself rather than measurement error. The outer loadings for all individual items are above 0.70 which indicate the strength of each item. Finally, the Variance Inflation Factor (VIF) values for each item are well below the conservative cutoff of 5. It indicates that multicollinearity is not a concern within the constructs and that each item provides a unique contribution to the measurement model.

Table 2:
Heterotrait-Monotrait Ratio (HTMT) for Discriminant Validity

Construct	**Financial Well Being**	**Financial Education Program**	**Financial Knowledge**
Financial Education Program	0.623		
Financial Knowledge	0.722	0.531	
Social Media Influence	0.5	0.707	0.49

The table 2 shows strong evidence for the discriminant validity of the constructs in the study. It means that each construct measures a distinct concept. Financial knowledge and financial well-being show the highest correlations of 0.722. It indicates that greater knowledge should contribute directly to improve financial well-being of university students. Similarly, all values in the matrix are significantly below the conservative threshold of 0.85. It confirms that no two constructs are so highly correlated that they are essentially identical. Social Media Influence (SMI) and Financial Education Programs (FEP) share a notable relationship (0.707). It indicates that social media is a channel for financial information. The value below 0.85 confirms they are separate and distinctly latent variables within the model.

Table 3:
Fornell-Larcker Criterion Ratio of Discriminant Validity

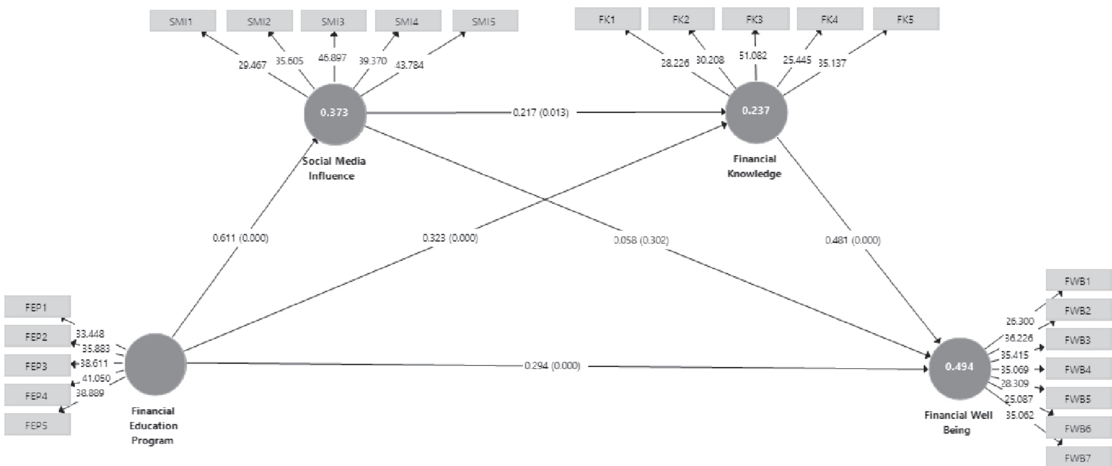
Construct	**Financial Well Being**	**Financial Education Program**	**Financial Knowledge**	**Social Media Influence**
Financial Well Being	0.764			
Financial Education Program	0.549	0.798		
Financial Knowledge	0.639	0.455	0.785	
Social Media Influence	0.437	0.611	0.414	0.799

The provided Fornell-Larcker criterion matrix demonstrates strong discriminant validity for all constructs in the model, meaning each one is statistically unique and captures a distinct phenomenon not represented by the others. This is confirmed by the fact that the square root of the Average Variance Extracted (AVE) for each construct shown in bold on the diagonal (0.764 for Financial Well-Being, 0.798 for Financial Education Program, 0.785 for Financial Knowledge and 0.799 for Social Media Influence) is greater than every correlation that specific construct has with any other construct, which are displayed in the off-diagonal cells of its row and column. For instance, Financial Well-Being's AVE square root (0.764) is larger than all its correlations (0.549 with FEP, 0.639 with FK and 0.437 with SMI), a pattern that holds true for every other construct, most critically for Financial Knowledge (0.785 > 0.639, 0.455, 0.414) and Social Media Influence (0.799 > 0.611, 0.437, 0.414). This consistent pattern assures us that the items measuring each latent variable (e.g., the survey questions for Financial Knowledge) share more common variance with each other than they do with items measuring a different construct, solidifying the conclusion that the model's four concepts are truly distinct and that the measured relationships between them are genuine and not an artifact of poorly defined or overlapping measures.

Path Analysis

Path analysis was carried out to investigate the proposed links between the research variables once the measurement model had been validated. This path diagram shows the mediation effect of social media and financial knowledge to examine the effects of financial education program on financial well-being. The mediating functions of financial literacy and social media influence were investigated separately as well as within a serial mediation paradigm. This approach provides the information about the way in which financial education programs support university students' financial well-being and also identify both the direct and indirect effects of financial education program on financial well-being.

Figure 1:
Path Analysis



The figure 1 shows that Financial Education Program (FEP) positively influences Financial Well-Being (FWB) not only through direct means but also exclusively through a serial mediation process involving social media and financial knowledge. The financial education program shows a strong and highly significant effect (path coefficient = 0.611, $p < 0.001$) on Social Media Influence (SMI). It indicates that the financial program's primary initial impact is motivating students to actively seek out and engage with financial content on social platforms. SMI shows a substantial and statistically strong positive effect on Financial Knowledge (FK) (path coefficient = 0.323, $p < 0.001$). The accrued financial knowledge acts as the direct and powerful tool of improved outcomes and shows a strong significant path from FK to FWB (path coefficient = 0.481, $p < 0.001$). The model conclusively argues that the financial education program is effective specifically because it inspires proactive use of social media which facilitates accumulation of financial knowledge and ultimately improves financial well-being.

Mediating Effect of Social Media Influence

Table 4:
Mediation effect of Social Media Influence between Financial Education Program and Financial Well-Being (FWB)

Type of Effect	Relationship	Standardized Path Coefficient	T-Statistics	P-value	Remarks
Total Effect	FEP-->FWB	0.55	12.111	0	Significant
Indirect Effect	FEP-->SMI-->FWB	0.155	3.783	0	Significant
Direct Effect	FEP-->FWB	0.295	5.91	0	Significant
Variance Accounted for (VAF)		28.18%			Weak Partial Mediation

The table 4 shows social media influence (SMI) acts as a significant but weak partial mediator in the relationship between Financial Education Programs (FEP) and Financial Well-Being (FWB). The significant total effect (0.55) confirms that FEP has a substantial positive impact on FWB. Similarly, the significant indirect effect (0.155) indicates a partial mediating effect of SML in the relationship between FEP and FWB. The determination of a significant direct effect (0.295) after accounting for the mediator confirms the partial nature of the mediation. Variance Accounted For (VAF) value of 28.18% indicate that weak partial mediation effect of social media in the relationship between financial education program and financial well-being.

Table 5:
Mediation effect of Financial Knowledge (FK) between Financial Educational Program (FEP) and Financial Well-Being (FWB)

Type of Effect	Relationship	Standardized Path Coefficient	T-Statistics	P-value	Remarks
Total Effect	FEP-->FWB	0.55	12.111	0	Significant
Indirect Effect	FEP-->FK-->FWB	0.105	2.37	0.018	Significant
Direct Effect	FEP-->FWB	0.295	5.91	0	Significant
Variance Accounted for (VAF)		19.09%			Weak Partial Mediation

Table 5 shows that Financial Knowledge (FK) has significant weak partial mediation effect in the relationship between Financial Education Programs (FEP) and Financial Well-Being (FWB). The significant total effect (0.55) confirms that FEP positively influences FWB and this relationship is partially explained through the pathway of FK, as shown by the significant indirect effect (0.105). The continued significance of the direct effect (0.295) after including the mediator confirms the partial nature of the mediation. With a Variance Accounted For (VAF) value of 19.09%, which is well below the threshold for full mediation, it is concluded that FK explains only a modest portion of the total effect, indicating that FEP also increases FWB through other mechanisms beyond simply increasing financial knowledge.
Serial Mediation Effect of Social Media Influence and Financial Knowledge.

Table 6:
Serial Mediation effect of Social Media Influence and Financial Knowledge (FK) on the relationship between Financial Education Program and financial well-being.

Type of Effect	Relationship	Standardized Path Coefficient	T-Statistics	P-value	Remarks
Serial Mediation	SMI--> FK	0.218	2.47	0.014	Significant
Variance Accounted for (VAF)		40.91%			

The table 6 shows the serial mediation analysis of Social Media Influence (SMI) and Financial Knowledge (FK) that operate as a significant sequential pathway through which a Financial Education Program (FEP) increases Financial Well-Being (FWB). The significant path coefficient (0.218) between SMI and FK indicates that influence from social media effectively translates into increased financial knowledge. Variance Accounted For (VAF) of 40.91% indicate a weak partial serial mediating effect of social media and financial knowledge in the relation between financial education program and financial well-being of university students. The results shows that mediator's function combinedly. Social media influence increases the financial education program's impact by promoting the acquisition of practical knowledge and ultimately contributes to improve financial well-being.

Discussion

This study investigated how financial education programs influence university students' financial well-being through social media influence and financial knowledge mediation effects. The findings disclose that financial education programs impact financial well-being indirectly through social media influence and financial knowledge. The results align with research highlighting financial education's importance among university students managing finances (López-Cetina et al., 2024). The effectiveness of financial education depends on student engagement with digital platforms and financial literacy enhancement. Path analysis reveals financial education programs significantly affect social media influence, showing students actively seek financial content on social media platforms. Social media has a strong positive effect on financial knowledge which indicate the important role of social media as a modern learning channel. Financial knowledge appeared as a direct tool for improving financial well- being. The positive influence of financial knowledge on financial well-being, as partially moderated by financial behavior, aligns with the work of Rufino et al. (2024). The study emphasized the importance of financial education in enabling working students to make wise financial decisions (Rufino et al., 2024). This suggests that effective financial education programs must not only impart knowledge but also substitute positive financial behaviors and attitudes. It confirms that comprehensive financial skills are essential for stability. Individual mediation analyses showed weak effects, with VAF of 28.18% and 19.09%. However, the serial mediation analysis found that social media influence and financial knowledge as mediators increased the impact of financial education on well-being, with a VAF of 40.91%. This indicates financial education is most effective when it drives social media use, building financial knowledge and improving financial well-being.

This research has important effects for universities, policymakers, and educators. It shows how to design better financial education programs to enhance the financial well-being of students (López-Cetina et al., 2024). These programs should teach financial knowledge and encourage good money habits (Joseph & Devassy, 2025; Rufino et al., 2024). Universities can offer workshops on budgeting and investing (Al-Labadi et al., 2023). The universities should focus on financial help that improves student satisfaction (Nazir & Nawab, 2024).

Conclusion

This study provides compelling evidence that financial education programs are important for enhancing the financial well-being of university students, not through a direct path but by developing engagement with social media and subsequently enhancing financial knowledge. The serial mediation pathway of financial education programs leading to social media influence, which then leads to increased financial knowledge and finally to improved financial well-being. It offers a nuanced understanding of this critical relationship. The social media learning pathway recognizes and helps to formulate strategy by universities, policymakers and financial service providers. It helps to design more effective and impactful financial education initiatives that genuinely empower young people to achieve greater financial health and stability.

This study has highlighted how financial education programs can enhance university students' financial well-being through social media engagement and financial knowledge. The findings are expected to be significant for universities, educators, and policymakers in designing programs related to financial well-being more effectively. This study is also expected to contribute to research aimed at exploring how digital platforms can enhance the financial competency of university students. However, this study is not without limitations. This study considered only cross-sectional data from one point in time and could not examine the cause-and-effect relationships over time. Longitudinal studies could better explain how students' financial education, social media use, and financial well-being change over time. This study covered only Sudurpashim Province of Nepal, which may limit the generalizability to other regions. The study examined the effects of social media on financial education without considering specific platforms or content types. Taking these limitations into consideration, further studies could include students from different universities, and employ longitudinal research designs to examine how various financial education programs, social media platforms, digital skills and knowledge of financial technology influence the long-term financial well-being of university students.

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