

Impact of Knowledge of Financial Inclusion and Digital Finance on the Behavioral Intention of University Students.

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ABSTRACT

Purpose - The research aims to investigate how university students intend to behave in terms of digital finance and financial inclusion and how these findings impact their usage behavior of financial services.

Study Design/Methodology/Approach - The research design is quantitative, involving a sample of 250 Pakistani university students surveyed with structured questionnaires. The aim is to assess students' views on digital finance and financial inclusion. Data were analyzed using SPSS to compute descriptive statistics, check instrument reliability, and explore correlations between students' behavioral intentions, digital finance, and financial inclusion.

Findings - The results show that the student's behavioural intentions towards digital finance and financial inclusion, and these services, are positively and strongly related. This means that when students are more involved and knowledgeable concerning digital money, they will have a relatively more positive behaviour formation toward using these services.

Practical Implications- The findings of this research are important in incorporating financial literacy programs into the curriculum of various schools, colleges, and lawmakers. By doing this, they could be able to increase the degree of interaction between students and financial services, hence encouraging most students to use digital banking and be more financially included.

Originality/Novelty- This research contributes to the existing literature by providing much-needed primary data on the behavioral intentions of students at Pakistani universities toward digital finance and financial inclusion. It also underscores the fact that literacy in financial matters is important in developing young people's attitudes and participation in financial services.

Keywords: Financial Inclusion, Digital Finance, Behavioral Intention, Financial Literacy, Financial Services Engagement

1 | INTRODUCTION

It is the fulcrum on which any nation can leverage to attain prosperity by engendering social equity and sustainable development. Financial inclusion has become an important concept, rising in prominence among a fringe of academics, policymakers, and regulators in emerging markets. Furthermore, the extension of financial systems and services offers easy entry for new investors into society. The primary aim of financial

inclusion is to promote an effective flow of finance and expand the financial network within the country's borders.

Financial inclusion is a crucial tool for raising living standards and promoting economic growth generally, particularly for those residing in developing nations like Pakistan where access to the formal financial system is still a barrier (John Coker Ayimah, 2024).

In Pakistan, much like its peers in the developing world, there is an ongoing struggle to bring every citizen into the fold of financial services with adequate understanding. This study delves into how university students in Pakistan perceive and intend to engage with financial literacy (Pandey, 2022).

Another study by Fakhr (2021) emphasized the importance of well-functioning financial systems. These systems are very helpful for individuals who want to invest, as they provide financial products like investment options, payment services, credit, and risk management according to their needs. Such systems enable even the poor to access suitable financial services. However, some people lack effective saving habits and do not engage in long-term or short-term financial planning. Limited engagement in financial forecasting and planning of income and expenses poses significant risks for individuals when making economic decisions (Larracilla-Salazar, 2019).

Financial inclusion serves as a cornerstone in the battle against poverty and for economic empowerment. It ensures that affordable financial services are within reach of everyone, regardless of their income level or location (Peng, 2023). In Pakistan, although strides have been made towards enhancing financial access, many people still do not participate in the banking system and miss out on crucial financial literacy. Financial inclusion is essential for both reducing poverty and promoting economic development. It talks about how everyone can get cheap financial services, no matter where they live or what their financial circumstances are. Despite efforts to promote financial inclusion, a sizable portion of Pakistan's population is unbanked and lacks even the most basic, knowledge.

Improving financial inclusion can provide college students with the tools they need to manage their money and grow up to be responsible adults. Interventions can be created to empower and encourage individuals in their financial journeys by identifying the elements that influence their behavioural intentions. A greater range of financial services, such as online and mobile banking, are made feasible by the accessibility of digital technology (Myriam, 2024). Moreover, with the current rapid digitization, digital financial services have matured to become the most innovative tools for improving financial inclusions. They provide immense access to banking, making and receiving payments, and facilitate other financial transactions that were previously unimaginable, especially in areas with poor physical infrastructure. Despite this fact, limited literature still exists regarding the factors that influence behavioral intentions toward digital banking. The intentions may hence be driven by attitudes and methods developed by people about conducting financial transactions, which may be changed through the usage of digital financial services.

The issues of behavioral intentions are so important and embedded deep within the human mind in dictating how individuals handle money. One has to understand the intentions of the people towards money, attitude, views, motivations, and beliefs, to know why people, choose formal financial institutions or vice versa. This understanding is more important in university students and how they are being impacted by financial inclusion, especially with the rise of digital finance. (Chung, 2021).

The study is aimed at finding out how efforts towards financial inclusion can affect the financial behaviour of students regarding the importance of social connections and digital banking. University students hail from very different economic backgrounds and have different financial needs, likely to enormously benefit from such inclusive approaches.

Digital finance is, therefore, very important in facilitating access to financial services among the rural population. Mobile banking is very handy when banking services are not available. The convenience and widespread availability of digital options make them highly preferred by individuals for conducting financial transactions throughout the country (Hasan et al., 2020). As digital consumer behavior evolves across diverse age groups, the demand for innovative financial business models that align with the ever-changing consumption habits in the digital financial realm becomes evident. This necessitates a deeper understanding of consumers' inherent behavioral traits and the attitudes influencing their embrace of digital banking and finance (Diana Kangwa, 2021). In this context, the study delves into the conceptual framework of digital financial inclusion, which serves as the societal arena fostering the socio-economic empowerment of Generation Z.

The present study underscores the noteworthy impact of Fintech in augmenting women's financial inclusion. Nevertheless, more recent studies on technology and financial inclusion (Gosh, 2022) reveal that women are 12% less likely than men to open financial accounts using a mobile phone. Despite these developments, the paucity of research on women's Fintech adoption still leaves a gap in our knowledge, especially in light of the COVID-19 epidemic. According to earlier research, having access to Fintech is linked to prudent saving practices. However, the impact of the COVID-19 pandemic on these saving practices is not well-documented (Setiawan, 2023). This disparity highlights the necessity for further thorough study to completely comprehend how Fintech affects women's financial practices both during and after the epidemic. This research aims to address a contextual gap by exploring University students' behavioral intentions towards financial inclusion and their perceptions of digital financial services, particularly regarding the adoption of digital finance services. These services are crucial for the financial development of any country, as raising awareness of financial inclusion among the younger generation, especially university students, is essential (Siddiqui, 2019). By familiarizing students with digital financial services and encouraging their utilization in various business ventures, opportunities for reducing unemployment rates and enhancing the overall performance of the country could be increased.

2 | LITERATURE REVIEW

Financial inclusion refers to the accessibility of financial and non-financial services for all economic and non-economic stakeholders. According to Kaligis (2018), the idea of financial inclusion involves connecting the financial or budgetary aspects of marginalized societies in specific locations. The basic purpose of financial inclusion is to reduce wealth and welfare disparity, thereby promoting community wealth and welfare (Ploypailin, 2022).

DF offers a multitude of benefits to its customers, the government, and associated sectors. It offers customers a large selection of products at competitive prices with superior quality prices (Kurniasaria, 2021). Businesses may cut expenses, increase clarity, and create standardized workflows by digitizing financial tasks.

It also suggests that fewer staff will be needed to finish the job. It may also increase our level of competition. The world economy is presently changing due to the COVID-19 pandemic, and this affects Sri Lanka's financial system as well. The time is now for small businesses and the general people to start using digital technology (Thathsarani, 2022). FI seeks to guarantee that all societal groups have access to and usage of financial services and products inside the formal financial system, enabling them to benefit from development and take part in economic progress. Furthermore, FI facilitates the attainment of Sustainable Despite efforts to improve FI worldwide, developing regions consistently differ from one another On the other hand, DF could improve FI by permitting financial transactions through mobile devices, expanding the availability of capital for both individuals and businesses, and simplifying the process of obtaining social protection (Chiang, 2023).

The relationship between digital financial inclusion and sustainable economic growth has gained significant attention in studies since the notion of digital financial inclusion was introduced. The intersections between inclusive finance digital finance and digital financial inclusion provide insightful information for future research on this subject. The integration of digital financial inclusion within the wider context of inclusive finance is examined from the standpoint of inclusive finance. It looks at how marginalized communities can access financial services through digital tools and platforms, encouraging economic fairness and participation.

This point of view is centered on how digital finance may improve financial inclusion. It looks into how innovations in financial services technology, such as blockchain, online payment methods, and mobile banking, help to improve the efficiency and accessibility of financial services.

Financially excluded groups can receive a wider range of financial services through new channels provided by (Al-Smadi, 2023) However, there are other risks associated with DF, including those related to cybersecurity, privacy, and contracts that arise from a financial institution's dealings with outside parties. Therefore, it is essential to provide proper technology infrastructure, regulatory legislation, and stringent procedures to protect users. Additionally, it is imperative to create services that are appropriate for users who are new to these services.

Familiarity with financial inclusion can significantly influence how consumers evaluate financial products or services, shaping their cognitive processes. Consumers with ample knowledge about FI tend to grasp product features more effectively. An empirical examination within low-income households was conducted to explore the interplay of knowledge, attitudes, and credit utilization (Liu, 2018). The findings indicated that well-educated consumers exhibited greater interest and intentions in seeking credit, whereas families with limited income demonstrated lower financial knowledge and intentions. Notably, China's rural population tends to have a relatively modest educational background.

According to (Durai, 2019) digital finance strengthens the bond between investors and inclusive finance. This study was conducted in Kenya. All debit and credit cards, online and mobile banking, wallet apps, and internet banking are included in digital finance. Opportunities are created and financial services and products are made easily available through the widespread use of inclusive finance. ATMs make it easy for consumers to access their money with the help of contemporary technology. Digital Remote makes it easy to make any kind of online payment by using digital apps.

Within the framework of this literature review, financial services for college students include banking facilities, savings, credit, and insurance. Accordingly, the benefits of financial inclusion are strongly correlated with students' ability to engage in the economy, be financially literate, and make wise financial decisions (Pazarbasioglu et al., 2020). In evaluating their knowledge of financial services, their awareness of available information, and their favorable views on using financial products, they also refer to it. Student's behavioural intents include their attitude, desire, and propensity to carry out or engage in specific financial behaviour when it comes to buying financial goods and services. This implies that the environment and an individual's characteristics both influence the intentions behind these decisions.

According to Hasan (2021), providing banking services to people can lead to wide and effective contributions to the financial system, ultimately enhancing societal development. Digital finance is viewed as a promising avenue for enabling more inclusive finance on a global scale, primarily because digital channels successfully reduce the costs of providing finance (Shofawati, 2021). With nearly half of the population in developing countries now using mobile phones, digital finance has the potential to promote greater financial inclusion, extend the reach of financial services into non-financial sectors, and offer basic services to consumers (Ozili, 2020).

H1: *There is a positive relationship between knowledge of financial inclusion and students' intention towards financial inclusion.*

Students' level of financial inclusion is expected to predict a greater willingness to participate in and commit to the missions of financial inclusion. The high number of college students in the US facing challenges when starting a business during university can often be attributed to accumulated debts. Additionally, some students with lower grade points may accumulate higher student loans. Dalziel (2020) explores factors that contribute to students' proficiency in finance before entering college.

Digital finance strengthens the relationship between investors and inclusive finance, as explored by Durai (2019) in their study conducted in Kenya. Digital finance encompasses various tools such as debit cards, credit cards, internet banking, mobile banking, and wallet apps. Inclusive finance is instrumental in creating opportunities and facilitating easy access to financial services and products (Hassan, 2020). Modern technologies like ATMs provide convenient access to funds, while digital apps enable remote and online payments, making financial transactions more efficient and accessible.

Recent work by Klapper et al. (2019) demonstrates that digital financial services (DFS) have the potential to transform informal business entities into formal ones, thereby aiding governmental tax collection efforts through enhanced enforcement of regulations. With comprehensive records stored in databases, evasion becomes virtually impossible, leading to increased tax revenues (Banna, 2020).

H2: *There is a positive relationship between digital finance and university students' intention towards financial inclusion.*

It was observed that students fulfilled their information needs by utilizing both print and electronic resources. Interestingly, while electronic resources were preferred for certain activities, such as quick reference or browsing, students tended to rely on printouts for in-depth reading and note-taking. This suggests that while electronic resources are convenient, the traditional print medium remains significant for deeper engagement with the material and note-making purposes.

The potential of digital diffidence and e-leadership in any country largely depends on factors such as the level of education, digital literacy, and the accessibility of digital devices to the population. Consequently, digital skills have become inclusive and fundamental requirements in modern educational programs, aimed at preparing students for life in the contemporary world. In line with educational processes in the Western part of the globe, there is already evidence of a push for digital skills reevaluation in response to societal challenges. Psychological factors play a crucial role in determining an individual's thoughts and behavior, as highlighted by Statman (2019). He emphasized that an individual's mood can significantly influence their attitudes and actions. This idea was supported by Phan & Zhou (2014), who suggested that while psychological elements exist, individuals may not be fully aware of them.

In the realm of financial decision-making, Bhushan (2014) referenced a study conducted on the buying behavior of salaried individuals to financial instruments. The study revealed that most participants preferred investing in traditional and low-risk financial instruments.

The study model illustrates the relationship between knowledge, attitude, and behavior in the context of financial decisions. Existing literature indicates a connection between financial knowledge, attitude, and behavior, prompting this study to investigate the correlation between the financial knowledge of survey respondents and their financial attitude and behavior.

The main obstacles to obtaining formal financial services, according to numerous research, are poverty and a lack of knowledge about financial services. Effective financial resource management requires having a solid understanding of fundamental financial concepts, which is known as financial literacy. The development of the abilities required for financial efficiency is aided by financial literacy. People might have the "opportunity to act" as well as the "ability to act" when they possess the appropriate combination of financial knowledge and abilities. Investigating the connection between financial literacy, achieving financial inclusion (FI), and sustainable growth is crucial. Many financial initiatives and policy changes have been put into place in India to improve financial inclusion and promote

In a related study, Khan et al. (2021) conducted a survey involving medical students from various Pakistani medical colleges to examine their attitudes toward research and engagement in research activities. Despite expressing concerns about certain barriers affecting their research performance, the students exhibited a positive attitude toward research. Using a variety of research techniques and a range of findings to enhance the study, the research endeavors to offer a thorough grasp of the consequences and advantages of digital financial inclusion by examining it from these three angles.

Previous research has examined how China's poverty is affected by digital financial inclusion. Researchers discovered that fintech, especially in low-income provinces, considerably reduces poverty. According to Liu et al., (2021), indirect financing and industry upgrading act as mediating mechanisms,

enabling digital financial inclusion to play a part in reducing poverty. Regarding the impact of digital financial inclusion on reducing poverty through indirect and geographical processes, there is a significant study gap.

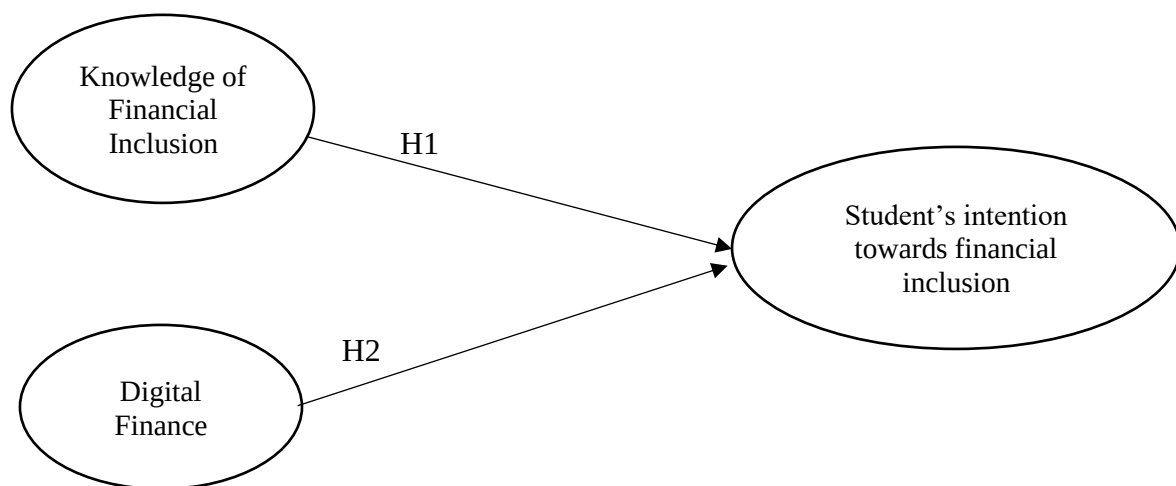
2.1 | Hypotheses and Conceptual Model

In the light of existing literature, a conceptual framework structure is proposed to hypothesize the connection between the variables. The purpose of this study is to compile research goals and hypotheses that investigate how financial inclusion and digital finance influence students' behaviour. The study examines how two specific variables influence or change the relationship between behavioural goals and financial inclusion.

The following model illustrates the relationship between Knowledge of Financial Inclusion (KFI), Digital Finance (DF), and students' behavioral intention towards financial inclusion.

Figure 1

Conceptual Framework



3 | METHODOLOGY & DESIGN

3.1 | Data Collection

Surveys and questionnaires were employed to collect data on variables including knowledge of financial inclusion, students' intention towards financial inclusion, and usage of digital finance. The questionnaire comprised two primary sections: the first section gathered general information about the respondents, while the second section included indicators related to the five constructs outlined in the proposed model. To assess the participants' financial education competence, a survey was conducted among 317 higher education students in October 2023. The survey, consisting of 317 questionnaires, was intricately crafted, with its format organized into two distinct sections. However, responses were received from only 250 respondents.

3.2 | Data Analysis Tools

In this study, SPSS software was employed for the analysis of the collected data. Descriptive statistics were conducted to understand the characteristics of the sample, while correlation analysis was performed to examine the bivariate relationships between variables. Additionally, hierarchical regression analysis was

utilized to test the main effect of financial inclusion and digital finance on students' intention toward financial inclusion, controlling for relevant demographic variables.

3.3 | Conceptual Model

The conceptual model illustrates the interplay between the independent variable (knowledge of financial inclusion, Digital Finance) and the dependent variable (behavioral intention of students). The model posits that the impact of knowledge of financial inclusion on students' behavioral intention is direct. This conceptual framework provides a comprehensive understanding of the dynamics involved in shaping students' financial behaviors in the context of financial inclusion.

3.4 | Research Instrument

A larger sample size is necessary to assess the impact of KFI on Pakistan's younger generation of university students, as other scholars have demonstrated. Data can be gathered using a variety of methods and instruments, including surveys, experiments, tests, and interviews. However, the questionnaire remains a dependable and tried-and-true technique of data collection. Every variable is covered by multiple choice questions on the questionnaire used to collect data for the current investigation. To ascertain whether the students' gender, age, experience, and educational attainment could affect the validity of the results, information on them is supplied.

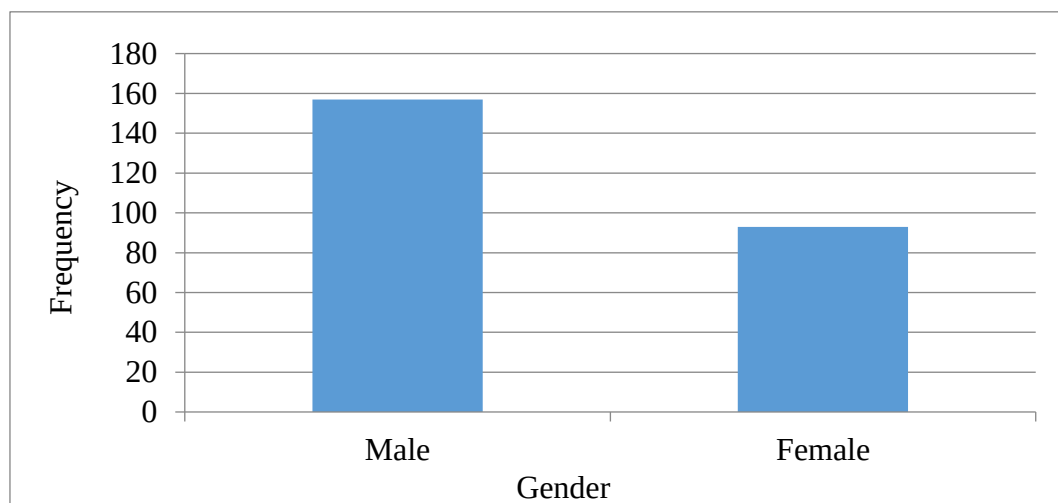
4 | RESULTS and ANALYSIS

4.1 | Demographic Characteristics of the Respondents

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

Figure 1

Distribution of Respondents according to Gender



The gender distribution of a sample population of 250 people is shown by the data. Among the respondents, 157 identified as male, accounting for approximately 62.8% of the total sample size. In contrast,

93 individuals identified as female, making up about 37.2% of the sample. This breakdown illustrates a majority of males within the surveyed population, constituting nearly two-thirds of the total, while females represent just over one-third. Such data is useful for comprehending the demographic makeup of the group being studied and can help with a variety of studies and decision-making procedures where gender dynamics are a factor.

4.2 | Alpha Reliability Test for the Questionnaires: Variables Consistency

Table 1

Reliability test for the scales within the questionnaire

Scales	Items	Alpha Reliability	Mean	Standard Deviation
Knowledge of Financial inclusion (KFI)	07	.952	23.97	7.666
Behavioral Intention towards Financial Inclusion (BITFI)	07	.843	24.30	7.82
Digital Finance (DF)	07	.841	26.17	7.006

The Alpha reliability test is used to assess the internal consistency or reliability of different scales in a questionnaire by measuring the extent to which the items within it are correlated with each other. It is used to ensure that the questionnaire items are measuring the same underlying construct consistently. A high alpha value (typically above 0.7) indicated strong internal consistency, suggesting that the questionnaire items are reliable measures of the scales. The table below shows the reliability test results for various scales in the questionnaire. Each scale has a specific number of items, and the table includes the Alpha coefficient, which measures the reliability of each scale.

This means that the Knowledge of Financial Inclusion (KFI) scale, which consists of 7 items, has a high Alpha coefficient of .952. This indicates strong internal consistency among the items in the KFI scale, suggesting that they reliably measure the same underlying concept.

Other scales, such as BITFI and DF, also demonstrate very high internal consistency, with Alpha coefficients ranging from .821 to .925.

These results suggest that the scale items are reliable measures of their respective factors. Concomitantly, the table contains the average score—mean—and dispersion of responses—standard deviation—for every scale. These values give us an idea of how homogeneous or heterogeneous the responses of participants in every scale were.

Understanding the reliability test results is important because it tells whether the questionnaire measures obtained are valid and consistent. This will turn around to help in improving the quality of our research findings.

4.3 | Descriptive statistics for scales

	N	Min	Max	Mean	Std. Deviation	Skewness		Kurtosis	
						Stat	Std. Error	Stat	Std. Error
Knowledge of Financial inclusion (KFI)	250	8	35	23.97	7.666	-.432	.103	-.802	.206
Behavioral Intention towards Financial Inclusion (BITFI)	250	7	35	24.30	7.852	-.512	.103	-.544	.206
Digital Finance (DF)	250	7	35	26.17	7.006	-.975	.103	.522	.206
Valid N	250								

In a study involving 250 people, we measured various aspects of financial inclusion. Here are the key findings: Knowledge of Financial Inclusion (KFI): The participants' understanding of financial inclusion ranged from 08 to 35, with an average score of about 23.97. This indicates that some individuals had less knowledge while others had more, with an overall level of understanding. Behavioral Intention towards Financial Inclusion (BITFI): The participants' inclination toward being financially included ranged from 07 to 35, with an average score of about 24.30. This score reflects how willing or motivated individuals were to adopt financial

Another aspect, Perception towards Risk Digital Finance (DF) scores varied between 07 and 35, with an average of around 26.17, indicating how much people embraced digital financial services, representing how connected people felt to financial services. In summary, these scores give insight into people's knowledge, attitudes, and perceptions regarding financial inclusion, digital finance, and their relationship with financial services.

Table 2

Correlation among the scales within the questionnaire

	KFI	BITFI	DF
Knowledge of Financial Inclusion (KFI)	.947	.981**	.956**
Behavioral Intention towards Financial Inclusion (BITFI)	.981**	1	.969**
Digital Finance (DF)	.956**	.969**	1
Sig. (2-tailed)	.000	.000	.000
N	250	250	250

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

When it comes to Financial Inclusion, it's closely linked to the independent variable, BITFI ($r = 0.981$), DF ($r = 0.956$), and KFI ($r = 0.956$). Digital Finance (DF) shows strong positive connections with independent variables. The correlation matrix gives a detailed look at how different aspects of financial inclusion are related. Each variable has a strong positive correlation with the others, showing robust interconnections. Knowledge of Financial Inclusion (KFI) is especially tied to all other variables, particularly Behavioral

Intention towards Financial Inclusion (BITFI) ($r = 0.981$). This suggests that a better grasp of financial inclusion goes hand in hand with a greater readiness to take part in related activities.

This trend is a big deal across the board, showing that knowledge plays a major part in helping people feel good about being included in the financial world.

Digital Finance (DF) also has strong connections with all the other stuff we looked at, meaning people who are really into digital finance and feel like they belong in the financial system tend to have more positive attitudes, intentions, and opinions about being included.

Overall, the fact that all these things are so closely linked tells us that there's no one simple way to make sure everyone feels included in the financial world. It means we have to do a lot of very different things at the same time, so everyone feels like they genuinely belong. This will require getting a sense of how people react to various parts of the financial system and giving equal access to information and resources that are about making everyone feel confident and comfortable.

The research will, therefore, present a theoretical model that explains the various aspects of behavioral intentions regarding the aspects of financial inclusion amongst Pakistani university students, as well as an analytical breakdown of the research objectives in the paper. In this regard, the study is informed by state-of-the-art statistical techniques and tools that help identify the empirical possibilities characterizing the relationship between financial inclusion, digital finance, and behavioural views.

The findings of this study present a new conceptual framework through which the nexus of DF and FI is understood, thus motivating scholars and researchers to conduct more research in the field. The findings of the study enhance awareness or rather deepen the understanding amongst central bank governors and digital financial services providers about the effect of DF on FI.

The implications of such a novel approach might, upon further reflection, be very profound for the field of behavioral finance. These findings are opportunely released at a time when interest in this area is surging from both experts and practitioners. This study is likely to give necessary insights into the current debate in behavioral finance by answering how financial inclusion and digital finance affect people's financial behaviors.

5 | DISCUSSION

Results of our study underline the leading role of digital finance at the very forefront, and in fact, enlighten researchers with new insights into human behavior in the current digital world. The model underlines the understanding of financial inclusion and digital finance as factors, thereby giving new perspectives on modern behavioral patterns.

The present research introduces a functional model of inclusive finance that is focused on changing the present understanding and attitudes toward financial inclusion. The extensive data analyzed has drawn valuable insights to how university students perceive the concept of financial inclusion. The present study also attempts to introduce an approach that reshapes the attitudes and intentions of university students coming from different parts of Pakistan regarding financial inclusion.

The relation between the behavioural goals of Pakistani university students about financial inclusion and their level regarding the same. Facilitating Pakistani university students should integrate financial management into their lives(Kangwa et al., 2021).

It is necessary to be aware of how FI and BI connect with FI to place a better base for policies and educational initiatives. It refers to attitudes about the readiness and willingness of students to involve themselves in financial activities: saving, investing, and generally maintaining official financial services. Questions for research on financial inclusion and behavioral intentions can be viewed from several perspectives. First and foremost, it overcomes the main problem associated with financial exclusion, which is related to poverty and social justice. According to(Adrian & Mancini-Griffoli, 2021)., it enhanced financial inclusions hence creating a saving and investment culture among the youth to build a strong financial future as argued by(Tang et al., 2022).

Thus, there are multiple layers of compatibility between FI, DF, and BI about Pakistani university students, all of which have a significant impact on the target group. It has to do with financial capabilities, digital payment services, and exclusion. By exposing these areas, it becomes feasible to raise students' interest in financial literacy while also assisting them in having equitable access to financial services, which promotes social justice and economic growth.

5.1 | Limitations and Future Research

Due to time constraints, our study collected a limited amount of data, primarily from individuals aged between 18 and 40 years old. Age was not considered a factor in our analysis. Therefore, future studies should aim to gather data from individuals of various age groups to better understand differing perspectives. Although this study offers insightful information about how Pakistani university students intend to behave when it comes to digital finance and financial inclusion, there are several directions for future investigation and significant limits such as.

Although the study's independent variables are digital finance and financial inclusion, it did not fully investigate other potentially significant characteristics such as socioeconomic position, access to technology, and prior financial literacy training. Expanding the scope of variables could yield a more thorough comprehension of the elements impacting students' behavioural intentions.

A mixed-methods approach, combining both quantitative and qualitative data, could be beneficial for future studies to obtain a more thorough understanding of student behaviour and attitudes. Focus groups and in-depth interviews are examples of qualitative research methods that may provide a better understanding of the underlying attitudes, motivations, and obstacles that affect students' use of financial services. These qualitative insights might provide a more complex understanding and deeper context than what might be revealed by using only quantitative data.

Furthermore, we were concerned in our research only with the samples from the university level and ascertained that attitudes and intentions were only at one particular point in time. Therefore, it is suggested that to ascertain this facet over several years, future researchers need to carry out a longitudinal study, where data will be collected over a longer period.

This can be coupled with increasing the coverage of the study to students from other areas and other backgrounds. Comparative research between students from different social and economic backgrounds and

those from rural and urban areas could bring more understanding of the variables influencing the rates of adoption of digital finance.

Moreover, further study could be done longitudinally to follow how students' aspiring behaviors change over time, especially when these students transition from school into the world of work. With the development of future programmers in financial education, it will surely be relevant to consider how financial literacy and involvement change over time. More qualitative research will provide a better understanding of the ascertained motivations and barriers related to financial inclusion among students. Such a research work would be able to offer some context and understanding over and above the quantitative data so far collected.

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