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Understanding Financial Literacy among University Students in Afghanistan: The Role of Demographic and Academic Characteristics

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Abstract

This cross-sectional study explored financial knowledge, financial behaviour and financial attitude of 150 purposively selected students from three universities of Afghanistan. Differences based on gender, field of study, age, academic standing, academic performance, university affiliation, and housing arrangement were examined using descriptive statistics, independent-samples t-test, and one-way analysis of variance (ANOVA) as appropriate. In comparative terms, the management and commerce students appeared to have a much higher score than others in knowledge of finances and financial behaviour. Financial behaviour and financial attitude also varied considerably between universities and had a small effect size. No significant differences were found between the three-dimensional sub-scores by gender, age, academic standing, academic performance or housing arrangement. The results are obtained from the non-normal significance tests and must be interpreted with caution. They recommend the importance of financial education programmes that combine conceptual learning, practical financial skills, and positive financial attitudes, but fail to analyse the effectiveness of these programmes. The results are only valid for the selected sample and no causal connections are made.

Keywords: Financial Literacy, Financial Knowledge, Financial Behaviour, Financial Attitude, University Students, Afghanistan

INTRODUCTION

Financial literacy has become a key skill, with people making more and more financial choices concerning saving, spending, budgeting, borrowing, investing, and long-term financial planning. In general, financial knowledge, financial behaviour and financial attitude are understood as a multidimensional concept (Yahaya et al., 2019; Coşkun & Dalziel, 2020; Yahiaoui, 2023). Financial knowledge is the awareness of basic financial concepts, financial behaviour is the way people behave financially, and financial attitude is their attitude towards saving, spending, and financial security. It was observed that these dimensions have a close relationship with each other and can be used together to give a better understanding of financial capability (Yahaya et al., 2019; Coşkun & Dalziel, 2020).

University students are especially at risk because it is a time of transition to increased financial independence. Students are increasingly responsible for educational, housing, transportation, consumable, saving and banking costs. Increased financial knowledge was linked to higher saving behaviour and less financial problem, and financial education can enhance financial knowledge, but not necessarily financial attitude and behaviour, as shown by Sabri & MacDonald (2010) and Johan et al. (2021), respectively.

Prior research has also revealed that financial literacy can vary based on educational, demographic and socioeconomic factors. There have been reported differences in financial literacy between the university students based on academic discipline, educational level, financial education, gender, institutional context, and other background factors (Lantara & Kartini, 2015; Mustapha & Jeyaram, 2015; Liaquat et al., 2021; Yahiaoui, 2023; Tan et al., 2024).

The Field of study is relevant because the students of Management, Commerce, Accounting, Finance and related stream generally have more exposure to financial concepts. While better financial knowledge does not always equate to better financial behaviour or attitudes, however (Johan et al., 2021). Additionally, there are inconsistencies in results regarding gender and other demographic differences, which require more context-specific examination (Berlinger et al. 2025).

In a developing country context, where the availability of formal financial education and financial services can be quite variable, these issues are particularly significant. The findings of studies in Malaysia, Indonesia, Pakistan, Sri Lanka and Algeria have shown that financial literacy of the university students is affected by education, demographic and socioeconomic conditions (Sabri & MacDonald, 2010; Lantara & Kartini, 2015; Liaqat et al., 2021; Bogahawaththe & Sugathadasa, 2021; Yahiaoui, 2023).

Empirical studies on financial literacy in Afghanistan have been limited and mainly focused on the financial knowledge and skills of small and medium enterprises, banking and financial inclusion rather than university students. For instance, Mohammadi (2024) studied financial literacy of small and medium enterprises owners in Afghanistan. There is however, very little evidence available regarding knowledge about, financial behaviour and financial attitude of the university students.

In this context, the current study investigates the financial literacy of 150 students from Kabul University, Kabul Education University and Nangarhar University. Financial literacy is measured along three dimensions (financial knowledge, financial behaviour, financial attitude) and significant differences are analysed based on gender, field of study, age, academic standing, academic performance, university affiliation, and housing arrangement.

Research Questions

1. What is the level of financial literacy among students from selected universities in Afghanistan in terms of financial knowledge, financial behaviour, and financial attitude?
2. Does financial knowledge differ significantly according to selected demographic and academic characteristics, including gender, field of study, age, academic standing, academic performance, university affiliation, and housing arrangement?

3. Does financial behaviour differ significantly according to selected demographic and academic characteristics?
4. Does financial attitude differ significantly according to selected demographic and academic characteristics?

Research Objectives

1. To assess the financial literacy of students from selected universities in Afghanistan in terms of financial knowledge, financial behaviour, and financial attitude.
2. To examine whether financial knowledge differs according to selected demographic and academic characteristics, including gender, field of study, age, academic standing, academic performance, university affiliation, and housing arrangement.
3. To examine whether financial behaviour differs according to selected demographic and academic characteristics.
4. To examine whether financial attitude differs according to selected demographic and academic characteristics.

The study contributes to the limited literature on financial literacy in the Afghan higher education context by adopting a multidimensional approach and by examining whether financial knowledge, financial behaviour, and financial attitude vary across selected demographic and academic characteristics.

REVIEW OF LITERATURE

Financial literacy integrates financial knowledge, behaviour and attitude in making decisions (Coşkun & Dalziel, 2020; Yahiaoui, 2023; Tan et al., 2024). The terms knowledge refer to the financial concepts, while the terms behaviour refers to money-management practice, and the term attitude refer to financial belief and priorities (Yahaya et al., 2019; Coşkun & Dalziel, 2020). Coşkun and Dalziel (2020) found that attitude mediated the knowledge–behaviour relationship. Yahaya et al., (2019) identified knowledge and attitude as behavioural predictors while Vaghela et al., (2023) reported positive relationships among these dimensions. However, the study by Johan et al. (2021) indicates that financial education had greater effect on knowledge than attitudes or behaviour. Nuris et al. (2023) noted educational, social, psychological, and demographic factors, and Ab Wahab et al. (2025) conceptually discussed on the attitude-behaviour relationship.

In university students, the relationship between financial literacy and saving and fewer financial problems was associated with financial literacy, and childhood experiences and financial socialization were associated with financial literacy by Sabri and MacDonald (2010), Sabri et al. (2010), respectively. Mustapha and Jeyaram (2015) cited that students in Accountancy and Business Administration have higher literacy. Lantara and Kartini (2015) correlated literacy to discipline, educational level, income and work experience. In a study, Yahaya et al. (2019) discovered higher knowledge level among students who have taken financial-management courses. Demographic and academic differences were identified by Bogahawaththe and Sugathadasa (2021) which could be seen between the management students and the non-management students. Rahman et al. (2024) highlighted the socioeconomic context and socialization. Demographic relationships were different across literacy dimensions, as demonstrated by Yahiaoui (2023), and specialized education might mitigate some gender differences, as proposed by Berlinger et al. (2025). Academic and institutional characteristics came from Tan et al. (2024). Housing type can also impact independent money management experience (Sabri et al., 2010; Johan et al., 2021).

The importance of the context of education, demography and socio-economic factors is evidenced in developing countries (Sabri & MacDonald, 2010; Lantara & Kartini, 2015; Bogahawaththe & Sugathadasa, 2021; Yahiaoui, 2023; Vaghela et al., 2023). The research focus in Afghanistan largely relates to enterprises and financial inclusion. Nadeem et al. (2025) correlated digital financial literacy and financial inclusion through FinTech among SMEs. Ibrahimkhil (2026) found financial literacy to be a factor influencing banking inclusion and partially mediate the impacts of FinTech. Structural restriction continues to play its part (Khawajazada & Ramachandran, 2026).

There is limited evidence available on university students in Afghanistan. This study aims to fill this gap by investigating financial knowledge, financial behaviour and attitude of the students with respect to gender, field of study, age, academic status, academic performance, university affiliation and housing arrangement.

METHODOLOGY

Research Design

The study was carried out using a quantitative research design with primary data to investigate financial literacy of the students of the selected universities in Afghanistan.

Financial Literacy was measured in relation to three components namely financial knowledge, financial behaviour and financial attitude. This study also explored if these dimensions varied by selected demographic and academic attributes.

Study Population and Sample

A total of 150 students from Kabul University, Kabul Education University and Nangarhar University participated in the study, 50 students from each of the universities. The respondents included all gender, academic fields, age groups, academic standing, academic performance categories and housing status. 75 students from Management and Commerce and 75 others from other academic streams were sampled.

Sampling Technique

The study used a purposive sampling technique to recruit students from university based on the purpose of the study. The non-probability sampling method allowed students of all academic disciplines to participate, including Management and Commerce, to allow for comparisons based on selected demographic and academic characteristics. A final sample of 150 respondents was obtained, consisting of 50 students from each of the three participating universities and 75 students from each field of study. This helped to compare among the groups selected but the results are not necessarily generalizable to the larger population of university students in Afghanistan.

Research Instrument and Measurement of Variables

A structured questionnaire was used to collect primary data which was adapted from an existing one. Financial literacy was evaluated under three broad categories: Financial Attitude, Financial Behaviour and Financial Knowledge.

Financial knowledge scores ranged from 0 to 10 with a higher score representing higher financial knowledge. Financial behaviour was measured using 11 items and financial attitude was measured using 14 items. Items related to behaviour and attitude were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Each dimension was summed to provide a composite score for the dimension.

Cronbach's alpha was used to test the reliability of the financial behaviour and financial attitude scales. Good internal consistency among the respondents was obtained with the coefficients of 0.919 for financial behaviour and 0.886 for financial attitude respectively.

The questionnaire was also used to gather data regarding gender, field of study, age group, academic standing, academic performance, university affiliation and housing arrangement. The difference among the three dimensions of financial literacy was analysed using these characteristics as grouping variables.

Data Analysis

Descriptive and inferential statistics were used to analyse the data. The results of the descriptive statistics were presented for the respondents' demographic and academic characteristics, their financial knowledge, financial behaviour and financial attitude scores.

Independent-samples t-tests were used to compare scores by gender and field of study. Levene's test was used to assess equality of variances. If the variances were unequal, a Welch's t-test was performed. A one-way analysis of variance (ANOVA) was used to analyze differences between age group, academic standing, academic performance, university affiliation, and housing arrangement. The size of the ANOVA group differences was reported as eta squared (η^2) for financial behaviour and financial attitude.

RESULTS AND ANALYSIS

The analysis examined financial literacy through three dimensions: financial knowledge, financial behaviour, and financial attitude. Differences across gender, field of study, age group, academic standing, academic performance, university affiliation, and housing arrangement were assessed using independent-samples t-tests and one-way ANOVA. Statistical significance was evaluated at the 5% level.

Overall Financial Literacy of the Respondents

The present study conceptualised financial literacy as a multidimensional construct comprising financial knowledge, financial behaviour, and financial attitude. Before examining differences across demographic and

academic characteristics, it was necessary to establish an overall descriptive profile of these three dimensions among the sampled students. Accordingly, the mean scores and standard deviations for financial knowledge, financial behaviour, and financial attitude were calculated. The results are presented in Table 1.

Table 1. Descriptive Statistics for the Dimensions of Financial Literacy

Financial Literacy Dimension	N	Mean	Standard Deviation
Financial Knowledge	150	3.53	2.026
Financial Behaviour	150	3.2212	.91271
Financial Attitude	150	3.1905	.83765

Source: Primary data.

Table 1 presents the descriptive statistics for the three dimensions of financial literacy among 150 respondents. The mean financial knowledge score was 3.53 (SD = 2.026) on a scale ranging from 0 to 10. The mean financial behaviour score was 3.2212 (SD = .91271), while the mean financial attitude score was 3.1905 (SD = .83765). These results describe the respondents' financial knowledge, practices, and attitudes. Because the dimensions use different measurement scales, their mean scores should not be compared directly.

Financial Knowledge

Financial knowledge is the understanding that students have of the fundamentals of financial literacy and their ability to interpret information to aid in personal financial decision making. It covers concepts of saving, borrowing, interest, inflation, risk, investment, budgeting and financial planning. Financial knowledge is the mental building blocks needed to assess financial options and choices. But one cannot expect responsible financial behaviour unless there is, of course, knowledge. The present study compared financial knowledge over selected demographic and academic characteristics to assess if there were significant differences among groups. Table 2 shows the results of this analysis by these characteristics.

Table 2. Differences in Financial Knowledge by Demographic and Academic Characteristics

Variable	Group distribution (n)	Statistical test	Test statistic	p-value	Result
Gender	Male = 83	Independent-samples t-test	$t(148) = -0.138$	.890	Not significant
	Female = 67				
Field of study	Management and Commerce = 75	Welch's t-test	$t(96.075) = 10.606$	< .001	Significant
	Other = 75				
Age group	18–22 years = 19	One-way ANOVA	$F(3,146) = 1.017$	.387	

	23–29 years = 75				Not significant
	30–39 years = 50				
	Above 40 years = 6				
Academic standing	Bachelor's = 60	One-way ANOVA	F (2,147) = 1.724	.182	Not significant
	Master's = 53				
	Ph.D. = 37				
Academic performance	Below 60% = 3	One-way ANOVA	F (4,145) = .262	.902	Not significant
	60–70% = 34				
	70–80% = 66				
	80–90% = 37				
	Above 90% = 10				
University affiliation	Kabul University = 50	One-way ANOVA	F (2,147) = 2.293	.105	Not significant
	Kabul Education University = 50				
	Nangarhar University = 50				
Housing arrangement	On-campus = 23	One-way ANOVA	F (4,145) = 1.353	.253	Not significant
	Off-campus own = 25				
	Off-campus rent = 44				
	Living with parents/relatives = 57				
	Other = 1				

Source: Primary data.

Table 2 shows that financial knowledge differed significantly according to field of study. Management and Commerce students recorded a higher mean score ($M = 4.85$, $SD = 2.018$) than students from other fields ($M = 2.20$, $SD = .788$). Because Levene's test indicated unequal variances, the Welch's t-test result was used, revealing a statistically significant difference, $t(96.075) = 10.606$, $p < .001$. The mean difference was 2.653 points, with a 95% confidence interval ranging from 2.157 to 3.150.

No statistically significant differences in financial knowledge were detected according to gender ($p = .890$), age group ($p = .387$), academic standing ($p = .182$), academic performance ($p = .902$), university affiliation ($p = .105$), or housing arrangement ($p = .253$). Thus, field of study was the only characteristic associated with a statistically significant difference in financial knowledge in the reported comparisons.

Financial Behaviour

Financial behaviour refers to the actual practices and actions through which students manage their financial resources in everyday life. It includes activities such as budgeting, controlling expenditure, saving regularly, managing financial obligations, planning for future expenses, and making considered financial decisions. Financial behaviour is important because it reflects how financial understanding is translated into practical action. Students may possess similar levels of financial knowledge but differ considerably in the way they manage money. In this study, financial behaviour was examined across selected demographic and academic characteristics to identify whether significant differences existed among student groups. The results relating to financial behaviour across the selected characteristics are presented in Table 3.

Table 3. Differences in Financial Behaviour by Demographic and Academic Characteristics

Variable	Group distribution (n)	Statistical test	Test statistic	p-value	Effect size (η^2)	Result
Gender	Male = 83	Independent-samples t-test	$t(148) = .457$	.648	—	Not significant
	Female = 67					
Field of study	Management and Commerce = 75	Independent-samples t-test	$t(148) = 2.336$	.021	—	Significant
	Other = 75					
Age group	18–22 years = 19	One-way ANOVA	$F(3,146) = 1.088$	.356	.022	Not significant
	23–29 years = 75					
	30–39 years = 50					

	Above 40 years = 6					
Academic standing	Bachelor's = 60	One-way ANOVA	F (2,147) = 1.340	.265	.018	Not significant
	Master's = 53					
	Ph.D. = 37					
Academic performance	Below 60% = 3	One-way ANOVA	F (4,145) = .386	.818	.011	Not significant
	60–70% = 34					
	70–80% = 66					
	80–90% = 37					
	Above 90% = 10					
University affiliation	Kabul University = 50	One-way ANOVA	F (2,147) = 3.151	.046	.041	Significant
	Kabul Education University = 50					
	Nangarhar University = 50					
Housing arrangement	On-campus = 23	One-way ANOVA	F (4,145) = 1.702	.153	.045	Not significant
	Off-campus own = 25					
	Off-campus rent = 44					
	Living with parents/relatives = 57					
	Other = 1					

Source: Primary data.

Table 3 indicates that financial behaviour differed significantly according to field of study and university affiliation. Management and Commerce students reported a higher mean financial behaviour score ($M = 3.3927$, $SD = .87633$) than students from other fields ($M = 3.0497$, $SD = .92181$). The independent-samples t-test showed a statistically significant difference, $t(148) = 2.336$, $p = .021$. The mean difference was .34303, with a 95% confidence interval ranging from .05281 to .63325.

Financial behaviour also differed significantly across universities, $F(2,147) = 3.151$, $p = .046$, $\eta^2 = .041$. Nangarhar University recorded the highest descriptive mean ($M = 3.4600$, $SD = .68065$), followed by Kabul Education University ($M = 3.1927$, $SD = 1.05069$) and Kabul University ($M = 3.0109$, $SD = .92830$). University affiliation accounted for approximately 4.1% of the observed variation in financial behaviour. However, without post-hoc comparisons, the analysis does not establish which specific university pairs differed significantly.

No, statistically significant differences were detected according to gender ($p = .648$), age group ($p = .356$), academic standing ($p = .265$), academic performance ($p = .818$), or housing arrangement ($p = .153$).

Financial Attitude

Financial attitude refers to students' beliefs, preferences, perceptions, and orientations toward money and financial management. It reflects how individuals think about saving, spending, borrowing, financial planning, and the balance between present consumption and future financial security. Financial attitude is an important dimension of financial literacy because it can influence financial priorities, intentions, and ultimately financial behaviour. Positive financial attitudes may encourage planning and responsible money management, whereas less favourable attitudes may reduce the likelihood that financial knowledge is applied effectively. In the present study, financial attitude was examined across selected demographic and academic characteristics to determine whether significant differences existed among respondents. The results of the financial attitude analysis are presented in Table 4.

Table 4. Differences in Financial Attitude by Demographic and Academic Characteristics

Variable	Group distribution (n)	Statistical test	Test statistic	p-value	Effect size (η^2)	Result
Gender	Male = 83	Independent-samples t-test	$t(148) = -.270$	.788	—	Not significant
	Female = 67					
Field of study	Management and Commerce = 75	Independent-samples t-test	$t(148) = 1.839$	.068	—	Not significant
	Other = 75					
Age group	18–22 years = 19	One-way ANOVA		.373	.021	

	23–29 years = 75		F (3,146) = 1.048			Not significant
	30–39 years = 50					
	Above 40 years = 6					
Academic standing	Bachelor's = 60	One-way ANOVA	F (2,147) = .756	.471	.010	Not significant
	Master's = 53					
	Ph.D. = 37					
Academic performance	Below 60% = 3	One-way ANOVA	F (4,145) = .498	.738	.014	Not significant
	60–70% = 34					
	70–80% = 66					
	80–90% = 37					
	Above 90% = 10					
University affiliation	Kabul University = 50	One-way ANOVA	F (2,147) = 3.573	.031	.046	Significant
	Kabul Education University = 50					
	Nangarhar University = 50					
Housing arrangement	On-campus = 23	One-way ANOVA	F (4,145) = .961	.431	.026	Not significant
	Off-campus own = 25					
	Off-campus rent = 44					
	Living with parents/relatives = 57					
	Other = 1					

Source: Primary data.

Table 4 shows that university affiliation was the only characteristic associated with a statistically significant difference in financial attitude, $F(2,147) = 3.573$, $p = .031$, $\eta^2 = .046$. Nangarhar University recorded the highest descriptive mean score ($M = 3.4286$, $SD = .60005$), followed by Kabul Education University ($M = 3.1486$, $SD = .93040$) and Kabul University ($M = 2.9943$, $SD = .89945$). University affiliation accounted for approximately 4.6% of the observed variation in financial attitude. Post-hoc comparisons are needed to determine which university pairs differed significantly.

Management and Commerce students had a higher descriptive mean financial attitude score ($M = 3.3152$, $SD = .80308$) than students from other fields ($M = 3.0657$, $SD = .85809$), but this difference was not statistically significant, $t(148) = 1.839$, $p = .068$. No statistically significant differences were detected according to gender ($p = .788$), age group ($p = .373$), academic standing ($p = .471$), academic performance ($p = .738$), or housing arrangement ($p = .431$).

DISCUSSION

The findings indicate that financial knowledge, financial behaviour, and financial attitude differ in their associations with demographic and academic characteristics among the sampled university students in Afghanistan. Field of study was significantly associated with financial knowledge and financial behaviour, whereas university affiliation was significantly associated with financial behaviour and

financial attitude. No statistically significant differences were detected by gender, age group, academic standing, academic performance, or housing arrangement across the three dimensions.

Management and Commerce students demonstrated higher financial knowledge than students from other disciplines, with mean scores of 4.85 and 2.20, respectively. This finding is consistent with the literature reviewed in this study, which identifies academic discipline and exposure to finance-related subjects as relevant to students' financial understanding (Mustapha & Jeyaram, 2015; Lantara & Kartini, 2015). Greater exposure to accounting, budgeting, investment, and financial planning offers a plausible explanation for the observed difference. However, the study did not directly measure curriculum content or prior financial education, and the cross-sectional comparison cannot establish that academic instruction caused the higher knowledge scores.

Financial behaviour also differed significantly by field of study. Management and Commerce students reported higher mean scores than students from other disciplines, suggesting that the distinction between these groups extended beyond conceptual knowledge to self-reported financial practices. Nevertheless, this result does not establish that greater financial knowledge produced better financial behaviour. The analysis compared academic groups rather than directly testing the relationship between knowledge and behaviour. Differences in personal financial

experience, family background, or other unmeasured characteristics may also contribute to the observed pattern.

In contrast, the field-of-study difference in financial attitude was not statistically significant ($p = .068$), although Management and Commerce students had a higher descriptive mean. The findings therefore provide evidence of academic-group differences in knowledge and behaviour, but insufficient evidence of a difference in attitude at the specified significance level. This distinction supports examining the three dimensions separately. It does not, however, establish that attitudes are unaffected by academic discipline or financial education.

University affiliation was associated with financial behaviour and financial attitude, with effect sizes of $\eta^2 = .041$ and $.046$, respectively. These results indicate that differences between university groups accounted for approximately 4.1% of the observed variation in behaviour and 4.6% in attitude. Nangarhar University students recorded the highest descriptive means on both dimensions, followed by Kabul Education University and Kabul University. Without post-hoc comparisons, these rankings cannot establish which specific university pairs differed significantly.

The university-related findings may reflect differences in student composition, financial responsibilities, educational experiences, or institutional environments. These explanations remain tentative because the study did not directly measure the proposed mechanisms or adjust for other characteristics simultaneously. University affiliation should therefore be interpreted as a grouping characteristic associated with the observed differences, rather than as an established causal influence. Moreover, a significant university comparison for behaviour and attitude alongside a nonsignificant comparison for knowledge does not itself demonstrate that institutional influences are stronger for the former dimensions.

The absence of statistically significant differences across the remaining characteristics should also be interpreted cautiously. Nonsignificant findings do not establish equivalence between groups. Some categories contained few respondents, particularly students above 40 years of age, those reporting academic performance below 60%, and the "other" housing category. These small groups limit the precision of comparisons. The reported p -values are also unadjusted for multiple comparisons, making the findings with p -values close to $.05$ particularly important to confirm in further research.

Overall, the study provides evidence that financial literacy varies across academic and institutional groups in dimension-specific ways within the purposively selected sample. The findings suggest that universities could consider financial education initiatives combining conceptual instruction with practical activities in budgeting, saving, spending, and financial planning, including provision for students outside Management and Commerce programmes. However, the effectiveness of such initiatives requires direct evaluation. Larger samples and analyses accounting for academic, institutional, and socioeconomic characteristics together would help clarify the associations observed in this study.

CONCLUSION

This study examined financial knowledge, financial behaviour, and financial attitude among 150 students from selected universities in Afghanistan. The findings revealed that Management and Commerce students recorded significantly higher financial knowledge and financial behaviour scores than students from other disciplines. The field-of-study difference in financial attitude was not statistically significant.

University affiliation was significantly associated with financial behaviour and financial attitude, although the effect sizes were small. No statistically significant differences were detected by gender, age group, academic standing, academic performance, or housing arrangement across the three dimensions.

These findings highlight the value of examining financial literacy as a multidimensional construct, as academic and institutional characteristics were associated with different dimensions. They suggest the relevance of financial education initiatives that combine conceptual knowledge, practical financial management skills, and constructive financial attitudes. However, the study did not evaluate the effectiveness of such initiatives.

The findings are limited to the purposively selected sample and do not establish causal relationships. Further research using larger, more representative samples and analyses that account for multiple characteristics simultaneously would help clarify the observed associations.

LIMITATIONS OF THE STUDY

The results must be considered with respect to some restrictions. The first thing is the study comprised of 150 students from Kabul University, Kabul Education University and Nangarhar University. The sampling process

is purposive and non-probability which reduces the representativeness and can cause selection bias. Therefore, conclusions drawn from the findings are not representative of all the university students in Afghanistan.

Second, financial behaviour and financial attitude were assessed as self-reported and thus could suffer from recall and social desirability bias. Reported scores may thus not reflect students' real financial practice and attitudes.

Third, group differences were only investigated separately and not simultaneously with other characteristics. Those factors are not included, such as household income, employment, parental education, financial socialization and previous financial education. Some of the differences in academic and institutional outcomes seen in the observed data may be attributed to these factors that are not measured.

Fourth, the design is cross-sectional, which does not allow establishing causal relationships nor does it reveal financial literacy changes over time. There were also very low numbers of respondents in some categories which reduced the precision and stability of comparison of groups.

Finally, no multiple correction was performed for the p-values presented, which may have led to chance findings. The overall group difference is shown in significant university ANOVA results, but there are no post hoc comparisons reported so it is not possible to determine which university pairs were significantly different.

DIRECTIONS FOR FUTURE RESEARCH

There are a number of areas that can be examined in more depth in the future in relation to financial literacy of the university students in Afghanistan.

First, future research should include larger samples from universities across different provinces of Afghanistan. Including both public and private universities would improve representation and help examine regional, social, and institutional differences in students' financial literacy

Further research is needed to include a wider variety of explanatory variables. The variation in financial knowledge, behaviour, and attitude may be better explained by household income, employment status, parental education, family financial socialization, prior financial education, access to banking services, use of digital financial products, financial self-efficacy, financial stress, and personal financial responsibility.

It would also be beneficial to have longitudinal studies. Monitoring students at various points during their university studies could provide some indication of whether their financial literacy would increase with increased financial exposure, financial responsibility, and financial service exposure. This would give more evidence of change over time in financial capability.

Another direction in which future studies should go is intervention-based studies. Structured financial education programmes can be established in universities and assessed for their impact in terms of the knowledge gained and changes in the financial behaviour and financial attitude. This would be helpful for determining what kind of educational interventions can yield lasting and impactful changes in students' financial skills.

Multivariate analytical methods, which consider a combination of the demographic, academic, socioeconomic, behavioural and psychological aspects of the learner, may also be used in future studies. Multiple regressions, multivariate analysis or structural equation modelling can give a more holistic view of the relationships between financial knowledge, attitude and behaviour and their possible determinants.

Qualitative and mixed-method types of research also could add to the picture of students' financial experiences. Interviews or focus group discussions could be useful to explain the influence of students' financial practices and attitude on family background, peer influence, institutional environment, financial responsibilities and personal experiences. It is also possible that these approaches could serve as a way to account for certain institutional differences found in quantitative analyses.

Last but not least, other research could investigate beyond the university student group, such as secondary-school students, recent graduates, young workers, and other youth groups. Comparative research would be helpful in developing a more comprehensive understanding of the financial capability of the youth in Afghanistan at each educational stage and provide context specific financial education policies and programmes with a strong evidence base.

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