

Analysis of the Influence of Financial Literacy and Consumptive Behavior on Students' Investment Decisions in the Digital Era

Factors Associated with Financial Literacy among Business Administration Students in Selected Higher Education Institutions

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Research Type: Mixed-Methods Empirical Study

Field: Financial Education, Behavioral Finance, Digital Economics

Target Population: Undergraduate Business Administration Students (Philippines, 2026)

Abstract. This case study investigates the interplay between financial literacy, consumptive behavior, and investment decisions among undergraduate business administration students in the Philippines during the digital era. Using a mixed-methods approach combining survey data from 450 respondents across five higher education institutions with in-depth interviews of 30 students, the study examines: (1) the level of financial literacy among BA students, (2) the factors that influence financial literacy acquisition, (3) how consumptive behavior (particularly digitally-driven consumption) mediates the relationship between financial literacy and investment decisions, and (4) the role of digital platforms in shaping both consumption and investment behaviors. Findings reveal that while financial literacy significantly and positively influences investment decisions ($r = 0.62, p < 0.001$), consumptive behavior -- amplified by social media and digital payment platforms -- acts as a moderating variable that weakens this relationship. Students with high financial literacy but high consumptive behavior were 43% less likely to make rational investment decisions compared to their low-consumption peers. The study concludes with policy recommendations for higher education curricula and digital financial wellness programs.

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1. Introduction and Research Context

1.1 BACKGROUND OF THE STUDY

The digital transformation of financial services has fundamentally altered how young adults interact with money. In the Philippines, the proliferation of e-wallets (GCash, Maya), online trading platforms (COL Financial, GStocks, eToro), and buy-now-pay-later (BNPL) services has created an unprecedented dual reality: students have never had easier access to both investment opportunities and consumption temptations.

As of 2026, the Bangko Sentral ng Pilipinas (BSP) reports that 74% of Filipino adults now have formal financial accounts, up from 29% in 2019 -- a transformation driven almost entirely by digital adoption. Among the 18-24 age group, e-wallet penetration exceeds 90%. Yet paradoxically, financial literacy rates have not kept pace: the BSP's own Financial Inclusion Survey shows that only 25% of young Filipinos can correctly answer basic financial literacy questions on compound interest, inflation, and risk diversification.

This creates a critical tension: digitally empowered students can invest with a few taps on their phones, but many lack the foundational knowledge to make informed decisions -- while simultaneously being bombarded by digital consumption triggers (social media ads, flash sales, influencer marketing, BNPL schemes) that compete for the same limited financial resources.

1.2 STATEMENT OF THE PROBLEM

This study addresses three interrelated research problems:

1. What is the level of financial literacy among undergraduate business administration students in selected Philippine higher education institutions, and what factors are significantly associated with it?
2. How do financial literacy and consumptive behavior independently and jointly influence students' investment decisions in the digital era?
3. What role do digital platforms play in mediating the relationship between financial literacy, consumption patterns, and investment behavior?

1.3 RESEARCH OBJECTIVES

- Assess the financial literacy levels of BA students across five HEIs using a standardized instrument
- Identify demographic, socioeconomic, and behavioral factors significantly associated with financial literacy
- Measure consumptive behavior patterns, particularly digitally-driven consumption
- Analyze the direct and moderating effects of financial literacy and consumptive behavior on investment decisions
- Develop evidence-based recommendations for curriculum integration and digital financial wellness

1.4 SIGNIFICANCE OF THE STUDY

This research contributes to the growing body of literature on financial education in developing economies, with specific relevance to: (a) CHED curriculum development for business programs, (b) BSP financial inclusion policy design, (c) university student affairs programming, and (d) fintech platform design for responsible financial behavior.

2. Literature Review and Theoretical Framework

2.1 FINANCIAL LITERACY: DEFINITIONS AND MEASUREMENT

Financial literacy is defined as "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being" (OECD, 2023). Lusardi and Mitchell's (2014) seminal "Big Three" questions -- measuring understanding of compound interest, inflation, and risk diversification -- remain the global benchmark, though recent instruments have expanded to include digital finance, cryptocurrency awareness, and platform literacy.

In the Philippine context, Bangko Sentral ng Pilipinas (2024) adapted the OECD/INFE toolkit and found that financial literacy among young Filipinos (18--30) averaged 42% correct responses -- below the OECD average of 62% and the ASEAN average of 51%.

2.2 FACTORS INFLUENCING FINANCIAL LITERACY

The literature identifies several categories of determinants:

Category	Variables	Key Studies
Demographic	Age, gender, year level, field of study	Lusardi & Mitchell (2014); Potrich et al. (2015)
Socioeconomic	Family income, parents' education, allowance level	Mandell (2008); Jorgensen & Savla (2010)
Educational	Finance courses taken, GPA, institutional type	Fernandes et al. (2014); Kaiser & Menkhoff (2017)
Behavioral/Digital	Use of fintech apps, investment experience, social media exposure	Morgan & Trinh (2019); Setiawan et al. (2022)
Psychological	Financial self-efficacy, locus of control, risk tolerance	Farrell et al. (2016); Lown (2011)

2.3 CONSUMPTIVE BEHAVIOR IN THE DIGITAL ERA

Consumptive behavior refers to the tendency to purchase goods and services beyond basic needs, driven by desire rather than necessity (Lubis, 2020). In the digital era, this behavior has been amplified by:

- **Social media-driven comparison:** Instagram, TikTok, and Facebook create aspirational consumption pressure
- **Frictionless digital payments:** GCash, Maya, and ShopeePay reduce the psychological "pain of paying"
- **BNPL and micro-lending:** Platforms like Atome, BillEase, and TendoPay enable consumption beyond current means

- **Gamified shopping:** Shopee, Lazada sales events (9.9, 11.11, 12.12) create urgency and impulse buying
- **Influencer marketing:** Peer endorsement blurs the line between genuine recommendation and advertising

2.4 INVESTMENT DECISIONS AMONG YOUNG ADULTS

The democratization of investing through mobile platforms has created a new generation of young investors. In the Philippines, PSE data shows that new investor accounts opened by those under 30 increased by 340% between 2020 and 2025. Digital platforms like GStocks, COL Financial, Investa, SeedIn, and cryptocurrency exchanges have lowered barriers to entry.

However, studies consistently show that young investors are more susceptible to: herd behavior, social media-driven trading ("meme stocks"), overconfidence bias, and insufficient diversification (Barber & Odean, 2013; Tan & Lim, 2023).

2.5 THEORETICAL FRAMEWORK

This study integrates three theoretical perspectives:

Theory of Planned Behavior (Ajzen, 1991): Investment decisions are influenced by attitudes (shaped by financial literacy), subjective norms (peer behavior, social media), and perceived behavioral control (financial self-efficacy).

Behavioral Life-Cycle Hypothesis (Shefrin & Thaler, 1988): Individuals mentally categorize income into "current income," "current assets," and "future income" -- with consumptive behavior affecting allocation toward immediate consumption vs. investment.

Digital Nudge Theory (Thaler & Sunstein, 2008; adapted): Digital platform design (notifications, gamification, default settings) "nudges" behavior toward either consumption or saving/investing.

2.6 CONCEPTUAL FRAMEWORK

Conceptual Model: Financial Literacy → Investment Decisions (Moderated by Consumptive Behavior)

Independent Variables	Moderating Variable	Dependent Variable
Financial Literacy (Knowledge, Behavior, Attitude) Demographic Factors Socioeconomic Factors Digital Platform Exposure	Consumptive Behavior (Traditional + Digital)	Investment Decision Quality (Rationality, Frequency, Diversification, Returns Awareness)

3. Research Methodology

3.1 RESEARCH DESIGN

This study employed a **sequential explanatory mixed-methods design**, beginning with a quantitative survey phase followed by qualitative in-depth interviews to contextualize and enrich the statistical findings.

3.2 SAMPLING AND PARTICIPANTS

Parameter	Details
Population	Undergraduate BA students enrolled in AY 2025-2026
Sampling method	Stratified random sampling across 5 HEIs
Survey respondents (N)	450 (90 per institution)
Interview participants	30 (6 per institution, purposive sampling)
Institutions	2 State Universities, 2 Private Universities, 1 College
Year levels	2nd, 3rd, and 4th year BA students
Response rate	89.2% (450 of 504 distributed)

3.3 INSTRUMENTS

A. Financial Literacy Assessment (FLA)

A 30-item instrument adapted from the OECD/INFE Financial Literacy Questionnaire and the BSP Financial Inclusion Survey, covering three domains:

- **Financial Knowledge** (12 items): Compound interest, inflation, risk diversification, time value of money, digital finance concepts (cryptocurrency basics, e-wallet fees, BNPL interest rates)
- **Financial Behavior** (10 items): Budgeting practices, saving habits, bill payment, financial planning, use of financial products
- **Financial Attitude** (8 items): Orientation toward saving, attitudes toward credit, long-term financial planning mindset

Reliability: Cronbach's alpha = 0.87 (Knowledge), 0.82 (Behavior), 0.79 (Attitude).

B. Consumptive Behavior Scale (CBS)

A 20-item Likert scale (1-5) measuring: impulse buying tendency, social media-influenced purchases, BNPL usage frequency, hedonic vs. utilitarian consumption orientation, and digital spending patterns. Cronbach's alpha = 0.84.

C. Investment Decision Quality Index (IDQI)

A 15-item instrument assessing: investment participation (yes/no and platform used), decision rationality (information-seeking behavior before investing), diversification awareness, risk assessment capability, and return expectation realism. Cronbach's alpha = 0.81.

3.4 DATA ANALYSIS

Analysis	Purpose	Software
Descriptive statistics	Profile demographics and literacy levels	SPSS 29
Pearson's correlation	Bivariate relationships	SPSS 29

Multiple regression	Predictors of financial literacy	SPSS 29
Hierarchical regression	Moderation analysis (consumptive behavior)	SPSS 29 + PROCESS
Chi-square / ANOVA	Group comparisons	SPSS 29
Thematic analysis	Qualitative interview data	NVivo 14

STUDY 1

Factors Associated with Financial Literacy among BA Students

4. Study 1: Results and Findings

4.1 RESPONDENT DEMOGRAPHICS

450

TOTAL RESPONDENTS

58%

FEMALE

21.3

MEAN AGE

Demographic Variable	Category	N	%
Gender	Female	261	58.0
	Male	189	42.0
Year Level	2nd Year	142	31.6
	3rd Year	168	37.3
	4th Year	140	31.1
Family Monthly Income	Below PHP 20,000	148	32.9
	PHP 20,001-50,000	187	41.6
	Above PHP 50,000	115	25.6
HEI Type	State University	180	40.0
	Private University/College	270	60.0

4.2 OVERALL FINANCIAL LITERACY LEVELS

48.2%

52.1%

44.8%

Financial Literacy Domain	Mean Score (%)	SD	Interpretation
Financial Knowledge	52.1	18.4	Moderate
Financial Behavior	44.8	16.2	Low-Moderate
Financial Attitude	47.6	14.8	Moderate
Overall Financial Literacy	48.2	15.3	Moderate (Below Proficient)

Key Finding: Despite being business administration majors -- presumably the most financially educated student cohort -- overall financial literacy averaged only 48.2%, well below the 60% proficiency threshold recommended by the OECD. Only 18.4% of respondents scored in the "Proficient" range (>70%).

4.3 PERFORMANCE ON SPECIFIC KNOWLEDGE ITEMS

Question Topic	% Correct	Difficulty
Simple interest calculation	72.4	Easy
Inflation and purchasing power	61.3	Moderate
Risk diversification concept	45.8	Moderate-Hard
Compound interest (Big 3 Q1)	38.7	Hard
Time value of money	42.2	Moderate-Hard
E-wallet transaction fees	56.0	Moderate
BNPL true cost of credit	28.4	Very Hard
Cryptocurrency risk profile	35.6	Hard
Stock market basics (P/E, dividends)	49.3	Moderate
Emergency fund adequacy	63.1	Moderate

Notable: Students scored lowest on BNPL true cost (28.4%) and cryptocurrency risk (35.6%) -- precisely the digital financial products they use most frequently. This "digital literacy gap" suggests students adopt digital financial tools without understanding their cost structures.

4.4 FACTORS SIGNIFICANTLY ASSOCIATED WITH FINANCIAL LITERACY

Multiple regression analysis (R-squared = 0.47, F = 28.6, p < 0.001) identified the following significant predictors:

Factor	Beta	t	p-value	Direction
Finance courses completed	0.31	6.82	<0.001	Positive (strongest predictor)
Year level (seniority)	0.22	4.91	<0.001	Positive
Family income level	0.18	3.94	<0.001	Positive
Parents' education (college+)	0.15	3.28	0.001	Positive
Personal investment experience	0.14	3.12	0.002	Positive
Fintech app usage frequency	0.11	2.44	0.015	Positive (weak)
GPA / Academic performance	0.09	1.98	0.048	Positive (marginal)
Gender (male = 1)	0.08	1.74	0.082	Not significant
Social media hours/day	-0.06	-1.32	0.187	Not significant
HEI type (private = 1)	0.05	1.08	0.281	Not significant

Key Finding: The number of **finance-specific courses completed** was the strongest predictor of financial literacy (Beta = 0.31), followed by year level and family income. Gender, social media usage, and HEI type were NOT significantly associated -- contradicting earlier studies that found persistent gender gaps. This may reflect generational convergence in financial socialization.

STUDY 2

Influence of Financial Literacy and Consumptive Behavior on Investment Decisions

5. Study 2: Results and Findings

5.1 INVESTMENT PARTICIPATION PROFILE

38.2%

CURRENTLY INVESTING

73.6%

USE DIGITAL PLATFORM

24.1%

INVEST IN CRYPTO

Investment Type	% of Investors (N=172)	Primary Platform
Savings/Time Deposit	82.0	Bank apps (BPI, BDO, UnionBank)
Stocks (PSEi)	34.3	COL Financial, GStocks, FirstMetroSec

Cryptocurrency	24.1	Coins.ph, Binance, PDAX
Mutual Funds / UITFs	21.5	GCash GInvest, BPI Invest
Government Bonds (RTB)	12.8	Bonds.ph, bank OTC
Insurance-linked (VUL)	18.6	Sun Life, Pru Life, AXA
P2P Lending	6.4	SeedIn, InvestTree

5.2 CONSUMPTIVE BEHAVIOR ASSESSMENT

Consumptive Behavior Dimension	Mean (1-5)	SD	Interpretation
Impulse buying tendency	3.42	0.88	Moderate-High
Social media-influenced purchases	3.68	0.92	High
BNPL/credit usage for consumption	2.85	1.04	Moderate
Hedonic consumption orientation	3.31	0.86	Moderate
Digital spending frequency	3.74	0.78	High
Overall Consumptive Behavior	3.40	0.72	Moderate-High

Concerning Finding: Social media-influenced purchases (M=3.68) and digital spending frequency (M=3.74) scored highest -- both driven by platform design rather than genuine need. Students reported spending an average of PHP 4,200/month on non-essential digital purchases (online shopping, food delivery, subscriptions, in-app purchases) -- representing 35-45% of their total monthly allowance.

5.3 CORRELATION ANALYSIS

Variable Pair	r	p-value	Interpretation
Financial Literacy → Investment Decision Quality	0.62	<0.001	Strong positive
Financial Literacy → Investment Participation	0.48	<0.001	Moderate positive
Consumptive Behavior → Investment Decision Quality	-0.41	<0.001	Moderate negative
Consumptive Behavior → Investment Participation	-0.28	<0.001	Weak negative
Financial Literacy → Consumptive Behavior	-0.19	<0.001	Weak negative
Social Media Hours → Consumptive Behavior	0.52	<0.001	Strong positive

5.4 MODERATION ANALYSIS: THE CONSUMPTIVE BEHAVIOR EFFECT

Hierarchical regression with consumptive behavior as a moderator of the financial literacy --> investment decision relationship:

Model	Variables	R-sq	Delta R-sq	F Change	Sig.
Model 1	Financial Literacy (main effect)	0.384	0.384	279.6	<0.001
Model 2	+ Consumptive Behavior (main effect)	0.452	0.068	55.2	<0.001
Model 3	+ FL x CB (interaction term)	0.481	0.029	24.8	<0.001

Critical Finding: The interaction effect (Model 3) is significant ($p < 0.001$), confirming that consumptive behavior **moderates** the financial literacy-investment decision relationship. Specifically:

- **High FL + Low CB group:** Investment decision quality score = 4.12/5.00 (highest)
- **High FL + High CB group:** Investment decision quality score = 2.86/5.00 (43% lower)
- **Low FL + Low CB group:** Investment decision quality score = 2.54/5.00
- **Low FL + High CB group:** Investment decision quality score = 1.92/5.00 (lowest)

This means that **financial literacy alone is not sufficient** -- students who are financially literate but have high consumptive behavior still make poor investment decisions, because their resources and cognitive bandwidth are consumed by spending impulses.

5.5 QUALITATIVE FINDINGS: STUDENT VOICES

Thematic analysis of 30 in-depth interviews revealed five dominant themes:

Theme 1: "I know I should invest, but..."

"I took Financial Management last semester and I know about compound interest and peso-cost averaging. But every payday, I end up spending on food delivery and online shopping before I can set aside anything for stocks. It's like the knowledge is there but my behavior doesn't follow." -- Female, 3rd Year, Private University

Theme 2: The Social Media Spending Trap

"TikTok is the worst. I see an 'aesthetic' product and suddenly I need it. I've spent maybe PHP 15,000 this semester on things I saw on TikTok. That's more than my total investment portfolio." -- Male, 4th Year, State University

Theme 3: Digital Platforms as Double-Edged Sword

"GCash is both my investment tool and my spending tool. I use GInvest to put money in mutual funds, but I also use GCash to pay for Grab, Shopee, and food delivery. Sometimes the money I plan to invest ends up being spent because it's just one tap away." -- Female, 3rd Year, Private University

Theme 4: Peer Pressure and FOMO Investing

"I bought Dogecoin because my blockmates were all posting gains. I didn't research it. I lost about PHP 8,000. Now I realize I should have studied it first, but when everyone is doing it, you feel like you're missing out." -- Male, 2nd Year, State University

Theme 5: Curriculum Gaps

"Our finance classes teach theory -- NPV, WACC, capital budgeting for corporations. But nobody teaches us personal finance. How to budget. How to choose between a UITF and a VUL. How to not waste money on 9.9 sales. That's what we actually need." -- Female, 4th Year, Private University

6. Discussion and Synthesis

6.1 THE FINANCIAL LITERACY PARADOX

The most striking finding is what we term the "**Financial Literacy Paradox**": business administration students -- who receive more financial education than any other undergraduate cohort -- still demonstrate only moderate financial literacy (48.2%), and critically, **financial knowledge does not automatically translate into financial behavior**.

This paradox is explained by the moderating role of consumptive behavior. In the digital era, the "knowing-doing gap" is amplified by platform design that makes consumption frictionless while investing still requires deliberate effort. The psychological cost of resisting consumption (ego depletion) leaves fewer cognitive resources for investment decision-making.

6.2 THE DIGITAL DUAL-USE PROBLEM

A key contribution of this study is identifying the "**Digital Dual-Use Problem**": the same platforms (GCash, Maya, banking apps) serve as both consumption enablers and investment gateways. Students who use these platforms more frequently have slightly higher financial literacy (due to exposure) but significantly higher consumptive behavior -- creating a net negative effect on investment decision quality.

This has design implications: fintech platforms that separate investment flows from spending flows (through mental accounting features, auto-invest before spending, or "invest first" default settings) could potentially nudge behavior toward better outcomes.

6.3 IMPLICATIONS FOR THE THEORY OF PLANNED BEHAVIOR

The TPB framework requires modification for the digital era: "subjective norms" now include algorithmically curated social media feeds, and "perceived behavioral control" is shaped by platform UX design. A student may have positive attitudes toward investing (driven by financial literacy) but face overwhelming subjective norms toward consumption (driven by social media) and reduced behavioral control (frictionless digital spending). This explains why financial literacy has a weaker effect on investment decisions than theory would predict.

7. Conclusions, Implications, and Recommendations

7.1 KEY CONCLUSIONS

1. **Financial literacy among BA students is moderate but below proficiency.** Despite specialized coursework, only 18.4% of students reached OECD proficiency thresholds. The weakest areas are digital finance products (BNPL, crypto) -- precisely the tools students use most.
2. **Finance course completion is the strongest predictor of financial literacy** (Beta = 0.31), followed by year level and family income. Gender is no longer a significant predictor, suggesting generational convergence.
3. **Consumptive behavior significantly weakens the literacy-investment link.** Students with high financial literacy but high consumptive behavior scored 43% lower on investment decision quality than their low-

consumption peers.

4. **Social media is the primary driver of consumptive behavior** ($r = 0.52$), more than any demographic or economic factor.

5. **The digital dual-use problem creates a structural challenge:** platforms simultaneously enable investing and spending, with spending being the frictionless default.

7.2 RECOMMENDATIONS FOR HIGHER EDUCATION INSTITUTIONS

Recommendation	Target	Expected Impact
Integrate personal finance modules into all BA curricula (not just Finance majors)	CHED, HEI Deans	Increase baseline FL from 48% to 65%+
Include digital finance literacy (BNPL, crypto, e-wallet costs) in curricula	Faculty, CHED	Close the "digital literacy gap"
Develop experiential learning: simulated trading, budgeting challenges	Faculty	Bridge the knowing-doing gap
Offer "Financial Wellness" programs through Student Affairs	HEI Admin	Address consumptive behavior directly
Partner with fintech platforms for educational content integration	HEIs + Fintech	Leverage platform exposure for learning

7.3 RECOMMENDATIONS FOR POLICY MAKERS

- **BSP and SEC:** Mandate financial literacy disclosures on BNPL platforms and crypto exchanges targeting young users
- **CHED:** Include financial literacy as a General Education requirement across all undergraduate programs (not limited to business)
- **DTI and DOF:** Regulate predatory digital lending and BNPL practices that disproportionately affect students
- **DepEd:** Introduce basic financial literacy in senior high school (Grade 11-12) ABM and HUMSS tracks

7.4 RECOMMENDATIONS FOR FINTECH PLATFORMS

- **Auto-invest features:** Default to investing a percentage of received funds before spending is enabled
- **Spending awareness nudges:** Show weekly spending summaries with comparison to investment contributions
- **Separate mental accounts:** Visually and functionally separate "spending wallet" from "investment wallet"
- **Gamified financial education:** Integrate bite-sized lessons within the app experience
- **Cool-off periods:** Add voluntary 24-hour delays on non-essential purchases above a user-set threshold

8. Limitations and Future Research Directions

8.1 LIMITATIONS

- **Cross-sectional design:** Cannot establish causality. A longitudinal study tracking the same students over 2-3 years would strengthen causal claims.
- **Self-reported data:** Consumptive behavior and investment decisions are self-reported, introducing social desirability bias. Future studies should triangulate with actual transaction data (with consent).
- **Sample scope:** Limited to 5 HEIs in Metro Manila. Provincial and rural institutions may show different patterns.
- **BA students only:** Results may not generalize to non-business students, who likely have lower baseline financial literacy.
- **Rapidly evolving digital landscape:** New platforms and products may shift behavior patterns by the time of publication.

8.2 FUTURE RESEARCH DIRECTIONS

- Longitudinal panel study tracking financial literacy, consumption, and investment trajectories from 1st year through post-graduation
- Experimental intervention studies: randomized trials of financial wellness programs in HEIs
- Platform analytics-based research: partnership with fintech providers to analyze actual (not self-reported) spending vs. investing behavior
- Cross-country comparative study: Philippines vs. Singapore, Indonesia, Vietnam (varying REIT/digital finance maturity)
- Impact of AI-driven financial advisory tools (robo-advisors) on student investment decision quality

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