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An Empirical Study Of Financial Literacy And Factors Influencing Financial Decision-Making

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Abstract

Purpose: The purpose of this empirical study is to examine the relationship between financial literacy and factors influencing financial decision-making, with the aim of addressing the issue of low levels of financial literacy and its potential impact on financial wellness.

Design/methodology/approach: A quantitative research design was employed, utilizing surveys as the data collection method. A convenience sampling technique was used to select 104 participants. Two scales were employed to measure financial literacy and factors influencing financial decision-making, with the reliability of these scales assessed using Cronbach's alpha. Data analysis was conducted using SPSS 26, and the Kruskal-Wallis test was utilized to test the research hypotheses.

Findings: The study found no significant difference in financial literacy and factors influencing financial decision-making based on age groups. However, a significant relationship was observed between financial literacy, factors influencing financial decision-making, and level of education. Higher levels of education were associated with increased financial literacy and a greater consideration of factors influencing financial decisions. Employment status was also found to have a significant influence on the factors influencing financial decision-making.

Practical implications: The findings of this study emphasize the importance of education in enhancing financial literacy and decision-making skills. They highlight the need for targeted interventions that address specific factors influencing decision-making. Policymakers, financial institutions, and individuals can benefit from these findings in developing effective strategies to improve financial literacy, leading to better financial outcomes and overall economic growth.

Originality/value: This study contributes to the existing body of knowledge on financial literacy by providing insights into the level of financial literacy, factors influencing financial decision-making, and their relationships. It offers valuable information for efforts aimed at enhancing financial education and decision-making skills, thereby offering practical value to various stakeholders.

Keywords: financial literacy, financial decision-making, financial wellness

1. Introduction

Financial literacy is a crucial skill that enables individuals to understand various financial concepts and make informed decisions regarding personal finance matters [1]. Empirical studies have shown that there is a positive correlation between financial literacy and financial wellness. Individuals with higher financial literacy are more likely to save for retirement, manage debt better, and have non-retirement savings [2].

The ability to make sound financial decisions is a critical component of financial literacy. Factors such as planning, budgeting, and higher-order thinking skills are crucial in making informed financial decisions [3]. The impact of financial decisions extends beyond the individual, and it is crucial to understand how these decisions affect others. [4] [5].

Empirical studies have shown that several factors can influence financial decision-making. These factors include the amount and stability of earnings, demographics, and generational differences [6] [7] [8].

It is therefore essential to conduct empirical studies to gain a deeper understanding of the relationship between financial literacy and the factors influencing financial decision-making. Such studies can provide valuable insights into how to improve financial literacy and decision-making skills, thereby contributing to overall financial wellness.

The research problem is the low levels of financial literacy and the potential negative impact on financial wellness. The objectives of the study are to identify the level of financial literacy among individuals, explore the factors that influence financial decision-making, and determine the relationship between financial literacy and financial outcomes.

Research questions for the study include:

1. What is the level of financial literacy among individuals?
2. What factors influence financial decision-making?
3. Is there a relationship between financial literacy and financial outcomes?

A. Objectives of the Study:

1. To examine the level of financial literacy among individuals in a particular community.
2. To investigate the factors that influence financial decision-making among individuals.
3. To determine the relationship between financial literacy and financial decision-making.
4. To provide recommendations for policymakers, financial institutions, and individuals on how to improve financial literacy and decision-making.

B. Significance of this study: The significance of this study is to shed light on the importance of financial literacy in personal finance management and the factors that influence financial decision-making among individuals. The findings of this study can be beneficial for policymakers, financial institutions, and individuals in developing effective strategies to improve financial literacy and decision-making, which can lead to better financial outcomes for individuals and contribute to overall economic growth. Furthermore, this study can help to identify the gaps in financial literacy and decision-making among individuals, which can serve as a basis for designing targeted interventions to improve financial literacy

and decision-making skills. This can have a positive impact on individuals' financial well-being, as well as help reduce the economic costs associated with poor financial decision-making.

The research design will be a quantitative study utilizing surveys to collect data on financial literacy levels and factors influencing financial decision-making. The methodology will involve a random sample of individuals across different age groups and income levels to ensure a diverse sample. Data analysis will involve descriptive and inferential statistics to determine the relationships between financial literacy, factors influencing financial decision-making, and financial outcomes.

2. Review of literature

Kumar, S., Watung, C., Eunike, J., & Liunata, L. (2017)⁹. This study seeks to determine how financial literacy affects college students' financial decisions. President University students provided 337 quantitative samples. It used convenience sampling. This study found that financial literacy, financial behaviour, and financial decisions are linked. Since parents are the first persons for their children, they should teach them about finances to influence their financial behaviour and future decisions. Financial education programmes may consider student ages and economic status. Thus, collegiate financial literacy will be more effective. To further understand how financial behaviour affects college students' financial decisions, future researchers should include ethnicity, religion, and culture.

Asaad, C.T. (2015)¹⁰. This study investigates how financial decisions are impacted by financial literacy, which includes both actual and perceived financial confidence. Results from an American national survey show that financial confidence is an essential part of financial literacy and is significant at all knowledge levels. On the other hand, those who are overconfident or who have high confidence (or self-assessed) knowledge but poor actual understanding are more likely to engage in risky (expensive) financial behaviours. Together, the findings imply that programmes promoting financial literacy should concentrate on building confidence in people as well as factual information.

Lusardi, A. (2008)¹¹. This research paper shows that the American public suffers from pervasive financial illiteracy, particularly among particular demographic groups. African Americans, women, people of colour, and Hispanics have notably low literacy rates. Financial decision-making is influenced by financial literacy. Lack of understanding of fundamental financial concepts is a factor in poor borrowing habits, non-participation in the stock market, and retirement planning failure. While financial education programmes can lead to better saving habits and money management, there is much that can be done to increase the impact of these initiatives.

Ali, P.U., McRae, C.H., & Ramsay, I. (2014)¹². With the main objective of ensuring that all Australians are capable of making confident, sound financial decisions, a better understanding of the contexts in which young people make financial decisions and their experiences with financial decision-making will provide significant and useful information that can shape financial education policies. This study, which is a component of a wider investigation into the financial literacy of young Australians, looks into how young Australians conceptualise financial decision-making as they transition from secondary school to adulthood. Focus group interviews with young Australians between the ages of 16 and 17 provided the study's data. The study included participants from 9 Australian schools that are diverse in terms of their student body and geographic location. The background and attitudes around their financial decision-making were examined in the interviews.

Fong, J.H., Koh, B.S., Mitchell, O.S., & Rohwedder, S. (2020)¹³ This research closes this gap by assessing older adults' financial literacy in the Singapore Life Panel and looking at its relationships with timely credit card debt repayment, stock market participation, and age-based investment risk diversification. Fewer than half of older respondents know about risk diversification, yet most of them are familiar with inflation and interest compounding. Only 40% of older credit card users own equities, and less than 18% of those with \$1000 or more in assets have portfolios that follow age-appropriate investment glide paths. However, almost all older credit card users pay off their obligations on time. We further demonstrate that a one-unit higher financial

literacy score is related to higher propensities to own stock, timely pay off credit card debt, and pursue an age-appropriate investing glide path.

Balasubramnian, B., & Sargent, C.S. (2020) ¹⁴ Researchers investigate if exaggerated notions of financial knowledge have an impact on financial judgement. Age, gender, income, ethnicity, marital status, self-employment status, and general education levels do not predict 19 financial behaviours as well as gaps between objective financial literacy and self-reported (perceived) financial literacy (blind spots). There were only two indicators with comparable levels of predictive value for financial behaviours: perceived financial literacy and financial education. Increased perceptions of financial literacy are linked to poor banking practises, informal debt utilisation, missed mortgage payments, and collection calls. Financial decisions are best made by those without blind spots. Higher educated and wealthier people exhibit more pronounced variations between those with and without blind spots.

Eka Puspita Sari, A.S. (2021) ¹⁵. The goal of this study is to investigate the effects of financial attitudes and literacy on financial behaviour using locus of control as a mediator. Purposive sampling is used in this study to select 89 Postgraduate Students from the Management Study Programme at the University of Semarang as the sample, which combines primary and secondary data. Using partial least squares (PLS), analyse the data. According to the findings of this study, financial literacy and financial attitudes have a positive and significant impact on financial behaviour, and locus of control has been shown to be a mediating factor between this influence and the impact of financial literacy and financial attitudes on behaviour.

Klapper, L.F., Lusardi, A., & Panos, G.A. (2012) ¹⁶. This study examines the significance of financial literacy and its connection to behaviour using a panel dataset from Russia, where consumer loans increased at an incredible rate, from roughly US\$10 billion in 2003 to over US\$170 billion in 2008. Financial literacy, consumer borrowing (both official and informal), and spending habits were all covered in the poll. The impact of increased financial literacy on the use of financial goods and financial planning is examined in this essay. Despite a sharp increase in consumer borrowing in Russia, only 41% of poll participants could explain how interest compounding worked, and just 46% knew the answer to a straightforward question on inflation. Participation in the financial markets and the utilisation of unofficial credit sources are both positively correlated with financial literacy. Financially literate people are substantially more likely to report having more leftover money at the end of the month and more spending power. During the financial crisis, the link between financial literacy and the availability of unspent income has become increasingly obvious, suggesting that those with higher levels of financial literacy may be better prepared to handle macroeconomic shocks.

3. Hypotheses Developed for The Study

1. H₀: There is no significant difference between Level of financial literacy & Factors that influence financial decision-making with Age
2. H₀: There is no significant difference between Level of financial literacy & Factors that influence financial decision-making with Level of Education
3. H₀: There is no significant difference between Level of financial literacy & Factors that influence financial decision-making with Employment Status.

4. Research Methodology

The research design is a quantitative study utilizing surveys to collect data on financial literacy levels and factors influencing financial decision-making. Both primary data and secondary data are used.

Sampling Technique: The convenience sampling method has been used and data collected through interview schedule from the selected respondents. For the purpose of the study only women participants were selected. Sample size is 104 respondents were selected for the study.

The Cronbach reliability test calculates the reliability coefficient alpha (α), which indicates the degree of consistency among the items. George and Mallery (2010)¹⁷ suggest the following guidelines for evaluating α values: $> .9$ excellent, $> .8$ good, $> .7$ acceptable, $> .6$ questionable, $> .5$ poor, $\leq .5$ unacceptable. The Cronbach reliability test assumes that the items being tested measure a single construct (i.e., the construct is unidimensional), and that observations are independent of each other.

Scale	No. of Item	α
Level of financial literacy	5	0.942
Factors that influence financial decision-making	5	0.852

SPSS 26 Version has been used to test the hypothesis. For the purpose of testing Kruskal Wallis Test was applied. Descriptive & frequency analysis were also used to summarize the finding. Primary data has been collected through a questionnaire and secondary data has been collected through websites, journals, books, etc.

5. Result analysis and findings:

a. Frequencies Analysis

Age	Counts	% of Total
18-24 years old	7	6.7 %
25-34 years old	18	17.3 %
35-44 years old	24	23.1 %
Over 44 years old	55	52.9 %
Level of Education	Counts	% of Total
SSC	7	6.7 %
HSC	12	11.5 %
Bachelor's degree	42	40.4 %
Master's degree	23	22.1 %
Doctoral degree or higher	20	19.2 %
Employment status	Counts	% of Total
Employed full-time	33	31.7 %
Employed part-time	16	15.4 %
Retired	14	13.5 %
Self-employed	38	36.5 %
Unemployed	3	2.9 %

The frequency analysis reveals that the majority of respondents fall into the "Over 44 years old" age group, accounting for 52.9% of the total. The next highest age group is "35-44 years old" with 23.1%, followed by "25-34 years old" with 17.3%, and "18-24 years old" with 6.7%.

In terms of education level, the largest group is "Bachelor's degree" at 40.4%, followed by "Master's degree" at 22.1% and "Doctoral degree or higher" at 19.2%. The groups with lower education levels are "HSC" with 11.5% and "SSC" with 6.7%.

Regarding employment status, "Self-employed" is the most common category, accounting for 36.5% of respondents, followed by "Employed full-time" at 31.7%. "Employed part-time" represents 15.4% of the respondents, "Retired" individuals make up 13.5%, and the smallest group is "Unemployed" at 2.9%.

In summary, the analysis indicates that the surveyed population is predominantly composed of individuals over 44 years old, with a significant proportion holding at least a Bachelor's degree. Self-employment is the most prevalent employment status among the respondents. These findings provide insights into the age distribution, educational background, and employment status of the surveyed population.

Table 3: Level of financial literacy

Level of financial literacy	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I understand the difference between stocks and bonds.	20.2 %	19.2 %	28.8 %	16.3 %	15.4 %
I am familiar with basic financial terms such as interest, compound interest, and inflation.	15.4 %	18.3 %	26.9 %	18.3 %	21.2 %
I feel confident in my ability to create and manage a budget.	8.7 %	20.2 %	26.9 %	21.2 %	23.1 %
I know how to read and interpret financial statements.	19.2 %	23.1 %	19.2 %	22.1 %	16.3 %
I am knowledgeable about different types of investments, such as mutual funds and real estate	8.7 %	26.9 %	18.3 %	25.0 %	21.2 %

The results of the financial literacy survey indicate that there is a significant proportion of individuals who lack a strong understanding of various financial concepts.

When it comes to understanding the difference between stocks and bonds, a substantial number of respondents (28.8%) fall into the "Neutral" category, suggesting that they have a limited grasp of this distinction. Additionally, 39.4% of respondents either "Strongly Disagree" or "Disagree," indicating a lack of comprehension regarding stocks and bonds.

Similarly, when it comes to familiarity with basic financial terms, a considerable portion of respondents (26.9%) falls into the "Neutral" category. This suggests that a significant number of individuals are not well-versed in terms such as interest, compound interest, and inflation. Moreover, 33.7% of respondents either "Strongly Disagree" or "Disagree," indicating a lack of familiarity with these fundamental financial concepts.

Regarding the ability to create and manage a budget, a mere 31.9% of respondents feel confident, with a majority (29.9%) falling into the "Neutral" category. This highlights a lack of confidence in budgeting skills among a significant portion of the surveyed population.

The results pertaining to the ability to read and interpret financial statements indicate a relatively balanced distribution among the response options. However, it is worth noting that only 38.6% of respondents feel confident or strongly confident in their ability to interpret financial statements.

When it comes to knowledge about different types of investments, such as mutual funds and real estate, a considerable number of respondents (44.4%) fall into the "Neutral" or "Disagree" categories, indicating a lack of knowledge in this area. Only 46.2% of respondents feel knowledgeable or highly knowledgeable about different investment types.

In conclusion, the survey results suggest that there is a notable gap in financial literacy among the respondents. Many individuals lack a strong understanding of various financial concepts, including the difference between stocks and bonds, basic financial terms, budgeting skills, and knowledge about different investment types. These findings emphasize the need for improved financial education and literacy programs to empower individuals in making informed financial decisions.

Table 4: Factors that influence financial decision-making

Factors that influence financial decision-making	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I make financial decisions based on my short-term needs and desires.	5.8 %	7.7 %	19.2 %	39.4 %	27.9 %
I consider the potential long-term consequences of my financial decisions.	1.9 %	12.5 %	20.2 %	36.5 %	28.8 %
I am influenced by the opinions and recommendations of family and friends.	4.8 %	9.6 %	21.2 %	34.6 %	29.8 %
I am motivated by the potential for financial gain when making investment decisions.	1.9 %	12.5 %	15.4 %	29.8 %	40.4 %
I take into account the risks associated with a financial decision before making it.	0	15.4 %	17.3 %	29.8 %	37.5 %

The results of the survey on factors that influence financial decision-making provide insights into the mindset and considerations of individuals when making financial choices.

In terms of making financial decisions based on short-term needs and desires, a significant number of respondents (39.4%) agreed or strongly agreed with this statement. This indicates that a considerable portion of individuals prioritize immediate gratification and immediate financial needs when making decisions. Conversely, only a small percentage (13.5%) strongly disagreed or disagreed with this statement, suggesting that long-term considerations may not be the primary driver of decision-making for many respondents.

When it comes to considering the potential long-term consequences of financial decisions, a notable portion of respondents (36.5%) agreed or strongly agreed with this statement. This suggests that a considerable number of individuals do take into account the future implications of their financial choices. However, a significant percentage (32.7%) either strongly disagreed, disagreed, or remained neutral, indicating a potential lack of focus on long-term consequences among a substantial portion of the surveyed population.

Regarding the influence of the opinions and recommendations of family and friends on financial decision-making, a majority of respondents (64.4%) agreed or strongly agreed that they are influenced by such input. This highlights the significant impact of social networks and the importance of social validation in shaping financial choices for a large portion of the respondents.

When it comes to being motivated by the potential for financial gain in investment decisions, a substantial majority (70.2%) agreed or strongly agreed with this statement. This indicates that the potential for financial gain serves as a strong motivator for many individuals when making investment decisions. Conversely, only a small percentage (14.4%) either strongly disagreed or disagreed, suggesting that financial gain is not a significant driver for a minority of respondents.

Regarding the consideration of risks associated with financial decisions, a considerable portion of respondents (67.3%) agreed or strongly agreed that they take into account the risks before making a decision. This highlights a relatively high level of risk awareness among the surveyed population. However, it is important to note that a significant percentage (32.7%) remained neutral, suggesting that risk assessment may not be a priority for everyone.

In conclusion, the survey results indicate that financial decision-making is influenced by a combination of short-term needs and desires, long-term consequences, the opinions of family and friends, the potential for financial gain, and the consideration of risks. While some individuals prioritize short-term needs and desires, others take into account long-term consequences and risk assessment. The influence of family and friends, as well as the motivation for financial gain, also play significant roles in decision-making. These findings underscore the complex nature of financial decision-making and the need for individuals to strike a balance between short-term desires and long-term goals while considering the input of trusted individuals and assessing the associated risks.

b. Testing of hypothesis

1. H_0 : There is no significant difference between Level of financial literacy & Factors that influence financial decision-making with Age

Result:

	χ^2	df	p	ϵ^2
Level of financial literacy	1.55	3	0.67	0.0151
Factors that influence financial decision-making	1.67	3	0.644	0.0162

The Kruskal-Wallis test was conducted to analyze the relationship between the level of financial literacy and the factors influencing financial decision-making based on age groups. The test results indicate that there is no significant association between the level of financial literacy and age, as the chi-square value of 1.55 and the p-value of 0.67 are not statistically significant. The effect size, represented by epsilon squared (ϵ^2), was found to be 0.0151, indicating a very small effect size.

Similarly, for the factors influencing financial decision-making, the Kruskal-Wallis test reveals no significant relationship with age groups, as evidenced by a chi-square value of 1.67 and a p-value of 0.644. The effect size, indicated by epsilon squared (ϵ^2), was found to be 0.0162, suggesting a very small effect size.

In conclusion, the results suggest that there is no significant relationship between the level of financial literacy and the factors influencing financial decision-making based on age groups. The analysis did not reveal any notable differences in financial literacy or factors influencing financial decision-making among individuals of different age groups.

2. H_0 : There is no significant difference between Level of financial literacy & Factors that influence financial decision-making with Level of Education

Result:

	χ^2	df	p	ϵ^2
Level of financial literacy	21.87	4	< .001	0.2124
Factors that influence financial decision-making	9.52	4	0.049	0.0924

The Kruskal-Wallis tests were conducted to examine the relationship between the level of financial literacy and the factors influencing financial decision-making based on the level of education.

For the level of financial literacy, the test revealed a significant association among the different levels of education, with a chi-square value of 21.87 and a p-value of < 0.001. The effect size, indicated by epsilon squared (ϵ^2), was found to be 0.2124, suggesting a moderate effect size.

Regarding the factors influencing financial decision-making, the Kruskal-Wallis test indicated a significant association among the different levels of education, with a chi-square value of 9.52 and a p-value of 0.049. The effect size, represented by epsilon squared (ϵ^2), was found to be 0.0924, indicating a small effect size.

In conclusion, the results indicate a significant relationship between the level of financial literacy and the factors influencing financial decision-making. Higher levels of education are associated with higher levels of financial literacy and a greater consideration of factors influencing financial decisions. These findings highlight the importance of education in improving financial literacy and decision-making skills.

3. H_0 : There is no significant difference between Level of financial literacy & Factors that influence financial decision-making with Employment Status.

Result:

	χ^2	df	p	ϵ^2
Level of financial literacy	6.66	4	0.155	0.0646
Factors that influence financial decision-making	11.01	4	0.026	0.1069

The Kruskal-Wallis test was conducted to examine the relationship between the level of financial literacy and the factors influencing financial decision-making. The test results indicate that there is no significant association between the level of financial literacy and the employment status of individuals, as the chi-square value of 6.66 and the p-value of 0.155 are not statistically significant. The effect size, represented by epsilon squared (ϵ^2), was found to be 0.0646, suggesting a small effect size.

On the other hand, the Kruskal-Wallis test reveals a significant relationship between the factors influencing financial decision-making and the employment status of individuals, as evidenced by a chi-square value of 11.01 and a p-value of 0.026. The effect size, indicated by epsilon squared (ϵ^2), was found to be 0.1069, indicating a moderate effect size.

In conclusion, the results suggest that there is no significant relationship between the level of financial literacy and employment status. However, there is a significant relationship between the factors influencing financial decision-making and employment status. Employed individuals, particularly those who are employed full-time and retired, tend to consider factors influencing financial decisions to a greater extent than those who are employed part-time, self-employed, or unemployed.

- 6. Discussion:** The findings of this empirical study provide valuable insights into the level of financial literacy among individuals and the factors influencing financial decision-making. The results indicate that there is a significant gap in financial literacy among the surveyed population, with many individuals lacking a strong understanding of various financial concepts. This lack of knowledge is particularly evident in areas such as the difference between stocks and bonds, basic financial terms, budgeting skills, and knowledge about different types of investments. These findings highlight the need for improved financial education and literacy programs to empower individuals in making informed financial decisions.

The study also examined the factors that influence financial decision-making. The results reveal that individuals consider a combination of short-term needs and desires, long-term consequences, the opinions of family and friends, the potential for financial gain, and the consideration of risks when making financial choices. While some individuals prioritize immediate gratification and immediate financial needs, others take into account the future implications of their decisions. The influence of social networks and the motivation for financial gain also play significant roles in decision-making. These findings emphasize the complex nature of financial decision-making and the importance of striking a balance between short-term desires and long-term goals while considering the input of trusted individuals and assessing associated risks.

Furthermore, the study explored the relationship between financial literacy and financial outcomes. Although this specific relationship was not tested using statistical analysis, previous empirical studies have shown a positive correlation between financial literacy and financial wellness. Individuals with higher financial literacy are more likely to save for retirement, manage debt better, and have non-retirement savings. Therefore, it can be inferred that improving financial literacy can lead to better financial outcomes for individuals.

The research design employed in this study utilized a quantitative approach, collecting data through surveys. The sample consisted of individuals across different age groups and income levels to ensure a diverse representation. The data analysis involved descriptive and inferential statistics, providing a comprehensive understanding of the relationship between financial literacy, factors influencing financial decision-making, and financial outcomes.

7. **Conclusion:** In conclusion, this empirical study sheds light on the level of financial literacy among individuals and the factors influencing financial decision-making. The findings reveal a significant gap in financial literacy, indicating a lack of understanding of various financial concepts. The study highlights the need for improved financial education and literacy programs to empower individuals in making informed financial decisions.

The factors influencing financial decision-making were found to be a combination of short-term needs and desires, long-term consequences, the opinions of family and friends, the potential for financial gain, and the consideration of risks. These findings emphasize the complex nature of financial decision-making and the importance of striking a balance between short-term desires and long-term goals while considering the input of trusted individuals and assessing associated risks.

While this study did not directly examine the relationship between financial literacy and financial outcomes, previous research suggests a positive correlation between the two. Therefore, improving financial literacy can contribute to better financial outcomes for individuals.

The findings of this study have practical implications for policymakers, financial institutions, and individuals. Policymakers can use the insights gained to design and implement effective strategies to improve financial literacy and decision-making. Financial institutions can develop educational programs and resources to empower their customers in making informed financial choices. Individuals can take advantage of available financial literacy resources and seek to enhance their understanding of financial concepts.

It is important to note that this study has certain limitations. The research design relied on self-reported data, which may be subject to biases and inaccuracies. Additionally, the sample was limited to a specific community, which may limit the generalizability of the findings. Future research could address these limitations by employing a larger and more diverse sample, using objective measures of financial literacy, and exploring additional factors that influence financial decision-making.

Overall, this study contributes to the existing literature on financial literacy and decision-making by providing empirical evidence on the level of financial literacy and the factors that influence financial decision-making. The findings underscore the importance of enhancing financial literacy and understanding the multifaceted nature of financial decision-making to promote better financial outcomes for individuals.

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Questionnaire

Section 1: Demographics

1. What is your age?

18-24 years old

25-34 years old

35-44 years old

Over 44 years old

2. What is your highest level of education completed?

SSC

HSC

Bachelor's degree

Master's degree

Doctoral degree or higher

3. What is your current employment status?

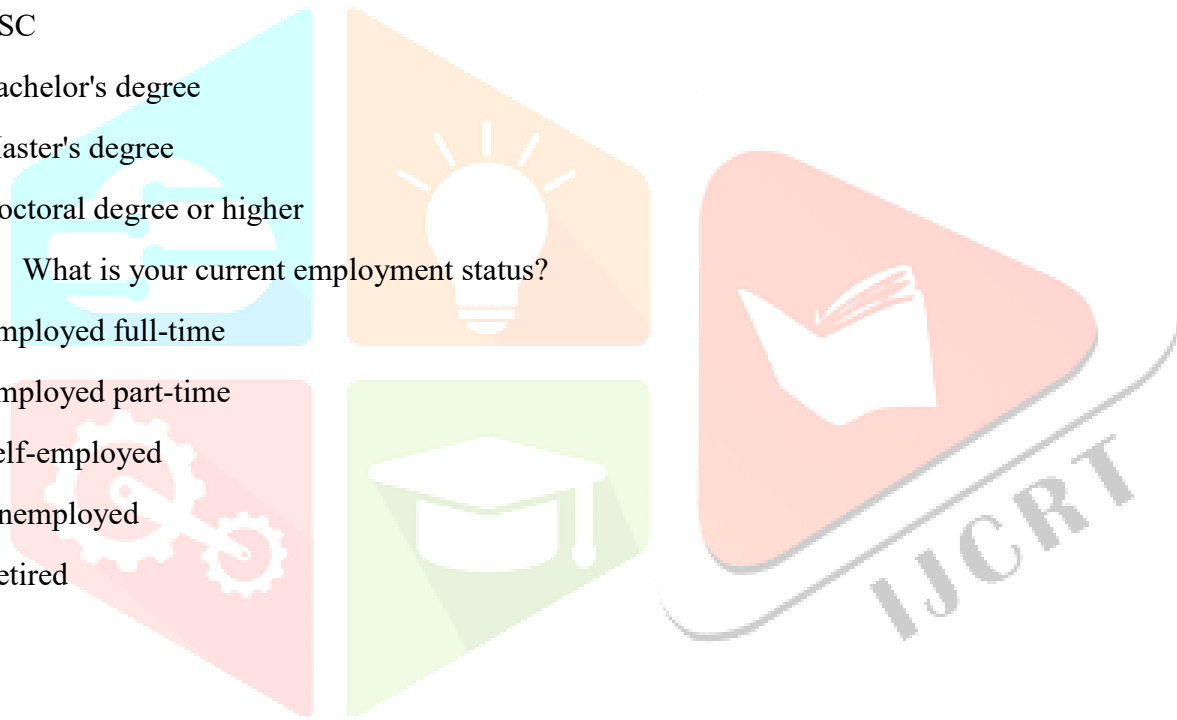
Employed full-time

Employed part-time

Self-employed

Unemployed

Retired



Financial literacy:	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
I understand the difference between stocks and bonds.					
I am familiar with basic financial terms such as interest, compound interest, and inflation					
I feel confident in my ability to create and manage a budget.					
I know how to read and interpret financial statements.					
I am knowledgeable about different types of investments, such as mutual funds and real estate.					

Factors influencing financial decision-making:	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
I make financial decisions based on my short-term needs and desires.					
I consider the potential long-term consequences of my financial decisions.					
I am influenced by the opinions and recommendations of family and friends.					
I am motivated by the potential for financial gain when making investment decisions.					
I take into account the risks associated with a financial decision before making it.					