

## Financial Literacy and Consumer Decision-Making: The Role of Education in Shaping Spending and Investment Behaviour

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### ABSTRACT

Financial literacy is increasingly recognized as a crucial part of individual financial well-being, impacting both immediate spending choices and long-term saving and investment strategies. However, there is still a limited understanding of how formal education enhances financial knowledge and influences consumer behavior, especially in emerging economies. This study examined the relationship between education levels, financial literacy, and consumer decision-making, focusing on spending discipline, saving habits, and investment choices. A quantitative, cross-sectional explanatory research design was used, analyzing survey data with descriptive statistics, multiple regression, and structural equation modeling. These methods evaluated the connection between educational attainment, financial literacy, and financial behaviors. The results showed that education and financial literacy significantly predicted consumer decision-making, with financial literacy having a stronger effect on spending behavior and investment participation. Higher levels of education were linked to greater financial literacy, which, in turn, promoted responsible spending, increased savings, and more active investment. Structural equation modeling further confirmed that financial literacy mediated the relationship between education and financial behavior, emphasizing its key role in translating educational achievement into sound financial decisions. Conversely, lower levels of education and literacy were associated with less optimal spending habits.

**Keywords:** Financial literacy, education, consumer behaviour, spending, investment



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### 1. INTRODUCTION

The economy is becoming increasingly complex, and people need to make critical decisions about savings, spending, borrowing, and investing. With the rapid rise of digital payments and investment platforms, financial literacy (FL) has become a crucial factor in economic well-being. FL is clearly defined as the knowledge and skills necessary to make informed financial choices and is considered a foundation for financial security and resilience. The literature indicates that financially literate individuals save more, build wealth, diversify their assets, and plan for retirement (Lusardi, 2019). Conversely, those with poor FL are more vulnerable to debt, budget deficits, and financial scams, which impact both individuals and the

economy (Adam et al., 2017; Fariana et al., 2021).

Changes in global financial systems and consumer culture further underscore the importance of FL. Whereas financial decisions were previously more localized and transactional, consumers now operate within a globalized economic environment characterized by market volatility and increasingly complex financial instruments (Gilad & Klinger, 2008; Lyons & Kass-Hanna, 2022). In this context, effective financial decision-making requires not only basic knowledge of financial principles but also the ability to evaluate risks, assess opportunities, and align financial

actions with long-term goals. FL has been shown to directly correlate with the ability to absorb economic shocks, including job loss or economic downturns, as it enables them to plan and make the best use of resources (Bottazzi & Oggero, 2023). In addition, the evidence shows that knowledge level is not the only dimension of development and that financial education intervention can reinforce the positive effects of real-world financial behaviour, making the notion of level of literacy being shifted to the meaningful changes in the decision-making patterns suitable (Hastings et al., 2013; Mughal et al., 2024).

FL and behaviour determination are also highly dependent on education. The analytical and cognitive skills will be supplemented by formal education, which, in turn, will enable an individual to process financial information and make reasonable decisions (Potrich et al., 2018). In addition, education influences attitudes towards saving, investing, and financial planning by fostering a long-term perspective and reducing an inclination to be influenced by biases. Agarwal et al. (2011) demonstrate that financial counselling and financial education offer a significant addition to household financial decision-making, particularly in retirement planning and investment diversification. Besides the acquisition of knowledge, the other focal determinant of financial behaviour that is promoted by education is self-efficacy, the confidence to act on the financial information. According to Xiao (2021), incorporating financial education into mainstream education is necessary to improve decision-making outcomes, particularly in emerging economies with low literacy levels. Another element of the demographic and contextual factors shown in the literature to influence their behaviour is income, age, gender, and cultural background, which must interact with FL. There are also disparities in FL and financial behaviour levels between socio-economic groups, with individuals with lower incomes being less literate and possessing more primitive financial behaviour (Kadoya & Khan, 2020). Gender differences are also still there because women do not share high FL levels with men, but certain interventions have also been shown to lead to the reduction of differences (Stolper & Walter, 2017). Besides this, FL not only affects individual performance but also macroeconomic performance, including market share and the overall savings rate. According to the literature, the more literate individuals are, the more likely they are to invest in the stock market, diversify their investments, and strategise for retirement, thereby leading to an efficient allocation of capital and stability (Van Rooij et al., 2011; Sticht et al., 2001).

Despite extensive research, gaps remain in the literature. Much of the existing literature tends to examine spending or investment behaviour individually, hence lacking the interaction between financial behaviour. Furthermore, there is a dearth of research on the mediating effect of education, or how FL influences behaviour, especially when it comes to structural equation modelling, which can address a complex cause-and-effect relationship. Furthermore, although behavioural factors have gained importance, there has been little research in the literature

that combines cognitive, educational, and psychological factors within a single analytical framework. It is essential to close these gaps, broaden the perspective on financial decision-making, and implement more successful educational initiatives.

In light of these considerations, the present study examined the relationships among educational attainment, financial literacy, and consumer decision-making, with particular emphasis on spending and investment behavior. Using quantitative techniques including regression analysis and structural equation modelling, the study integrates behavioral and economic perspectives to assess both direct and indirect effects. By jointly analyzing spending and investment behaviors within a single framework, this research contributes empirical evidence on the relative roles of education and financial literacy in shaping consumer financial choices. The findings are expected to provide insights relevant to scholars, policymakers, educators, and financial institutions seeking to promote financial well-being through evidence-based educational and policy initiatives.

## **2. METHODOLOGY**

### **2.1 Research Design**

A quantitative, cross-sectional explanatory research design was used to examine the relationships among financial literacy, education level, and consumer decision-making behavior in spending and investing. The quantitative approach was selected to enable objective measurement of variables, identify statistically significant relationships, and test pre-existing hypotheses. Data were collected from participants at a single point in time, allowing the study to identify associations and predictive relationships without implying causation. This design is particularly suitable for behavioral finance research seeking to evaluate current financial literacy levels and explain how education and financial knowledge influence economic decision-making across different demographic groups.

### **2.2 Population and Sampling**

The study population consisted of adults aged 18 years and above with varying levels of education, income, and occupational backgrounds. This population was selected to capture diverse consumer experiences and perspectives relevant to financial literacy and consumer decision-making in spending and investment. Including participants with heterogeneous demographic characteristics allowed the study to examine how variations in education and financial literacy are associated with differences in financial behaviour.

The sample of 500 participants was larger than the minimum required sample sizes for regression analysis and SEM, based on statistical reliability. Power analysis principles were applied when calculating the sample size, and it is mentioned that regression models

must have not least 10-15 subjects per predictor variable. With several predictors of interest, a sample of 500 will ensure adequate statistical power and generalizability and allow subgroup analysis.

Being representative required the use of a stratified random (SR) sampling method. It was a stratified population divided by the most significant demographic factors, such as age, gender, education level, and income. Proportional representation was then achieved through random sampling within each stratum. This will decrease sampling bias and increase the study's external validity.

### 2.3 Data Collection Procedure

Being representative required the use of a SR sampling technique. It was a stratified population divided by the most significant demographic factors. Proportional representation was then achieved through random sampling within each stratum. This will decrease sampling bias and increase the study's external validity. The questionnaire was administered online to reach a geographically diverse population, ensure as many people as possible responded, and minimise logistical costs. Before the study, the respondents were informed of the research objective and assured of their privacy.

Construct validity was considered, and the questionnaire was therefore formulated based on a comprehensive literature review. It comprised five large parts or sections: (1) demographic data, (2) FL test, (3) consumer expenditure behaviour, (4) investment choice, and (5) financial education exposure and perceptions. The questions were a combination of multiple-choice, Likert, and ranking assignments, with some assessing objective knowledge and others subjective attitudes.

### 2.4 Variables and Measurements

The research's variables were classified into dependent, independent, and control variables.

#### Independent Variables:

- *FL* — assessed using knowledge-based questions and self-rated confidence items.
- *Educational level* — measured based on participants' highest attained qualification.

#### Dependent Variables:

- *Consumer spending behaviour* — captured through items measuring budgeting practices, savings habits, impulse buying, and spending priorities.
- *Investment behaviour* — assessed by examining participants' investment choices, risk tolerance, investment horizon, and decision influences.

#### Control Variables:

- *Demographics* such as age, gender, income, and occupation were included to account for their potential confounding effects.

### 2.5 Data Analysis Techniques

Data analysis in the current research employed a multi-stage process to examine the association among FL, education, and consumer choice. During the initial stage,

descriptive measures like frequencies, means, and standard deviations were applied to describe the respondents and detect patterns among major variables such as FL, consumption behavior, and investment requirements.

The second phase used inferential statistics to test hypotheses and investigate relationships in greater depth. Correlation analysis quantified the direction and strength of the relationships between FL, spending habits, and investment choices. Multiple regression was employed, lastly, to examine how FL and education predicted consumer financial conduct. Other demographic variables of concern, such as age, gender, income, and occupation, were also controlled for in this analysis to make it more specific about the consequences of literacy and education for expenditure and investment decision-making.

The third technique used to analyse the data's various facets in terms of their complex causation and mediation was structural equation modelling, or SEM. SEM enabled simultaneous measurement of direct and indirect impacts, resulting in a comprehensive model that linked decision-making outcomes with the impact of FL. To illustrate both the indirect and direct connections and influences of the above factors on consumer behaviour, the advanced technological technique was especially suitable.

### 2.6 Ethical Considerations

The study complied with all applicable ethical guidelines. Every respondent gave their informed permission, and taking part was entirely voluntary. No personally identifiable information was gathered from the anonymous responses. The information was safely kept and used only for educational purposes. Strict adherence was maintained to all pertinent ethical standards, including those established by the board of review.

## 3. RESULTS

### 3.1 Overview of the Analytical Process

The following section presents the findings of the data analysis examining the correlation between FL, education, and consumer decision-making behaviour, in particular, in the spheres of spending and investment. The analysis will be divided into four large sections.

### 3.2 Descriptive Statistics

The survey had 500 respondents. Table 1 presents the demographic profile, revealing a mixed sample across age, gender, level of education, employment status, and income, providing a good representation of all socio-economic groups.

- **Age Distribution:** Most of the respondents (38%) were between the ages of 26 and 35 years, then it was 22% between 18 and 25 years, 22% between 36 and 45 years, 12% between 46 and 55 years, and 6% above 56 years.

- **Gender Distribution:** Males accounted for 52% of the sample, females 45%, with 3% classifying as non-binary or preferring not to disclose.
- **Education Level:** 42% of the participants held a bachelor’s degree, followed by 28% with a master’s degree. Meanwhile, 20% had completed high school, while a smaller proportion (6%) held doctoral qualifications.
- **Employment and Income:** Nearly half of the respondents (48%) were employed full-time, 18% were students, 14% were self-employed, and the remainder were part-time workers, retirees, or unemployed. About

30% reported a monthly income between \$1,001–\$2,000, while 26% earned \$2,001–\$3,500.

These results indicate that the sample is well distributed across key demographic segments, allowing for meaningful variation in age, gender, education, employment, and income to be captured in the analysis. This balanced demographic composition strengthens the generalizability of the findings and supports the robustness of the explanatory analyses examining the relationships among financial literacy, education, and consumer decision-making behaviour.

**Table 1:** Demographic profile of the respondents ( $n = 500$ )

	Frequency	Percent
<b>Age</b>		
18-25	110	22%
26-35	190	38%
36-45	110	22%
46-55	60	12%
56 and above	30	6%
<b>Sex</b>		
Male	260	52%
Female	225	45%
Non-Binary	15	3%
<b>Education Level</b>		
Bachelor’s Degree	210	42%
Doctorate	30	6%
High School	100	20%
Master’s Degree	140	28%
Others	20	4%
<b>Employment</b>		
Full time	240	48%
Self-employed	90	18%
Students	70	14%
Part-time workers, retirees, or the unemployed	100	20%
<b>Monthly Income</b>		
\$1,001 - \$2,000	150	30%
\$2,001 - \$3,500	130	26%
%3,501 & above	220	44%

### 3.3 FL Levels

The descriptive analysis of FL scores revealed that while most participants possessed basic financial knowledge, significant gaps remained in advanced understanding and practical application. Approximately 72% correctly responded to basic questions related to inflation and purchasing power, while 74% know the consequences of interest rates on real returns. However, only 58% demonstrated a clear understanding of compound interest and diversification strategies.

Confidence levels varied: around 62% of respondents agreed/strongly agreed that they felt confident managing their finances, while 38% reported low to moderate confidence. This gap suggests that while foundational knowledge is present, there is room for improved comprehension and application of more complex financial concepts. Figure 1 shows the percentage of respondents demonstrating understanding of key financial concepts, indicating relatively higher knowledge of inflation and real interest, while comprehension of diversification and compound interest remains comparatively lower.

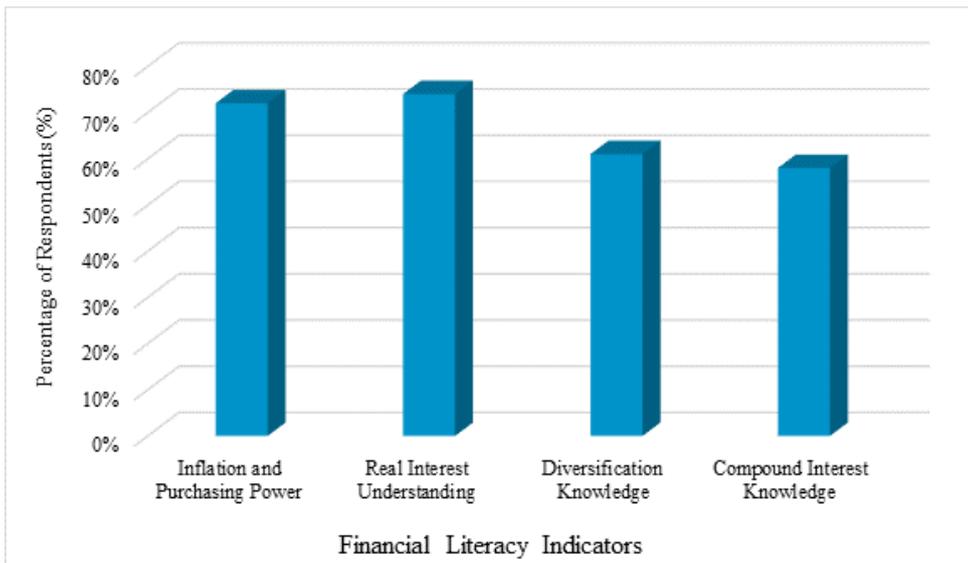


Figure 1: Distribution of FL Scores

### 3.4 Spending Behaviour Patterns

Analysis of consumer spending behavior revealed that a majority of respondents (68%) reported planning their monthly expenses, and about 66% regularly reviewed and adjusted their budgets. However, impulse buying remained common, with 45% admitting to making unplanned purchases frequently. Saving behaviour was also varied: 35% reported saving 11–20% of their monthly income, 22% saved 21–30%, and only 4% saved more than 50%.

Interestingly, 78% of respondents indicated a willingness to cut non-essential spending to increase savings or

investment contributions, highlighting a potential for behavioral change through education and awareness. These results suggest that while basic budgeting practices are widely adopted, behavioral biases such as impulsive spending remain significant challenges. Figure 2 illustrates the distribution of respondents based on the proportion of their monthly income saved, showing that the majority save between 11–20%, while a smaller segment saves more than 50%. Figure 3 presents participants’ budgeting behaviour, indicating that most respondents (301) actively plan their monthly expenses, whereas a smaller proportion (199) do not engage in regular budgeting.

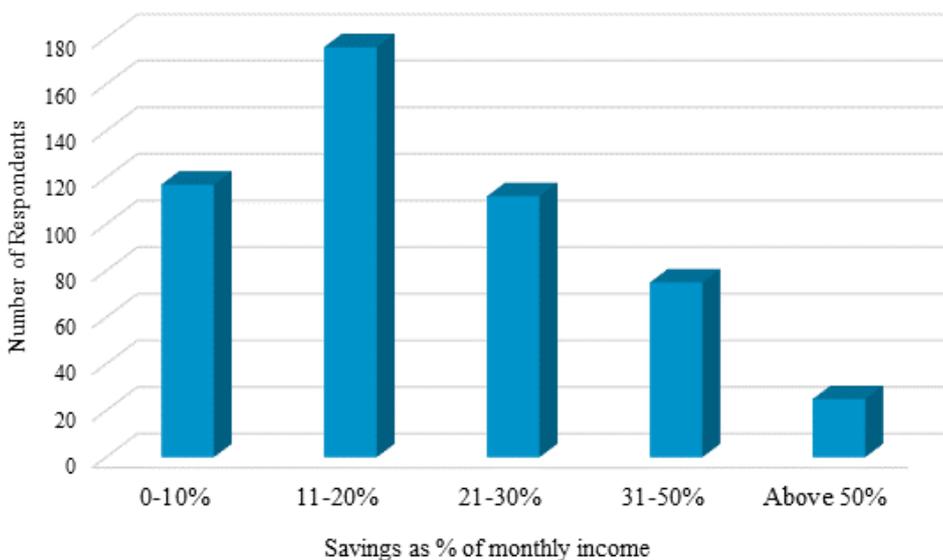
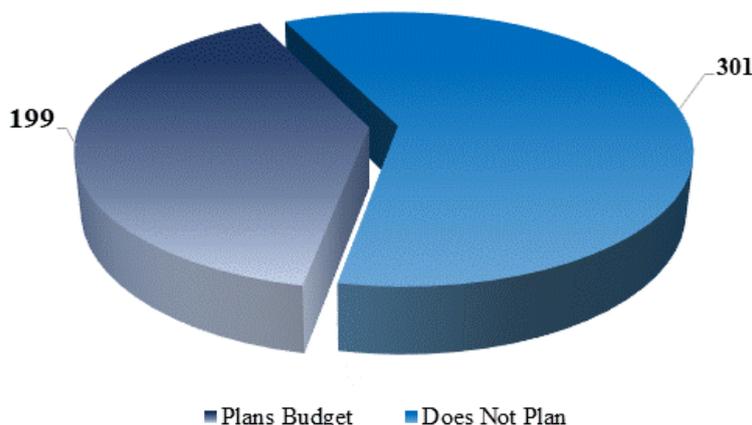


Figure 2: Monthly Savings Distribution and Spending Behaviour



**Figure 3:** Budgeting Practices Among Respondents

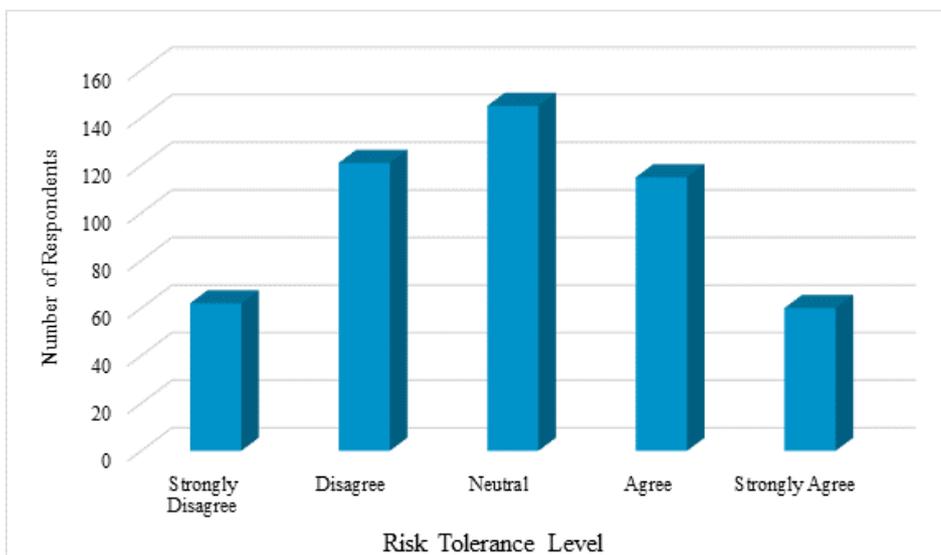
### 3.5 Investment Behaviour and Risk Attitudes

The survey data revealed notable insights into investment behaviour. Approximately 66% of respondents reported investing in at least one financial product. Among these, mutual funds (48%), fixed deposits/bonds (42%), and stocks (38%) were the most common instruments. Only 15% reported investing in cryptocurrencies, reflecting risk-averse tendencies among most participants.

Risk tolerance levels varied significantly: 36% agreed that they were comfortable with high-risk, high-return investments, while 42% preferred moderate-risk options. Long-term investment horizons were prevalent, with 46%

indicating a preference for holding investments for more than three years. The primary factors influencing investment decisions were personal financial knowledge (30%), experience (22%), and advice from family and friends (22%).

These findings indicate that while FL correlates with participation in investment activities, risk perception and behavioural preferences also play critical roles in shaping decision-making. Figure 4 illustrates respondents' preferences for various investment instruments alongside their attitudes toward financial risk, showing a stronger inclination toward low- to moderate-risk options.



**Figure 4:** Distribution of Investment Instruments and Risk Preferences

### 3.6 Correlation Analysis

Correlation analysis indicated that financial literacy was positively associated with consumer spending behaviour ( $r = 0.47, p < 0.01$ ) and investment behaviour ( $r = 0.62, p < 0.01$ ). Education level also showed significant positive correlations with spending ( $r = 0.39, p < 0.05$ ) and investment decisions ( $r = 0.51, p < 0.01$ ).

These findings indicate that financially educated and literate individuals are more inclined to use education and high FL to practice deliberate spending habits and implement investment strategies that align with their financial objectives. Table 2 presents the correlation coefficients for the study's prominent variables, indicating strong positive relationships among FL, education level, spending discipline, and investment decisions.

**Table 2:** Correlation Matrix of Key Variables

Variables	1. FL	2. Education Level	3. Spending Behaviour	4. Investment Behaviour	5. Age	6. Income
1. FL	1.00	0.52**	0.47**	0.62**	0.18*	0.36**
2. Education Level	0.52**	1.00	0.39**	0.51**	0.22*	0.41**
3. Spending Behaviour	0.47**	0.39**	1.00	0.49**	0.19*	0.34**
4. Investment Behaviour	0.62**	0.51**	0.49**	1.00	0.24*	0.48**
5. Age	0.18*	0.22*	0.19*	0.24*	1.00	0.27**
6. Income	0.36**	0.41**	0.34**	0.48**	0.27**	1.00

A correlation table showing relationships among FL, education, spending, investment, and demographic variables.

### 3.7 Multiple Regression Analysis

To determine the predictive effect of FL and education on spending and investment behaviour, multiple regression models were developed, controlling for demographic variables.

- Model 1: Spending Behaviour**

FL ( $\beta = 0.38$ ,  $p < 0.01$ ) and education ( $\beta = 0.29$ ,  $p < 0.05$ ) emerged as significant predictors, explaining 42% of the variance in spending behaviour. Income ( $\beta = 0.21$ ,  $p < 0.05$ ) also showed a significant positive effect, while age and gender were not significant predictors.

- Model 2: Investment Behaviour**

FL ( $\beta = 0.54$ ,  $p < 0.01$ ) and education ( $\beta = 0.33$ ,  $p < 0.01$ ) were the most influential variables, explaining 57% of the variance. Income and risk tolerance were also significant predictors ( $\beta = 0.25$ ,  $p < 0.05$ , and  $\beta = 0.22$ ,  $p < 0.05$ , respectively).

These findings confirm the hypotheses that FL and education significantly predict consumer decision-making, with stronger effects observed in investment behaviour. Table 3 displays the results of the multiple regression analysis, showing the predictive influence of FL and education on spending and investment behaviours.

**Table 3:** Results of Multiple Regression Analysis

Predictor Variables	Spending Behaviour (Model 1)		Investment Behaviour (Model 2)	
	$\beta$ (Standardised)	p-value	$\beta$ (Standardised)	p-value
FL	0.38	<0.001 **	0.54	<0.001 **
Education Level	0.29	0.003 **	0.33	<0.001 **
Income	0.21	0.014 *	0.25	0.009 **
Age	0.07	0.172	0.10	0.126
Gender	0.04	0.284	0.05	0.243
Risk Tolerance	—	—	0.22	0.015 *
<b>Model Statistics</b>				
R <sup>2</sup>	0.42		0.57	
Adjusted R <sup>2</sup>	0.39		0.54	
F-statistic	16.27	<0.001 **	21.83	<0.001 **
Observations (N)	500		500	

\*  $p < 0.05$ ; \*\*  $p < 0.01$

### 3.8 Structural Equation Modelling (SEM) Results

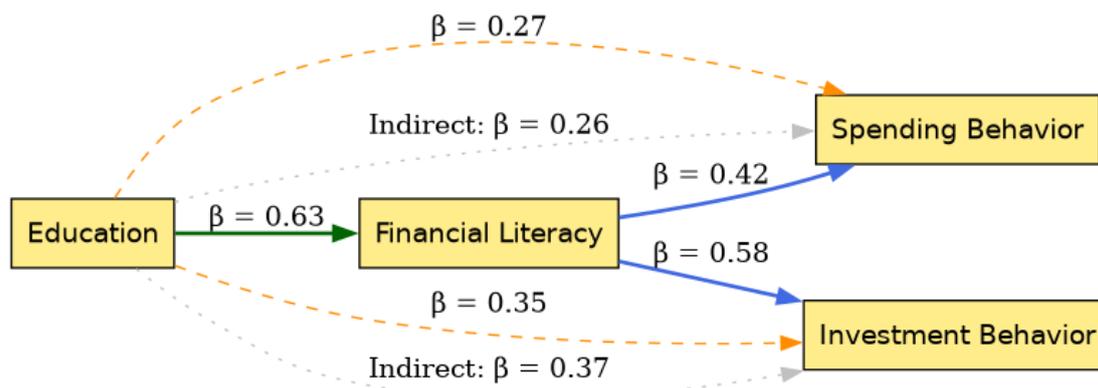
To further investigate the relationships between FL, education, and consumer decisions, a structural equation model was developed. The model demonstrated a good fit with the data ( $\chi^2/df < 3$ , RMSEA  $< 0.05$ , CFI  $> 0.90$ ).

Key findings from the SEM analysis include:

- FL had a direct positive effect on spending behaviour ( $\beta = 0.42$ ,  $p < 0.01$ ) and investment decisions ( $\beta = 0.58$ ,  $p < 0.01$ ).
- Education had a significant indirect effect on both spending ( $\beta = 0.27$ ,  $p < 0.05$ ) and investment ( $\beta = 0.35$ ,  $p < 0.05$ ) through its influence on FL.

- FL mediated the relationship between education and financial behaviours, indicating that the impact of education on decision-making operates largely through its enhancement of financial knowledge and confidence.

This model underscores the central role of FL as a mediating factor and highlights the importance of education as a foundational element influencing financial behaviour. Figure 5 illustrates the structural equation model (SEM) results, highlighting both direct and indirect effects of education and FL on spending and investment behaviours.



**Figure 5:** SEM Path Model Showing Direct and Indirect Relationships

### 3.9 Robustness Checks and Subgroup Analyses

Sensitivity tests were conducted, including the subgroup tests and multicollinearity tests, to make sure that the results were valid. The variance inflation factors (VIFs) were below 5, indicating no multicollinearity. Subgroup analysis indicated consistent trends across demographic categories, but the strength of the association varied somewhat. FL was a stronger predictor of investment decisions among higher-income participants, but lower-income decedent participants; however, education was a better predictor of spending behaviour among younger respondents.

### 3.10 Summary of Key Findings

Sensitivity tests, including multicollinearity and subgroup analyses, were conducted to ensure the results were valid. The VIFs were below 5, which implied that multicollinearity was not present. The subgroup analysis revealed that pattern consistency was similar across demographic categories, but the strength of the relation varied slightly. Having considered this, FL was a stronger predictor of investment choices among the higher-income participants, whereas education was a stronger predictor of spending behavior among the younger respondents.

## 5. DISCUSSION

The findings of this paper provide plausible validation of the central thesis, which argues that FL and education play significant roles in influencing consumer decision-making, particularly in spending and investment decisions. The results indicate that FL rates are closely associated with more deliberate budgeting, higher savings, and more diversified decision-making. This correlation remained very high even after controlling for demographic factors such as age, income, and gender. The most important predictors of spending (0.38,  $p < 0.01$ ) and investment behavior (0.54,  $p < 0.01$ ) indicated that FL had the main influence on all regression outcomes. Education was also a significant determinant that influences the choice, either directly or indirectly, depending on the FL.

The structural equation modeling (SEM) results supported the hypothesis that the impact of education on spending and investment behavior is mediated by FL. This implies that an individual can have heightened financial knowledge through formal education, thereby

enhancing the financial literacy of such individuals in making sound judgments about their finances. However, the information also revealed some important shades. The basic concepts of finance, such as inflation and real returns, were familiar to most individuals; more technical concepts, such as compound interest and diversification, were not. Similarly, although most participants reported preparing their budgets and frequently reviewing where their money was spent, a significant number reported impulse buying, a consequence of behavioral biases, even among the financially literate. The same applied to investment behavior: although participation rates were relatively high, most respondents were interested in low- to moderate-risk products, such as mutual funds and bonds, and a relatively small proportion in high-risk products, such as stocks or cryptocurrencies.

The study's results align with the growing body of literature highlighting the significance of the relationship between FL and financial behavior. Lusardi and Streeter (2023) found that FL is a strong predictor of favorable financial outcomes, including higher savings, lower debt, and better financial well-being. Consistent with this, Kaiser and Menkhoff (2024) found that financial education programs can enhance FL, which in turn significantly affects individual financial decisions. This research has identified a mediated pathway, consistent with their findings, in which education influences financial behavior by increasing financial knowledge rather than changing behavior directly.

The results of this study, regarding risk preferences and investment behavior, are also consistent with those of Choowan et al.'s (2023) meta-analysis, which established a positive relationship between literacy and education and the willingness to invest and to diversify portfolios. In addition, Sajid et al. (2024) highlighted that financial confidence, typically influenced by education, mediates the relationship between literacy and financial well-being, confirming the current research finding that higher knowledge is associated with greater confidence and better behavioral outcomes.

Such a predisposition to the development of impulsive spending habits, even among individuals with adequate financial literacy, is reminiscent of Khan's (2020) findings, which showed that the reasoning of financially literate individuals can be compromised by cognitive biases and emotional influences. It means that without behavioral interventions, financial education could be an inappropriate remedy for suboptimal behaviors.

The effects of this research are colossal for policymakers, teachers, and financial service providers. To start with, it is placed high on the mediating role of FL, meaning that a thorough financial education within school and university courses can greatly affect individuals' future financial behavior. Based on the recommendations of OECD/INFE (2023), official education systems may be improved to be more economically stable and to make judgments by incorporating financial education.

Hypothetically, the study contributes to the behavioral finance literature by providing empirical support for the hypothesis that FL acts as an intermediary variable in the association between education and financial behavior. This follows the cognitive-behavioral methods of financial decision-making, which presuppose that knowledge influences attitudes and perceived control, which ultimately influence behavior (Kaiser & Menkhoff, 2024). The results also support the more recent concept of financial capability, which considers knowledge, confidence, and behavior within a holistic framework for understanding financial outcomes (Finch & Han, 2024).

The findings also show that biases in practice remain a significant hindrance to successful decision-making, even among economically prudent individuals. This further underscores the need to account for behavioral factors in financial learning to enhance the effectiveness of financial learning programs, not only by filling knowledge gaps but also by addressing psychological factors that affect decision-making.

## 6. CONCLUSION

The paper presents noteworthy arguments that consumer decision-making, especially in spending and investing, is influenced by FL and education. According to the research, people with higher levels of FL are much more likely to practice sound financial practices, such as sensible saving and budgeting, as well as diversified investment strategies. Because education fosters the development of critical thinking abilities, confidence, and the FL necessary to assess financial options, it also improves these outcomes in both indirect and direct measures. The study demonstrates that FL mediates the relationship between academic achievement and financial behavior, underscoring the need to implement targeted educational interventions to enhance financial capabilities. The research found that factors such as risk tolerance, income, and psychological biases play important roles in financial decision-making, making the issue complex. This implies that merely enhancing financial knowledge is insufficient without considering behavioural components. Hence, educators, financial institutions, and policymakers must join hands to

establish comprehensive financial education programs that incorporate behavioural training. These programs can improve decision-making, minimize biases, and support informed financial decisions, leading to long-term economic stability. Ultimately, increasing FL is not only a personal aspiration but also a social imperative for creating financially independent communities and broadening economic prosperity overall.

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