A THE IMPACT OF FINANCIAL LITERACY ON FINANCIAL DECISION-MAKING: EXAMINING OVERCONFIDENCE AND AVAILABILITY AS MEDIATING VARIABLES AMONG GENERATION Z

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Abstract

This study aims to analyze the influence of financial literacy, overconfidence, and availability on decision-making, as well as to examine the mediating role of overconfidence and availability in the relationship between financial literacy on financial decisions. The research adopts a quantitative approach, utilizing an incidental sampling technique based on the Slovin formula to select a sample of 500 Generation Z respondents from South Sulawesi, Indonesia. Data were collected through the distribution of structured questionnaires. The data analysis was conducted using the SMART PLS application.The results of direct hypothesis testing show that financial literacy has a positive and significant effect on financial decision-making, Additionally, financial literacy positively and significantly influences availability, while overconfidence also exhibits a positive and significant effect on financial decision-making, Furthermore, financial literacy significantly impacts financial decision-making through both overconfidence and availability as mediating variables.

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Key Words

Financial literacy; overconfidence; availability of financial decision.

INTRODUCTION

Generation Z, individuals born between 1997 and 2012, has entered the financial world with distinct characteristics and preferences that differentiate them from previous generations. Growing up in the digital age, this generation is frequently exposed to financial technology, which significantly influences their financial literacy. Social media plays a crucial role in shaping Generation Z's financial decisions. A report published in the Journal of Financial Counseling and Planning highlights that social media can influence spending behavior, with trends and peer influence exerting a significant impact on financial decision-making. Generation Z's financial behavior reflects broader shifts in their interactions with money, technology, and personal finance. Financial decision-making involves a person's tendency to make rational or irrational financial choices, influenced by multiple factors, including financial literacy, heuristic biases such as overconfidence and availability, demographics, education, income, and attitudes (Asri, 2013).

A lack of financial literacy within a community is often reflected in poor financial decision-making, particularly regarding excessive consumption and mismanagement of financial resources. Individuals with limited financial literacy are more likely to engage in consumptive behavior, make uninformed financial transactions, accumulate loans, and incur high interest rates (Lusardi, 2013). Generation Z exhibits a strong tendency toward consumption, both online and offline. This study focuses primarily on their online shopping behavior. Data from the SUSENAS survey indicate that in 2019, 17% of Generation Z engaged in online shopping, a figure that increased to 44% in 2021. This trend suggests that financial decision-making among Generation Z, including students, is closely tied to their purchasing behaviors. The increasing prevalence of online shopping is suspected to be influenced by financial literacy, overconfidence, and availability, all of which play a role in shaping their financial decisions.

Generation Z plays a crucial role in the consumer market, as this generation exhibits high purchasing power and a tendency toward a hedonistic lifestyle. Their consumption patterns significantly influence financial decision-making. Research conducted by the Consumer Association of America indicates that college students are often inclined to spend more on social experiences, such as dining out, attending entertainment events, or travelling, as part of their hedonic lifestyle. This spending behavior can create challenges in maintaining a balance between financial needs and personal desires (American Consumer Credit Counseling, 2020). The hedonistic tendencies of Generation Z are closely linked to financial decision-making. A rational approach and a strong understanding of financial literacy play a critical role in shaping sound financial decisions. Inadequate financial knowledge or low financial literacy can lead to poor and unstructured financial choices, ultimately affecting financial stability (Yulianti & Silvy, 2013).

Financial literacy encompasses the knowledge, skills, and confidence required to manage financial resources effectively, particularly among Generation Z. It plays a crucial role in financial decision-making, as higher levels of financial literacy are associated with more informed and rational financial choices. Conversely, limited financial literacy often leads to poor or irrational financial decisions. One of the key reasons for promoting financial literacy is to ensure that individuals acquire the necessary knowledge and understanding before making financial decisions, thereby enhancing their financial well-being and stability.

According to the 2019 Financial Services Authority (Otoritas Jasa Keuangan—OJK) National Survey, the financial literacy index reached 38.03%, reflecting an improvement from the 2016 OJK survey, which reported a financial literacy index of 29.7%. This indicates an 8.33% increase in public financial literacy over three years. The growing awareness of financial literacy has been supported by various campaigns, which play a crucial role in enhancing individuals' ability to make informed financial decisions. Widayati (2014) emphasizes that financial intelligence is a critical component of modern life, as it involves the ability to manage personal assets effectively. A strong foundation in financial literacy enables individuals to make wiser and more strategic financial decisions, ultimately contributing to long-term financial stability. This financial awareness influences spending patterns and overall financial decision-making.

According to a 2020 World Bank survey, financial literacy in Indonesia remains relatively low compared to other Southeast Asian countries, with a literacy rate of approximately 20%. In contrast, neighbouring countries such as the Philippines (27%), Malaysia (66%), Thailand (73%), and Singapore (98%) demonstrate significantly higher levels of financial literacy. This disparity highlights the urgent need for enhanced financial education in Indonesia. Despite growing interest and concern regarding financial education among individual investors, many still lack awareness of how financial literacy influences financial management, particularly in decision-making (Rusmawati Nur, 2022). Financial literacy is closely linked to overconfidence. Higher financial literacy tends to be associated with increased overconfidence, whereas lower financial literacy corresponds with lower overconfidence. Additionally, financial literacy is related to availability; greater financial literacy is associated with higher availability, while lower financial literacy corresponds with reduced availability (Rusmawati Nur, 2022).

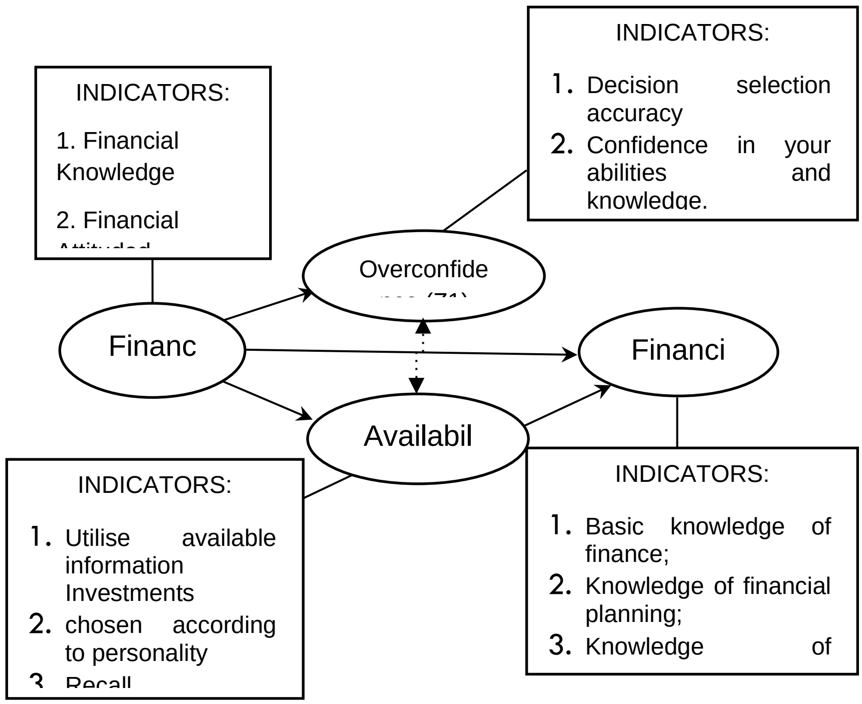
Overconfidence reflects Generation Z's tendency to perceive their financial decision-making abilities as above average. It is closely linked to financial decision-making, as individuals with excessive confidence may engage in impulsive purchases without thoroughly evaluating their decisions. In contrast, those with lower levels of overconfidence are more likely to seek references and consider multiple factors before making financial choices

(Pradikasari & Isbanah, 2018). Research by Bakar and Yi (2016) suggests that overconfidence has a positive effect on financial decision-making, indicating that individuals trust their financial choices and perceive them as correct. However, this finding contrasts with the study conducted by Wulandari and Iramani (2014), which found no significant relationship between overconfidence and financial decisions.

Higher levels of financial literacy can mitigate overconfidence, leading to improved financial decision-making. Research by Fernandes et al. (2014) emphasizes the importance of managing overconfidence to enhance the effectiveness of financial literacy. Their findings suggest that financial literacy programs should incorporate strategies to reduce overconfidence, such as providing objective feedback and accurate financial information. Based on the background and phenomena discussed, this study aims to examine "The Impact of Financial Literacy on Financial Decision-Making: Examining Overconfidence and Availability as Mediating Variables among Generation Z."

This study examines the variables of financial literacy, financial decisions, overconfidence, and availability. Financial literacy is closely related to financial decision-making, with higher levels of financial literacy leading to more informed and rational decisions. Conversely, lower levels of financial literacy tend to result in less informed and more irrational decisions. Based on the aforementioned background and literature review, as well as the theoretical frameworks discussed, the rationale for this research is as follows:

Figure 1: Empirical model



Financial literacy is closely linked to financial decision-making. Higher levels of financial literacy typically result in more informed and rational financial decisions, whereas lower financial literacy tends to lead to more inappropriate or irrational decisions. Additionally, financial literacy is associated with overconfidence; individuals with higher financial literacy are more likely to exhibit higher levels of overconfidence, while those with lower financial literacy tend to show lower levels of overconfidence. Financial literacy is also related to availability; individuals with greater financial literacy are more likely to have higher availability, while those with lower financial literacy may experience lower availability.

Availability is also closely linked to financial decision-making. Greater availability tends to result in more informed and rational financial decisions, while limited availability can lead to more inappropriate or irrational decisions. Therefore, this study aims to examine the effect of financial literacy on financial decisions through the mediating roles of overconfidence and availability, as depicted in the conceptual framework below.

METHODS

This study employed a quantitative approach, specifically the causal study method, to assess the relationships between the variables under investigation and determine whether significant effects existed. The researchers utilized the SMART PLS 4.0 application to analyze the impact of financial literacy on financial decisions, with overconfidence and availability serving as moderating variables. The research was conducted in South Sulawesi from February 2024 to August 2024. The study's population consisted of 500 active Gen Z students in South Sulawesi, including 327 males and 173 females, aged between 17 and 24 years. Data collection was carried out by randomly distributing questionnaires across several campuses in South Sulawesi. The survey consisted of 52 questions, and responses were measured using a Likert scale.

RESULTS

Convergent validity is a measure that indicates a positive relationship with alternative measures of the same construct. To assess convergent validity, researchers considered the loading factor value, Average Variance Extracted (AVE), cross-loading, and the Fornell-Larcker criterion. Two criteria were used to evaluate the outer loading for reflective constructs: the loading value was greater than 0.70, and the p-value was less than 0.05.

Table 1: Validity testing

	Validity
AVA 1	0,897
AVA 2	0,913

AVA 3	0,888
KK 1	0,747
KK 2	0,911
KK 3	0,936
KK 4	0,944
LK 1	0,942
LK 2	0,936
LK 3	0,922
OVC 1	0,921
OVC 2	0,896
OVC 3	0,926

Referring to the table above, the results of testing the outer loading for Financial Literacy (exogenous) showed that three statement items had an outer loading value ≥ 0.70, indicating that they were valid and could be tested. Similarly, for Overconfidence (Z1), three statement items had an outer loading value ≥ 0.70, confirming their validity and suitability for testing. Additionally, for Availability (Z2), three statement items also had an outer loading value ≥ 0.70, indicating that they were valid and could proceed with further testing.

Table 2: Average variance extracted

	AVE
AVA	0,809
KK	0,788
LK	0,872
OVC	0,836

Referring to the table above, all constructs showed an Average Variance Extracted (AVE) value greater than 0.50. Specifically, the Financial Literacy variable had an AVE value of 0.872, the Overconfidence variable had a value of 0.836, the Availability variable had a value of 0.809, and the Financial Decision variable had a value of 0.788. These values meet the requirement, as they exceed the specified minimum AVE threshold of 0.50.

Table 3: Fornell larcker criterion testing

	Fornell larcker
AVA	0,899
KK	0,888
LK	0,934
OVC	0,915

Referring to the table above, the results of the Fornell-Larcker criterion test show that the square root of the Average Variance Extracted (AVE) for Financial Literacy is 0.934, for Overconfidence is 0.915, for Availability is 0.898, and for Financial Decisions is 0.888. These values meet the criteria for discriminant validity and are considered acceptable. Therefore, the model exhibits a very high relationship between the variables, with the square root of the AVE construct exceeding the threshold of 0.50.

Table 4: Cross loading table

	Cross loading
AVA 1	0,897
AVA 2	0,913
AVA 3	0,888
KK 1	0,747
KK 2	0,911
KK 3	0,936
KK 4	0,944
LK 1	0,942
LK 2	0,936
LK 3	0,922
OVC 1	0,921
OVC 2	0,896
OVC 3	0,926

Referring to the table above, the results of the cross-loading test show that the outer loading values for the researcher's construct indicators are greater than the cross-loading values for the other constructs.

Table 5: Reliability testing

	Cronbach's alpha	rho_a	rho_c
AVA	0,882	0,882	0,927
KK	0,907	0,913	0,937
LK	0,926	0,927	0,953
OVC	0,902	0,903	0,939

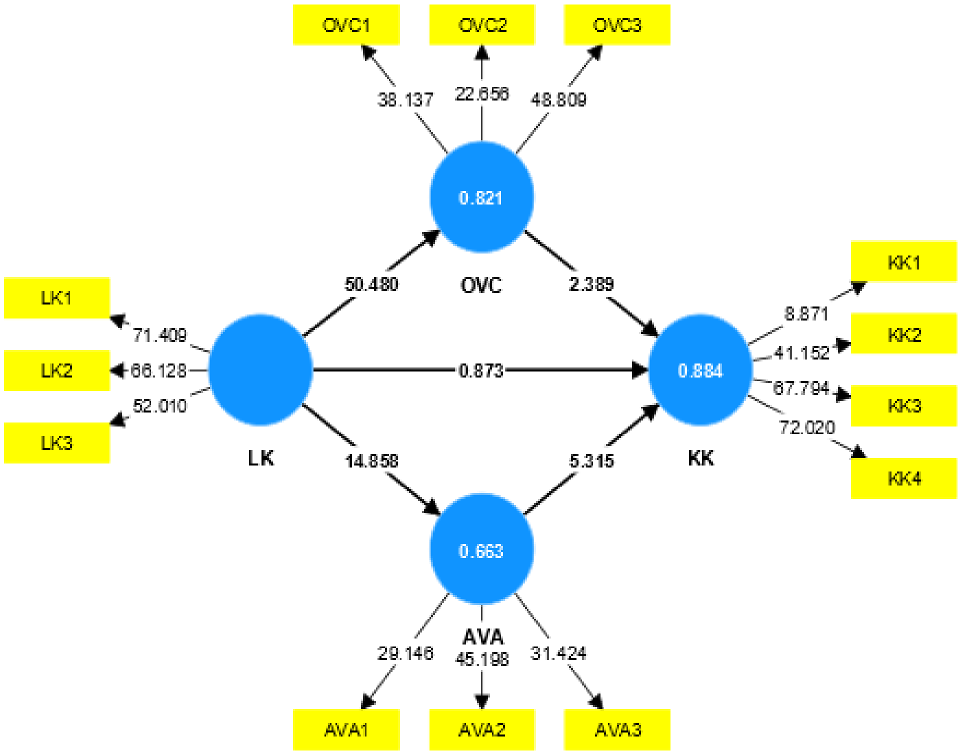
Referring to the table above, the results of the composite reliability test show that all constructs for each variable in this study meet the minimum value requirement. Specifically, Financial Literacy = 0.953 > 0.70, Availability = 0.927 > 0.70, Overconfidence = 0.939 > 0.70, and Financial Decisions = 0.937 > 0.70. Therefore, it can be concluded that all constructs meet the composite reliability criteria. Additionally, the results of the Cronbach's alpha test also show that all constructs meet the minimum value requirements. Specifically, Financial Literacy = 0.926 > 0.60, Availability = 0.882 > 0.60, Overconfidence = 0.902 > 0.60, and Financial Decisions = 0.907 > 0.60. Hence, all constructs have met the criteria for both composite reliability and Cronbach's alpha.

Table 6: R-Square testing

	R-Square	R-Square adjusted
AVA	0,663	0,660
KK	0,884	0,880
OVC	0,821	0,819

Referring to the table above, the results of the R-square test show that Financial Literacy affects Overconfidence, with an R-square value of 0.821. This indicates that Financial Literacy can explain 82.1% of the variance in Overconfidence. Additionally, Financial Literacy affects Availability, with an R-square value of 0.663, meaning that Financial Literacy can explain 66.3% of the variance in Availability. Furthermore, Financial Literacy influences Financial Decisions with an R-square value of 0.884, implying that 88.4% of Financial Decisions can be explained by Financial Literacy. Based on these results, it can be concluded that Financial Literacy (as the exogenous variable) makes a significant contribution to explaining Financial Decisions, both directly and indirectly, with overconfidence and availability serving as mediators.

Figure 2: Outer model



PLS Warp testing was used to analyze the direct hypotheses. The results of the analysis can be observed in the model and tables below:

Table 7: Direct hypothesis testing

	O	M	STDEV	O/STDEV	P-values
AVA > KK	0,634	0,614	0,119	5,315	0,000
LK > AVA	0,814	0,811	0,055	14,858	0,000
LK > KK	0,839	0,834	0,057	14,602	0,000
LK > OVC	0,906	0,906	0,018	50,480	0,000

OVC > KK	0,248	0,259	0,104	2,389	0,017

The table above illustrates the direct relationships between the researcher's exogenous variable, Financial Literacy, and the endogenous variables, Overconfidence, Availability, and Financial Decisions. Financial Literacy serves as the independent variable, while Financial Decisions act as the dependent variable. This relationship is further strengthened by the mediating variables, Overconfidence and Availability. Additionally, there is one causal pathway for indirect hypothesis testing (indirect effect): the impact of Financial Literacy on Financial Decisions is mediated by Availability and Overconfidence. The results of the indirect effect bi-testing are presented below:

Table 8: Indirect hypothesis testing

	O	M	STDEV	O/STDEV	P-values
LK > AVA > KK	0,516	0,494	0,085	6,044	0,000
LK > OVC > KK	0,225	0,235	0,094	2,394	0,017

Referring to the table above, the results of the indirect hypothesis testing (indirect effect) show that Financial Literacy → Overconfidence → Financial Decisions (the effect of Financial Literacy on Financial Decisions through Overconfidence) and Financial Literacy → Availability → Financial Decisions (the effect of Financial Literacy on Financial Decisions through Availability).

DISCUSSION

The results of the data analysis from the research conducted indicate that financial literacy significantly influences financial decisions among Generation Z. The findings demonstrate that individuals with a strong understanding of financial principles tend to make more appropriate and rational economic decisions. Those with higher financial literacy are better equipped to plan for the future, including the preparation of emergency funds and the management of their finances in line with their financial capacity. Moreover, they are more likely to carefully consider their purchases, evaluating whether an item is necessary or beneficial, thereby reducing impulsive spending behaviors. The financial literacy variable is closely associated with behavioral finance, as it is grounded in various assumptions and concepts from behavioral economics. This field integrates emotions, traits, preferences, and other inherent factors that influence decision-making. As intellectual and social beings, individuals interact fundamentally with these aspects when making decisions (Yasa, 2020).

The findings of this study align with the research conducted by Annamaria Lusardi (2013), which suggests that individuals who possess a solid understanding of basic financial concepts, such as simple calculations, inflation, and risk diversification, are more capable of making informed decisions regarding future spending planning. The positive impact of financial literacy on financial decision-making underscores the importance of promoting financial literacy among the general public and students. It is crucial for educational institutions and government bodies to consider integrating financial literacy courses into the curriculum, providing students with essential knowledge and skills to manage their finances effectively in the future.

The results of the data analysis indicate that financial literacy has a positive and significant effect on overconfidence among Generation Z. A higher level of financial literacy significantly impacts an individual's level of overconfidence in managing their finances. The findings suggest that individuals with a strong understanding of financial concepts are likely to experience reduced overconfidence, as they are more aware of their financial risks and the limits of their knowledge. This heightened awareness enables them to make more rational and well-considered financial decisions.

Individuals with a high level of financial literacy tend to have a better understanding of the complexities of financial markets and the limitations of their knowledge. They are more aware of the risks involved in making financial decisions. Rather than relying solely on intuition or confidence, they base their decisions on solid analysis and relevant information. This approach helps them avoid the trap of overconfidence, which can lead to taking disproportionate risks in investments.

Financial literacy can help reduce overconfidence by providing a solid foundation of knowledge and a realistic understanding of finance. This statement is consistent with research conducted by Qurotaa'yun, Z., and Krisnawati, A. (2019), which found that a person's level of financial literacy significantly affects overconfidence in financial management. With a good understanding of financial risks, knowledge limitations, and the ability to manage financial resources wisely, individuals are able to reduce overconfidence and make more informed and balanced financial decisions. Therefore, this study accepts the hypothesis.

The results of the data analysis conducted in this study demonstrate that financial literacy has a positive and significant impact on availability. These findings suggest that financial literacy plays a critical role in how individuals, particularly those from Generation Z, utilize and interpret available financial information and options. A higher level of financial literacy enables individuals to more effectively comprehend financial data, critically evaluate financial alternatives, and make well-informed decisions. By enhancing their financial knowledge, individuals are better equipped to access and leverage relevant financial resources, thereby improving their overall financial decision-making capabilities.

Financial literacy empowers individuals to explore and critically assess the range of financial options available to them. With a robust understanding of financial concepts, individuals are able to navigate various financial products and services, recognizing both their associated risks and benefits. This comprehensive knowledge facilitates a more informed selection of financial tools that align with personal financial goals. Furthermore, financial literacy equips individuals to evaluate these options critically, avoiding common financial pitfalls and ensuring more prudent decision-making.

Without adequate financial knowledge, the abundance of available options may lead to confusion and, consequently, poor financial choices.

Financial literacy equips individuals, particularly Gen Z, with the knowledge necessary to effectively navigate and utilize the available financial information and options. A strong grasp of financial principles, coupled with the ability to critically assess various financial alternatives, enables individuals to make informed financial decisions. This, in turn, contributes to the development of a more secure and stable financial future. These findings align with the research conducted by Negara, A. K., Febrianto, H. G., and Fitriana, A. I. (2022) in their study titled Managing Finance in the View of Gen Z, which demonstrates that financial literacy has a positive and significant effect on the availability of financial options. Consequently, this study supports the hypothesis that financial literacy influences the availability of financial opportunities.

The findings of this study indicate that overconfidence has a positive and significant effect on financial decisions, particularly among Generation Z. Overconfidence, characterized by excessive self-assurance, can significantly influence an individual's financial decision-making processes. In the context of Gen Z, this overconfidence can lead to increased risk-taking and irrational financial choices. Specifically, overconfidence may result in a disregard for long-term financial planning, with individuals neglecting to consider future financial needs and risks. Furthermore, overconfidence can contribute to imprudent debt management. Confident individuals may be more likely to engage in borrowing or the misuse of credit without adequately assessing their repayment capacity, which may result in the accumulation of uncontrolled debt and subsequent financial challenges. Additionally, overconfidence can impede an individual's motivation to enhance their financial literacy and skills. Those who exhibit overconfidence may believe they possess sufficient financial knowledge, thus reducing their willingness to continuously improve their financial understanding. This complacency can hinder their ability to make sound economic decisions and effectively manage complex financial situations.

However, overconfidence can also pose a significant barrier to making sound financial decisions. It is essential for individuals, particularly within Generation Z, to recognize that healthy confidence in financial matters must be grounded in knowledge, understanding, and an objective assessment of their financial circumstances. By cultivating this approach, individuals can avoid falling into the trap of overconfidence and, in turn, manage their finances more effectively. These findings align with the research conducted by Kurniasari, F., and Utomo, P. (2022) in their study, The Key Determinants of Financial Risk Tolerance Among Gen-Z Investors: Propensity for Regret, Propensity for Overconfidence, and Income Level. The study concluded that overconfidence has a positive and significant impact on financial decisions. Based on these results, this study supports the hypothesis.

The results of the data analysis conducted in this study reveal that availability has a positive and significant effect on financial decisions among Generation Z. These findings suggest that Generation Z—individuals born between the mid-1990s and early 2010s—has grown up in an era characterized by the widespread availability of information and financial options. The rapid advancement of technology and the internet has granted unlimited access to a wealth of financial information, encompassing areas such as money management, investing, and financial planning. Consequently, this extensive availability of financial resources plays a crucial role in shaping the financial decisions made by Generation Z.

The abundant availability of financial information enables Generation Z to become more financially literate. With easy access to a wide range of resources—such as financial articles, instructional videos, online courses, and mobile applications – Gen Z can enhance their understanding of prudent money management. Moreover, they have access to various digital banking platforms, investment applications, and other innovative financial services that can be tailored to meet their unique preferences and needs. This wealth of options allows Gen Z individuals to select financial products and services that align with their financial goals and lifestyle, thereby making more informed decisions in their financial planning.

The availability of technology significantly influences the spending behavior of Generation Z. Online shopping and digital payment systems have become increasingly prevalent among this demographic. The availability of payment services and financial applications enables more efficient financial management. However, if not used judiciously, these tools can lead to impulse buying and the accumulation of debt. As noted by Andiani, D. A. P., and Maria, R. (2023), the availability of financial information and options plays a pivotal role in shaping Gen Z's financial decisions. By effectively utilizing these resources, and underpinned by sound financial literacy, Gen Z can make informed decisions that align with their financial goals, thereby fostering a more secure financial future. Therefore, this study affirms the hypothesis.

The results of the data analysis on financial literacy and financial decisions, specifically regarding overconfidence, indicate that overconfidence can mediate the relationship between financial literacy and financial decision-making. This suggests that financial literacy exerts a complex influence on financial decisions, particularly when mediated by an individual's level of overconfidence. A higher level of financial literacy appears to reduce tendencies of overconfidence, thereby influencing individuals' financial decision-making.

Individuals with strong financial literacy typically possess a deeper understanding of the risks and consequences associated with their financial decisions. As a result, they are more likely to be cautious about excessive confidence and the tendency to engage in disproportionate risk-taking. While individuals with high levels of financial literacy may feel more confident in their financial decision-making, they are also better equipped to recognize when they are overconfident. With a clearer understanding of both themselves and their financial situation, these individuals are able to mitigate the impact of overconfidence on their financial decision-making.

Overall, financial literacy plays a crucial role in mediating the effect of overconfidence on economic decision-making. With a strong understanding of financial risks, realistic self-awareness, and the ability to manage healthy self-confidence, individuals are better equipped to make informed financial decisions and build a more stable economic future. Consequently, overconfidence serves as a mediating factor, supporting the conclusion that the sixth hypothesis is validated.

The results of the data analysis on financial literacy and financial decisions, specifically through the lens of availability, indicate that availability can mediate the relationship between financial literacy and financial decision-making. This suggests that financial literacy plays a crucial role in shaping individual financial decisions, with the complex interactions between financial literacy and the availability of financial information and options influencing how individuals make their choices. Moreover, financial literacy helps individuals manage information overload. In an era characterized by an abundance of financial information, individuals are often confronted with numerous choices and diverse data. With strong financial literacy, they are able to filter out relevant and accurate information and evaluate financial options more thoughtfully, thereby reducing the risk of making poor decisions due to an excess of choices.

Financial literacy helps individuals critically assess financial options, avoid potential pitfalls, and make informed decisions. With a solid understanding of financial principles, individuals can better navigate the availability of diverse financial options, reducing the risk of poor decision-making. According to Sufyati, H. S., and Lestari, A. (2022), robust financial literacy enables individuals to effectively utilize digital financial technologies and services. With greater confidence and efficiency, they can engage with banking apps, investment platforms, and other financial tools, leveraging the availability of technology to support more informed and strategic financial decision-making.

Financial literacy plays a critical role in mediating the effect of information availability and financial options on individuals' financial decisions. With a strong grasp of financial concepts, individuals are better equipped to effectively utilize available information, filter out irrelevant options, and make optimal use of financial technology. This enables them to make more informed financial decisions and build a more stable financial future. Consequently, the availability variable serves as a mediator, supporting the conclusion that the seventh hypothesis is validated.

CONCLUSION

Based on the results of the data analysis and the discussion above, it can be concluded that financial literacy has a positive and significant impact on the financial decisions of Generation Z. Financial literacy enables Generation Z to make better, more informed financial decisions, positively influencing their financial choices. Additionally, financial literacy allows Generation Z to manage money wisely, create budgets, analyze market trends, and prepare for future financial challenges. Furthermore, financial literacy has a positive and significant effect on both overconfidence and the availability of financial options in Generation Z. The research findings also indicate that financial literacy positively influences financial decisions through overconfidence, where overconfidence significantly impacts financial decision-making. Similarly, financial literacy affects financial decisions through the availability of financial information, as it helps Generation Z understand how to manage debt wisely and avoid credit pitfalls that could undermine long-term financial stability.

Based on the research findings, it is recommended that Generation Z prioritize understanding financial literacy to make informed financial decisions and avoid costly mistakes. A strong foundation in financial literacy can empower them to navigate financial choices more effectively. Future researchers are encouraged to explore additional variables beyond those examined in this study to uncover other factors that may influence financial decision-making. Expanding the scope of research could provide more diverse insights into the complexities of financial behavior. Additionally, future studies could benefit from incorporating individual and organizational variables, increasing the sample size, and conducting research with a broader demographic to enhance the generalizability and applicability of the findings.

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