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Analyzing the Effect of Education in Financial Literacy on Financial Behaviour

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ABSTRACT: This paper explores the relationship between financial literacy education and financial behavior. It examines the impact of a personal finance management course on high school students' financial literacy, saving behavior, and conduct. The study found no significant differences in financial literacy between students who participated and those who did not, suggesting that the course may not have effectively imparted the necessary knowledge and skills to improve students' understanding of personal finance concepts. The research highlights the importance of financial education in shaping financial decisions and behaviours.

KEYWORDS: financial literacy, financial management, high school pupils, course on personal financial management

I.IMPORTANCE OF FINANCIAL LITERACY

Financial literacy involves understanding and managing personal finance concepts like budgeting, saving, investing, and debt management. It is crucial for financial independence, wealth building, and long-term security. High levels of financial literacy enable individuals to make informed decisions, evaluate financial products, and plan for future financial goals.

- ***Financial Behavior:***

Financial behavior encompasses the attitudes, beliefs, and actions individuals undertake in managing their finances. It includes decisions related to spending, saving, investing, borrowing, and planning for retirement. Financial behavior is influenced by a variety of factors, including personal values, cultural norms, socioeconomic status, and life experiences.

- ***Impact of Financial Literacy on Financial Behavior:***

Extensive research has demonstrated a strong correlation between financial literacy and financial behavior. Individuals with higher levels of financial literacy are more likely to engage in responsible financial behaviors such as budgeting, saving for emergencies, investing wisely, and avoiding excessive debt.

- ***Empirical Evidence and Research Findings:***

Numerous empirical studies have investigated the impact of education in financial literacy on financial behavior. These studies employ various methodologies, including surveys, experiments, longitudinal analyses, and qualitative interviews, to explore the relationship between financial literacy interventions and subsequent financial behaviors.

- ***Challenges and Limitations:***

Despite the growing recognition of the importance of financial education, several challenges and limitations persist. These include the lack of standardized metrics for assessing financial literacy, difficulties in measuring the effectiveness of financial education interventions, and disparities in access to quality financial education programs across different socio-economic groups.

- ***Policy Implications and Recommendations:***

Recognizing the pivotal role of education in financial literacy, policymakers, educators, and stakeholders must collaborate to develop comprehensive strategies for promoting financial education. This involves integrating financial literacy into school curricula at various education levels, enhancing workplace-based financial education programs, leveraging digital platforms for widespread dissemination of financial knowledge, and fostering partnerships between government agencies, educational institutions, and financial institutions.

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II.BACKGROUND

The deregulation of the U.S. financial service industry in the 1970s provided consumers with more favorable interest rates and reduced prices, but also increased expenses and complexity. The Financial Services Modernization Act in 1999 led to alternative lending options and complex derivative products, enhancing financial decision-making but also posing risks for less financially knowledgeable consumers.

Financial literacy level

Financial literacy is a critical component of personal finance management, influencing individuals' ability to make informed decisions regarding their financial well-being. This paper provides a comprehensive exploration of financial literacy levels, examining conceptual frameworks, measurement methodologies, factors influencing literacy levels, and implications for individual and societal financial outcomes.

- ***Conceptual Framework of Financial Literacy:***

Financial literacy is commonly conceptualized as the ability to understand and apply financial concepts effectively to make informed financial decisions. This includes knowledge about financial products and services, skills in budgeting and money management, and attitudes towards saving, investing, and risk management.

- ***Measurement of Financial Literacy:***

Various measurement tools and surveys have been developed to assess financial literacy levels among individuals. These instruments often include questions or scenarios covering key financial concepts and situations to gauge individuals' understanding and proficiency in financial matters. Examples of commonly used surveys include the Financial Literacy Survey (FLS), the Financial Capability Study (FCS), and the Programme for International Student Assessment (PISA).

- ***Factors Influencing Financial Literacy Levels:***

Several factors contribute to variations in financial literacy levels among individuals. These include socio-economic background, educational attainment, age, gender, employment status, and cultural influences. Research indicates that individuals with higher levels of education, income, and access to financial resources tend to have higher levels of financial literacy. Additionally, life experiences, such as exposure to financial decision-making and access to financial education, play a significant role in shaping financial literacy levels.

- ***Implications of Financial Literacy Levels:***

Financial literacy levels have profound implications for individual financial well-being and societal economic outcomes. Individuals with higher levels of financial literacy are better equipped to manage their finances effectively, make informed investment decisions, plan for retirement, and navigate financial challenges. Conversely, those with lower levels of financial literacy may experience difficulties in understanding financial products, managing debt, and saving for the future, leading to financial vulnerabilities and hardships.

- ***Challenges and Criticisms of Financial Literacy Measurements:***

Despite the widespread use of financial literacy surveys, several challenges and criticisms exist regarding their validity and reliability. Critics argue that these surveys may not capture the full spectrum of financial knowledge and skills, overlooking the nuances of financial decision-making in real-world contexts. Moreover, the cultural and contextual relevance of survey questions may vary across different populations, affecting the comparability of results.

- ***Efforts to Improve Financial Literacy:***

Recognizing the importance of financial literacy in promoting financial well-being, governments, educators, and financial institutions have implemented various initiatives to improve financial literacy levels. These efforts include integrating financial education into school curricula, offering workplace-based financial training programs, providing community-based financial counseling services, and leveraging digital platforms for disseminating financial information and resources.

- ***The Role of Technology in Enhancing Financial Literacy:***

Technology plays a significant role in enhancing financial literacy by providing accessible and interactive tools and resources for learning and decision-making. Mobile apps, online courses, financial management software, and educational websites offer individuals opportunities to acquire financial knowledge and skills at their own pace and convenience. Moreover, digital platforms facilitate financial transactions, budgeting, and investment management, empowering individuals to take control of their finances.

While there have been efforts by the government, financial institutions, and non-governmental organizations (NGOs) to

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improve financial literacy, challenges such as low awareness, lack of access to formal financial services, and limited financial education opportunities persist.

1. **Government Initiatives**: The Government of India has launched several initiatives to promote financial literacy and inclusion, such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), which aims to provide access to banking services for all households. Here are some key government initiatives aimed at promoting financial literacy in India:

- ***National Strategy for Financial Education (NSFE):***
- ***Pradhan Mantri Jan Dhan Yojana (PMJDY):***
- ***National Centre for Financial Education (NCFE):***
- ***Financial Literacy Week:***
- ***Swachh Bharat Mission - Financial Literacy and Access to Credit (SBM-FLAC):***
- ***Financial Literacy Centers (FLCs):***
- ***National Pension System (NPS) Awareness Campaigns:***
- ***Financial Literacy Programs in Schools and Colleges:***

These government initiatives reflect a concerted effort to enhance financial literacy and inclusion across India, empowering individuals with the knowledge and skills necessary to navigate the financial landscape effectively and achieve financial well-being.

2. **Financial Inclusion Efforts:** The Reserve Bank of India (RBI) has also focused on improving financial literacy through measures like the Financial Literacy Week and the Financial Education in Schools program. These initiatives aim to educate individuals, especially those in rural and underserved areas, about banking products, digital financial services, and responsible borrowing.

- ***Expansion of Banking Services:***
- ***Digital Financial Services:***
- ***Microfinance and Small-Scale Lending:***
- ***Financial Literacy and Education:***
- ***Regulatory Reforms and Policy Interventions***:
- ***Public-Private Partnerships:***
- ***Measuring Progress and Impact:***

By ensuring that all individuals and businesses have access to affordable and inclusive financial services, societies can promote economic empowerment, reduce inequality, and foster inclusive growth.

3. **Urban-Rural Disparities**: Despite these efforts, there remains a significant urban-rural disparity in financial literacy levels. Urban areas tend to have higher financial literacy rates due to greater exposure to formal financial institutions, higher levels of education, and access to financial resources. In contrast, rural areas face challenges such as limited access to banking services, low levels of education, and a lack of awareness about financial products and services. The mean score for financial literacy is 0.598. Rural-urban migrants demonstrate a greater degree of financial literacy compared to those who remain in rural areas, with a notable difference of 0.271. Entrepreneurs exhibit a superior comprehension of financial literacy compared to non-entrepreneurs, with a notable difference of 0.265.
4. **Digital Financial Literacy**: With the rapid expansion of digital financial services in India, there is a growing need to improve digital financial literacy. Improving digital financial literacy is essential for empowering individuals to effectively manage their finances in an increasingly digital world. Here are some strategies to enhance digital financial literacy:

- *Education and Awareness Campaigns:*
- *Tailored Training Programs:*
- *Accessible Learning Resources:*
- *Partnerships with Financial Institutions:*
- *Community-Based Initiatives:*
- *Mobile Apps and Gamification:*
- *Peer-to-Peer Learning Networks:*
- *Continuous Learning and Updates:*
- *Feedback Mechanisms:*

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5. **Role of Financial Institutions and NGOs**: Financial institutions and NGOs also play a crucial role in promoting financial literacy through educational programs, workshops, and outreach activities. Microfinance institutions, in particular, have been instrumental in providing financial education to low-income individuals and empowering them to make informed financial decisions. Here's a breakdown of their roles:

Role of Financial Institutions:

- *Customer Education:*
- *Digital Literacy Programs:*
- *Financial Planning and Advisory Services:*
- *Community Outreach:*
- *Digital Tools and Resources:*

Role of Non-Governmental Organizations (NGOs):

- *Targeted Education Programs:*
- *Financial Counseling and Support:*
- *Advocacy and Policy Engagement:*
- *Partnerships and Collaborations:*
- *Research and Evaluation:*

Challenges and Opportunities: Despite progress in promoting financial literacy, there are several challenges that need to be addressed. These include the need for targeted and culturally relevant financial education programs, improving access to formal financial services in rural areas, enhancing digital literacy, and strengthening consumer protection mechanisms.

IV.DATA AND METHODOLOGY

The study involved 400 students who graduated between 2001 and 2004 from three high schools in the same school system. Each school offered a prestigious course in personal financial management. 50% of the 400 students participated in the course, while the remaining 50% did not. The superintendent of schools contacted the selected group via letters and a $25 reward for completed questionnaires. A total of 79 questionnaires were completed, with a response rate of 19.75%. Out of the 400 participants, 39 had enrolled in the course, while 40 had not.

Table 1 displays the number of respondents categorized by their graduation year, distinguishing between students who have taken the Personal Financial Management course and those who have not.

	Taken course	No course	Total
2001	19	14	33
2002	3	3	6
2003	4	1	5
2004	13	22	35
Total	39	40	79

The questionnaire, comprising 49 questions, was divided into 3 portions. To assess the present degree of financial literacy, the whole 2004 Jump$tart questionnaire (Mandell, 2004) was used. Furthermore, inquiries regarding the financial conduct and risk perception of the students were incorporated.
Furthermore, the survey includes demographic questions, specifically regarding educational attainment.

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Table 2 :-Displays the average financial literacy scores based on whether respondents have or have not completed a personal financial management course.

	Taken course	No course
Current study	68.7%	69.9%
2000 Jump$tart	51.4%	52.0%
2002 Jump$tart	48.2%	50.5%
2004 Jump$tart	53.5%	52.0%
2006 Jump$tart	51.6%	52.5%
2008 Jump$tart	47.5%	48.5%

Analysis and findings

The results are categorized based on three specific issues. The initial category examines whether a highly respected high school course in personal finance management enhanced the financial literacy or knowledge of the students during their years after high school. The second category pertains to whether the course had an enduring impact on the student's attitudes, namely their inclination towards saves or "thrift." The last category pertains to whether the course had an influence on subsequent financial conduct.

Effects of the Course on Financial Literacy

The mean personal financial literacy score, across all participants, on the Jump$tart questions was 69.3%.

While the scores were significantly higher than the national Jump$tart results, there was absolutely no discernible distinction between the individuals who had completed the course and those who had not. The students who had completed the course achieved an average score of 68.7%, while those who had not completed the course achieved an average score of 69.9%.

The data presented in Table 2 aligns with the findings obtained from the biennial Jump$tart polls conducted between 2000 and 2008. Indeed, the sole 2004 Jump$tart survey demonstrated that individuals who had received instruction in personal financial literacy achieved a little higher average score compared to those who had not.

Effect of Course on Financial Attitudes

The subsequent inquiry assessed individuals' self-perceptions on their levels of frugality. Some individuals exhibit a strong inclination towards frugality, diligently conserving their finances whenever an opportunity arises, while others display a proclivity for excessive spending, frequently making purchases and even resorting to borrowing in order to consume more. How would you categorise or identify yourself?

1. Highly economical, diligently conserving money whenever possible. 2. Moderately frugal, frequently practicing money-saving habits.
3. Neither frugal nor extravagant
4. Tends to prioritise spending and rarely saves money.
5. Excessively focused on spending, rarely saving money

Table 3 displays the outcomes of the participants' perspective on frugality, categorised by whether or not they received instruction in personal financial management. The findings are indeterminate. As anticipated, a greater proportion of students who had completed the course assessed themselves as "very thrifty" (28.2% compared to 20.0% for those who had not attended the course). Interestingly, individuals who had completed the course also categorized themselves as "highly inclined to spend" at a rate of 10.3%, compared to 7.5% of those who had not taken the course. Thus, the statistics provided do not substantiate the claim that students who have completed a personal financial management course are more inclined towards saving compared to those who have not taken the course.

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Table 3 displays the attitude towards thrift of respondents who have and have not completed a personal financial management course.

Thriftiness	Taken course	No course	Literacy score
Very thrifty	28.2%	20.0%	66.1%
Somewhat thrifty	28.2%	40.0%	75.1%
In between	12.8%	12.5%	61.4%
Somewhat spending-oriented	20.5%	20.0%	66.4%
Very spending-oriented	10.3%	7.5%	73.9%

Note. The Pearson X^2 =.821 between thriftiness and having had the personal finance course which indicated no significant relationship.

Table 4 displays the financial behaviour of respondents who have and have not completed a personal financial management course.

Financial behavior	Taken course	No course	All	*p*
Always pays credit card in full	53.8%	60.0%	57.0%.	.581
Never makes late credit card payment	71.8%	67.5%	69.6%	.678
Never bounces a check	64.7%	73.7%	69.4%	.409
Balances checkbook at least weekly	46.2%	32.5%	39.2%	.214
Does own income tax	33.3%	35.0%	34.2%	.876
Has savings and investments adequate for needs	43.6%	55.0%	49.4%	.311
Never worries about debt	25.6%	25.0%	25.3%	.948
Mean score of 7 items	3.62	3.47	3.54	.771

Note. Significance of difference for the first 7 items is based on Pearson X^2. Mean score *p*-value is based on an ANOVA.

It is worth mentioning that there appears to be no correlation between the average financial literacy levels and perceived thriftiness. Participants who described themselves as "somewhat thrifty" achieved the greatest literacy levels, while those who identified themselves as "in between" got the lowest literacy scores. The respondents who were described as "very thrifty" and "very spending oriented" were positioned somewhat in the middle of the spectrum, as seen in Table 3. This finding diverges to some extent from the 2004 Jump$tart statistics, which indicate that students with the most advanced levels of financial literacy tend to group in the middle, while those who describe themselves as "very thrifty" and "very spending-oriented" had lower scores compared to the remaining students.

Effect of Course on Financial Behaviour

Table 4 presents a summary of replies to questions about financial behaviour, categorised by whether or not the respondent had completed the personal financial management course. The findings indicate that the personal financial management course did not have a consistent impact on the financial behaviour of the respondents. Individuals who completed the course shown a higher likelihood of making timely credit card payments (71.8% compared to 67.5%). However, they also exhibited a lower likelihood of paying off their credit card balance in full each month (53.8% compared to 60.0%). Consequently, individuals who participated in the course had a higher propensity to accrue interest on their credit card debt. In addition, a higher percentage of those who participated in the course successfully managed their chequebook (46.2% compared to 32.5%). However, they were also more prone to having a check returned due to insufficient funds (35.3% compared to 26.3%). Furthermore, individuals who had not participated in the course shown a higher tendency to independently handle their tax preparation (35.0% compared to 33.3%) and expressed confidence in their sufficient savings and investments (55.0% compared to 43.6%).

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Table 5 presents the results of an Ordinary Least Square Regression Analysis that examines the relationship between the mean financial literacy score and three variables: college status, years since high school graduation, and whether the individuals had taken a personal finance course.

Explanatory variable	Coefficient	*t*	*p*
Constant	2.659	5.15	.000
College full-time student or graduate	.967	2.371	.021
Years since high school graduation	.035	.255	.800
Had taken personal financial management course	.384	.973	.334
Adjusted R^2	.038		

In order to assess the total financial behaviour, we allocated a numerical value to each reported positive financial behaviour. The average number of points accumulated by all respondents was 3.54, suggesting that respondents indicated positive financial behaviour on approximately half of the seven topics. While individuals who completed the personal financial management course had a slightly higher average score (3.62) compared to those who did not (3.47), this difference was not statistically significant at the .05 level, as seen in Table 4.

The findings of a regression analysis of the mean financial behaviour score are presented in Table 5. The independent factors in the study consisted of whether the student had taken the course, as well as control variables for the number of years after high school graduation and the respondent's status as a full-time college student or graduate. The inclusion of the number of years following high school graduation (range from 1 to 4) was based on the understanding that older respondents are more likely to possess a greater amount of life experience with financial items and may have established more effective financial behaviour patterns. The inclusion of college status was implemented in order to mitigate the potential influence of further schooling. The analysis of the 2004 and 2006 Jump$tart surveys revealed that high school students who had aspirations of attending a four-year college and pursuing a professional career had notably higher financial literacy scores compared to their peers. This finding remained consistent even after taking into account the income and education levels of their parents (Mandell, 2004, 2006). Thus, the regression analysis incorporated a binary variable that distinguished between respondents who were either full-time college students or graduates, and those who were either part-time college students or individuals who had never attended college. Individuals who register and continue as full-time college students generally exhibit greater concentration, a long-term perspective, and a willingness to delay immediate gratification in order to reap future advantages.

The regression analysis revealed that there is no significant correlation between financial behaviour and either taking the course or having greater life experience, as shown in Table 5. Nevertheless, the status of being a graduate or a full-time college student had a clear and substantial effect on financial behaviour ($p = .021$). In order to conduct a more thorough examination of this outcome, we examined the particular actions that were most significantly influenced by the decision to pursue a college education on a full-time basis.

Table 6 indicates that the behaviour categories were primarily dominated by full-time college students or graduates, except for the activities of frequently balancing chequebooks and paying one's own taxes. The reason for the former is unclear, however, the latter can be attributed to the fact that a significant number of full-time college students had their income taxes prepared by their parents. Table 7 provides a summary of individual binary probit regressions conducted on each behaviour, while adjusting for college status and years since graduation. Both the duration after completing high school and participation in the personal finance course did not have any correlation with the behaviours. Nevertheless, enrolling as a full-time student or completing a 4-year college program did provide a favorable and noteworthy influence on two specific behaviors: consistently paying off credit card debts in their whole and possessing sufficient savings and investments to meet one's requirements.

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Table 6 displays the financial behaviour based on whether individuals subsequently become college graduates or not.

Financial Behavior	Graduate or full-time student	Not graduate or full-time student	All	*p*
Always pays credit card in full	70.8%	35.5%	57.0%	.002
Never makes late credit card payment	77.1%	58.1%	69.6%	.073
Never bounces a check	76.1%	57.7%	69.4%	.088
Balances checkbook at least weekly	31.3%	51.6%	39.2%	.058
Does own income tax	31.3%	38.7%	34.2%	.495
Has savings & investments adequate for needs	62.5%	29.0%	49.4%	.004
Never worries about debt	29.2%	19.4%	25.3%	.327
Mean score (of 7 items)	3.85	3.00	3.54	

Note. Significance of difference based on Pearson X^2.

Table 7 presents the correlation between enrolling in a personal financial management course and specific financial behaviours, while taking into account the individual's college status and the number of years from high school graduation.

Dependent Variable	Constant	College	Years since high school	Had taken personal financial management course	Nagelkerke (pseudo) R^2
Always pays credit card in full	-0.693 (.283)	1.515 (.003)	0.01 (.957)	0.108 (.833)	0.156
Never makes late credit card payment	0.386 (.558)	-0.153 (.058)	0.538 (.402)	0.386 (.314)	0.082
Never bounces a check	0.716 (.309)	0.772 (.158)	-0.11 (.561)	-0.183 (.737)	0.060
Balances checkbook at least weekly	-0.117 (.851)	-0.763 (.119)	-0.035 (.837)	0.424 (.387)	0.067
Does own income tax	-0.446 (.479)	-0.365 (.465)	0.039 (.819)	-0.182 (.715)	0.011
Has savings & investments adequate for needs	-0.041 (.110)	1.386 (.007)	0.107 (.539)	-0.215 (.665)	0.146
Never worries about debt	-1.52 (.035)	0.582 (.309)	-0.008 (.966)	0.173 (.751)	0.020

Note. *p*-levels given in parentheses below coefficients.

V.CONCLUSION

Despite the reputedly outstanding personal finance course provided by all three high schools in the examined town, a comparison between those who took the course and those who did not reveal any significant favorable effect for those who received financial instruction. This conclusion is seen in various distinct measurements. After a span of several years, individuals who participated in the course did not exhibit a higher level of financial literacy compared to those who did not partake in the course. The individuals who participated in the course did not perceive themselves as being more inclined towards saving than those who did not participate in the course.

The individuals who participated in the course did not exhibit superior financial conduct compared to those who did not partake in the course. In contrast, respondents who were full-time college students or graduates were found to exhibit good financial behavior. Nevertheless, these outcomes are influenced by the practice of settling credit card balances

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entirely and the conviction that their assets and investments are sufficient for their requirements. Although it is disheartening, the initial two outcomes seem to align with findings from prior research. The third discovery, concerning financial conduct, appears to deviate from the findings of Bernheim, Garrett, and Maki (2001). Caution should be exercised when interpreting these results about the efficacy of financial education in high school.

Initially, the outcomes are derived from a limited sample size consisting of only 79 participants. In addition, despite the fact that the participants came from three distinct high schools, they were all selected from the same school system. Therefore, one could argue that a significantly higher sample size could provide divergent outcomes. However, a good aspect is that all the respondents were from the same geographic place and received education from the same school system. This helps to exclude other unrelated factors that could explain variations in behavior. Undoubtedly, the study must be enlarged in order to draw more universally applicable results. Collecting longitudinal data of this nature is challenging, and it may take a considerable amount of time before another natural experiment takes place that provides documented evidence of individuals who did or did not take a course in financial behavior during high school.

One further limitation of this study is its limited duration, as it only tracks high school graduates for the initial five years following graduation. Consequently, the age range of the respondents spans from around 18 to 23 years old. This refers to a period of low income that takes place before the respondents have developed mature patterns of adult behavior. The knowledge acquired in a personal financial management class throughout high school may have a greater impact in the future, particularly when individuals have achieved financial stability. This option aligns with the discoveries made by Bernheim, Garrett, and Maki (2001). The positive financial literacy scores and financial behavior observed in individuals with a full-time college degree may be attributed to their exposure to supplementary personal finance instruction.

VI.IMPLICATIONS FOR PROFESSIONALS AND EDUCATORS AND AREAS FOR FURTHER RESEARCH

The results of this study raise skepticism about the effectiveness of the existing implementation of a high school course in personal finance management to substantially enhance financial decision-making skills in the future. The adult client's previous completion of a high school course seems to have minimal impact on reducing the obligations assigned to the financial counselor. Hence, it is necessary to reassess either the substance or the pedagogical approaches employed to impart this knowledge to students. Further research is required to ascertain more suitable methods for imparting financial literacy education. The research should prioritize the investigation of teaching methodologies that facilitate students' comprehension of the consequences of financial choices and/or the knowledge that would enhance their future financial conduct. Given the lack of sufficient evidence to support the claim that high school courses in personal financial management have a good impact on future financial behavior, it is advisable to examine the allocation of limited educational resources toward mandatory classes of this nature.

According to Jump$tart studies conducted by Mandell in 2006, it has been consistently demonstrated that high school students who participate in a stock market game have a much higher level of financial literacy compared to those who do not. This suggests that classes that are engaging, relevant, and enjoyable may have a greater impact than classes that are solely instructional. In addition, Mandell & Klein (2007) suggested that students in these seminars perform better when they are adequately motivated to comprehend the significance of personal financial management for their future. Hence, it is imperative for future studies to prioritize investigating whether the efficacy of such courses may be significantly enhanced by incorporating interactivity, up-to-date content, fun, and motivation.

The lack of success in these classes may be attributed to their availability to students of various ages and high school classes. It is logical to presume that courses taken during the final year of high school, when students have either achieved or are on the verge of achieving legal adulthood and have assumed some financial obligations of adults, would be more pertinent and captivating compared to taking them at the age of 15 or 16. This matter has not been resolved or discussed in the existing body of written works. Ultimately, it is necessary to conduct further studies using a larger sample size and a longer duration in order to thoroughly evaluate the impact of financial education on future financial behavior.

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