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Exploring the Relationship between Financial Literacy and Consumer Communication in Financial Decision-Making: A Study of English Literature Student

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Abstract *This study explores the relationship between financial literacy, consumer communication, and financial decision-making among English Literature students at Universitas Negeri Medan. Using surveys with 40 participants aged 20-24, the research assesses students' financial literacy levels, preferences for communication formats, and their impact on financial behaviors. Rsults indicate that while most students have a basic understanding of financial concepts, gaps exist in budgeting, selecting financial products, and seeking assistance. Visual formats like videos and infographics are the preferred communication channels, while social media, though widely accessed, often lacks clarity. Only a portion of students applies financial literacy effectively in decision-making, such as evaluating financial products critically or avoiding unnecessary spending. The findings emphasize the importance of integrating tailored financial education programs with effective communication strategies. Enhancing financial literacy through practical and accessible learning methods can empower students to make informed and strategic financial decisions.*

Keywords*: financial literacy, consumer communication, financial-decision making*

1. INTRODUCTION

The evolving complexity of financial systems highlights the critical need for financial literacy, particularly in young adults navigating their formative financial decision-making years. Financial literacy encompasses the knowledge, skills, and behaviors required to make informed financial decisions and achieve financial well-being. The Organization for Economic Cooperation and Development (OECD) defines it as a blend of financial awareness, behavior, and attitude essential for sound financial decisions and long-term well-being. However, studies indicate that many young adults, including university students, lack sufficient financial literacy, often resulting in suboptimal financial decisions (OECD INFE, 2011; Gerrans, 2021).

University students are an essential demographic for examining financial literacy due to their transitional stage from dependency to financial independence. Research has shown that basic financial education positively impacts financial literacy and decision-making, with sustained effects visible years later (Corsini & Giannelli, 2021). This is particularly significant in higher education contexts, where financial literacy can influence students' ability to manage debt, savings, and investments effectively (Fong et al., 2021).

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Furthermore, the relationship between financial literacy and broader decision-making behaviors has been explored extensively. Studies demonstrate that individuals with higher financial literacy are more likely to evaluate financial information critically, make strategic investment decisions, and achieve financial goals. These findings underscore the importance of financial education programs targeting university students to address disparities in financial knowledge and behavior (Letkiewicz et al., 2019; Chauhan & Dey, 2020).

A notable gap exists in understanding how financial literacy affects consumer communication understanding in financial decision-making, particularly among English Literature students, who may not receive structured financial education as part of their curriculum. Communication in financial decision-making involves the ability to articulate financial goals, evaluate options, and seek appropriate advice. This aspect is critical, as research suggests that effective communication fosters better financial choices, especially when combined with financial literacy (Pahlevan Sharif & Naghavi, 2020).

This research aims to identify the financial literacy level of English literature students at Medan State University, to analyze how different forms of communication affect consumers' financial literacy and how this financial literacy then affects their financial behavior and decisions. By understanding the intersection of financial literacy and communication, this study aspires to inform policymakers and educators on effective strategies to empower students with the financial competencies necessary for success.

2. LITERATURE REVIEW

Financial Literacy

Financial literacy, defined as the knowledge and ability to effectively manage financial resources, is increasingly viewed as an essential life skill. In a rapidly evolving financial landscape characterized by complex financial products and digital tools, financial literacy empowers individuals to make informed decisions, minimize risks, and achieve financial stability. For university students, particularly those outside finance-related disciplines, such as English literature, understanding financial basics becomes crucial as they transition into financial independence.

Financial literacy encompasses a wide array of competencies, including budgeting, saving, investing, and understanding credit. Lusardi and Mitchell (2014) define it as the ability to process financial information and make informed decisions about financial resources. Recent research highlights its global significance, revealing that low financial literacy is linked to poor financial outcomes, such as excessive debt and inadequate savings. According to the TIAA

Institute-GFLEC Personal Finance Index (2022), financially literate individuals are more likely to plan for retirement and avoid high-cost financial products TIAA . However, gaps in financial literacy persist across demographics. Women, low-income individuals, and non-finance students often exhibit lower financial literacy levels, which exacerbates their vulnerability to financial instability. Ansar et al. (2023) report that approximately 1.4 billion adults globally remain unbanked, largely due to discomfort and lack of understanding regarding financial tools Addressing these disparities is critical for fostering inclusive economic growth and individual financial security.

Financial Literacy among Youth

The financial literacy of young people is a growing concern, as studies consistently show that this demographic is particularly vulnerable to financial challenges. Youth often lack the necessary skills and knowledge to navigate financial complexities, leading to poor financial choices and increased susceptibility to debt. Mandell and Klein (2009) found that only 17% of U.S. high school students felt confident in their financial knowledge, a statistic that resonates globally. In Indonesia, a study among university students revealed an average financial literacy rate of only 45.39%, highlighting the need for targeted educational initiatives (Ansar et al., 2023). For English literature students, whose curricula typically lack financial education components, the challenges are compounded. These students may have less exposure to financial concepts, making them more likely to encounter difficulties in managing budgets, understanding loans, or planning for the future. Financial literacy education tailored to non-finance students can bridge this gap, equipping them with the skills necessary for independent living.

Effective Consumer Communication

Effective consumer communication plays a pivotal role in enhancing financial literacy and facilitating informed financial decision-making. Clear, transparent communication from financial institutions helps consumers understand complex financial products and avoid potential pitfalls. Hastings et al. (2013) emphasize that many individuals struggle to comprehend financial jargon, leading to misinformed decisions and financial distress. Simplified language, visual aids, and interactive tools can significantly improve consumer comprehension and decision-making capabilities. For English literature students, who often engage with nuanced texts and interpretive thinking, tailored financial communication strategies could leverage their analytical skills. For instance, presenting financial concepts through narratives or case studies may resonate more effectively with this demographic.

Educators and financial institutions should collaborate to design resources that align with students' learning preferences, thereby enhancing their engagement and understanding.

Financial Decision-Making

Financial decision-making is intrinsically linked to financial literacy and consumer communication. Lusardi and Mitchell (2014) note that individuals with higher financial literacy are more adept at evaluating financial products, managing debt, and saving for future goals. Conversely, low financial literacy often results in impulsive or suboptimal decisions, such as taking on high-interest loans or failing to invest in retirement plans TIAA . Behavioral economics further illustrates how psychological factors, such as impulsivity and risk aversion, influence financial decision-making. Skagerlund, K.et al (2018) found that financially literate individuals are less susceptible to framing biases when evaluating mortgage options, highlighting the interplay between knowledge and behavior. For students, developing financial literacy can mitigate the influence of such biases, enabling them to make rational decisions even in high-stakes situations.

Financial Literacy in the Digital Age

The digitalization of financial services presents new opportunities and challenges for financial literacy. While digital platforms increase accessibility to financial products, they also introduce complexities that many individuals struggle to navigate. For example, cryptocurrencies, mobile banking, and online investment tools require users to understand advanced financial concepts. Lyons, A. C., & Kass-Hanna, J. (2021) warns that individuals with limited financial literacy are more likely to fall victim to fraud or make costly mistakes when using digital tools. For English literature students, integrating digital financial literacy into their education can be transformative. Interactive applications, online budgeting tools, and gamified financial education platforms can provide practical insights, helping students manage their finances effectively in a digital-first world.

Effective consumer communication, combined with targeted educational strategies, holds the potential to empower students to make informed decisions, manage risks, and achieve long-term financial stability. As universities, educators, and financial institutions continue to collaborate, addressing the unique needs of diverse student populations will be key to fostering a financially literate generation.

3. METHODOLOGY

The research methodology is grounded in established theoretical frameworks and methodological principles. The use of a survey research design aligns with Creswell's (2014) perspective on quantitative research, which emphasizes surveys as an effective tool for systematically collecting data from a defined population. Surveys enable the researcher to gather insights into perceptions and attitudes across a sample that can represent a larger group. By focusing on 7th-semester English Literature students, the study ensures participants have sufficient cognitive maturity and academic exposure to comprehend financial concepts and their applications in communication. This participant selection resonates with Bloom's Taxonomy of Educational Objectives (1956), which underscores the role of higher-level learning in fostering critical thinking and analysis.

The primary instrument for data collection will be a structured online questionnaire consisting of 15 Likert-scale questions designed to assess two key areas: financial literacy and consumer communication in financial decision-making. The survey will measure participants' knowledge and understanding of financial concepts such as budgeting, saving, and spending, as well as evaluate how financial literacy influences their communication practices during financial decisions, such as seeking advice or engaging in discussions.

Participants will be recruited through online platforms such as email and social media channels commonly used by Universitas Negeri Medan students. The inclusion criteria will require participants to be 7th-semester English Literature students, ensuring they possess the academic foundation and familiarity with financial concepts necessary for meaningful responses. The survey will be distributed through a secure platform like Google Forms or Qualtrics and remain open for two weeks to allow ample time for responses.

The survey will be divided into four sections: demographic information, financial literacy, consumer communication practices, and an optional open-ended section for capturing additional insights. Ethical considerations will include obtaining informed consent, ensuring anonymity and confidentiality, and securing approval from the Institutional Review Board (IRB) or equivalent. This comprehensive and ethically sound approach will enable the study to explore the relationship between financial literacy and consumer communication effectively.

Justification of Data Analysis

The chosen data analysis methods are grounded in quantitative research principles that prioritize objectivity and replicability. Descriptive statistics provide a foundation for understanding the data by summarizing key characteristics of participants' financial literacy levels and consumer communication behaviors. This approach aligns with **Fowler's (2014)** assertion that descriptive analysis is critical for establishing an overview of variables before delving into relationships among them.

Correlational analysis is justified by its ability to measure the strength and direction of relationships between variables, as discussed by **Babbie (2020)**. This technique is particularly suitable for exploring the interplay between financial literacy and consumer communication in media, as it allows for the identification of significant associations without assuming causality. Regression analysis, as endorsed by **Field (2013)**, is used to determine the extent to which financial literacy predicts consumer communication behaviors and financial decision-making outcomes. By isolating the influence of financial literacy on these dependent variables, regression analysis provides insights into the potential causal pathways.

4. FINDINGS AND DISCUSSION

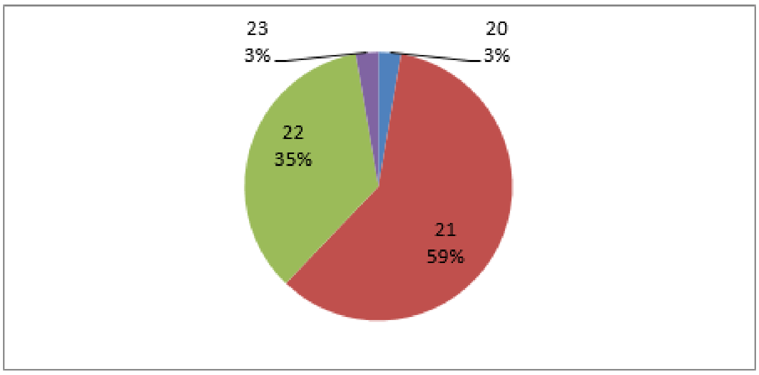

Figure 1 Respondent Data by Age

The age range of respondents is relatively narrow, spanning from 20 to 24 years, with the largest proportion concentrated at 21 and 22 years old based on the questionnaire. This suggests the respondents are predominantly young adults, likely in their early stages of higher education, as they are identified as English Literature students.

The study includes 40 participants aged between 20 and 24 years old with the following distribution:

- 20 years old: 1 person (2.5%)
- 21 years old: 22 people (55%)
- 22 years old: 13 people (32.5%)
- 23 years old: 3 people (7.5%)
- 24 years old: 1 person (2.5%) T

The majority of respondents are 21 and 22 years old (87.5% combined), indicating that most participants are young adults in the early stages of higher education. Related to the study on how the relationship between **financial literacy** and **consumer communication** influence financial decision-making, focusing on English Literature students. Age plays a significant role, as young adults in their early 20s are often at a stage where they are starting to manage money independently. However, they frequently lack financial experience and knowledge, which can lead to poor decision-making. Additionally, this age group relies heavily on social media, advertisements, and peer advice to gather financial information. While these channels are accessible and widely used, they also pose risks of spreading misinformation. Understanding how these factors shape their financial behaviors is a key aspect of the study.

First Findings

- **Effect of Communication Forms on Financial Literacy**

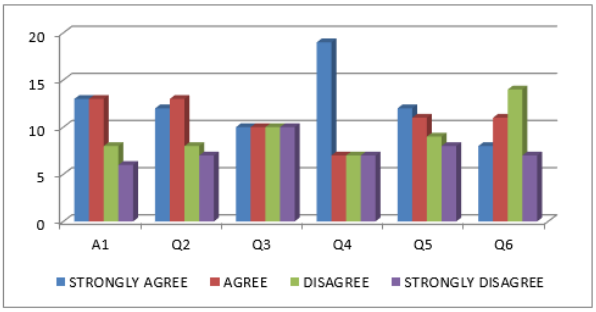

Figure 2 Effect of Communication Forms on Financial Literacy

Table 1 Effect of Communication Forms on Financial Literacy

Code	Statement	Criteria (%)			
		SA	A	D	SD
A1	The financial information I receive through social media is easy for me to understand	**13**	**13**	**8**	**6**
A2	Workshops or seminars on finance help me understand financial concepts.	**12**	**13**	**8**	**7**
A3	Brochures or leaflets on finance usually provide information that is useful to me	**10**	**10**	**10**	**10**
A4	I understand financial information better if it is delivered through videos or infographics	**19**	**7**	**7**	**7**
A5	The language used in financial information is often too technical for me to understand	**12**	**11**	**9**	**8**
A6	Audio-based financial materials, such as podcasts or radio, are more effective for me than visual forms	**8**	**11**	**14**	**7**

In the first statement (A1), 26% of respondents agreed that the financial information they receive through social media is easy to understand, with 13% strongly agreeing. A small proportion, 8%, disagreed, while 6% strongly disagreed, suggesting that while a majority finds social media financial information accessible, a few respondents still struggle with comprehension. In statement (A2), 25% of respondents agreed that workshops or seminars on finance help them understand financial concepts, with 12% strongly agreeing. Meanwhile, 8% disagreed, and 7% strongly disagreed, indicating that financial workshops or seminars are somewhat helpful, but not universally regarded as an effective learning tool. Statement (A3) shows an equal distribution of responses, with 10% in each category (strongly agree, agree, disagree, strongly disagree), suggesting that brochures or leaflets on finance are perceived neutrally by respondents, with no strong preference or aversion to this format. In statement (A4), 26% of respondents strongly agreed that they understand financial information better when it is delivered through videos or infographics, with 7% agreeing. On the other hand, 7% disagreed, and another 7% strongly disagreed, showing a moderate preference for visual and infographic-based financial materials, although not everyone favors this format. For statement (A5), 23% of respondents agreed that the language used in financial information is often too technical, with 12% strongly agreeing. Only 9% disagreed, and 8% strongly disagreed, indicating that while some respondents find financial language technical, a larger portion does not experience difficulty with the language. Finally, in statement (A6), 19% of respondents disagreed that audio-based financial materials are more effective than visual forms, with 14% strongly disagreeing. In contrast, 11% agreed, and 8% strongly agreed, showing that audio-based financial materials, like podcasts or radio, are less preferred compared to visual formats. In conclusion, the data reveals varied preferences and perceptions regarding financial information formats. While a portion of respondents finds social media, workshops, and videos/infographics helpful, there is no clear consensus, with some respondents expressing difficulty or neutral views.

Second Findings

- **Financial Literacy and Financial Behavior**

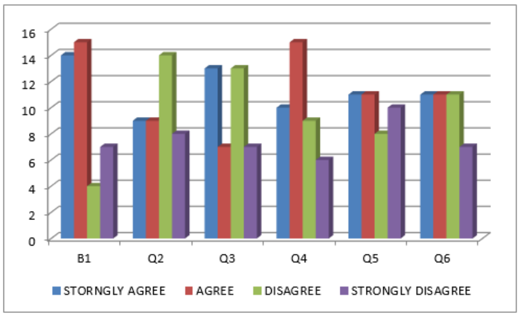

Figure 3 Financial Literacy and Financial Behavior

Table 2 Financial Literacy and Financial Behavior

Code	Statement	Criteria (%)			
		SA	A	D	SD
B1	I understand the difference between needs and wants in my financial spending	**14**	**15**	**4**	**7**
B2	I know how to make a monthly budget and usually follow it	**9**	**9**	**14**	**8**
B3	I feel confident in choosing financial products, such as savings or investments	**13**	**7**	**13**	**7**
B4	The financial information I get helps me understand the importance of saving for the future	**10**	**15**	**9**	**6**
B5	When I face financial problems, I know where to go for help or information	**11**	**11**	**8**	**10**
B6	I feel that my financial literacy helps me avoid unnecessary spending	**11**	**9**	**10**	**7**

In the first statement (B1), 29% of respondents agreed or strongly agreed that they understand the difference between needs and wants in their financial spending, indicating a fair level of financial awareness. However, 11% disagreed or strongly disagreed, suggesting that a small proportion of respondents struggle to differentiate between these concepts. In the second statement (B2), only 18% of respondents strongly agreed or agreed that they know how to make a monthly budget and usually follow it, while 22% disagreed or strongly disagreed, reflecting a significant gap in budgeting skills and consistency among the respondents. The third statement (B3) reveals that 20% of respondents feel confident in choosing financial products, such as savings or investments, with a similar percentage (20%) expressing a lack of confidence in these decisions. This shows a division in the respondents' ability to navigate financial products effectively. In the fourth statement (B4), 25% of respondents felt that the financial information they receive helps them understand the importance of saving for the future, while 15% disagreed or strongly disagreed, indicating that while many find the information helpful, others may not fully comprehend its relevance. The fifth statement (B5) shows that 22% of respondents feel confident about knowing where to seek help when facing financial problems, but 18% disagree or strongly disagree, highlighting that some are unsure of where to turn for assistance. Lastly, in the sixth statement (B6), 20% of respondents strongly agreed or agreed that their financial literacy helps them avoid unnecessary spending, whereas 17% disagreed or strongly disagreed, suggesting that while financial literacy aids some in managing spending, others still face challenges in this area. Overall, while there is some financial literacy among the respondents, several gaps exist in areas such as budgeting, choosing financial products, and seeking help for financial problems.

Third Findings

- The Effect of Consumer Communication Forms and Financial Literacy on Financial Decisions

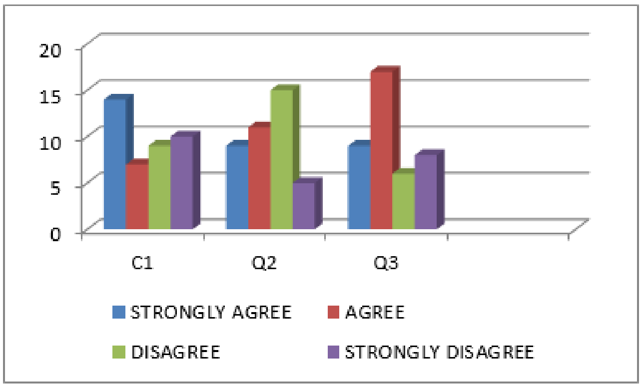

Figure 4 The Effect of Consumer Communication Forms and Financial Literacy on Financial Decisions

Table 3 The Effect of Consumer Communication Forms and Financial Literacy on Financial Decisions

Code	Statement	Criteria (%)			
		SA	A	D	SD
C1	I feel the information I receive through social media influences my financial decisions	**14**	**7**	**9**	**10**
C2	My understanding of financial information makes me more critical of offers of financial products, such as online loans or credit cards	**9**	**11**	**15**	**5**
C3	My financial literacy makes me more selective in trusting financial information that I encounter in the media	**9**	**17**	**6**	**8**

In the first statement (C1), 14% of respondents strongly agree that the information they receive through social media influences their financial decisions, while 7% agree. On the other hand, 9% disagree, and 10% strongly disagree, indicating a varied response to the influence of social media on financial decisions. The majority of respondents, however, did not express a strong opinion on this matter. The second statement (C2) reveals that 9% of respondents strongly agree, and 11% agree that their understanding of financial information makes them more critical of financial product offers like online loans or credit cards. A larger portion, 15%, disagree, and 5% strongly disagree, showing that a significant number of respondents either do not feel more critical or do not think their understanding affects their decision-making in this area. Lastly, in the third statement (C3), 9% of respondents strongly agree, and 17% agree that their financial literacy makes them more selective in trusting financial information they encounter in the media. However, 6% disagree, and 8% strongly disagree, indicating that while a majority sees a connection between financial literacy and selective trust, a portion of respondents do not share this view. This suggests that respondents' financial literacy levels vary, affecting how they engage with financial information in the media.

The study reveals varying levels of financial literacy and preferences for different types of financial information. While most respondents find social media financial content accessible, some struggle with understanding it. Financial workshops and seminars are somewhat helpful, but not universally effective, and visual formats like videos are preferred over audio materials. Many respondents understand the difference between needs and wants, but face challenges with budgeting, financial product selection, and seeking help for financial problems. Overall, while financial literacy exists, gaps remain in practical application, and preferences for information formats vary.

5. CONCLUSION AND SUGGESTION

Conclusion

The findings of this study align closely with the research problem statement, particularly in identifying the financial literacy levels of respondents, which in this case, reflect a diverse range of awareness and understanding. While a significant portion of the respondents demonstrates some level of financial literacy, gaps remain, especially in areas like budgeting, choosing financial products, and understanding how to seek assistance for financial issues. The respondents, much like the English literature students at Medan State University in the research problem statement, showed a mix of confidence and uncertainty when it comes to applying financial knowledge to real-world situations. This suggests that financial literacy is not universally understood or effectively applied, even if the basic concepts are grasped by some. This highlights the importance of enhancing the financial education of students by addressing both theoretical knowledge and practical skills.

The study also addresses the second part of the research problem, focusing on how different forms of communication impact financial literacy. Respondents' preferences for social media, workshops, and visual formats (videos, infographics) suggest that how financial information is communicated plays a significant role in its accessibility and effectiveness. This directly ties into the research's aim to explore how various communication forms influence financial literacy. While social media was considered an accessible source of information, it was not universally understood, indicating the need for clearer and more effective communication strategies. Furthermore, the mixed reception of financial seminars and workshops suggests that a tailored approach to content delivery is necessary, as different individuals respond to various methods in different ways.

Finally, the study reflects the impact of financial literacy on decision-making, which is at the core of the research problem. While some respondents indicated that their financial literacy helped them make more informed decisions, others remained uncertain or felt unprepared, demonstrating that financial literacy does influence financial behavior and decisions. However, the study also reveals that simply increasing financial literacy is not enough; it must be accompanied by the right communication methods to ensure that the knowledge is applied effectively. This insight is crucial for informing educators and policymakers on how to empower students, particularly in the context of English literature students at Medan State University, by developing more effective strategies to improve both their financial understanding and their ability to apply it in real-world scenarios.

Suggestion

Based on the study's findings, it is suggested that policymakers and educators at Medan State University focus on diversifying financial education approaches to better cater to the varied learning preferences of students. Integrating visual, interactive, and practical content alongside traditional lectures can enhance engagement and comprehension. Furthermore, providing real-world applications through workshops and clear, accessible communication platforms, such as social media, can ensure that students not only understand financial concepts but are also equipped to apply them in their financial decisions. Connecting the content to address both basic financial literacy and advanced topics such as budgeting and selecting financial products will better prepare students for managing their finances effectively and making informed decisions.

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