Empirical Study on the Determinants of Financial Literacy and Association with Financial Well-Being During the Pandemic Among Thai Tertiary Students

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ABSTRACT

The ongoing pandemic crisis has impacted people's financial spending at the global level. This research was conducted among Thai students at the tertiary level and there were 166 respondents. The research population was young bachelor's degree students. The study aims to identify the effect of demographic factors on financial knowledge, financial behavior, and financial attitude and to examine the relationship between financial literacy and financial wellbeing among tertiary-level students in Thailand. Data were analyzed using correlation and the ordinary least squares regressions. Questionnaires were taken from OECD report to determine financial literacy and financial wellbeing among samplings. The result presented that education is an indirect effect on financial well-being via financial behavior during the financial crisis. Higher financial behavior and education levels lead to higher scores of student's total financial well-being based on the context of Thailand.

Keywords: Financial Well-being, Financial Behavior, Financial Attitude, Financial Knowledge, Pandemic Crisis

INTRODUCTION

The coronavirus has been an ongoing worldwide pandemic since 2019. The virus was discovered in an epidemic in Wuhan, the People's Republic of China. It quickly spread worldwide, causing a financial crisis and economic downtown at the global level. The pandemic had caused more than 350 million illnesses and 5.59 million fatalities as of January 23, 2022, considered one of the most tragic to human being history (Myers, 2022). The pandemic also causes the sudden change of human behavior from offline to online, including education. According to the Thailand Development Research Institute, the Thai economy is projected to grow approximately 3-3.5 percent in 2022, which is still far from the economic value in 2019. Based on the online database of the Organization for Economic Cooperation and Development (OECD), the higher tuition fee is the principle of more household contributions. Millions of students lack financial support for tuition fees and related costs. Families also bear their living costs to pay for educational expenses and maintenance costs during study for their children during the financial crisis (OECD iLibrary, 2021).

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Looking at Thailand's educational system, the covid-19 pandemic has made a widening education disparity gap between rich and poor students. Online education requires high financial costs for students, such as internet, laptop, and related educational support costs, and some families may not be able to afford these costs. Students who live in upcountry areas may find online education an obstacle as they lack e-learning equipment. Financial support is the crucial key that can be used to support education sectors. Hence, literary financial knowledge and financial attitude are fundamental for Thais to understand financial management properly. However, based on the Bank of Thailand (BoT) survey in 2020, collected the data from 11,901 households, the research results showed that Thai people have low financial literacy knowledge and cannot manage money for emergency issues for more than three months. Still, there is an increase in financial literacy among the young generation (Bangchonduang, 2021).

There has been empirical evidence that having financial literacy enables individuals to make better financial decisions impacting one's economic conditions. Financial literate people have a propensity to save and match their income to expenditures as well as making informed decisions about debt and investing in the capital markets. The financial condition is emphasized to have a deep connection with financial literacy, and it is evident that poor financial condition has often led to the poor social well-being of self and the family. (Potrich, Vieira, Coronel, & Filho, 2015).The importance of financial literacy is immense, and as such it is reasonable to state that a financially literate individual remains conscientious and can fight the odds during tough times because of the resorts being created over the course of business or life like the deposits as savings, insurance schemes and investment in financial and non-financial instruments. Financial literacy has been positively related to the financial behavior in balancing income and expenses, timely settlement of dues, and saving regularly before spending the money (Bhushan & Medury, 2013).

However, assessing the level of financial literacy of individuals is quite challenging. There are hardly any fixed rules in measuring financial literacy as it comes with problems of availability of data and preference to participate in the programs. Therefore, OECD and the International Network for Financial Education (INFE) came up with a tool to measure financial literacy considering the three different aspects, including knowledge, behavior, and attitude. (Potrich, Vieira, Coronel, & Filho, 2015). Many researchers have also considered socio-demographic factors in understanding the implication. This paper explores the factors determining students' financial literacy at the tertiary level in Thailand and its association with economic well-being during the COVID-19 pandemic.

RESEARCH QUESTIONS

1. What are the effect of demographic factors on financial knowledge, financial behavior, and financial attitude among tertiary level students in Thailand?
2. What are the relationship between financial literacy and financial well-being among tertiary level students in Thailand?

RESEARCH OBJECTIVES

1. To identify the effect of demographic factors on financial knowledge, financial behavior, and financial attitude
2. To examine the relationship between financial literacy and financial well-being among tertiary level students in Thailand

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LITERATURE REVIEW

Financial Literacy

Financial literacy is one of the major aspects of managing money wisely. Financial literacy was first coined in the United States in 1787 during the recession. It was stated in a letter that confusion and financial distress are the results and can be directly attributed to the lethargy of informed involvement in financial matters among the citizens of the United States by John Adams to Thomas Jefferson (Thabet, Ali, & Kantakji, 2019). According to the authors, financial literacy is referred to as the basic knowledge of financial concepts and the ability to do the financial mathematics on a rudimentary level. The most widely used and foremost popular definition has been provided by the Organization for Economic Cooperation and Development (OECD).

“Financial literacy is a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being.” (OECD, 2017). Thabet et al. (2019) interpreted this definition as an individual’s knowledge, understanding, skills, confidence, and motivation to apply them in different financial contexts to make effective decisions that contribute to the overall well-being and welfare and related financial literacy to the dimensions of financial knowledge, behavior, and attitude. (Sabri & Aw, 2019).

Other researchers have also defined financial literacy as the ability and understandability to evaluate financial information to make decisions that can lead to financial well-being. Almost all the definitions have been adopted from the broader definition formulated by OECD that measures financial literacy based on knowledge, attitude, and behavior. Although the term financial literacy has been synonymously used for financial knowledge or education, in fact the concepts can be quite different. (Potrich, Vieira, Coronel, & Filho, 2015).

According to Potrich et al. (2015), financial literacy is a combination of both education and knowledge as well as its application. In other terms, financial education is more of the method that people use to comprehend and develop an understanding of financial products and services. In contrast, financial literacy tends to be broad and go beyond the overall management of resources to materialize financial well-being. This may include making decisions about borrowings and calculating their costs beforehand to make practical judgments about future outcomes. (Potrich, Vieira, Coronel, & Filho, 2015).

Financial literacy is also defined as the efficient use and management of money, referred to as financial management skills. On the other hand, the term has also been corroborated with the daily functioning of society, including the knowledge and management of cash flows, compensation and benefits, and other control mechanisms. “Financial literacy is regarded as an important requirement for functioning effectively in modern society, and trends in retirement income policies, work patterns, and demography suggest its importance can only increase in the years ahead. Raising financial literacy supports social inclusion and enhances the well-being of the community.” (ANZ Survey of Adult Financial Literacy in Australia , 2008). Most researchers have tried to simplify the definition and accorded the widely used purpose and tools of OECD. However, due to the rapid growth of technology and everchanging financial markets and their dynamics, the complexity of financial instruments and cases of fraud and mismanagement have set apart the definition to just knowledge, skill, and its

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application but a wide variety far range of information. (Xue, Gepp, O'Neill, Stern, & Vanstone, 2019).

Financial literacy enables the ability to face challenges and handle the odd financial situations in daily life. (Sabri & Aw, 2019). Researchers have found a direct link between the level of financial literacy and people's well-being. Past studies have evidence of people facing problems in managing personal financial matters related to investment and savings, borrowing and retirement funds, etc., with lower financial literacy (Bhushan & Medury, 2013).

Financial Knowledge

Financial knowledge is considered a type of human capital garnered over the lifetime to make effective decisions in making financial choices like managing income and expenditure, savings and borrowings, etc. Over time, the financial knowledge is developed when interacting and transacting in the community by analyzing information in a group and societal setting. (Potrich, Vieira, Coronel, & Filho, 2015).

Financial knowledge is a very important aspect of financial literacy and invariable to analyzing key information like financial news and products, economic news and events, etc. It also includes a person's ability to execute basic numerical skills related to financial contexts to make effective decisions about news, events, and phenomena resulting in financial well-being. It has been evidenced that a higher level of financial knowledge has resulted in individuals' capital market participation and retirement planning, and settlement of debts and dues. (OECD, 2017).

It is also observed that financial knowledge has often helped in comparing financial instruments, products, and services while making decisions that will impact financial well-being. The ability to calculate with basic financial concepts upholds the confidence among individuals to maneuver between choices of financial matters, public information, and incidences (OECD, 2020).

Financial Behavior

Financial behavior is now an essential component to measure financial literacy and is considered one of the essential elements of financial literacy. The favorable outcomes of being financially literate can be extracted from people's behavior in creating a safety net, planning expenses, forecasting earnings, etc. On the contrary, adverse behavior like heavy debt instruments like credit cards or unnecessary borrowing indicates deteriorated financial well-being. (Atkinson & Messy, n.d.) (Potrich, Vieira, Coronel, & Filho, 2015).

Financial behavior is also defined as the way people behave in particular ways regarding financial matters. This relates to people's management of money as well as participation in financial markets. (OECD, 2013). As per the past studies, people with positive economic behavior are prone to participate in the capital market and other financial markets for investment purposes. They are also likely to settle bills on time, evaluate financial products critically to their knowledge, possess a higher propensity to save, transact through formal channels like bank accounts and also prefer standard lines of credit over personal borrowings and also forward-looking to accumulating wealth for the future like opening pension plans and garnering funds. (Thabet, Ali, & Kantakji, 2019).

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Financial Attitude

According to the OECD financial attitude is another major component to measure financial literacy and its importance is also undeniable. Financial attitude is defined as the psychology of expressing a consensus or discord regarding any financial matter after careful evaluation of an incident or entity. (Thabet, Ali, & Kantakji, 2019).

People with a significant financial attitude are more positive in panning their financial matters, including saving propensity, controlled expenditure, and making retirement plans. It is evident from past research that a negative or lethargic attitude of managers and owners of SMEs' about their organizational finances has led to poor performance and failures. (Khan & Ali, 2017) Financial literacy is often determined by the attitude towards financial responsibilities and money of a person. (Firli, 2017).

A more complex definition of financial attitude was stated as a mix of information, data, concepts, and emotions regarding the educating experience and learning process resulting in a favorable disposition. Therefore, the expression of attitude results from a person's direct experience due to the coming in contact with the conditioning of contents. (Potrich, Vieira, Coronel, & Filho, 2015).

Socio-demographic factors

Numerous studies have attempted to unearth how socio-demographic factors like age, sex, gender, etc., influence the financial literacy of persons from different groups and clusters worldwide. Irrespective of the wide variability in measurement of socio-demographic factors, studies have proved a significant connection and association with individuals' level of financial literacy (Potrich, Vieira, Coronel, & Filho, 2015).

Literature has exerted mixed results regarding the age of participants as an influential factor on financial literacy. Some studies have found that the knowledge of finance and its instruments has been low for both young adults and aged people. In contrast, other studies claimed to find a positive relationship between age and financial knowledge like inflation, interest compounding, risk diversification, etc. Aged or elderly individuals were much more aware of expecting a high level of inflation in the economy and, therefore, were prone to hold positive attitudes toward planning for the future. However, some studies have also proved a null relationship with regards to age and accessibility to low-cost sources of funds. (Thabet, Ali, & Kantakji, 2019).

Another factor that has been most influential in determining the financial literacy of individuals is gender. In most of the studies, it has been proved that women are less likely to be financially literate than men as they face more obstacles or are weak in financial calculation. Moreover, financial literacy and an overall lower level of knowledge are also critical factors for women unable to make effective financial decisions. (Potrich, Vieira, Coronel, & Filho, 2015) (Thabet, Ali, & Kantakji, 2019).

It is a matter of great concern as in the current world, as women find more space and participation in the labor force and take up leadership positions, lack of basic financial knowledge can threaten the organizations' performances. According to Thabet et al. (2019), men are prone to think more about their retirement plan, tolerate bearing risks, and possess a

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positive attitude in future orientation. However, it is necessary to investigate more on the gender influence on financial literacy considering contexts, cultures, and social practices as perspectives across societies and nations vary widely.

A study on college students from the Iowa State University in the United States to test their knowledge of financial instruments like credit cards, personal financing, insurance, and fund management indicated that male students were more knowledgeable than female students. In contrast, married students were more aware than single students, and the students from higher-income groups were better literate than those with low-income backgrounds. The overall conclusion was that college students' level of financial literacy is low. A similar study was conducted on business students at the undergraduate level and revealed that business students were more knowledgeable about investments compared to non-business students. (Bhushan & Medury, 2013). Therefore, financial literacy association with type and level of education is also a matter of consideration while measuring financial literacy. Thabel et al. (2019) stated a significant relationship between the level of people's education and financial literacy. The higher the educational attainment of individuals the higher the level of financial literacy and vice-versa. Individuals' marital status and ethnicity also play a significant role in determining financial literacy. Thabet et. al. (2019) stated that divorced, widowed, separated, young single and young married without children were found to have very low financial literacy. They also stated in their study that ethnicity is also quite an essential factor as Chinese people were found to be more financially literate than other ethnic groups in a study context of Malaysia. (Sabri & Aw, 2019).

Financial Well-being during COVID-19

The coronavirus pandemic causes massive, unpredictable events to the health system and downtown economy. Thailand is the first running country facing a severe economic crisis and financial well-being due to the lockdown, export business, and steady decrease in tourists. The hospitality sector has contributed approximately 20 percent to Thailand's gross domestic product and provides high employment in the industry. However, the emergency health crisis has caused high unemployment worldwide (Kongrukgreatiyos, 2020). About 8.3 million Thai employees suddenly lose their careers, and 2.5 million people are from hospitability businesses (Kongrukgreatiyos, 2020) .Twenty-three thousand entertainment businesses are closed, resulting in poor Thai citizens' financial and psychological well-being (Nitpolprasert, 2021). Based on the sentiment study of UOB ASEAN Consumer in 2020, three out of four consumers are impacted by the pandemic crisis, and they need to manage their financial plan to overcome the situation (Arayasukawat, 2021).The research also found that 70 percent of Thai respondents need to adjust their economic behavior and follow their financial budget during the pandemic crisis, followed by Malaysia (70%), Vietnam (69%), Indonesia (60%), and Singapore (46 %) (Arayasukawat, 2021).

According to the research and policy center by Brotherhood of Sri Laurence of Australia, the report studies the financial well-being of Australians during the COVID-19 pandemic. It directly leaves negative financial well-being and loss of jobs to Australian residents. Australians' overall economic well-being scores continue to drop at 6 percent, and over 87 percent of all jobless people disburse their 90 percent of personal savings on daily expenses during the situation (Bowman, 2021). Approximately 21 percent of all Australian residents need the government's financial aid to support their lives (Bowman, 2021).

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The study of the Capital One website illustrated that the COVID-19 pandemic had caused stress. Around 77 percent of Americans felt uncomfortable about their financial plan, and 20 percent mentioned that they changed their economic behavior in daily life due to the crisis (Capital One, 2021). The well-planned financial spending has established a healthy of people's financial well-being (Capital One, 2021).

RESEARCH METHODOLOGY

Data Collection and Measurement

The researcher used the convenience sampling method to collect the representative samples to answer the questionnaires. Convenience sampling was a type of non-probability sampling, which was taken from Thai university students. The main data collection tool was Google Form and the online survey was distributed to different social media channels to reach university students in Thailand. The data collection period started from January to February 2022. The sample size was 166 samples that can reflect the behavior of financial literacy and financial well-being in Thailand.

Potrich et al. (2015) used the questionnaire developed by OECD in his study to test knowledge of finance on a basic and advanced level. Most of the recent research has followed the OECD questionnaire, and even the International Survey of Adult Literacy by OECD published in 2020 used the OECD/INFE 2018 Toolkit. For the purpose of this study, the questionnaire on financial knowledge were used according to the mentioned toolkit improvising to the context of Thailand. The toolkit consisted of 5 questions to test the individuals' financial knowledge, and the measurement scale is either 0 or 1.The highest score could be achieved was 5 through all correct answers. Higher the score, the higher the financial knowledge of the individual. (OECD, 2018) A set of questionnaires widely used by most research studies has been used to identify and understand financial literacy and well-being of the tertiary level students during the COVID 19 in Thailand. The Stata MP 14.0 software was used in the data analysis.

Estimation method and conceptual framework

In this study, the Ordinary least squares (OLS) regressions were used to calculate the quantitative relations among variables. Based on the literature and research findings from various articles, the conceptual framework has been formulated as per figure 1 below.

Figure 1: Conceptual framework for the study

This study also investigated how demographic factors can influence financial knowledge, financial attitude, and financial behavior among students at the tertiary level in Thailand. The independent variables: Financial Knowledge, Financial Attitude, and Financial Behavior, sum

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up to determine the students' financial literacy and further mediated on Financial Wellbeing during the pandemic. The literature suggested that the level of education, the branch of study, age, gender, and income were important socio-demographic factors while analyzing financial literacy. Therefore, this study considered these factors to understand financial literacy among the target group.

Estimation Model

The appropriate estimation model was explained by two following research questions. The first research question would like to investigate the effect of demographic factors on financial knowledge, financial behavior, and financial attitude. The first research question can be explained by three models as below.

<u>Model 1</u> investigated the effect of demographic factors on financial knowledge. The demographic factors were decomposed by gender, income, and education.

$$Knowledge_i = \beta_0 + \beta_1 gender_i + \beta_2 Income_i + \beta_3 Education_i + e_i$$

The dependent variable was financial knowledge score ($Knowledge_i$) was a quantitative variable which measured by the toolkit of 5 questions, testing financial knowledge of the individuals and the measurement scale is either 0 or 1. The highest score could be achieved by five score through all correct answers. The calculation means higher the score, higher the financial knowledge of the individual. (OECD, 2018). The independent variables were three factors. $gender_i$ was student's gender which measured by dummy variable (Assume male is a base case). $Income_i$ was student's income which measured by dummy variable, which separated into 4 levels were student income below 16,000 baht, income between 16,000 and 24,999 baht, income between 25,000 and 34,999 baht, and student income more than 35,000 baht (Assume student who have income lower than 16,000 baht was a base case). $Education_i$ is student's education level which measured by dummy variable, which separated into 2 levels were under-graduate student and graduate student (Assume under-graduate student is a based case)

<u>Model 2</u> investigated the effect of demographic factors on financial attitude. The demographic factors were also decomposed by gender income and education as the first model.

$$Attitude_i = \propto_0 + \propto_1 gender_i + \propto_2 Income_i + \propto_3 Education_i + e_i$$

The dependent variable was financial attitude score ($Attitude_i$) was a quantitative variable measured by a set of five questions on a five-point Likert scale ranging from never to always. The calculation of the financial attitude score was based on the higher the score, the more positive the attitude would be considered. However, the OECD/INFE toolkit consist of only five questions with a measurement scale indicating "0" for No, "1" for yes and "-99" if the respondent refuses to answer the question. The independent variables were three factors measured as the same as the first model.

<u>Model 3</u> investigated the effect of demographic factors on financial behavior. The demographic factors were also decomposed by gender income and education as the first-two model.

$$Behavior_i = \gamma_0 + \gamma_1 gender_i + \gamma_2 Income_i + \gamma_3 Education_i + e_i$$

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The dependent variable was financial behavior score ($Behavior_i$) was a quantitative variable which measured by a five-point Likert scale ranging from never to always in each question. The OECD/INFE toolkit consist of only five questions with a measurement scale indicating “0” for No, “1” for yes and “-99” if respondent refuse to answer the question. The independent variables were three factors that measured as the first-two model.

The second research question would like to investigate the effect of demographic factors on financial knowledge, financial behavior, and financial attitude, which explained be fourth model.

Model 4 investigated the effect of financial literacy on financial knowledge. The financial literacy decomposed by financial knowledge financial attitude and financial behavior.

$$Wellbeing_i = \rho_0 + \rho_1 gender_i + \rho_2 Income_i + \rho_3 Education_i + \rho_2 Knowledge_i + \rho_2 Attitude_i + \rho_2 behavior_i + e_i$$

The dependent variable was financial well-being score ($Wellbeing_i$) was a quantitative variable which measured by a 5-point Likert scale starting from never to always for each question.

The two questions :“The pandemic crisis has impacted on my financial income” and “I think living costs is higher because of COVID-19 pandemic crisis” are calculated based on the lower scores means better financial well-being. However, the least three questions: “The pandemic crisis makes me more interested in the financial literacy”, “The financial literacy helps me overcome ”, “The financial literacy helps me overcome the financial crisis during the pandemic crisis”, and “I think financial literacy positively affects my financial well-being.” are calculated by the higher financial well-being score means positive financial well-being. The OECD/INFE toolkit consist of only five questions with a measurement scale indicating “0” for No, “1” for yes and “-99” if respondent refuse to answer the question. The independent variable was demographic factors that measured the same as the first research question and included financial literacy into the model.

RESULTS AND DISCUSSION

The consequence of students’ financial knowledge

Based on model 1, the result shows in table 1 which found that there is no important factor that impact on students’ financial knowledge level. The t-test was conducted to find significant difference among demographic factors: gender, educational level, and income toward the financial knowledge.

Table 1 The consequence of students’ financial knowledge

Independent variables	Coefficient	T stat	P-value
Gender	0.0527245	-0.20	0.845
Education level	-0.4170729	-1.36	0.177
Income 1 (16,000 and 24,999 baht)	-0.5143721	-1.54	0.125
Income 2 (25,000 and 34,999 baht)	-0.1052522	-0.26	0.794
Income 3 (Upper 35,000 baht)	0.2455479	0.64	0.521
Constant	3.173565	11.87	0.000 ***

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Dependent Variable is student's financial knowledge
Note:
* represents significant at 90 percent confidence level
** represents significant at 95 percent confidence level
*** represents significant at 99 percent confidence level

The consequence of students' financial attitude

Based on model 2, the result shows in table 2, which found that no important factor impacts students' financial attitude level. The researcher assumes that most respondents are undergraduate university students and demographic factors may not impact their financial attitude, compared to adults.

Table 2 The consequence of students' financial attitude

Independent variables	Coefficient	T stat	P-value
Gender	0.7653323	-0.62	0.537
Education level	0.7653323	1.17	0.242
Income 1 (16,000 and 24,999 baht)	-0.3928029	-0.50	0.615
Income 2 (25,000 and 34,999 baht)	-0.1395356	-0.15	0.884
Income 3 (Upper 35,000 baht)	0.0757915	0.09	0.931
Constant	14.28867	27.45	0.000 ***

Dependent Variable is student's financial attitude
Note:
* represents significant at 90 percent confidence level
** represents significant at 95 percent confidence level
*** represents significant at 99 percent confidence level

The consequence of students' financial behavior

Based on model 3, the result shows in table 3, which found that the student educational level is an important factor that impacts students' financial behavior score. If students have more educational level (studying upper bachelor's degree), the students' financial behavior will increase by 1.420481 scores compared with undergraduate students. The research by Baihaqqy, M. R. I., & Sari, M. (2020) also confirmed that the increase education level of people linked to more financial behavior and financial literacy among investors (Baihaqqy, 2020). In this case, the students in the higher education level may have more responsibilities and financial plans in their life management, resulting in their financial behavior.

Table 3 The consequence of students' financial behavior

Independent variables	Coefficient4	T stat	P-value
Gender	-0.0694882	-0.13	0.900
Education level	1.420481	2.04	0.043 **
Income 1 (16,000 and 24,999 baht)	0.0375755	0.05	0.956
Income 2 (25,000 and 34,999 baht)	0.3293293	0.35	0.728
Income 3 (Upper 35,000 baht)	-0.7061432	-0.82	0.412
Constant	10.76108	20.89	0.000 ***

Dependent Variable is student's financial attitude
Note:
* represents significant at 90 percent confidence level
** represents significant at 95 percent confidence level
*** represents significant at 99 percent confidence level

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The consequence of students' financial well-being

Based on model 4, the result shows in table 4, which found that the student's financial behavior score is an important factor that impacts students' well-being score. If student have more financial behavior scores by 1 score, the students' well-being score will increase 0.140642. The students who have a high score in financial behavior may have an effective financial plan that can cover their daily expenses, which will link to financial well-being. The study Sehrawat, K., Vij, M., & Talan, G. (2021) stated that the higher financial behavior could indirectly increase the total financial well-being in India (Sehrawat, 2021)

Table 4 The consequence of students' financial well-being

	Independent variables	Coefficient	T stat	P-value
demographic factors	Gender	0.5335871	1.41	0.161
	Education level	0.2272436	0.48	0.635
	Income 1 (16,000 and 24,999 baht)	0.4303703	0.99	0.325
	Income 2 (25,000 and 34,999 baht)	-0.1566296	-0.27	0.785
	Income 3 (Upper 35,000 baht)	-0.8500258	-1.40	0.163
Financial literacy	Knowledge	-0.0878931	-0.76	0.446
	Financial attitude	0.0486688	0.76	0.447
	Financial behavior	0.140642	2.42	0.017 **
	Constant	0.3720374	0.40	0.000 ***

Dependent Variable is student's financial well-being
Note:
* represents significant at 90 percent confidence level
** represents significant at 95 percent confidence level
*** represents significant at 99 percent confidence level

CONCLUSIONS AND RECOMMENDATIONS

This study used online questionnaires as the main data collection tool, and 166 Thai university students responded to the survey. Thai university students, starting from undergraduate, master's, and doctoral degrees, were the target samplings. Most respondents are young population mainly from undergraduate level. There is a linear pattern of financial behavior with the education level as shown in the financial behavior score in table 3. If students have more financial behavior scores by 1 score, the financial well-being will likely climb up. Based on the empirical results, the educational level has impacted financial behavior, and then financial behavior influences financial well-being. The research can conclude that the educational level indirectly affects financial well-being via financial behavior. The result also related to Rahman's previous studies that education is positively correlated with financial welling (Rahman, 2021). It can be assumed that education indirectly affects financial well-being because undergraduates and early stage of adulthood are likely to receive limited financial support from their parents. The education level can create the awareness of students' financial spending, which results in their financial behavior and then presents in financial well-being. This young generation also has low social pressure, the burden of responsibilities, and social engagement, which are shown in their financial well-being during the pandemic crisis.

There are several limitations where the number of participants is low to be replicable on the entire Thai student population. This study can be extended the knowledge on the future prospect for studies on not just tertiary level students but also other classes.

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Finally, the study confirms the determinants of financial literacy and financial well-being compared to past studies, but financial literacy and its application are becoming more prominent and inevitable due to the paradigm shift in financial education across academic and business areas. For a rising country like Thailand, the current and upcoming generation requires adequate assistance in life management through financial literacy. Therefore, it is worth studying and taking the study further to enhance knowledge and policy measures.

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