

## #ADD-TO-CART: APPLIED FINANCIAL LITERACY AND ONLINE PURCHASE DECISION-MAKING OF GRADE 12 STUDENTS

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### Abstract

Financial literacy is becoming a pivotal skill in navigating the marketplaces within the predominant rising digital branches of trading domains; however, there remains a concerning gap in the purchasing behavior of adolescents, who are its primary users. With this in mind, the main objective of our research is to determine whether there is a relationship between a student's level of financial literacy and their online purchase decision-making. The researchers employed an explanatory mixed approach and purposive sampling to identify respondents from Immaculate Conception College of Balayan, Inc. A 5-point Likert scale survey was utilized to collect data from 66 respondents, followed by semi-structured interviews with 10 selected participants. The results showed a moderately positive correlation between a student's financial literacy and online purchase decisions, as determined by the Pearson correlation coefficient. Thus, the thematic analysis revealed that respondents generally have good financial literacy, emphasizing factors like pricing, online reviews, and product ratings when making digital marketplace decisions. However, there are notable gaps in their understanding of basic financial concepts and their ability to apply them in real-life situations. To effectively enhance students' financial literacy and online purchasing decisions, a holistic approach is necessary, including targeted interventions, practical applications, and continuous adaptation to evolving consumer behaviors. Educational institutions, policymakers, and stakeholders should work together to create comprehensive programs that provide students with the knowledge, skills, and attitudes needed to negotiate real-world financial situations and make sound judgments in the digital commerce ecosystem. By emphasizing practical learning, key financial concepts, and trust-building approaches, educators may empower students to become responsible consumers capable of managing their resources successfully and ethically.

**Keywords:** *Financial Literacy, Online purchase decisions, Explanatory mixed approach, Real-life situations*

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## Introduction

In today's dynamic and digitally-driven economy, financial literacy emerges as a crucial life skill that empowers individuals to make informed and responsible financial decisions. However, the global COVID-19 pandemic has brought about profound changes in how people go about their daily lives. One of the most notable shifts has been the increasing reliance on online shopping and digital transactions. This change has highlighted the importance of having solid financial literacy skills. These skills are essential for effectively managing one's budget, comparing prices, and making well-informed decisions when making purchases online (Angeloni & Rossi, 2021).

On the other hand, the rise of online shopping platforms has been particularly significant. These platforms have become common, providing a safe and convenient environment for conducting transactions (Neger & Uddin, 2020). They offer numerous advantages, such as customization options, product reviews, and personalized recommendations. These features have made shopping more convenient and accessible than ever before (Wang et al., 2020). However, as online shopping continues to expand and evolve at a rapid pace, it presents challenges for individuals in terms of maintaining a thorough understanding of this domain (Lam & Lam, 2017). This rapid growth means that new features and technologies are constantly being introduced, and consumers need to adapt quickly to keep up with these changes.

Furthermore, financial literacy is viewed as a very important skill to adopt with these changes, particularly in the realm of online financial transactions. It equips individuals with the knowledge and capabilities needed to effectively manage their finances in a digital landscape (OECD, 2014). This is especially pertinent for adolescents, including those in the 16–18 age group, who are increasingly active users of online shopping platforms like Shopee (Tiwari & Joshi, 2020). Despite some students receiving education in specialized subjects, particularly in the Accountancy, Business, and Management (ABM) strand, there remains a notable gap in financial literacy among this demographic (Gentina, 2021). Thus, it is essential to highlight that possessing financial knowledge alone does not guarantee financial well-being.

Moreover, the practical application of financial knowledge in real-life situations is paramount, as the levels of financial literacy a person possesses may not necessarily correlate with their overall financial well-being. This is due to the fact that financial knowledge is useless unless applied in real-life situations (Wuisang et al., 2023). In addition, even when students are exposed to specialized subjects designed to teach financial literacy, many still struggle with the practical aspects of managing their finances effectively, which affects their decision-making. Thus, mere exposure to financial concepts is not enough; it must be coupled with practical exercises and real-world applications to ensure that individuals, especially adolescents, are equipped to navigate the complexities of online financial transactions and secure their financial well-being in an increasingly digitized world. Taking these aspects into account, the susceptibility of ABM students to impulsive online shopping is influenced by their familiarity with online platforms. The digital upbringing of this generation has significantly shaped consumer behavior, particularly their online shopping habits. This aligns with research indicating that Generation Z individuals are avid online shoppers, often making impulsive purchases due to the convenience and accessibility of e-commerce platforms (Lina et al., 2022). Furthermore, it is

reported that approximately 73% of individuals belonging to Generation Z reported engaging in online shopping, with the majority of these shoppers, around 60%, indicating that they shop online at least once a week (Wicknertz, 2023).

The struggles of ABM students to save money and budget their allowances have been observed in various educational institutions. A survey conducted by Erner et al. (2016) among high school students specializing in finance-related subjects revealed that a significant portion of them face challenges in budgeting and saving. Hence, the findings from the 2015 OECD/INFE financial literacy survey conducted across 17 European nations revealed that the majority of high school students in Europe possessed insufficient knowledge in the realm of financial literacy.

For example, the misconception among students that buying lower-priced items equates to saving money, known as the "price-quality heuristic," can lead to financially irresponsible choices (Shirai, 2015). Hence, irresponsible choices can lead to impulsive add-to-cart items that students see on e-commerce platforms. Despite receiving instruction in specialized subjects aimed at teaching financial management, certain students still struggle to grasp the concepts, leading to a lack of proficiency in managing their finances (Rogers, 2015). If these challenges are not mitigated through effective solutions, there is a risk that they may impact students' long-term financial circumstances and potentially hinder their professional development. Therefore, understanding the nuances of specialized subjects is crucial to assessing their efficacy in shaping students' financial competence.

In relation, the context of "add-to-cart," used by many online retailers, employs persuasive techniques to influence consumers' purchase decisions, which can be particularly effective on younger consumers, including Gen Z individuals (Broeder and Wentink, 2022). Thus, this study is conducted to meet several objectives: (1) examine the link between students' financial literacy and their purchasing decisions; (2) investigate other factors influencing their financial choices; (3) investigate how financial-related subjects contribute to enhancing sound purchase decision-making; and (4) identify the barriers hindering ABM students from making prudent financial decisions, despite their coursework in financial management. By adopting this comprehensive approach, given that there is a lack of studies on this topic, the research aims to contribute valuable insights into the relationship between financial literacy and purchasing behavior among students, especially within the online marketplace, while also shedding light on the effectiveness of specialized ABM courses in shaping financial decision-making.

## Statement of the Problem

This study aimed to examine the link between the students' financial literacy and their purchasing decisions. In particular, it sought to address the following questions:

1. What is the level of financial literacy of the Grade 12 ABM students?
2. How do the respondents decide on purchasing products online?
3. What are the barriers hindering ABM students from making sound financial decisions despite their finance-focused coursework?
4. How do applied financial-related subjects aid the purchase decision-making of the students?

5. Is there any significant relationship between the level of applied financial literacy of the respondents and their online purchase decision-making?

### **Methodology**

In pursuit of the study's primary goal, the researchers opted for a mixed-method explanatory approach, taking considerations from existing related research by Danes et al., (2016) and Bamforth et al., (2018). A detailed numerical analysis using correlational techniques suggested by Martinez & Andal (2022) was employed with a qualitative approach employing a case study methodology recommended by McCombes (2023).

### **Population and Sampling**

The participant selection process for the study was divided into two phases, following a judgmental approach for both numerical and theoretical phases as recommended by Redy and Ramsamy (2017). In the initial phase, a pre-survey was utilized based on specific criteria: Grade 12 ABM students who actively use online platforms for purchasing products. A total of 66 respondents were selected from Immaculate Conception College of Balayan Inc. In the subsequent phase, interview participants were chosen randomly from the respondents of the study, selecting a total of 10 participants for the interviews. Subsequently, the researchers devised instruments aligned with the statement of the problem to collect the necessary data before proceeding with data collection.

### **Instrumentations**

Firstly, they used a 5-point Likert scale in a questionnaire to determine the factors underlying the possible significant relationship between financial literacy with making purchase decisions in the context of online shopping. Additionally, a comprehensive semi-structured interview was conducted to further garner the needed details that will help foster an in-depth understanding of the factors building the realm of this study, including a breakdown of the study's survey.

The instruments underwent rigorous validation to ensure credibility. Initially, two professionals reviewed and suggested changes based on content and face validation. Following their approval, a pre-testing procedure with a non-sample size confirmed the suitability of the instruments for use in the study.

### **Data Collection and Analysis**

The researchers acquired essential permissions from academic coordinators and principals, furnishing participants with consent letters to ensure their comprehension of the study's objectives and ethical considerations. Confidentiality was assured through measures such as assigning code names and safeguarding identity-revealing details. The researchers were required to report suspected abuse incidents, which were exempt from confidentiality measures. Participation was voluntary, granting participants the freedom to withdraw without repercussions. Data collected from withdrawn participants would either be returned or destroyed, maintaining the integrity of the study.

After collecting all the data, the researchers went forward into the analysis process, employing both Pearson Correlation analysis and Thematic analysis for further interpretation of the data.

## **Ethical Considerations**

Ahead of conducting the questionnaire and implementing the interview, the researcher first obtained approval from the research adviser to carry out the study. Once validated, street food vendors were provided a consent letter for their agreement to take part in the study. When it was approved, the questionnaire and interview responses were kept confidential, with a limit on access that could reveal individual identities. The questionnaire did not require respondents to provide any personally identifiable information. On the other hand, for the purpose of this study, statements were protected anonymously.

The researcher took every measure possible to maintain the respondents' privacy and confidentiality, including the following:

1. Participants were given code names or numbers that were applied to each part of the research documentation.
2. Notes, interview documents, and any other data that might be needed to identify a participant were stored safely or on a secure server.
3. Except when the researcher was obligated by law to report, participant information, including individual instances, was kept private. These items could consist of, but were not limited to, abuse and a suicide risk.

The respondents were chosen to participate in the study. Whether or not they chose to participate in this study was up to them. The respondents were required to sign a consent form if they chose to participate in the study. They were still allowed to back out at any time without giving a reason after signing the permission form. The researcher's relationship, if any, with the respondents was not harmed by this study. Before data collection was finished, if respondents quit the study, their information was either returned to them or deleted.

## **Results and Discussions**

Presented below are the key findings and data analysis gathered from the microbial findings of phase (a) and phase (b), survey questionnaire responses of the 50 consumers, and a semi-structured interview of the 5 sidewalk vendors, 5 consumers, and 5 market administrators.

**Table 1**

*Level of Financial Literacy of the Grade 12 ABM students*

Indicators	Mean	Interpretation	Rank
1. I can define basic financial terms, such as interest rates, savings accounts, and credit scores.	3.44	Often	10
2. I understand how to create and manage a personal budget.	3.85	Often	2
3. I can explain the importance of saving money and setting financial goals.	3.95	Often	1
4. I feel confident in my ability to compare prices and make cost-effective purchasing decisions.	3.70	Often	5
5. I am knowledgeable about the risks and benefits of various types of financial investments.	3.50	Often	8
6. I am familiar with different types of financial products, such as credit cards and loans.	3.68	Often	6
7. I know how to protect my personal financial information and practice safe online banking.	3.77	Often	3
8. I can assess the financial consequences of impulsive purchases or unnecessary spending.	3.58	Often	7
9. I am aware of the impact of financial decisions on long-term financial well-being.	3.74	Often	4
10. I have received formal education or training in financial literacy.	3.45	Often	9
<b>Composite Mean</b>	<b>3.67</b>	<b>Often</b>	

*Legend: 4.21-5.00--Always, 3.41-4.20--Often, 2.61-3.40--Sometimes, 1.81-2.60--Rarely, 1.00-1.80--Never*

Table 1 provides quantitative data on the level of financial literacy among Grade 12 ABM (Accountancy, Business, and Management) students, offering insights through ten specific indicators, along with these are their mean values (VM), verbal interpretations (VI), and respective ranks. The mean values are between 3.44 and 3.95 on a scale; the higher the values, the greater the agreement or frequency.

Clinching the top position with a mean of 3.95, it spotlights the Grade 12 ABM students' exceptional proficiency in articulating the significance of saving money and establishing financial goals. underscoring a substantial level of agreement among participants. The noteworthy mean of 3.95 implies that not only do students recognize the value of saving, but a considerable number actively participate in saving practices, as apparent with Participants P1, P2, P5, P6, P7, and P10. This indicator resonates with the findings of Vanishvili et al. (2021), establishing a connection between financial goal-setting and elevated financial literacy scores.

Indicator 2, ranked second with a mean score of 3.85, measures students' proficiency in understanding, crafting, and handling personal budgets. A notable increase in consensus indicates a robust agreement among participants, showcasing their deep involvement in budgeting tasks. This heightened consensus implies that students not only acknowledge the significance of budgeting but also consistently implement these principles in managing their finances. As explained by Susanto F. & Alimbudiono R. (2019), budgeting is a key aspect of personal finance, and the high ranking of this indicator shows that Grade 12 ABM students excel in this important skill.

Ranking third with a mean of 3.77, the indicator emphasizes knowing how to safeguard personal financial information and practice safe online banking. Strong agreement among participants indicates a proactive and informed approach to protecting sensitive financial data. Dr. Habiba's articles from 2018 reveal that while 80% of people are satisfied with online banking services, concerns about security persist (Abrams et al., 2023). Proficiency in safeguarding personal information is crucial for online banking security. The students' high level of agreement suggests they are responsible participants in the digital financial realm.

Ranked 4th with a mean of 3.74, this indicator highlights Grade 12 ABM students' awareness of the long-term impact of financial decisions. Their substantial awareness (mean value of 3.74) underscores their recognition of the far-reaching consequences of financial choices. This awareness fosters responsibility and accountability in financial matters, as emphasized by Zhengzhou et al. (2023). Understanding the link between present decisions and future outcomes empowers students to adopt proactive financial strategies and cultivate flexible financial habits for long-term prosperity. Indicator 9 reflects the expanding financial literacy of Grade 12 ABM students, paving the way for informed decision-making and sustained financial well-being in today's digital financial landscape.

Moving forward to the 5th indicator with a mean of 3.70, this focuses on students' confidence in comparing prices and making cost-effective purchasing decisions. This consensus among students indicates a notable strength in their financial literacy skills, crucial for effective problem-solving and long-term financial well-being, as highlighted by Dimochkino (2023). It empowers students to navigate consumer landscapes wisely, fostering financial prudence and alignment with their financial goals. Their consistent confidence in this area suggests a solid foundation for navigating real-world financial scenarios, ensuring sustained financial health and resilience.

Ranking 6th with a mean of 3.68, students' familiarity with financial products like credit cards and loans is highlighted. This proficiency is crucial in contemporary societies, as evidenced by the U.S. Credit Card Statistics in 2021. Mastery of these tools is vital for responsible financial management, enabling informed decisions and responsible credit handling. The indicator suggests Grade 12 ABM students possess a foundational understanding of essential financial tools, preparing them for real-world financial engagement.

Regarding students' ability to assess the financial consequences of impulsive purchases or unnecessary spending (Rank 7, Mean 3.58), Grade 12 ABM students exhibit a moderately subtle level of financial literacy. This is evident in their awareness of predicting financial losses resulting from impulsive behaviors, as highlighted by Participants P2 and P8. They reflect on past mistakes in digital shopping domains and consider whether each purchase is worth the expenditure. Strengthening this skill is paramount, as individuals with high financial literacy are more likely to demonstrate self-control and engage in long-term financial planning, as suggested by Mawad et al. (2022).

Transitioning to the 8th indicator, Grade 12 ABM students demonstrate moderate awareness (mean of 3.50) of the risks and benefits of financial investments, though less apparent compared to other financial literacy aspects. Lusardi (2019) noted that advanced financial literacy enhances the ability to assess investment opportunities, manage portfolios effectively, and consider long-term economic aspirations. This underscores the need for improvement in students' understanding of financial investments.



Moving to the next indicator, which ranks 9th with a mean of 3.45, it reveals that students often lack formal education or training in financial literacy. This indicates that the student’s exposure to formal financial education is relatively limited compared to other aspects studied. Previous research has underscored the importance of education in enhancing financial understanding and decision-making (Kaiser & Menkhoff, 2017).

Ranking lowest among the 10 other indicators with a mean of 3.44 signals a notable deficiency in the students’ frequent demonstration of their capacity to define fundamental financial terms such as interest rates, savings accounts, and credit scores. On the other hand, participants associate the concept of financial literacy with one’s ability to handle money effectively (P1, P2, P4, P8, P9), highlighting the students’ familiarity with financial concepts. Overall, this indicator’s lower standing underscores the crucial target that needs to be addressed when enhancing students’ understanding of essential financial concepts, aiding in the successful navigation of popular financial products and services (Goyal and Kumar, 2020).

In conclusion, Table 1 presents a thorough analysis of the financial literacy levels among Grade 12 ABM students. The findings highlight strengths in areas such as personal budgeting and saving while also identifying areas for improvement, like defining basic financial terms and formal education in financial literacy. Notably, students demonstrate solid understanding in aspects such as protecting personal financial information and assessing impulsive spending. These insights underscore the importance of targeted interventions to enhance specific areas of financial literacy, ensuring students are equipped with the necessary skills for effective financial management and decision-making in real-world contexts.

**Table 2**

*Understanding The Factors Influencing Online Purchasing Decisions*

Indicators	Mean	Interpretation	Rank
1. I consider the price of the product when making online purchases.	4.23	Always	5
2. I read online reviews and product ratings before deciding to buy.	4.61	Always	1.5
3. I compare prices and deals from different online retailers.	4.30	Always	3
4. I take into account the brand reputation and reliability when making a purchase decision.	4.00	Often	6
5. I take into account the brand reputation and reliability when making a purchase decision. I rely on recommendations from friends or family for online purchases.	3.89	Often	8
6. I look for discounts, coupons, or special offers before finalising a purchase	4.16	Always	1.5
7. I evaluate the product’s features and specifications before making a decision	3.98	Often	7
8. I check the return and refund policies of the online store before buying	3.71	Often	10
9. I consider the shipping and delivery options when making an online purchase.	4.27	Always	4
10. I often make impulsive buying decisions when shopping online.	3.73	Often	9
<b>Composite Mean</b>	<b>4.13</b>	<b>Often</b>	

*Legend: 4.21-5.00--Always, 3.41-4.20--Often, 2.61-3.40--Sometimes, 1.81-2.60--Rarely, 1.00-1.80--Never*



Table 2 presents a range of factors influencing online purchasing decisions among surveyed Grade 12 students, with mean values ranging from 3.71 to 4.61, indicating a high frequency of consideration for these factors and highlighting the multifaceted nature of online purchasing behaviors.

Starting with searching for discounts, coupons, or special offers which rank 1.5 with a mean of 4.61, emerges as a top priority for participants, with Participant 6 highlighting the allure of discounts and coupons. Sulin B. et al. (2020) further support this, indicating that the number of reviews becomes more critical when discounts are involved, influencing consumers' decisions.

Transitioning to reading online reviews and product ratings which rank 1.5 with a mean of 4.61, participants consistently exhibit this behavior, showcasing a strong preference for informed decision-making. This aligns with the broader trend of utilizing online resources to enhance the shopping experience. Mengxiang L. et al. (2013) conceptualize the helpfulness of product reviews, emphasizing perceived source credibility, content, and distinctive expression in influencing purchasing decisions.

Moving to comparing prices and deals from various online retailers which rank 3 with a mean of 4.30, participants, like P3 and P8, prioritize checking reviews and comparing prices to secure the best deal. This reflects a pragmatic approach to decision-making, emphasizing the practicality of comparing options before finalizing a purchase. Rajat B. et al. (2023) highlight the significance of price comparison sites in aiding consumers in making cost-effective choices online.

Transitioning to considering shipping and delivery options which rank 4 with a mean of 4.27, the high mean underscores the participants' strong agreement on the importance of this factor. This aligns with the contemporary focus on enhancing customer experiences in e-commerce, as highlighted by Pandey and Chawla (2018). The PwC Global Customer Insight Survey (2018) further supports the value consumers place on quick and flexible delivery options.

Ranked 5th with a mean of 4.23, participants consistently prioritize the consideration of product prices during online purchases. This emphasis is evident in their practices such as comparing prices, seeking discounts, and using coupons, as illustrated by Participant 9's statement, "First, I'll check the price. I'll look for a cheaper price in another store to save money, if possible." This behavior resonates with the idea that consumers perceive prices as indicative of product value and benefits, as discussed by Jadhav and Khanna (2016). Therefore, the participant's dedication to evaluating product prices reflects a commitment to making economically informed choices in online shopping.

Moreover, the consideration of brand reputation and reliability, which rank 6th with a mean of 4.00, participants, exemplified by P9, highlights the significance of trusting and well-loved brands. This observation aligns with Kotler's (2016) concept that a positive brand reputation instills confidence in consumers, leading to favorable opinions and choices. Recognizing the impact of brand perception on purchasing decisions emphasizes the pivotal role of consumer trust in the online marketplace.

Moving on to evaluating product features and specifications before making a decision (Rank 7, Mean 3.98), the indicator's significance is underscored by P1, who emphasizes the importance of detailed product descriptions. However, P3's contrasting perspective, relying more on peer and influencer recommendations, highlights the mixed results found in the study by Whang, C., and Im, H. (2018). This indicates a divergence in consumer preferences, with some placing greater importance on product details while others rely on social recommendations.

Ranking 8th with a mean of 3.89, the consideration of brand reputation and recommendations from friends highlighted the significant impact of recommendations from friends on buying decisions, indicating that personal recommendations play a more substantial role than brand reputation for most participants (Kumar & Kaur, 2018). Additionally, Participant 8 noted that students often rely on recommendations from trusted influencers, friends, and reputable brands, demonstrating the influence of customer trust on their buying behavior, which aligns with the increasing importance of social reviews on online shopping platforms, as emphasized by Daniel (2023).

Moving to the next indicator, making impulsive buying decisions when shopping online (Rank 9, Mean 3.73), reveals that while impulsive buying is a common behavior among the respondents, participants like P2 and P8 associate it with the allure of promotions and discounts. This aligns with the findings of Tarigan et al. (2020), indicating that promotional strategies heavily influence impulsive online purchases. This highlights the need for consumers to be mindful of the impact of discounts on their decision-making processes to avoid impulsive buying habits.

The lowest-ranked indicator, evaluating the return and refund policies of online stores (Rank 10, Mean 3.71), was emphasized by participant P2, who stated that they had been scammed before due to their unfamiliarity with protecting their digital purchasing activities. This viewpoint highlights the need for consumers to be well-informed about a retailer's policies to mitigate risks and protect their consumer rights. This echoes the insights of Janakiraman et al. (2016), emphasizing the importance of thorough research into return and refund policies for risk reduction and informed consumer decision-making.

Grade 12 students' online purchasing decisions are influenced by various factors, with mean values indicating a high consideration for these aspects. The complexity of online shopping behaviors is highlighted, with a focus on evaluating return policies, seeking discounts, and reading reviews. Priorities also include comparing prices and considering shipping options, while brand reputation holds moderate influence. Recommendations from friends and product features exhibit relatively lower significance, indicating diverse consumer preferences. These findings emphasize the multifaceted nature of online purchasing behaviors and the importance for retailers to address various factors to enhance the online shopping experience.

**Table 3**

*Barriers Hindering ABM Students From Making Sound Financial Decisions Despite Finance-Focused Coursework*

Indicators	Mean	Interpretation	Rank
1. I find it challenging to apply the financial concepts I've learned in my coursework to real-life financial decisions.	3.70	Often	4.5
2. Despite my finance-focused coursework, I struggle with budgeting and saving money effectively.	3.70	Often	4.5
3. I sometimes believe that buying lower-priced items means I'm saving money, which can lead to poor financial decisions.	3.82	Often	1
4. I often make impulsive purchases, especially when shopping online, even though I've been exposed to financial education.	3.56	Often	7
5. I feel overwhelmed by the rapid changes in online shopping and financial technologies, making it difficult to keep up.	3.41	Often	9
6. Despite studying specialized financial subjects, I sometimes feel confused or frustrated when managing my finances.	3.79	Often	2.5
7. The coursework I've received in financial management doesn't always seem to help me make better financial decisions.	3.36	Often	10
8. I feel that practical guidance in applying financial concepts to real-life situations is lacking in my education.	3.44	Often	8
9. The convenience and accessibility of online shopping platforms make it easy for me to make impulsive financial choices.	3.67	Often	6
10. My digital upbringing has significantly influenced my financial decision-making, especially when it comes to online shopping.	3.79	Often	2.5
<b>Composite Mean</b>	<b>3.62</b>	<b>Often</b>	

*Legend: 4.21-5.00--Always, 3.41-4.20--Often, 2.61-3.40--Sometimes, 1.81-2.60--Rarely, 1.00-1.80--Never*

Table 3 provides valuable insights into the barriers hindering Grade 12 ABM students from making sound financial decisions despite their coursework focusing on finance-related subjects.

Ranking the highest among the indicators, the belief that purchasing lower-priced items equates to financial savings reflects misconceptions about prudent financial decision-making (Rank 1, Mean 3.84). Participants P2 and P5, drawing from their business finance subject, noted that even small individual purchases can add up significantly over time. This highlights the importance of discerning between short-term savings and long-term financial goals to alleviate students' susceptibility to potential struggles in the digital finance realm, as asserted in a past study.

The indicators ranking second to the top points to students' experiences of confusion or frustration in managing finances, despite studying specialized financial subjects (Rank 2.5, Mean 3.79). Participants P4 and P8 express distress regarding their ability to maintain healthy spending habits, underscoring the need for more comprehensive and tailored financial education, addressing diverse student needs and learning styles (Mitchell & Sutherland, 2020). Moreover, one's digital upbringing on online shopping emphasizes the importance of laying a solid foundation when teaching financial concepts in digital markets, as proposed by Swiecka et. al. (2020).

Moving to the next indicators (Rank 4.5, Mean 3.70), students express struggles with budgeting and saving despite finance-focused coursework, highlighting a gap between theory and practice. This underscores the need for fostering practical financial literacy skills. Participants, from Grade 12 ABM students, face difficulty applying financial concepts to real-world scenarios, citing a lack of self-control in online purchases. This emphasizes the importance of exercising restraint in digital markets for enhanced financial literacy and long-term financial wellness (Strömbäck et al., 2017; Ramagnoli, 2023).

Ranking 6th with a mean score of 3.67, the accessibility of online shopping platforms amplifies students' tendency towards impulsive financial decisions. Participants P4, P8, and P9 attribute this behavior to the convenience and prevalence of discounts and vouchers online, which serve as triggers for impulsive spending. These findings emphasize the need for effective strategies to promote responsible online shopping practices and develop financial mindfulness among students. Addressing underlying factors driving impulsive spending, such as pervasive online marketing tactics, is crucial in equipping students with the skills to navigate the digital marketplace wisely (Nadler & McGuigan, 2017).

Earning the 7th rank with a mean of 3.56, the inclination towards impulsive decision-making underscores the challenges students confront in maintaining discipline amid the convenience and accessibility provided by online platforms, as also highlighted by participants P7 and P8. The participants, even with exposure to financial education, frequently find themselves yielding to impulsive purchases, mostly as prompted by emotional factors and by the immediacy and ease of online shopping experiences. The mean suggests a subtle struggle to resist impulsive buying urges, particularly in the context of online transactions, suggesting a nuanced interplay between psychological factors and the evolving landscape of digital commerce (Gulfranz, 2022).

Ranking 8 with a mean of 3.44, the absence of practical guidance in applying financial concepts to real-life situations emerges as a notable impediment for students. This agreement from the students underscores the necessity for more practical, scenario-based learning opportunities that simulate real-world financial scenarios, thereby providing students with valuable experiential learning experiences where they can apply the actual theoretic concepts that are taught in educational institutions (Pang, 2016).

The subsequent indicator (Rank 9, Mean 3.49) highlights students' sentiments of being overwhelmed by the rapid evolution of online shopping and financial technologies. Highlighting the impact of digital progress and the difficulties students face in understanding constantly evolving trends and technologies. The rapid pace of digital changes complicates decision-making, leading to uncertainty and discomfort for students navigating online marketplaces, as noted by Participant P1. This indicator sheds light on the pressing need for educational initiatives that equip students with digital literacy skills to navigate the intricacies of online commerce effectively (Setyowati et. al., 2019).

The lowest-ranked indicator (Rank 10, Mean 3.36) reveals students' dissatisfaction with the effectiveness of financial coursework in improving their financial decision-making abilities, suggesting a disconnect between the knowledge acquired in academic settings and the skills required to navigate complex financial landscapes outside the classroom as suggested by Participants P1, P2, P3, P8 and P10 where they have stated that the closes lesson they have applied is the active journaling of their daily expenses, a catered activity from their subject business finance, an agreement that sets out a subtle level of guidance coming from theoretical learning unto practical application. This emphasizes the need for interactive learning methods that bridge classroom instruction with real-world finance, urging a revamp to include hands-on experiences (Hyránek & Mišota, 2019).

Ultimately, Table 3 delves into the barriers hindering Grade 12 ABM students from making sound financial decisions despite coursework focusing on finance-related subjects, revealing a composite mean of 3.62, indicating frequent encounters with obstacles. The dissatisfaction with financial coursework stems from a gap between theory and practical application, necessitating interactive learning. Moreover, the lack of practical guidance inhibits applying financial concepts, highlighting the need for hands-on experiences. The participants feel overwhelmed by rapid

technological advancements with also the impulsive online shopping challenging their financial discipline. Their struggles suggest a gap between theoretical and practical knowledge, emphasizing the importance of fostering tangible financial behaviors. Confusion in managing finances underscores the complexity of decision-making, urging tailored financial education. Misconceptions about saving indicate a need for education on responsible spending.

**Table 4**

*The Aid of Financial-Related Subjects to the Purchase Decision-Making of the Students*

Indicators	Mean	Interpretation	Rank
1. I find that the financial-related subjects I've studied help me understand financial concepts.	3.85	Agree	2
2. I can apply what I've learned in financial courses to real-life purchasing decisions.	3.65	Agree	12
3. The practical exercises and real-world applications in my financial coursework have improved my ability to make informed purchase decisions.	3.68	Agree	11
4. I believe that the financial-related subjects I've taken have equipped me with the necessary skills to manage my finances effectively.	3.82	Agree	3
5. My coursework has helped me recognize the importance of budgeting and saving money.	4.05	Agree	1
6. I have a better understanding of the "price-quality heuristic" and how it influences my purchasing choices	3.74	Agree	7.5
7. I feel more confident in my ability to resist impulsive spending when shopping online.	3.59	Agree	13
8. I can identify and resist persuasive techniques used by online retailers, such as "add-to-cart" strategies.	3.76	Agree	6
9. My financial coursework has made me more aware of the long-term financial consequences of my purchase decisions.	3.70	Agree	9.5
10. I believe that my specialized financial subjects have positively influenced my overall financial decision-making.	3.70	Agree	9.5
11. I feel that my financial coursework has given me practical guidance on managing my personal finances.	3.74	Agree	7.5
12. I have noticed improvements in my ability to make sound financial decisions after studying financial subjects.	3.77	Agree	4.5
13. The knowledge and skills I've gained from financial courses have been instrumental in making more informed purchasing choices.	3.77	Agree	4.5
Composite Mean	3.618	Agree	

*Legend: 4.21-5.00--Strongly Agree, 3.41-4.20--Agree, 2.61-3.40--Neutral, 1.81-2.60--Disagree, 1.00-1.80--Strongly Disagree*

The investigation into the impact of applied finance courses on students' decision-making processes within the realm of online purchasing platforms is crucial for understanding the efficacy of financial education.

Firstly, the highest-ranked indicator (Rank 1, Mean 4.05) indicates that coursework has a profound impact on students' recognition of the importance of budgeting and saving money. The emphasis on finance-related topics in handling money is evident in Participant (P4)'s statement about the financial diary, which aids in balancing spending and saving. Additionally, Participant (P5) underscores the instrumental role of Business Finance in managing finances

effectively. This collective understanding aligns with the broader trend of financial education positively influencing students' financial attitudes and behaviors (Khalisharani et. al., 2022).

Transitioning to the second-highest ranked indicator (Rank 2, Mean 3.85), students assert that financial-related subjects help them understand financial concepts, as emphasized by Participant 7, with heightened agreement from the respondents. Additionally, P8 highlights a discovery from their financial-related course, Business Finance, where they assert familiarity with terms like risk and return, suggesting a theoretical understanding influencing comprehension in professional practice. Considering these perspectives uncovers distinct takeaways of the students from financial-related courses, spanning personal financing to real-world professional concepts.

The third highest-ranked indicator (Rank 3, Mean 3.82) suggests that financial coursework equips students with the necessary skills to manage their finances effectively. This underscores the role of financial education in fostering financial literacy and empowerment. Participants, like P5, attribute their ability to manage finances to the knowledge gained from Business Finance, elevating the overall influence of finance-related courses to the students' digital purchasing behaviors.

Moving to the higher-ranked indicators, the ability to make sound financial decisions (Rank 4.5, Mean 3.77) is highlighted as a positive outcome of studying financial subjects. Participant P5 attributes their financial management skills to lessons learned in Business Finance, emphasizing the practical impact of financial education. Moreover, the recognition that financial coursework has positively influenced overall financial decision-making (Rank 4.5, Mean 3.77) further supports the notion that applied finance courses significantly contribute to students' decision-making skills. Participants P5 and P2 express improvements in their financial decision-making processes, attesting to the impact of financial education. Business finance, a subject tailored for Grade 12 ABM students, garnered testimonials as an eye-opening coursework that has helped and guided them through their finances as teenagers. Participants P5 and P8 state that it has made them more familiar and aware of their purchases over time and has aided them in navigating certain financial complexities they have faced. This unanimous agreement signifies a positive effect of financial-related subjects on students' purchasing behavior, particularly in online markets, specifying the influences of tailored financial guidance on personal financial well-being to guide their purchasing behaviors (Netemeyer et al., 2018).

Transitioning to the next indicator (Rank 6, Mean 3.76), students demonstrate an ability to identify and resist persuasive techniques employed by online retailers, such as the "add-to-cart" modus. Participants P3 and P7 expressed interest in certain products through online advertisements but clarified that these marketing strategies do not tempt them into making purchases. Additionally, Participant P5 emphasized making purchasing decisions based on necessity, stating, "I examine the quality of products along with the comments and pictures in the reviews but I do not get influenced by advertisements; perhaps in some cases, ads can be persuasive, but I only buy products that meet my specific needs." This awareness indicates that financial education equips students with a critical lens to navigate online platforms, reducing susceptibility to impulsive purchasing triggered by promotional tactics (De Beckker et al., 2021).

Transitioning to the subsequent indicators (Rank 9.5, Mean 3.70) reveals that financial coursework increases students' awareness of long-term financial consequences, positively impacting their overall financial decision-making.



Participant P4's statement, "The subjects did help because I became somewhat aware of my finances," exemplifies the suggestion that financial education contributes to students' awareness of the effects of their purchasing behavior on long-term financial well-being. These distinct viewpoints indicate that financial coursework significantly enhances students' financial awareness, positively influencing their long-term financial decision-making (Henager & Cude, 2019).

Ranking 11th with a mean of 3.68, the indicator concerning practical exercises in financial coursework shows students perceive improvement in making informed purchasing decisions. However, the participants' agreement suggests a lack of connection between taught financial concepts and real-world application. Participant P1 notes positive effects from observing daily financial activity. Overall, these perceptions suggest a moderate level of theoretical understanding partially applicable in practice (OECD, 2017).

Transitioning to the next indicator (Rank 12, Mean 3.65), students express their confidence in applying financial knowledge to real-life purchasing decisions. However, this poor ranking suggests a disconnect between the theoretical knowledge gained from financial classes and its practical application, as exemplified by Participant P9 stating, "I understood some of our financial courses, but it's not that extensive, and I haven't really applied it in real life." Conversely, examples provided by Participants (P2, P3, P4, P8, P10) highlight the incorporation of financial concepts into daily decision-making, indicating the practical applicability of financial coursework (Meyer, 2021). Overall, these insights raise concerns about students' moderate ability to apply theoretical financial concepts in real-world situations, particularly in the current economic landscape.

Lastly, the lowest-ranked indicator, students expressed increased confidence in resisting impulsive spending when shopping online (Rank 13, Mean 3.59), suggesting that financial courses may contribute to enhancing self-discipline (Kuhn, 2013). Participant P2 emphasized the importance of self-analysis before making purchases, distinguishing between genuine necessity and impulsive decision-making. However, this ranking indicates that students may still lack well-thought-out decision-making in the digital marketplace. Overall, this aligns with Lefrancois' study in 2020, which suggests a subtle confidence in students' ability to prevent subpar behaviors in contemporary markets, highlighting a need to improve this skill for making wise financial decisions in both digital and non-digital markets.

Table 4 provides insights into the influence of financial-related coursework on students' decision-making processes, particularly in online purchasing platforms, with a general weighted mean of 3.618. Starting with the lowest-ranked indicator, students express increased confidence in resisting impulsive spending online, attributing it to financial courses that enhance self-discipline and critical thinking. Moving up the ranks, students affirm their ability to apply financial knowledge to real-life purchasing decisions and perceive improvement through practical exercises and real-world applications in financial coursework. Moreover, students recognize the long-term financial consequences of their decisions and exhibit a better understanding of the "price-quality heuristic" and persuasive techniques used by online retailers. Higher-ranked indicators highlight the transformative impact of financial education on students' ability to make sound financial decisions and manage their finances effectively, fostering financial literacy and empowerment. Students acknowledge that financial-related subjects help them understand financial concepts and recognize the importance of budgeting and saving money, showcasing a collective understanding of the instrumental role of financial



education. These findings emphasize the significance of applied finance courses in equipping students with skills and knowledge necessary for financial success, highlighting the value of integrating practical, real-world applications into financial education curricula.

**Table 5.**

*Relationship Between the Level of Applied Financial Literacy and Online*

Variables	N	r-value	Interpretation	p-value	Description	Decision on Ho
Applied financial literacy Online Purchase Decision-making	66	0.51	Moderate Positive	0.000	Significant	Reject

*Reject Ho if p-value < 0.05*

The correlation conducted between the 2 variables revealed a statistically significant positive relationship, with a Pearson correlation coefficient of 0.505 and p-value of .000, suggesting a moderate positive correlation between the two variables.

**Table 5.2.**

*Correlation*

	X	Y
<b>X</b>	Pearson Correlation	1
	Sig. (2-tailed)	.000
	N	66
<b>Y</b>	Pearson Correlation	.505**
	Sig. (2-tailed)	.000
	N	66

Table 5.2. indicates the significant relationship between the level of applied financial literacy and online purchase decision-making among the respondents with an r-value of 0.51 indicating a moderate positive relationship between the two variables, this suggests that the level of applied financial literacy increases the effectiveness of online purchase decision making, while the p-value associated with this relationship was found to be 0.0000, indicating the null hypothesis that there is no relationship between applied financial literacy and online purchase decision is rejected in favor of the alternative hypothesis hence state that there is indeed a significant association between the level of financial literacy and the ability of the respondents to make the informed decision in engaging in online purchases.

This suggestion in the previous research emphasizes the importance of financial literacy and influencing consumer behavior and decision-making processes especially in the context of online shopping according to Deng et. al. (2019). Individuals who possess a higher level of financial literacy are better equipped to understand the financial concepts to evaluate and product information compared to the prices and assess the risks and benefits associated with online transactions as they are more likely to make informed choices that align with the financial goals and the preferences leading to more favorable outcomes to the online purchasing experience.

## Understanding the Factors Influencing Online Purchasing Decisions

After analysing the data from the interviews of 10 participants in Understanding the Factors Influencing Online Purchasing Decisions of ABM students, we concluded 6 themes;

1. Impact of Advertisements
2. Influence of trustworthy influencers
3. Consideration of Reviews and Brand Trust
4. Purchase driven by specific Needs
5. Significance of Friend Recommendations
6. Curiosity and interest Sparked by Discoveries

Advertisements, play a critical role in shaping consumer behavior by accelerating product exploration and discovery, particularly when product presentations in ads have good quality. This underscores the value of multimedia site presentations in shaping students' online purchasing behavior which is emphasized in P1's statement, "I get urged to buy something online when the product presentation in the Ads has good quality".

The significant impact of influencers on individuals' decisions is highlighted by P2, who stresses the importance of reliable influencers, stating their evaluations greatly influence choices. P4 and P8 further support this idea, P4 stated that "Influencers that I trust, and the product they reviewed is something I've wanted for a long time, then I end up buying it." And P8 stated, "So, it's like the first time I discovered it because of the dermatologists who recommended it there." These excerpts underscore the substantial influence trustworthy influencers have over online customers, acting as reliable guides through the vast online options, especially among digital natives (Singh and Banerjee et al., 2018).

Participants consistently emphasized the significance of product reviews and brand reputation when shopping online. The habit of thoroughly reviewing feedback before purchasing, highlighted by Participants P3, P7, and P5, underscores the influence of displayed product criticism on their buying decisions. This theme reflects a deliberate and meticulous approach to online shopping, wherein consumers seek assurance in product quality, brand authenticity, and value the perspectives of others.

Respondents in the study, exemplified by Participant P5, adopt a discerning approach to online shopping, prioritizing specific needs over marketing influences. The theme "Purchase Driven by Specific Needs" encapsulates the notion that buyers navigate the online marketplace with precise objectives in mind. P5's assertion, "I am not affected by advertisements... I only buy products based on my specific needs," underscores their deliberate decision-making process, emphasizing functionality over the allure of advertisements.

Moreover, participants cited friend recommendations as a significant factor in their online purchasing decisions. Ma et. al., (2018) note the impact of friend suggestions on participants' choices, highlighting the importance of social connections in online shopping. This theme emerges from the statements of Participants 6, 7, and 10, who indicate that recommendations from influencers, friends, and classmates often influence their online purchases.

Additionally, respondents' curiosity and interest in exploration play a crucial role in their decision-making process. Participant P7 emphasizes how well a product fits their needs, while P9 underscores the influence of appealing product presentations and commercials on their choices.

The study elucidates the interplay between advertising, influencer recommendations, reviews, specific needs, social referrals, and curiosity in shaping online consumer behavior, providing insight into the multifaceted nature of online shopping dynamics.

### **Barriers Hindering ABM Students from Making Sound Financial Decisions Despite Their Finance-Focused Coursework**

After analyzing the data from the interviews of 10 participants in the study on barriers hindering ABM students in their financial decision-making, despite undergoing finance-focused coursework, the following themes emerged:

1. Financial Challenges
2. Influence of Peers and Environment
3. Lack of Budgeting Skills
4. Unexpected Financial Struggles

The investigation on the barriers hindering ABM students from making sound financial decisions despite their finance-focused coursework reveals four key themes: financial challenges, influence of peers and environment, lack of budgeting skills, and unexpected financial struggles. ABM students face various financial constraints, including covering daily expenses and lack of familial support, impacting their ability to manage finances effectively. "From another perspective, as stated by participants 1 and 2, "The financial problem stops me from making good financial decisions along with the influence of family as well as parental support."

On the other hand, students in the field of Accountancy, Business and Management are frequently influenced by their peers and surroundings, a noteworthy factor that impacts their digital financing behavior. As asserted by participants P6, P8 and P10, "In shaping my decisions, I am cognizant of the impact of my friends' spending habits.", the effect of peer influence extends to impulsive purchases, highlighting the dynamics of interpersonal relationships and one's surroundings in shaping one's values and choices. This perspective frames a consequential reaction from trusting a close person and relying on a product that they are genuinely pleased to use; a factor hindering sound financial decisions.

Moreover, the lack of budgeting skills among students exacerbates the problem, as exemplified by P2's statement expressing a lack of confidence in budgeting and struggles with impulse buying. Moreover, P8 echoes this sentiment, expressing uncertainty about budgeting due to impulsive online purchases. Their struggles with impulse buying and uncertainty in managing finances, necessitate the development of effective budgeting techniques to promote financial literacy.

Furthermore, unexpected financial difficulties, such as insufficient funds and consecutive expenses, disrupt financial stability and contribute to poor decision-making, underscoring the importance of proactive measures to address financial vulnerabilities and promote financial resilience among ABM students. Additionally, P10's assertion about struggling with consecutive expenses underscores the challenges students face when unexpected financial obligations arise. The abrupt nature of these financial burdens can overwhelm students, leading to poor decision-making and financial management.

These findings emphasize the multifaceted nature of challenges ABM students encounter in navigating financial landscapes and underscore the need for comprehensive strategies to enhance financial literacy and empower students to make informed financial decisions in diverse contexts.

### **Aid of Financial Related Subjects to the Purchase Decision Making of the Students**

After analyzing data from interviews with 10 participants, key themes emerged regarding the influence of financial subjects on students' buying choices.

1. Decision-Making Influences
2. Budgeting and Financial Awareness
3. Critical Thinking and Purchasing
4. Application of Financial Knowledge

After examining the data gathered from interviews with 10 participants in the investigation on the impact of applied financial subjects on students' purchasing decisions, decision-making emerged as a central theme, underscoring the thoughtful and reflective approach that students adopt when navigating purchasing decisions. Participants, such as P1 and P2, emphasized the deliberative process involved in evaluating the necessity and significance of each purchase. For instance, Participant P1 highlighted the practice of monitoring past expenditures through a financial diary, enabling them to set limits and make informed decisions about online spending. This reflective process serves as a guide for students, fostering a disciplined approach to financial management in digital shopping environments (Tamplin, 2023).

Moreover, budgeting skills and financial awareness emerged as another prominent theme, highlighting the pivotal role of financial education in shaping students' decision-making capabilities. Participants, including P1 and P5, attested to the transformative impact of specialized subjects in the Accountancy, Business, and Management strand, particularly in fostering healthy financial habits. Underscoring the positive influence of finance courses on students' purchasing behaviors (Fernando, 2023).

Furthermore, critical thinking in purchasing emerged as a crucial factor contributing to students' success in digital shopping platforms. Participant P1 emphasized the importance of discerning genuine necessity over momentary impulse, aligning with the sentiments expressed by other participants, such as P5 and P7. This strategic approach reflects a commitment to mastering financial management, as students learn to evaluate options and exercise restraint in their purchasing decisions.

In addition, the application of financial knowledge emerged as a pivotal theme, empowering students to navigate budgeting and make wise financial decisions confidently. The integration of financial concepts into daily life, as exemplified by Participant P3, underscores the practical relevance of financial education in managing school-related costs and everyday expenses.

The investigation into the impact of applied financial subjects on students' purchasing decisions unveils several key themes that elucidate the intricate dynamics of financial literacy and decision-making among students.

## Conclusion

ABM students in the 12th grade demonstrated a commendable level of financial literacy, with strengths visible in personal budgeting, recognizing the need for saving, and creating financial goals. Nevertheless, there were significant areas that could be improved; the definition of fundamental financial concepts and the expansion of opportunities for formal financial education.

A closer examination of factors influencing online shopping decisions among these students revealed a multifaceted landscape of consumer behavior. Key priorities included pricing, online reviews, and product ratings, indicating a cautious approach to digital marketplace decisions. Moreover, trust in businesses, influencer power, and social recommendations emerged as pivotal factors shaping judgments. Participants demonstrated discernment, prioritizing specific requirements and conducting thorough evaluations rather than making impulsive purchases. These findings underscore the intricate interplay of advertising, influencers, reviews, personal preferences, social recommendations, and curiosity in shaping online consumer behavior.

Despite their coursework primarily focusing on finance-related topics, the study highlighted the complex interaction of elements hindering Grade 12 ABM students from making informed financial judgments. Identified obstacles included challenges in applying theoretical knowledge to real-life scenarios, budgeting difficulties, the influence of online shopping and digital technology, and the impact of peer and family influences. These findings stress the importance of a holistic approach to financial education that integrates theoretical learning with hands-on, experiential learning methods. Additionally, the research underscored the significance of teaching students budgeting skills, fostering a financial mindset, and addressing unforeseen financial challenges to equip them with the tools and resilience needed for responsible financial decision-making.

The study established a positive correlation between students' applied financial literacy and their online purchase decisions. Enhanced financial education improved their ability to resist impulse buying, recognize persuasive strategies, budget effectively, understand the "price-quality heuristic," and make sound financial decisions. This highlighted the importance of financial education in refining decision-making skills related to budgeting, critical thinking, and the practical application of financial knowledge.

Statistical analysis in Table 5 confirmed a substantial positive correlation ( $r=0.505$ ,  $p=0.000$ ) between respondents' applied financial literacy and their online purchase decisions. This underscored the critical role of financial literacy in influencing consumer behavior, particularly in online purchase decision-making. Rejecting the null hypothesis

emphasized the strength of this relationship, underscoring the importance of financial education in empowering consumers to make informed decisions in the digital commerce landscape. These findings carried practical implications for educators, policymakers, and individuals, stressing the need for initiatives to enhance financial literacy in navigating the evolving online marketplace.

## Recommendations

To enhance financial literacy among ABM students engaged in online buying, educators should implement instructional methods that address students' discerning attitudes and educate them on the challenges associated with online business transactions. Additionally, stakeholders should remain vigilant to evolving consumer preferences and behaviors in digital commerce, enabling the flexibility to adjust strategies promptly. This collaborative effort among educators, marketers, and policymakers will contribute to a more informed and responsible online consumer base.

In addition, to foster a holistic approach to financial decision-making, educational institutions should emphasize comprehensive financial education that goes beyond theoretical knowledge. This involves addressing challenges such as applying academic concepts to real-life situations, mastering budgeting skills, and understanding the impact of online purchases. Prioritizing experiential learning, especially through hands-on experiences, will bridge the theory-practice gap and equip students with practical skills. Key components such as cultivating a financial mindset, dealing with unforeseen financial issues, and mastering budget preparation are paramount. This approach ensures that students are well-prepared to navigate the rapidly evolving digital financial landscape effectively.

Lastly, recognizing the positive correlation between applied financial literacy and responsible decision-making in online purchases, it is imperative to integrate practical, real-world applications into financial education curricula. Students must be equipped with the skills to resist impulse buying, comprehend the long-term impacts of their decisions, and discern persuasive tactics employed by online sellers. Educational institutions should prioritize specialized financial courses that emphasize practical applications, fostering improved confidence and abilities among students. This approach ensures a more competent and responsible engagement in the dynamic realm of digital commerce.

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