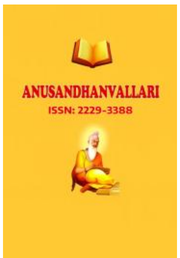

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Behavioural Biases and Financial Decision-Making among Teenagers: A Special Study on Financial Literacy among School Children of Thrissur District, Kerala

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1. Introduction

In today's global economy, financial literacy is increasingly recognised as more than just a life skill; it is a vital determinant of personal well-being and the socio-economic resilience of nations. Yet, evidence shows that young people, particularly in developing countries, often struggle with financial decision-making, leaving them vulnerable to risky spending behaviours and poor money management.[1] This challenge is especially pronounced in regions such as Thrissur District, Kerala, where diverse socio-economic backgrounds and rapid digitalisation intersect to create both opportunities and vulnerabilities.

Adolescents represent a particularly important demographic for financial literacy initiatives, as their attitudes and habits towards money begin to crystallise during this stage of life.[2] However, young people frequently display behavioural tendencies such as present bias, herd behaviour, and overconfidence that distort rational decision-making.[3] These tendencies are not merely quirks of adolescence but reflect a broader interplay of developmental, emotional, and social influences, including peer pressure, advertising exposure, and a limited capacity for long-term financial planning.

The Kerala school environment provides a unique microcosm for examining these issues. The state is well-known for its progressive educational policies and culture of active communication, both of which create fertile ground for awareness-building initiatives. At the same time, persistent inequalities and variations in parental financial literacy mean that many adolescents begin their financial journeys from uneven starting points. Research consistently indicates that financial attitudes are shaped early in life, with parents, teachers, peers, and media messages playing a decisive role in shaping how young people perceive and manage money.

Within this setting, public relations (PR) and advertising assume a powerful role. While traditionally associated with consumerism, these tools are increasingly recognised for their potential to drive positive social change. Carefully designed campaigns through digital media, community engagement, and relatable messaging can demystify complex financial concepts, encourage prudent habits, and counteract the persuasive pull of commercial advertising. Recent initiatives in Thrissur illustrate this potential, where schools, families, and local organisations

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[1] Organisation for Economic Co-operation and Development. (2024, June 27). Action needed to address gaps in financial literacy among students. OECD. https://www.oecd.org/en/about/news/press-releases/2024/06/Action-needed-to-address-gaps-in-financial-literacy-among-students.html

[2] Investopedia. (2023, March 31). Teaching financial literacy: Why you need to start from a young age. https://www.investopedia.com/teaching-financial-literacy-starting-early-7372094

[3] Jain, N., & Kesari, B. (2022). The impact of behavioral biases on financial risk tolerance of investors and their decision making. International Journal of Finance & Economics, 27(4), 456–470.

have experimented with social media content, interactive workshops, and story-based campaigns to foster financial awareness among teenagers.

Despite these efforts, considerable challenges remain. Peer-driven consumption, aspirational advertising, and inconsistent parental engagement continue to undermine the formation of sound financial habits. A dedicated regional research survey reveals that many students engage in impulse buying, neglect long-term planning, and underestimate the risks posed by persuasive media. These findings suggest that isolated educational interventions are insufficient. Rather, effective financial literacy development requires integration into everyday media content, support from role models, and reinforcement within families and schools. Adeiza, M. O. M. (2025)

Against this backdrop, the present study investigates how behavioural biases shape financial decision-making among adolescents in Thrissur District and evaluates the effectiveness of PR and advertising interventions in cultivating financial literacy. By combining quantitative data from local schools with theoretical insights and case examples of communication strategies, the research seeks to generate actionable recommendations tailored to the socio-cultural realities of Kerala's youth. The ultimate aim is to enhance financial resilience by promoting relevance, relatability, and collective engagement across schools, families, and media platforms.

2. Literature Review & Theoretical Framework:

With rapid economic change, digitalization, and the proliferation of complex financial products, the need to develop financial literacy early, particularly among youth, has become paramount. The literature spans global, national, and local perspectives, revealing key achievements and substantial gaps that justify focused research in varied socio-cultural contexts. Jose and Navdeep (2024)

At the international level, research led by the OECD through initiatives such as PISA 2022 has set benchmarks for student financial literacy, examining both proficiency and contributing factors like socio-economic background and parental engagement. Results consistently reveal that despite greater access to financial products, student understanding and application vary widely, with many lagging behind crucial proficiency thresholds. The OECD particularly stresses equal opportunity, targeted educational interventions, and age-appropriate financial consumer protection to address these gaps.[4]

Lusardi and Mitchell argue that financial literacy globally is a function of three core pillars: knowledge, attitudes, and behavior. Their research demonstrates pronounced age, gender, and socio-economic differences in financial literacy, with youth and women at particular risk for shortfalls. Importantly, the gap between theoretical knowledge and actual financial behavior is pronounced, with changes often emerging only over prolonged periods and through repeated, contextually relevant engagement.[5]

Successful interventions in countries like the Netherlands, reviewed by Amagir et al. reveal that experiential, hands-on approaches in school settings can improve immediate understanding and foster positive attitudes, but evidence of sustained behavioral change is limited due to the lack of long-term evaluation. This highlights the need for longitudinal research and innovative program design.[6]

[4] Organisation for Economic Co-operation and Development. (2024). PISA 2022 Results (Volume IV): Are Students Ready to Thrive in an Interconnected World? OECD Publishing. https://www.oecd.org/en/publications/pisa-2022-results-volume-iv_5a849c2a-en.html
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A diverse body of work in India contextualizes these challenges further. Studies by Dash and Ranjan (2023) and Agarwalla et al. (2012, 2015) document wide disparities in financial literacy across states, gender, rural-urban divides, and educational backgrounds. Despite some positive financial behaviors, such as a preference for saving and prudent budgeting, a substantive understanding of complex financial concepts remains low, especially in rural and marginalized populations. Indian youth, in particular, exhibit limited financial knowledge, with outcomes varying by academic stream, parental engagement, and family socio-economic status.[7]

Research focusing on school students, such as Jayaraman and Jambunathan, reveals a concerning gap between perceived and actual proficiency. While students from commerce backgrounds outperform their peers, many struggle to apply mathematical skills to practical financial problems. Parental involvement remains a key determinant of improved literacy, a finding echoed in collegiate populations nationally and internationally.[8]

Investigations into women's financial literacy, such as Baluja (2016), underscore the additional barriers posed by cultural norms and limited access.[9] Although targeted initiatives exist, like FLCCs and women-centered savings schemes, systemic gender disparities persist, justifying a call for more tailored, accessible programs.[10]

Recent scholarship broadens the definition of financial literacy education to include media and advertising literacy as central components. Nikolova (2023) and Vaaler & Wilhelm (2020) emphasize that advertising and PR—traditionally associated with consumerism—can be powerful tools for social good, particularly when harnessed for financial education. Equipping students to critically evaluate advertising and media messages, especially in crisis communication contexts, fosters resilience against predatory commercial influences and enhances long-term decision-making skills.[11]

In the Indian context, the proliferation of digital platforms, coupled with community-oriented approaches, offers promising avenues for reaching underserved youth and families in local languages. Effective integration of financial content into popular media, digital apps, and school curricula is seen as both a challenge and an opportunity.[12]

The review surfaces several persistent gaps:

- Conceptual and Measurement Inconsistencies: As highlighted by Remund (2010), agreement on definitions and assessments of financial literacy is lacking, hampering comparative research and effective policy response.

[7] Dash, P., & Ranjan, R. (2023). Financial literacy across different states of India: An empirical analysis. Research and Information System for Developing Countries. https://www.ris.org.in/sites/default/files/Publication/DP-286-PDash-and-Rahul-Ranjan.pdf

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[9] Baluja, G. (2016). Financial literacy among women in India: A review. Pacific Business Review International, 8(9), 1-8.

[10] Jayaraman, J. D., & Jambunathan, S. (2018). Financial literacy among high school students: Evidence from India. Citizenship, Social and Economics Education, 17(3), 168–187. https://doi.org/10.1177/2047173418809712

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● Lack of Longitudinal Evidence: Most interventions focus on short-term outcomes, with little understanding of sustained behavioral change.

● Fragmented Interventions: Efforts are often isolated within schools, families, or media, rarely achieving the synergy required for population-level impact.

● Limited Inclusion of Marginalized Groups: Gender, rural, and low-income backgrounds remain underrepresented in both programming and research, deepening inequalities.

● Knowledge-Behavior Disconnect: A consistent theme is that information alone rarely translates into prudent financial behavior due to ingrained biases, peer effects, and contextual factors.

This study is guided by three interlocking theoretical perspectives:

● Social Learning and Consumer Socialization: Drawing from Kadoya and Khan's work, these models posit that financial learning is deeply embedded in family, peer, and communal networks. In collective societies, family decision-making and social exposure are as important as formal instruction.

● Behavioral Economics: The role of biases, such as present bias, herd behavior, and overconfidence, is central to explaining the persistent gap between what adolescents know and how they act financially. Correcting these cognitive errors requires more than just knowledge transfer; it demands engagement with real-world scenarios, habit formation, and contextualized supports.

● Communication and Media Literacy Theory: Informed by Nikolova and Vaaler & Wilhelm, the study treats media and advertising as both a source of risk and a mechanism for positive change. Carefully crafted PR and advertising campaigns can demystify financial concepts, counteract commercial pressures, and make prudent financial choices aspirational.

The convergence of international findings and Indian realities underlines an urgent need for context-sensitive, multi-modal financial literacy interventions, particularly in rapidly changing, media-saturated environments like Kerala's Thrissur District. The existing literature both supports the efficacy of school-based and media-driven interventions and exposes their current limitations, fragmented focus, insufficient reach, and lack of sustained behavioral outcomes. Kumar, A. (2024)

This study seeks to bridge these gaps by:

● Focusing on a region with unique socio-educational characteristics allows for insights that may be generalizable to other contexts.

● Prioritizing the integration of curricular, family, and media-based interventions.

● Centering its investigation on behavioral outcomes and the mechanisms that link learning to action, especially the influence of biases, peer effects, and media exposure.

The literature reviewed offers a deep foundation for understanding the complexities and significance of financial literacy among youth. However, persistent gaps in definition, reach, and behavioral efficacy justify focused research that integrates social, psychological, and communication frameworks. By bridging these perspectives and employing mixed-method approaches in Thrissur, this study aspires to generate practical, scalable recommendations for future financial literacy initiatives in comparable settings.

3. Methodology

3.1. Research Design, Sampling, and Data Collection Methods:

This study employed a quantitative research design to investigate the influence of behavioural biases and the role of public relations (PR) and advertising on financial decision-making among adolescents in Thrissur District, Kerala. A structured survey questionnaire was the primary data collection instrument, facilitating the measurement of various financial behaviours, such as spending habits, saving patterns, use of digital wallets, advertisement exposure, and peer influence.

The target population consisted of school students across diverse socio-economic backgrounds in Thrissur District. Using a purposive sampling technique, 455 students aged approximately 13 to 18 years were selected from several schools representative of the district's geographic and socio-economic diversity. This sample size was chosen to balance comprehensiveness with feasibility, and to allow for meaningful statistical analysis while respecting school schedules and consent protocols.

Data collection involved the distribution of printed questionnaires during school hours, with prior permission from school authorities and consent from parents or guardians. The questionnaire was designed in simple language, considering the age and educational background of the students, and administered under supervised conditions to reduce response bias and ensure completion.

3.2. Tools, Instruments, and Justification:

The survey instrument included both closed-ended and Likert scale items organized into sections dealing with financial behaviour dimensions:

- **Spending Behaviour:** Questions focused on impulse buying, budgeting, and influence from peers and advertisements.
- **Saving Habits:** Items assessed frequency of saving, use of bank or digital savings products, and long-term planning.
- **Use of Digital Wallets:** Queries measured familiarity and regularity of digital payment tool usage.
- **Exposure to Advertisements:** Questions gauged the frequency and perceived impact of financial product advertisements across media.
- **Peer Influence:** Items investigated social pressure regarding consumption and financial choices.

The choice of a structured questionnaire enabled the consistent collection of quantifiable data suitable for descriptive and inferential statistical analysis. The instrument drew upon validated items from previous financial literacy and behavioural economics research, adapted to reflect local cultural nuances and linguistic clarity. Quantitative data analysis involved descriptive statistics to summarize participant characteristics and behavioural patterns, followed by regression analysis to explore relationships between behavioural biases (such as present bias and herd behaviour) and financial decision outcomes. This analytical approach allowed the identification of significant predictors influencing prudent financial choices among adolescents.

The use of surveys was justified based on the study's aim to systematically capture behavioural trends and associations within a sizeable population. It offered scalability, ease of administration across multiple schools, and suitability for statistical inference. Additionally, the closed-ended format minimized complexity for young respondents while enabling robust data collection.

3.3. Limitations:

While the methodology was designed to maximize reliability and validity, some limitations warrant consideration:

- **Sampling Method:** Purposive sampling may limit the generalizability of results beyond the Thrissur District context, as schools with greater accessibility or cooperation were favored.
- **Self-Reported Data:** The reliance on self-reported questionnaires introduces potential biases, including social desirability bias and inaccuracies in self-assessment of behaviours.

- **Cross-Sectional Design:** The study's quantitative, cross-sectional nature restricts causal inferences. Behavioural changes over time and long-term impacts of PR and advertising interventions cannot be directly assessed.
- **Cultural and Linguistic Variations:** Although the questionnaire was adapted to the local context, retention of uniform meaning across diverse linguistic backgrounds within the district could vary, possibly affecting responses.
- **Depth of Behavioural Insights:** Quantitative surveys capture broad patterns but may lack the depth achieved through qualitative approaches, which could explore underlying motivations or emotional influences more richly.

Despite these limitations, the methodology offers a rigorous and contextually relevant framework for investigating behavioural biases and financial decision-making among Kerala's adolescents. It paves the way for further mixed-methods research and enhanced intervention design tailored to this unique socio-cultural setting.

4. Results and Discussion:

This section analyzes the survey findings on behavioural biases and financial decision-making among adolescents in Thrissur District. It discusses key trends in students' financial habits, peer and media influence, and technological familiarity. The results are interpreted in relation to existing research, emphasizing implications for effective financial literacy strategies.

4.1. Demographic Profile:

The study surveyed 954 students across 32 schools in Thrissur District, Kerala, evaluating the impact of public relations and advertising on financial literacy among school children. The demographic analysis indicates a higher representation of female students (57%) compared to males (43%), with consistent gender distribution trends across grades 7 through 12. Rural schools accounted for a majority (63%) of the participants, with government institutions dominating student enrollment, particularly in less affluent rural areas.

Parameter	**Value**
Total students	954
Female Students	548 (57.4%)
Male Students	406 (42.6%)
Rural Students	601 (63%)
Urban Students	353 (37%)
Government Schools	532
Aided Schools	317
Private Schools	105

Table 1: Student distribution by gender, location, and school type

Parental education significantly influenced schooling choices, with lower educational attainment correlating with government school enrollment, and higher educational levels associated with attendance at aided and private schools. Income similarly affected preferences, with families earning less choosing government schools predominantly, while higher-income groups favored alternative schooling options.

4.2. Financial Literacy and Awareness:

Data from survey items assessing financial knowledge indicate that 94% of students recognize parents as primary role models for financial discipline, supporting the influence of family in early financial learning.

Students showed a high awareness of cashless transactions, with 70% expressing confidence in using net banking platforms and 85% acknowledging the efficacy of financial training programs.

Conversely, the understanding of modern banking tools and digital transactions varied, with approximately 47% reporting full awareness. Table 2 presents the summarized data on financial knowledge among the students

Financial Knowledge Aspect	Percentage of Students (%)
Recognize parents as primary role models for financial	94%
Express confidence in using net banking platforms	70%
Acknowledge the efficacy of financial training programs	85%
Report full awareness of modern banking tools	47%

Table 2: Financial knowledge among the students

The survey highlights widespread recognition among students that parents play a key role in fostering financial discipline. Many students feel confident using digital payment methods and value financial training programs. However, understanding of modern banking tools and digital transactions varies, indicating a need for enhanced digital literacy education.

4.3. Media Influence and Behaviour:

Responses reveal varied perceptions of financial education media. Moral stories and advertisements received positive feedback, with over 80% recognizing their educational value. In contrast, formats such as comics and street plays elicited mixed responses, suggesting differential engagement across media types. Notably, over 60% agreed that shopping and fund collection activities contribute to practical financial learning. Table 3 summarizes responses regarding media influence and financial behavior.

Media Format	Positive Response (%)	Neutral (%)	Negative Response (%)
Moral Stories	70	15	15
Advertisements	75	15	15
Comics	75	10	15

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Street Play	60	20	20
Social Media Campaigns	52	30	18

Table 3: Student perception of the effectiveness of various media formats in financial literacy

4.4. Behavioural Patterns and Financial Decision-making:

The survey data indicate a robust inclination among students towards digital financial services. A striking 88% of respondents agree with the use of digital payments, while only 7% remain neutral and a minimal 5% express disagreement. This overwhelming support underscores the openness of the student population to adopt cashless methods for transactions.

When asked about placing restrictions on cash transactions, opinions are more diversified: 52% express agreement, 28% are neutral, and 20% disagree. This distribution suggests that while a majority favor measures promoting digital transactions, a significant minority remains cautious or resistant, indicating the persistence of conventional cash preferences within the cohort.

Security concerns feature prominently in student attitudes toward both ATM and online transactions. For each, 55% agree they are concerned about transaction security, with exactly 25% neutral and 20% disagreeing. These figures highlight that over half of the students view the security of electronic transactions as a notable issue, while a quarter remain uncertain, and one-fifth do not share these concerns.

Parameter	**Agree (%)**	**Neutral (%)**	**Disagree (%)**
Support use of digital payments	88	7	5
Favor restrictions on cash transactions	52	28	20
Concerned about ATM transaction security	55	25	20
Concerned about online transaction security	55	25	20

Table 4: Student Attitudes towards Digital Financial Services and Cash Transactions

The data reveal strong student support for digital payment systems, combined with ongoing apprehensions about transaction security and a divided attitude toward restricting cash usage. These trends suggest that while digital adoption is high, additional educational efforts and reassurances about security may further facilitate the transition to cashless transactions and address underlying concerns.

4.5. Savings Behaviour and Spending Influences:

Parameter	**Agree (%)**	**Neutral (%)**	**Disagree (%)**
Importance of saving money	80	10	10

Actively saving regularly	64	20	16
Peer influence increases spending	70	15	15
Advertisements stimulate spending	65	18	17

Table 5: Student Attitudes towards Digital Financial Services and Cash Transactions

In terms of financial habits, 80% of students endorsed the importance of saving, although only 64% reported active saving behavior. The role of peer influence and exposure to advertisements correlated with increased spending tendencies, indicating the need for balanced educational interventions.

The data provide comprehensive insights into the financial literacy landscape among adolescents in Thrissur, emphasizing the pivotal roles of family, media, and socio-economic factors. While students demonstrate encouraging levels of financial awareness and positive attitudes, gaps remain in technological familiarity and critical evaluation of financial information, pointing to opportunities for targeted educational programs and media campaigns.

5. Discussion & Analysis:

This section interprets the survey results on behavioural biases and financial decision-making among adolescents in Thrissur District, Kerala, situating them within the broader context of existing literature and highlighting key implications for educational practice and policy.

5.1. Interpretation of Results:

The survey findings make clear that family influence, digital adoption, and media exposure are critical determinants of financial literacy among Thrissur's adolescents. Notably, 94% of respondents cited parents as their primary financial role models, affirming the centrality of social learning and consumer socialization theories, which posit that financial habits and attitudes are first incubated in family and social settings. This aligns with Kadoya and Khan's framework, underscoring the need to integrate family-oriented modules in financial education programs.

Students showed high confidence in using digital payment tools (70% expressing ease with net banking and 88% supporting digital payments), yet only 47% reported full familiarity with modern banking tools. This discrepancy highlights a partial knowledge-behaviour gap, while attitudes towards digital transactions are positive, technological competencies remain uneven. Insecurity around ATM and online transaction safety (with 55% citing concerns for both) further illustrates how perceptions of risk can undermine adoption, echoing findings from Lusardi and Mitchell, and studies in other emerging economies where digital uptake outpaces informed confidence.

Peer influence and advertising emerged as significant drivers of impulsive spending, with 70% of students acknowledging increased spending due to peer pressure and 65% identifying the impact of advertisements. These results are consonant with behavioural economics explanations for adolescent financial choices, present bias and herd behaviour were strongly implicated, as hypothesized in the research. Impulse spending persists despite high reported awareness of saving habits (80% endorse savings; only 64% regularly save), reinforcing the literature's observation that knowledge alone is insufficient to ensure prudent behaviour. The findings support Jayaraman and Jambunathan's conclusions about the disjunction between perceived and actual financial proficiency among Indian students, particularly regarding long-term planning and budgeting.

5.2. Comparison with Earlier Studies:

The Thrissur study aligns closely with previous national and global findings while adding new regional specificity. The prominent role of parental and peer influences echoes patterns recorded by Agarwalla et al. and Dash & Ranjan, who also identified family and social context as decisive but variable depending on socio-economic background. The observed gender distribution, with slightly more females surveyed, and the predominance of rural, government school students reflects local demographics but also mirrors gender and rural–urban divides in Indian financial literacy research.

The study's revelation of inconsistent levels of familiarity with digital banking tools parallels international evidence reported by the OECD, which found that access to digital products does not guarantee proficiency or safe usage. The high value students placed on financial training programs (85% acknowledging efficacy) affirmed the importance of structured intervention, corroborating Amagir et al.'s argument for experiential, hands-on learning. However, as with interventions in the Netherlands and the U.S., the long-term durability of behavioural change remains unmeasured in this cross-sectional study.

A novel contribution of this study lies in its examination of the media landscape as an educational site. More than 80% of students responded positively to financial messages embedded in moral stories and advertisements, but engagement was lower for comics (75%) and street plays (60%), and lower still for social media campaigns (52%). This pattern refines the broader claim by Nikolova and Vaaler & Wilhelm: while media and advertising can be harnessed for social good, their format and relatability are crucial. The mixed reviews for certain formats suggest that effectiveness depends not only on content but the cultural context and narrative style.

5.3. Significance and Implications:

These findings bear several significant implications for the design and delivery of financial literacy programs in Kerala and similar contexts:

- **Integrated, Multi-Channel Approaches:** The positive response to school-based moral stories, family engagement, and advertising confirms that interventions work best when embedded across multiple spheres—curriculum, home, and mass media. Singular efforts are unlikely to bridge the persistent knowledge-behaviour.

- **Contextualized Digital Education**: High enthusiasm for digital transactions, paired with concerns about security and gaps in practical skills, signals a need for tailored digital financial literacy curricula that combine technical training with confidence-building and risk management strategies.

- **Targeted Behavioural Interventions**: The strong influence of peers and media suggests campaigns should address present bias and herd behaviour directly, using relatable stories, peer-led programs, and scenario-based learning to reinforce long-term planning and critical evaluation of advertisements.

- **Inclusivity in Program Design**: The residual disparity in digital banking knowledge, as well as the differentiated effectiveness of media formats, underlines the importance of adaptability for diverse audiences—by school type, socio-economic class, and gender. Special attention must be devoted to underrepresented rural, low-income, and female student groups.

- **Ongoing Evaluation**: The current study's cross-sectional design limits understanding of sustained change. Future interventions should incorporate longitudinal tracking and mixed-method assessments to capture shifts in both knowledge and behaviour over time.

In summary, this regional study not only validates existing global and national research but also illuminates the mechanisms linking behavioural biases, media influence, and financial habits among Indian adolescents. Its implications point toward comprehensive, context-sensitive, and engaging approaches to financial education, linking families, schools, and the media to cultivate lasting financial resilience in the digital age.

6. Conclusion & Recommendations:

The study reveals that adolescent financial decision-making in Thrissur District is significantly shaped by family influence, peer pressure, media exposure, and varying digital competencies. While students show encouraging awareness and endorse prudent financial habits—such as valuing savings and embracing digital payments—there remain clear gaps in applied knowledge, especially regarding modern banking tools and transaction security. Peer influence and advertising were found to drive impulsive spending, supporting the research's initial hypothesis about behavioural biases presenting barriers to financial resilience.

These findings carry important policy and practical implications. First, integrating financial literacy content into both school curricula and popular media is crucial, as students respond positively to educational narratives across different formats. Family-oriented financial education and peer-led interventions are essential, given the observed influence of social networks. Additionally, digital financial literacy must go beyond basic awareness to focus on safety and confident use, addressing security concerns directly.

For future research, longitudinal studies are recommended to track changes in financial behaviours over time and assess the sustained impact of interventions. Qualitative approaches, such as focus groups or interviews, could further illuminate the emotional and contextual factors underlying students' financial choices. Moreover, exploring the differential needs of marginalized groups can guide more inclusive and equitable program development.

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