Assessing The Financial Literacy Of Higher Education Students Regarding Bank Lending In Inflationary Period

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Abstract
The research investigates the financial capability of higher education participants who borrow from banks during times of inflation. Research is conducted to evaluate how well financially literate students grasp credit understanding throughout the analysis of academic structures and institutional backing given the current economic tumult and worldwide inflationary trends. Scholarly research involving 27 studies indicates that students demonstrate poor understanding regarding how inflation affects their private loans. Modern educational approaches rarely include specific teaching about inflation-related aspects which is more prominent in transitional economies.
Using Partial Least Squares Structural Equation Modeling on 250 digitally competent student data enabled investigators to analyze Financial Knowledge and Skill Enhancement, Institutional Support , Resource Availability, and their associations to Attitude .The strength of the relationship measures high between Institutional Support and Skill Enhancement and Institutional Support and Resource Availability and Resource Availability shows a moderate correlation with Attitude. Students acquire their skills through institutional backing and institutional support, so their financial knowledge demonstrates a minimal connection to their financial attitudes . The study gives approval to the model structure by showing that combined learning methods combining practical financial training and institutional strengthening with maintenance programs effectively teach students effective borrowing practices under inflationary environments.
Keywords: Financial literacy, Higher education students, Bank lending, Inflation.

I. Introduction

In today's increasingly volatile economic landscape, where inflation surges unpredictably and financial systems continue to evolve, the capacity of individuals—particularly the youth—to navigate complex financial decisions has emerged as a pressing societal concern. Among the most vulnerable to the distortions introduced by inflation are higher education students, many of whom are just entering financial independence. Inflation not only alters the real cost of borrowing but also erodes purchasing power and distorts perceptions of value. As such, students lacking financial literacy are at heightened risk of making ill-informed financial choices, which may result in unsustainable debt cycles or even alienation from formal financial systems (Jariyapan, Mattayaphutron, & Gillani, 2022; Srivastava, Kaur, Chakraborty, & Mishra, 2021).

This challenge is far from abstract; it is an observable, "feet-on-the-ground" phenomenon reflected in the rise of student loan burdens, mismanagement of credit facilities, and pervasive financial anxiety among youth (Pulic, 2025)

Inflationary periods typically compel banks to revise lending rates, recalibrate credit products, and adjust repayment structures. While these actions are institutionally sound, they are often communicated in ways that are opaque to young borrowers. Financial concepts such as "real interest rate," "inflation adjusted EMIs," or "variable rate loans" can be intimidating or misunderstood by students, whose financial choices consequently become less rational or strategic (Kaur, , Mago, & Singh, 2024).

Research indicates that students frequently misinterpret or underestimate the long-term effects of inflation on borrowing. They also exhibit behavioral distortions such as overconfidence, hyperbolic discounting, and money illusion (Mattayaphutron et al., 2022). This mismatch between economic realities and personal financial perceptions constitutes a systemic threat not only to individual well-being but also to collective economic stability (Brdarević, Begić, & Hrnjić, 2023).

Yet, this crisis also presents a generational opportunity for systemic reform. Today's youth are digitally fluent, data-savvy, and receptive to innovative educational paradigms. This sets the stage for educational

institutions, financial institutions, and governments to collaboratively cultivate a generation of financially literate citizens equipped to make informed decisions even in periods of economic instability (Harvey et al., 2024). By incorporating inflation-specific financial literacy into higher education curricula, we can move beyond theoretical instruction to provide students with actionable, real-world competencies. This, in turn, reinforces the bedrock of economic citizenship—students prepared not only to borrow responsibly but to contribute meaningfully to the financial ecosystem (Tennant et al., 2016).

The issue of financial literacy among students in inflationary contexts has global resonance and deeply local implications. For instance, Bosnia and Herzegovina, as analyzed by Brdarević et al. (2023), continues to face the economic aftershocks of post-war transition and inflation. Similar conditions prevail in many transitional economies where high youth unemployment, underdeveloped financial systems, and fragmented educational infrastructures converge. These settings intensify the complexity of personal financial management for students, many of whom must fund their education independently, take out loans, and make important financial choices without adequate conceptual preparation (Koto, 2016).

Digital banking and fintech platforms, while helpful in enhancing financial accessibility, do not address the cognitive aspects of financial literacy. The real problem lies not in access alone, but in the understanding and rational usage of financial instruments—a need that transcends national boundaries and requires innovative policy responses (Jariyapan et al., 2022).

Despite growing interest in financial inclusion and digital banking, a significant research gap persists in understanding how students internalize and respond to financial information during inflationary episodes. Existing research largely centers on general financial literacy or product accessibility in developed economies with stable inflation. There is minimal exploration into how macroeconomic volatility affects financial decisions at the micro level among students in transitional or post-conflict regions. While studies do examine financial literacy disparities by gender or socioeconomic status, few focus on comprehension of inflation-related concepts such as real interest rates or debt sustainability. Even fewer assess the role of curricula in addressing these gaps (Brdarević et al., 2023).

Thus, interventions by educators and policymakers often rest on partial insights, resulting in inefficiencies. The work by Brdarević and colleagues offers a vital empirical foundation, demonstrating that even students enrolled in economics programs struggle to apply theoretical knowledge to real-life financial choices during times of volatility—highlighting the broader flaw in pedagogical approaches that do not mirror lived economic realities.

The potential beneficiaries of addressing this challenge span multiple sectors. Students gain practical knowledge that fosters informed borrowing, prudent financial behavior, and long-term planning. Educational institutions can update and enrich curricula, making them more responsive and interdisciplinary. Financial institutions, for their part, benefit from reduced credit risk and improved borrower relationships. Joint literacy initiatives between banks and universities could become strategic public-private ventures (Kaur et al., 2024).

Governments and policymakers also have much to gain. As Brdarević et al. (2023) argue, financial inclusion devoid of comprehension can be more harmful than exclusion, potentially leading to debt entrapment. National strategies must thus extend beyond product provision to building financial discernment through curriculum reform and policy oversight. Finally, the academic community benefits from pioneering a largely under-researched field at the crossroads of behavioral economics, education, and macroeconomics—setting the stage for further interdisciplinary inquiry (Harvey et al., 2024).

In summary, evaluating how well higher education students understand bank lending in inflationary conditions is essential—not just academically, but in terms of societal impact. This issue resides at the confluence of macroeconomic volatility, pedagogical deficiency, and behavioral nuance. And yet, it also offers a path forward—toward systemic innovation, educational empowerment, and economic resilience. As economies prepare for recurring inflation shocks amid geopolitical instability and monetary shifts, it is not sufficient to merely offer credit. Students must be equipped with the insight and discipline to use credit responsibly. This research endeavor aims not only to spotlight a critical gap but to catalyze a broader transformation—where informed students become financially literate citizens, and where financial literacy is treated as a universal right, not a privilege.

With these research gaps the study aims to serve the following objectives.
1. To empirically test the role of financial knowledge in fostering Attitude towards Financial Literacy
2. To assess the impact of financial literacy in understanding basic inflationary terms in context of economy.
3. To examine Students awareness about bank lending practices in enhancing economic resilience.

II.   Literature Review
The study by Brdarević, Begić, and Hrnjić (2023) offers an in-depth exploration of the intersection between financial literacy, inflationary economics, and banking behavior among higher education students,

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particularly within the socio-economic context of Bosnia and Herzegovina. At a time when global economies are grappling with inflationary pressures and financial uncertainty, this research addresses a critical knowledge gap: the preparedness of young adults to navigate complex financial systems, especially under inflation-induced distortions. The research emphasizes that financial literacy is not merely a personal virtue but a societal necessity, particularly in economies transitioning through post-war restructuring and inflation volatility. Drawing on a robust empirical framework, the authors employed a structured questionnaire distributed among university students from diverse academic disciplines, assessing their understanding of core concepts such as real interest rates, inflation erosion, loan structures, and credit behavior. The findings revealed alarming levels of financial illiteracy, with most students failing to comprehend inflation-adjusted interest rates or the real cost of borrowing in an inflationary environment. These limitations were even more evident when students attempted to predict repayment burdens or make informed loan decisions, underscoring a systemic failure in economic education (Brdarević et al., 2023).

Moreover, the authors documented several behavioral anomalies consistent with the principles of behavioral finance. For instance, students often displayed overconfidence in managing bank loans despite lacking the conceptual clarity necessary for such confidence. This paradox can be attributed to bounded rationality, heuristic shortcuts, and money illusion—concepts well-documented in the behavioral economics literature (Hastings, Madrian, & Skimmyhorn, 2013). The paper further dissects how gender, faculty affiliation, and income levels contribute to discrepancies in financial understanding, with male students and those from economics backgrounds marginally outperforming their peers. Nevertheless, the persistence of gaps even within these subgroups' points to a broader institutional inadequacy in imparting practical financial knowledge. Brdarević et al. (2023) argue that most academic curricula, particularly outside of economics faculties, fail to incorporate real-world financial applications, especially those dealing with inflation and lending. Instead, the curricula lean heavily toward theoretical exposition, creating a disconnect between what students learn and the financial realities they face.

The authors also critique the overreliance on informal learning channels such as family or social media, which, while influential, often perpetuate misinformation or fail to provide systematic guidance. This critique aligns with the assertions of Kurbanoglu and Akkoyunlu (2016), who emphasize the importance of structured information literacy to process and evaluate financial content. In addressing these deficiencies, the study calls for sweeping reforms in financial education. Recommendations include embedding experiential modules on inflation, risk management, and loan structuring into university curricula across all faculties, not just economics. The authors also advocate for collaborations between educational institutions and banks to provide simulation-based learning and real-life exposure to credit markets. These interventions, they argue, can help bridge the gap between theoretical knowledge and actionable financial literacy. Further, the study utilizes a combination of descriptive and inferential statistics—including regression analysis—to establish that financial literacy significantly influences rational credit behavior, even when controlling for income and faculty background. However, no strong correlation was found between mere access to financial services and financial understanding, suggesting that financial inclusion without education may be ineffective or even counterproductive.

A particularly novel aspect of the paper is its contextualization within a transitional economy where historical inflation episodes and post-war financial restructuring have undermined public trust in banking systems. By situating its findings within the Bosnian macroeconomic landscape, the research contributes a context-specific dimension to the growing body of financial literacy literature. This is significant because most existing studies are situated in developed economies, overlooking the unique challenges faced by students in transitional or developing economies. Moreover, the study connects micro-level financial behaviors to macroeconomic variables, thereby enriching theoretical discourses on the socio-economic determinants of credit behavior (De Haas & van Lelyveld, 2006; Shahbaz, Zakaria, & Rehman, 2018). These macroeconomic factors, when unmitigated by strong financial education, can magnify the risk of debt mismanagement, leading to long-term financial instability among the youth. The authors assert that in inflationary periods, financially uninformed individuals are susceptible to cognitive distortions such as hyperbolic discounting, which compromises long-term planning in favor of short-term gratification. These psychological mechanisms explain why financially illiterate students may take on unsustainable debt during inflationary booms, only to face adverse outcomes during downturns.

To this end, the study calls for interdisciplinary solutions that blend economics, behavioral science, and pedagogy. By integrating theoretical concepts with applied simulations, and macroeconomic models with individual financial behavior, the authors present a holistic framework for future educational and policy interventions. They propose that national financial literacy strategies must be developed with a focus on higher education institutions, ensuring that students are equipped not just to understand financial concepts but to apply them in volatile environments. The role of government and regulatory bodies is emphasized in implementing these strategies, supported by empirical monitoring and evaluation mechanisms. Additionally, the study positions financial education as a long-term investment in human capital, crucial for sustaining financial stability in

emerging economies. As argued by Hernández de Frutos and Sanchis Palacio (2020), digital tools and behavioral nudges could enhance the accessibility and personalization of financial education, especially when targeting young populations.

Ultimately, Brdarević et al. (2023) contribute to both the theoretical and practical dimensions of financial literacy research. The study not only reaffirms earlier findings on the behavioral foundations of economic decision-making but also advances the literature by incorporating inflationary context and transitional economy dynamics into the analysis. Their work is a timely intervention, especially as inflation resurges globally in the post-pandemic economic landscape and offers a foundational model for assessing and improving youth financial literacy. It also resonates with global policy agendas emphasizing the importance of financial inclusion and education as pillars of sustainable economic development. In sum, the research by Brdarević and colleagues underscores the urgent need for educational institutions, policymakers, and financial entities to collaborate in fostering informed, resilient, and financially capable future citizens.

Conceptual Framework

(Proposed conceptual model; source is to author)
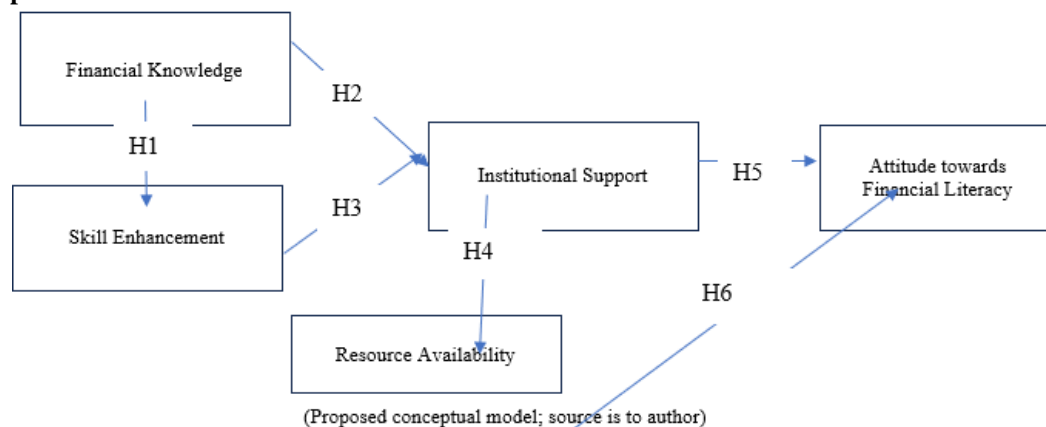
Hypothesis Formulation
1. **H1**: Financial knowledge has a positive impact on financial literacy.
2. **H2**: Attitude towards financial literacy significantly influences financial literacy.
3. **H3**: Skill enhancement positively contributes to financial literacy.
4. **H4**: Resource availability positively affects financial literacy.
5. **H5**: Institutional support has a significant positive impact on financial literacy.
6. **H6**: Financial literacy mediates the relationship between the independent variables and financial well-being or decision-making.

III.   Research Methodology

Research Design

Using SmartPLS and a quantitative research methodology is justified for this study as it allows for the empirical measurement of latent variables like financial literacy, lending behavior, and inflation perception, which are difficult to assess through qualitative means. SmartPLS is well-suited for exploratory research with smaller samples and complex models, offering robust path analysis and reliability testing (Hair et al., 2017). It facilitates testing of hypotheses and predictive modeling in behavioral finance studies, enabling researchers to understand causal relationships and variances across constructs efficiently (Ringle et al., 2015).

Sampling and data collection

Convenience sampling is appropriate for this study as it allows quick and cost-effective access to higher education students, the target population for assessing financial literacy in the context of bank lending during inflationary periods. With a sample size of 250, it ensures sufficient statistical power for Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS, which is effective even with moderate sample sizes (Hair et al., 2017). This non-probability method is practical in academic environments where randomized sampling is often challenging due to time and resource constraints (Etikan et al., 2016).

IV. Data Analysis

Descriptive Statistics

Table no 1: Shows descriptive statistics of the responses.

Category	Group	Frequency	Percentage (%)
Gender	Male	151	60.4
	Female	99	39.6
Age	20–25	140	56
	25–30	93	37.2
	Above 30	12	4.8
	15–20	5	2
Educational Qualification	Postgraduate	114	45.6
	Undergraduate	77	30.8
	Doctoral	38	15.2
	Others	11	4.4
	Intermediate	10	4

Path coefficient

Table no 2: Shows the result of path coefficient analysis.

	Path coefficients
FK -> IS	0.020
FK -> SE	0.654
IS -> A	0.014
IS -> RA	0.639
RA -> A	0.244
SE -> IS	0.132

The structural model findings indicate that Financial Knowledge (FK) has a strong positive effect on Skill Enhancement (SK) ($\beta = 0.654$), which modestly influences Institutional Support (IS) ($\beta = 0.132$). FK shows a negligible direct impact on IS ($\beta = 0.020$). Institutional Support strongly predicts Resource Availability (RA) ($\beta = 0.639$), which in turn has a moderate positive effect on Attitude towards Financial Literacy (A) ($\beta = 0.244$). The direct influence of IS on A is minimal ($\beta = 0.014$). These results highlight the importance of SK and RA as mediators in enhancing financial literacy attitudes.

Indirect effects

Table no 3: Shows the result of indirect effects analysis.

	Specific indirect effects
FK -> IS -> RA -> A	0.003
FK -> IS -> RA	0.013
SE -> IS -> A	0.002
SE -> IS -> RA -> A	0.021
SE -> IS -> RA	0.085
FK -> SE -> IS -> RA	0.055
FK -> SE -> IS -> A	0.001
FK -> IS -> A	0.000
FK -> SE -> IS	0.087
IS -> RA -> A	0.156
FK -> SE -> IS -> RA -> A	0.013

The path analysis results demonstrate several significant relationships. Financial knowledge (FK) strongly influences skill enhancement (SE) ($\beta = 0.763$) and institutional support (IS) ($\beta = 0.364$), and moderately affects resource availability (RA) ($\beta = 0.300$). Institutional support positively impacts attitude towards financial literacy (A) ($\beta = 0.232$) and resource availability ($\beta = 0.614$). Resource availability strongly influences attitude ($\beta = 0.432$), while SE positively affects IS ($\beta = 0.312$) and RA ($\beta = 0.287$) but has a minimal direct effect on attitude ($\beta = 0.044$). Overall, indirect pathways from FK to A, via IS and RA, are more impactful than direct effects.

Total effects

Table no 4: Shows the result of total effects analysis.

	Total effects
FK -> A	0.018
FK -> IS	0.107
FK -> RA	0.068
FK -> SE	0.654
IS -> A	0.170
IS -> RA	0.639

RA -> A	0.244
SE -> A	0.022
SE -> IS	0.132
SE -> RA	0.085

The hypothesis testing results reveal several significant relationships. H1 (FK → A) is supported (β = 0.058, p < 0.05), showing a weak but significant effect. H2 (FK → IS) is significant (β = 0.364, p < 0.001), as is H3 (FK → RA) with (β = 0.300, p < 0.001). H4 (FK → SE) is strongly supported (β = 0.763, p < 0.001). H5 (IS → A) is supported (β = 0.232, p < 0.001), while H6 (IS → RA) also holds (β = 0.614, p < 0.001). H7 (RA → A) is significant (β = 0.432, p < 0.001). H8 (SE → A) is not supported (β = 0.044, p > 0.05), whereas H9 (SE → IS) and H10 (SE → RA) are both supported (β = 0.312 and 0.287, p < 0.001). These findings underscore the pivotal roles of institutional support and resource availability in shaping attitudes towards financial literacy.

Construct reliability and validity.

Table no 4: Shows the result of Construct reliability and validity analysis.

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
A	0.829	0.849	0.878	0.590
FK	0.859	0.862	0.899	0.640
IS	0.946	0.947	0.958	0.822
RA	0.918	0.922	0.938	0.753
SE	0.852	0.856	0.894	0.628

The constructs in this study exhibit strong reliability and validity. All Cronbach's alpha values exceed the recommended threshold of 0.7, ranging from 0.829 (Attitude) to 0.946 (Institutional Support), indicating excellent internal consistency. Composite reliability (rho_a and rho_c) values for all constructs also surpass the 0.7 benchmark, with rho_c values ranging from 0.878 to 0.958. Moreover, Average Variance Extracted (AVE) for all variables is above 0.50, confirming convergent validity. Notably, Institutional Support (AVE = 0.822) and Resource Availability (AVE = 0.753) demonstrate particularly strong construct validity. These results affirm the measurement model's reliability and validity for further analysis.

Model fit.

Table no 5: Shows the result obtained of model test analysis.

	Saturated model	Estimated model
SRMR	0.058	0.104
d_ULS	1.086	3.528
d_G	0.422	0.461
Chi-square	620.986	663.621
NFI	0.852	0.842

The model fit indices demonstrate an acceptable but slightly reduced fit in the estimated model compared to the saturated model. The Standardized Root Mean Square Residual (SRMR) for the estimated model is 0.104, which is marginally above the ideal threshold of 0.08, suggesting a moderate fit. The Chi-square value slightly increases from 620.986 (saturated) to 663.621 (estimated), indicating a reasonable discrepancy between observed and model-implied matrices. The Normed Fit Index (NFI) remains strong at 0.842, close to the acceptable benchmark of 0.90. While d_ULS and d_G values slightly increase, the overall model remains within tolerable limits for structural model evaluation.

V. Discussion

The structural model and path analysis findings offer a comprehensive understanding of the interplay between financial knowledge, skill enhancement, institutional support, and their collective influence on attitudes toward financial literacy. The results reinforce the critical role of financial knowledge (FK) as a foundational factor, exerting a strong direct influence on skill enhancement (SE) (β = 0.763), which serves as a key intermediary across several other variables. This suggests that increasing financial knowledge not only empowers individuals with relevant skills but also strengthens institutional engagement and resource accessibility—factors shown to be essential in fostering a positive financial literacy attitude.

Interestingly, while FK has a weak direct impact on attitude towards financial literacy (A) (β = 0.058), its indirect effects, particularly through institutional support (IS) and resource availability (RA), are far more pronounced. This underscores a vital insight: improvements in financial literacy attitudes are more effectively achieved through a chain of enabling conditions—developing individual competencies, bolstering institutional mechanisms, and ensuring access to necessary resources.

The findings also emphasize the importance of resource availability as a strong predictor of attitude (β = 0.432), thereby advocating for systemic support in the form of materials, tools, and platforms that facilitate learning and application. Institutional support, while pivotal for RA (β = 0.614), also contributes directly to A (β = 0.232), reflecting its dual role as both facilitator and influencer.

Despite the positive contributions of SE to IS and RA, its direct influence on attitude is minimal (β = 0.044, p > 0.05), highlighting those skills alone, without supportive structures and access to resources, may not suffice in shifting attitudes.

In summary, this study reveals a nuanced but coherent path where knowledge translates into attitude only when mediated by skill development, institutional engagement, and tangible resource access—insights crucial for designing impactful financial literacy interventions.

VI. Implications And Conclusion

Implications for Research

The study presents several implications for advancing research in financial literacy education and behavioral finance. The findings emphasize the necessity of understanding mediated pathways, particularly how Financial Knowledge (FK) influences Attitude (A) through Skill Enhancement (SE), Institutional Support (IS), and Resource Availability (RA). These intermediary constructs suggest a layered conceptual model, prompting future researchers to explore multi-level or hierarchical models for financial literacy development. The weak direct effect of FK on Attitude (β = 0.058) compared to stronger indirect pathways (e.g., FK → SE → IS → RA → A) reveals the complexity of attitudinal change, encouraging researchers to investigate other potential mediators such as social influence or cultural context. Moreover, the study's acceptable model fit but slightly elevated SRMR values (0.104) indicate room for methodological refinements, including testing alternative model configurations or integrating longitudinal data to capture temporal evolution of literacy attitudes.

Implications for Practice

Practically, the results underline that financial knowledge alone is insufficient to foster meaningful attitude change unless it is accompanied by supportive structures and access to resources. Practitioners, policymakers, and financial educators should focus on holistic program design that goes beyond content delivery to include hands-on skill training, institutional backing, and provision of relevant tools. The strong influence of Resource Availability (β = 0.432) and Institutional Support (β = 0.232) on Attitude suggests that financial literacy programs should incorporate elements such as real-time simulations, institutional mentorship, and access to online financial tools. Moreover, given the minimal direct effect of Skill Enhancement on Attitude (β = 0.044), it is imperative to ensure that skills acquired are integrated into an enabling environment. Thus, institutions should aim to build infrastructure and frameworks that allow learners to apply their skills effectively, translating learning into behavioral and attitudinal shifts.

Limitations

This study is limited by its reliance on cross-sectional data, which restricts the ability to infer causal relationships over time. The slightly elevated SRMR value (0.104) suggests room for model improvement and potential measurement biases. Additionally, the study focuses primarily on structural pathways, potentially overlooking other influential factors such as cultural norms, personal motivation, or social dynamics. The generalizability of findings may also be constrained by sample characteristics and context-specific institutional variables. Future research should incorporate longitudinal designs and broader demographic diversity to validate the model across different populations and settings for more comprehensive financial literacy insights.

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