Influence of financial knowledge on the financial behavior of millennials in Ecuador. Proposed financial valuation model for decision-making.

Introduction

Financial inclusion for younger generations has become a priority for modern economic systems, particularly in developing countries like Ecuador. Among these generations, millennials—those born between 1981 and 1996, according to the Pew Research Center (2024)—represent a significant fraction of the working and productive population. It is estimated that by 2025, this group will make up more than 75% of the global workforce (Schawbel , 2012), making their economic decisions strategic factors for the financial sustainability of countries.

In this context, financial literacy is recognized as a crucial tool for individuals to achieve optimal economic behaviors, such as systematic savings, rational consumption, informed investment, and responsible credit management (Organization for Economic Cooperation and Development, 2025) . However, despite the technological boom and access to information, various international and regional studies warn of a worryingly low level of financial literacy among millennials, which can lead to erroneous or high-risk decisions (Lusardi & Mitchell, 2022; Mottola, 2017) .

In Ecuador, the phenomenon is no different. Millennials face a combination of financial fragility, limited access to formal economic education, and institutional environments that are not conducive to making sound financial decisions (INEC, 2022) . Many enter adulthood with student debt, informal income, and a low level of financial planning (Gutiérrez-Rubí, 2016) . Additionally, the decisions they make are influenced by emotional, social, and cognitive factors, aligned with what Herbert Simon called "bounded rationality" (Simon , 2000, p. 20) .

Within this framework, this research aimed to evaluate the influence of financial knowledge on the economic behavior of Ecuadorian millennials, addressing not only the traditional dimensions of objective knowledge—what is actually known—but also subjective knowledge—what the individual believes he or she knows. Using a structural equation model, the study sought to analyze how these dimensions impact four key components of financial behavior: savings, debt, consumption, and investment.

The relevance of this study is twofold. First, it provides empirical evidence for the design of public policies on financial education and youth credit regulation. Second, it allows financial institutions to adapt their products to the cognitive and contextual characteristics of this age group, minimizing the systemic risks associated with credit overexposure and structural undersaving .

Ecuadorian youth, particularly the millennial generation , are at a critical juncture in terms of their economic well-being. Data from the National Institute of Statistics and Census (INEC, 2022) indicate that this group represents more than 23% of the national population, with a wide and heterogeneous geographic distribution. However, a considerable portion of these young people face conditions of financial precariousness: informal income, youth unemployment, limited access to insurance or investment products, and over-indebtedness with unregulated entities. Recent studies such as that by Yuvaraj et al. (2023) confirmed that this generation reports low levels of financial education and a heavy reliance on consumer credit. Furthermore, research in Latin America (OECD, 2023; Huerta et al., 2018) shows that the majority of millennials do not

plan for their retirement, do not have emergency funds, and have a consumer culture marked by immediacy.

This is exacerbated by the fact that the Ecuadorian education system has not formally or systematically integrated financial education into its secondary and higher education levels (Superintendencia de Empresas, 2023) . Consequently, millennials' financial decisions are based more on subjective beliefs, informal experiences, or inherited habits than on verified technical knowledge.

From a theoretical perspective, bounded rationality (Simon , 2000) provides a relevant explanatory framework. This theory suggests that individuals make decisions based on the limited information they possess, their restricted cognitive abilities, and available resources, which generates less than optimal outcomes. In the case of Ecuadorian millennials, this bounded rationality is amplified by a volatile economic environment, with scarce regulation of the financial supply and limited access to reliable economic advice.

Given this situation, there is a need to identify whether there is a significant relationship between the level of financial knowledge—in its objective and subjective dimensions—and observable financial behaviors among Ecuadorian millennials. In particular, it is important to analyze how these variables impact their ability to save, avoid dangerous debt, consume responsibly, and generate long-term investments. Based on this information, the following questions are addressed: What level of financial knowledge do millennials possess in Ecuador? Are there significant differences between objective and subjective knowledge? And how does financial knowledge influence saving, borrowing, investing, and spending habits?

The central objective of the study, therefore, is to evaluate the influence of financial knowledge on the financial behavior of millennials in Ecuador, through the analysis of its objective and subjective dimensions, in order to propose a financial valuation model that guides their economic decisions regarding savings, debt, investment, and consumption.

Theoretical framework

Financial education and its impact on economic behavior

Financial knowledge has been widely recognized as a fundamental tool for improving economic decision-making in individual and collective contexts. According to the OECD (2023), financial education is "the process by which consumers improve their understanding of financial products and risks, and develop skills to make informed decisions." This knowledge is commonly structured in two dimensions: objective financial knowledge , referring to what is actually known, and subjective financial knowledge , related to the perception of knowing. Numerous studies have confirmed that a higher level of financial knowledge is positively associated with healthy financial behaviors, such as systematic savings, rational use of credit, diversified investment, and retirement planning (Allgood & Walstad , 2016; Lusardi & Mitchell, 2022) . However, other studies warn that knowledge alone does not always guarantee responsible financial behaviors (Fernandes et al., 2014) , so it is necessary to consider variables such as trust, social context, and access to financial opportunities.

Millennials and financial fragility

millennial generation —born between 1981 and 1996—has experienced particular economic conditions: educational inflation, labor informality, reduction of mandatory savings, banking digitalization and the post-2008 crisis. This has created a fragile

financial profile, with marked tendencies towards consumer debt, low savings levels and poor estate planning (Gutiérrez-Rubí, 2016; Mottola, 2017) . In Latin America, millennials also face structural challenges such as educational systems disjointed from real financial life and limited formal banking inclusion (Huerta et al., 2018) . On the other hand, according to Henager & Cude (2016) , millennials tend to have excessive confidence in their financial capacity (high subjective knowledge) while lacking solid objective knowledge about interest rates, inflation, financial risk or tax planning. This disconnect between trust and reality can lead to harmful decisions, such as the use of informal credit, speculative investments, or over-indebtedness.

From a macroeconomic perspective, millennials have directly experienced the effects of:

- The 2008 global financial crisis reduced job security, weakened social protection systems, and undermined confidence in financial institutions.
- Educational inflation, which has raised the cost of access to higher education without correspondingly guaranteeing quality jobs.
- The precariousness of work, marked by the rise of freelance employment, informality, and the deregulation of employment contracts.
- The digitalization of banking, which, while democratizing access to financial products, has also facilitated impulsive spending and over-indebtedness through immediate loans.

In Latin America, this situation is aggravated by endemic factors such as low financial inclusion, limited access to formal financial education and the strong pressure of aspirational consumption as a marker of social status (Huerta et al., 2018) -

However, one of the most disturbing traits of this generation is what Henager and Cude (2016) call the gap between subjective and objective financial knowledge. Many millennials display high confidence in their ability to manage their finances—a product of a digital culture focused on self-affirmation and access to fragmented information on social media—but this perception does not always translate into concrete skills or informed decisions. According to studies such as that by Mottola (2017), this overconfidence can lead to high-risk behaviors: taking out loans without understanding the terms, investing in speculative schemes without risk analysis, or failing to plan for retirement and emergencies. This "illusion of competence" can be more dangerous than ignorance, as it generates actions without a technical basis.

In Latin America, where social gaps are most pronounced, this financial fragility is amplified by the information asymmetry between providers and consumers of financial services, the lack of structured educational policies on personal finance, and the limited oversight of financial products aimed at young people. Furthermore, the aspirational discourse of success linked to consumption has displaced the values of planning and economic sustainability. Thus, Latin American millennials are not only underrepresented in the ownership of productive or financial assets, but are also overexposed to high-cost credit mechanisms, such as unregulated microcredits, deferred payments on digital platforms, and informal loans. This situation, as Gutiérrez-Rubí (2016) and the Development Bank of Latin America (2021) point out , erodes the capacity to generate wealth throughout the life cycle.

The theory of bounded rationality

The theoretical basis of this research is the Theory of Bounded Rationality **,** proposed by Herbert Simon (2000). This approach recognizes that individuals do not always make optimal decisions due to three main constraints: *Complex and changing environments* **,**

such as today's financial markets. *Limited cognitive abilities* **,** which make it difficult to fully process available information. *Scarce resources* **,** such as time, money, or specialized knowledge. In the case of Ecuadorian millennials, this theory is applied by analyzing how their limited knowledge (objective or subjective) and contextual conditions restrict their ability to make optimal financial decisions. Thus, instead of behaving like "homo economicus " , they act as limited agents who choose "satisficing" options, not necessarily the best ones (Simon , 2000; Robb , 2014) .

Objective and subjective financial knowledge

Several studies (Aarts & Dijksterhuis , 2000; Asaad , 2015; Brucks , 1985) have attempted to measure financial knowledge by differentiating between what people actually know and what they think they know. Objective financial knowledge It can be measured through tests or simulations that include concepts such as interest rates, inflation, risk, diversification, and budgeting (Huston, 2010). Subjective financial ability involves the self-perception of one's level of financial skill, which influences the willingness to act (Flynn & Goldsmith, 1999; Tang & Baker, 2016) .

Both dimensions have been shown to have differential effects on financial behavior. For example, objective knowledge tends to better predict long-term investment decisions, whereas subjective knowledge is more closely linked to immediate decisions such as consumption or credit use (Raju et al., 2015; Woodyard & Robb , 2012) . This research recognizes this distinction and incorporates it into the structural analysis of the data.

Key financial behaviors: saving, consumption, borrowing, and investing

Financial behavior can be analyzed from four fundamental dimensions:

- **Saving** : The ability to defer current spending for future goals. Associated with planning, self-control, and risk perception.
- **Consumption** : Decisions about purchasing goods or services. Among millennials, this is often influenced by emotions, social pressure, or digital marketing (Hernández & Torres, 2018).
- **Debt** : The use of credit as a financing mechanism. It can be functional (for investment) or risky (for current spending or compulsive consumption).
- **Investment** : Allocation of resources with expected returns. Requires technical knowledge and a higher risk tolerance.

Studies such as those by Allgood and Walstad (2016) and Huerta et al. (2019) show that each of these decisions is influenced by factors such as education, confidence, income level, prior experience, and family environment. In particular, millennials tend to overvalue their financial knowledge, which leads them to make poorly informed investment decisions and to take on debt without analyzing their repayment capacity.

Explanatory models and empirical validation

The use of structural models (SEM) allows to identify the paths of influence and levels of significance between latent variables, integrating sociodemographic and contextual aspects (Hair et al., 2016) . In the case of the current study, a second-order SEM model was applied to analyze how objective and subjective financial knowledge influences the savings, consumption, debt and investment decisions of millennials in three provinces of Ecuador: Guayas, Azuay and Manabí. The results showed, for example, that subjective

financial knowledge has a greater influence on indebtedness than objective knowledge, which is consistent with studies by Woodyard and Robb (2012) .

Methodology

The study was developed under a quantitative approach, with a non-experimental and cross-sectional design. The choice of this design allowed to observe and analyze the relationship between variables without manipulation of conditions, using data collected at a single point in time (Hernández et al., 2014) . The type of research was correlational, since it sought to measure the degree of association between financial knowledge (objective and subjective) and financial behavior (savings, debt, consumption and investment) in Ecuadorian millennials. The post-positivist approach was adopted , aimed at verifying hypotheses through empirical methods, supported by the Theory of Bounded Rationality (Simon , 2000), which maintains that economic decisions are not always rational due to cognitive limitations, incomplete information and scarce resources.

The target population was Ecuadorian millennials born between 1981 and 1996. According to the INEC (2022), this group represents approximately 23.2% of the Ecuadorian population. A stratified non-probability convenience sampling was applied, with representation in three key provinces: Guayas, Azuay, and Manabí. A total of 1,207 valid surveys were collected , distributed proportionally: Guayas (33%), Azuay (33.8%), and Manabí (33.2%). Two internationally validated scales were used:

1. *Survey of Consumer Finance* , to measure financial behavior.
2. *National Financial Capability Survey Questionnaire* **,** to assess objective and subjective financial knowledge.

Both instruments were adapted to the Ecuadorian context through double translation and linguistic and cultural validation (Beaton et al., 2000) . Responses were measured on a 5-point Likert scale. Data were collected in person at public and private universities, with the support of research professors, and prior informed consent was obtained. Data were processed using SPSS and SmartPLS . Descriptive statistics, confirmatory factor analysis (CFA), and second-order structural equation modeling (SEM) were used to evaluate the relationship between latent variables. Cronbach's alpha and composite reliability were used to assess the internal consistency of the scales (Hair et al., 2014). Average variance extracted (AVE) values guaranteed convergent validity. The results are presented in more detail and explicitly below, segmented by type of analysis:

Descriptive results

The characterization of the survey sample provides a comprehensive view of the sociodemographic profile of the Ecuadorian millennials participating in this study. A total of 1,207 valid surveys were collected. in three strategic provinces of the country: Guayas (33%), Azuay (33.8%) and Manabí (33.2%), thus ensuring a representative geographic and population distribution. Regarding the gender variable, the results show a balanced participation between men and women. Of the total number of respondents, 48.1% were men (n = 581) and he 51.9% women (n = 626) **.** This symmetrical distribution allows for reliable comparative analyses, considering the possible influence of gender on financial behavior, as indicated by previous studies in Latin America (Huerta et al., 2019). The majority of participating millennials identified themselves as single, with 81.1% (n = 980) of the sample. This category was predominant in the three provinces evaluated, especially in Azuay. Married individuals represented 11.9% (n = 144 **)** , while those who lived in a free union constituted 3.7% (n = 45) . This demographic characteristic has

implications for financial decisions, since single individuals tend to present more individual spending patterns and less long-term planning (Robb , 2014).

Regarding age, the most prevalent age group was the 19-27 age group **,** representing 81.6% of the sample. This concentration is aligned with the definition of millennials established by the Ibero-American Youth Institute (2015), which considers those born between 1981 and 1996 to be part of this generation. This high participation of young adults in stages of professional and economic transition allows for the analysis of typical financial behaviors of those who have not yet consolidated job or asset stability. In terms of employment status, 49.9% of respondents were full-time students, while 35.6% were self-employed. Lower percentages of part-time employment or unemployment were also recorded. These data reflect a financial profile that is still developing, where economic experience may be limited, reinforcing the need to strengthen practical financial knowledge adapted to their daily reality.

The analysis of relationships between latent variables was performed using a structural equation model (SEM), allowing for the evaluation of the influence of financial knowledge—in its objective (CFO) and subjective (CFS) dimensions—on the financial behavior of Ecuadorian millennials, specifically in the components of savings, debt, investment, and consumption.

The results show that subjective financial knowledge (SFL) has a significant and positive influence on all dimensions of financial behavior assessed:

- In savings , the relationship was strong ($\beta = 0.504$; $p < 0.001$), indicating that higher self-perception of knowledge is associated with stronger savings habits.
- In debt , the greatest association was observed ($\beta = 0.531$; $p < 0.001$), suggesting that millennials with high confidence in their financial capabilities tend to take on credit commitments, which can be risky if not backed by technical knowledge.
- In investment , subjective knowledge was also decisive ($\beta = 0.394$; $p < 0.001$), which shows that self-confidence drives long-term financial decisions.
- In consumption , the relationship was equally significant ($\beta = 0.458$; $p < 0.001$), reflecting that spending decisions are strongly influenced by the individual's perceived security.

In contrast, objective financial literacy (CFO) presented a more nuanced pattern:

- It had a positive and significant influence on investment ($\beta = 0.240$; $p < 0.001$), confirming that technical knowledge is linked to more complex decisions.
- positive, albeit weak, relationship with consumption was also found ($\beta = 0.124$; $p < 0.001$), which could be interpreted as greater awareness when spending.
- Surprisingly, the relationship between objective knowledge and savings was negative ($\beta = -0.099$; $p < 0.001$), possibly because those with more financial knowledge prioritize investment over passive accumulation.
- Finally, no significant relationship was found between objective knowledge and indebtedness ($\beta = 0.001$; $p = 0.960$), which reinforces the hypothesis that this behavior depends more on the perception of control than on actual knowledge.

These findings are consistent with the Theory of Bounded Rationality (Simon , 2000), which suggests that decisions are not always rational, but rather influenced by self-confidence and cognitive constraints. They also reinforce studies by Woodyard and Robb (2012), who highlight the predominant role of subjective knowledge in everyday decisions.

Discussion

The results of this study provide relevant empirical evidence on the relationship between financial knowledge and the financial behavior of millennials in Ecuador, highlighting the role of the subjective and objective dimensions of financial knowledge. The application of a structural equation model (SEM) allowed us to establish robust causal relationships between both dimensions of knowledge and the four pillars of financial behavior: savings, debt, consumption, and investment. This discussion addresses these relationships, contrasting them with the international literature and the adopted theoretical framework: Herbert Simon 's Theory of Bounded Rationality (2000).

One of the most notable findings was the high significance of the relationships between subjective financial literacy (SFL) and the dimensions of financial behavior. The perception of knowledge, beyond actual knowledge, was shown to be a powerful predictor of economic behavior, with high and significant beta values for savings ($\beta = 0.504$), debt ($\beta = 0.531$), investment ($\beta = 0.394$), and consumption ($\beta = 0.458$). This result confirms what authors such as Woodyard and Robb (2012) have suggested, who found that self-perception of financial competence has a more direct influence on everyday decisions than technical knowledge. Likewise, Flynn and Goldsmith (1999) argue that perceived knowledge can modify financial attitudes and behaviors, even when there is no solid base of objective knowledge. This relationship can be explained by the confidence individuals place in their own abilities, which reinforces spending decisions, credit use, or investment initiatives, even though these are not always based on adequate information.

In this sense, millennials' behavior aligns with the notion of "satisficing" proposed by Simon (2000), according to which individuals do not choose the optimal option, but rather the one they consider sufficient based on their abilities and environment. Subjective knowledge thus becomes a facilitator of decisions under bounded rationality, where the perception of sufficiency prevails over exhaustive analysis.

Unlike subjective knowledge, objective financial knowledge (OFK) showed a significant influence only in two dimensions: positive in investment ($\beta = 0.240$) **and** weakly positive in consumption ($\beta = 0.124$) **.** These results suggest that technical and real knowledge is more useful in complex or medium- and long-term financial decisions, such as investment. In contrast, its impact on immediate behaviors such as borrowing was null ($\beta = 0.001$; $p = 0.960$), and in the case of savings, it was even negative . ($\beta = -0.099$; $p < 0.001$). This finding is related to the approaches of Allgood and Walstad (2016), who found that proven financial knowledge is more decisive for decisions that require calculations, risk analysis, and an understanding of financial concepts such as profitability, interest rates, or inflation. Therefore, it is consistent that this knowledge influences investment, a behavior that requires greater technical understanding. However, in decisions such as borrowing, which are more closely linked to emotional or impulsive factors, technical knowledge appears to be insufficient to avoid erroneous decisions.

The negative relationship between objective knowledge and savings is particularly interesting. It can be interpreted as an indication that those with greater financial literacy prefer to allocate resources to planned spending or investment rather than passive savings. This pattern has been observed in studies such as that of Lusardi and Mitchell (2017), which indicate that more financially literate individuals opt for strategies that accumulate value in financial assets rather than holding liquidity or money in traditional savings accounts.

One of the most relevant and, at the same time, worrying results was the lack of a relationship between objective knowledge and debt. Although one would expect greater technical knowledge to translate into more prudent credit decisions, the study results show no significant correlation ($p = 0.960$). This finding can be explained from the emotional perspective of financial behavior: debt-related decisions are often mediated by urgency, social pressure, or the perception of immediate need, rather than by technical analysis.

Fernandes et al. (2014) already warned that traditional financial education has a limited impact on behavior if it is not complemented with timely interventions based on real-life situations. In other words, understanding financial concepts does not guarantee their application if practical transfer mechanisms, such as simulations, financial coaching, or assistance at critical decision-making moments, are not activated. Furthermore, in emerging economies like Ecuador, millennials face a credit environment saturated with consumer offerings, scarce microcredit regulation, and limited access to personalized advice. Therefore, the perception of knowledge (subjective knowledge) takes center stage, even if it is not supported by solid knowledge.

The causal structure proposed in the SEM model confirms the postulates of Bounded Rationality Theory. Millennials do not act as perfectly informed agents or utility maximizers ; rather, they make decisions based on what they think they know, based on their environment, available resources, and cognitive abilities. The strong influence of subjective knowledge demonstrates that young adults prioritize trust and familiarity over formal analysis. The low incidence of objective knowledge in debt and savings suggests that financial decisions do not always respond to what individuals know, but rather to how they feel about their situation. This is consistent with the "subjective financial capability" model proposed by Tang and Baker (2016), in which the perception of control is more decisive than explicit knowledge.

Furthermore, the empirical validation of the structural model, with statistically significant coefficients and high reliability of the scales used, strengthens the relevance of the adopted conceptual and methodological framework. The integration of multivariate analysis and a psychometric approach to measuring financial knowledge allows for a more comprehensive understanding of the phenomenon. The results of this research offer relevant practical implications. First, they highlight the need to design financial education programs that not only impart technical knowledge but also strengthen perceptions of self-efficacy and control. Second, they suggest that financial education should be contextualized, interactive, and situated—that is, linked to real, specific decisions in the life cycle of millennials.

In terms of public policy, the findings justify the development of campaigns that combine technical training with decision-making coaching, youth credit regulation, and early financial counseling. The financial system also needs to innovate in the design of products that consider the behavioral characteristics of this generation, which are more focused on the experiential, the immediate, and the digital.

Conclusions

Subjective financial knowledge exerts a significant and consistent influence on the financial behaviors of Ecuadorian millennials. This type of knowledge—based on the perception of knowledge—was directly associated with savings, debt, consumption, and investment decisions, demonstrating that personal confidence in financial matters is a more powerful predictor than technical knowledge in everyday decisions. Objective financial knowledge, while relevant, shows a more limited and selective impact. Its effect

was significant only in complex decisions such as investment, suggesting that technical knowledge is preferentially applied in contexts that require deep analysis and understanding, but not necessarily in immediate or emotional decisions such as debt or consumption.

The lack of a relationship between objective financial knowledge and debt highlights a critical gap between knowledge and practice. This finding highlights the need for interventions that transcend technical instruction and also incorporate behavioral, emotional, and contextual elements to prevent harmful financial practices. Ecuadorian millennials make decisions under conditions of bounded rationality, which validates Simon 's (2000) theoretical framework. Subjective perception, complex environments, and a lack of cognitive and economic resources influence their financial decisions, beyond acquired knowledge.

Recommendations

For the educational system and financial training

- Include financial education as a cross-cutting theme from secondary to higher education, with a practical, inclusive, and emotionally intelligent approach.
- Incorporate educational tools such as financial simulators, case studies, personalized consulting, and just-in-time financial education based on real-life decisions.

For regulatory bodies and public policy makers

- Implement national financial literacy campaigns focused on young adults, including elements of financial confidence, risk self-management, and planning.
- Establish differentiated youth credit regulations that consider financial inexperience as a criterion for designing financial products with monitoring, progressive limits, and mandatory education.

For financial institutions

- Design credit and investment products tailored to millennials' behavioral profile, integrating digital spending control tools, smart alerts, and simplified financial reporting.
- Promote financial support strategies through technological platforms, mobile apps, and gamified advice that enable the development of sustainable financial skills.

Limitations of the study

Restricted geographic representation: Although three key provinces (Guayas, Azuay, and Manabí) were selected, the results cannot be generalized to the entire country. Future studies should expand the sample to other regions and rural areas to validate the universality of the findings. Furthermore, the research was based on data collected at a single point in time, which limits the analysis of the evolution of financial behavior throughout the life cycle. Longitudinal studies could better capture how decisions change

with age and experience. The use of Likert scales and self-administered questionnaires may be biased by social desirability, overestimating perceived knowledge or underestimating negative financial practices.

While the SEM model provides statistical robustness, qualitative aspects such as motivations, emotions, or deep beliefs that also influence financial behavior were not explored. Future mixed or qualitative studies could enrich this understanding. Finally , the data were collected in a post-COVID-19 pandemic context, which may have altered consumption, savings, or debt patterns. Extraordinary economic conditions could have influenced the results.

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