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Investment Literacy as a Strategy to Enhance Financial Independence and Economic Resilience among Academicians in Thailand

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ABSTRACT

The recent trends in the global financial instruments provide innovation as well as diversification. The digitalisation of finance has made investment opportunities more accessible, but simultaneously brought new problems, especially to retail investors who might lack the financial literacy to assess the risks of the market and identify fraudulent investment offerings. However, the lack of understanding of financial management and investment practices also happens among academics. This study aims to strengthen investment literacy for creating a base of financial independence and economic well-being among the students and lecturers of the Institute of Science, Culture, and Innovation at Rajamangala University of Technology Krungthep (RMUTK) in Thailand. Using a participatory framework, the project was developed in five consecutive steps: problem identification, reference and gap analysis, solution design, implementation, and evaluation. The results indicated that there was a significant improvement in the knowledge and awareness of the participants about financial and investment concepts, most importantly ability to distinguish between savings and investments and the understanding of such investment instruments such as mutual funds, bonds, exchange-traded funds (ETFs), and digital assets. Further, it showed increased confidence in the students and lecturers regarding their personal finance management and their distribution of income to investment.

Keywords: Investment Literacy, Financial Literacy, Saving, Investment, Economic Welfare.

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INTRODUCTION

Amid economic turmoil in the global economy, financial literacy, and most specifically investment literacy, has become a key factor in financial resilience and achieves sustainable economic welfare. Technological disruption enhances the accelerated development of financial markets and political unpredictability has reorganized how

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people spend their money and choose investment instruments. As a result, financial literacy helps make prudent choices, reduce risk-taking, and establish long-term stability, particularly during economic turbulence (Lusardi & Mitchell, 2023; OECD, 2023; Chandra et al., 2023). The key component of financial literacy, investment literacy, provides people with the ability to understand the nature as well as the risks and opportunities of a wide range of financial products (Permatasari et al., 2025). This knowledge enhances financial autonomy and improves general welfare (Putra & Wayan, 2023) mbined All these skills enable individuals to overcome complicated economic environments, which create resilient financial systems and reinforce the global economy.

Investor behavior in the global market has experienced strong changes over the last five years. According to The World Economic Forum (2025), three in every ten individuals of Generation Z started investing in early adulthood, a figure that was only 9 percent of Generation X, and hence a major change in the financial behavior between the two generations. The digitalization of finance has made investment opportunities more accessible, but simultaneously brought new problems, especially to retail investors who might lack the financial literacy to assess market risks and identify fraudulent investment offerings (Isaia et al., 2024; Kumparan Bisnis, 2025; YouGov, 2025; Baharudin et al., 2025; Wartoyo et al., 2024). The growing complexity of financial instruments, such as exchange-traded funds (ETFs), digital assets (cryptocurrency), and green bonds, reveals the urgency to enhance investors knowledge of investment instruments (OECD, 2024).

Recent trends in global financial instruments have provided innovation as well as diversification. The global exchange-traded fund (ETF) market has grown at a tremendous pace, with more than USD 0.9 trillion in net flows coming into the market in mid-2025, which is about 25 per cent higher than in the previous year (State Street, 2025). At the same time, other asset classes such as private credit or hybrid fund structures are becoming more popular among investors in terms of aggregate global valuation of over USD2trillion (Deloitte, 2025). Although these instruments might offer greater portfolio diversification and possibly increased returns, they might be characterized by complicated structures and low liquidity demands and thus require advanced financial expertise. At the same time, traditional asset classes have undergone digitalization to allow fractional ownership of real assets such as real estate, gold, and private loans. This technological development poses new regulatory and cybersecurity issues, which are reflected in the more recent academic literature (Arxiv, 2025). The spread of green and biodiversity bond instruments is another example of the growing importance of social and environmental goals in financial markets (El Pais, 2025; Time, 2024).

In modern financial markets, investors are forced to adopt strategies that encourage resilience and flexibility in their portfolios. These strategies are mainly the diversification of assets and geographical location, liquidity, cost efficiency, and increased macro-economic awareness (MSCI, 2025). Considering that the market is becoming more volatile due to inflationary pressures, trade tensions, and policy changes, wise investors focus on balanced portfolios of both high-return and low-volatilite instruments. An in-depth understanding of liquidity properties, particularly in committing resources to illiquid investments such as private credit or tokenized assets, is essential to the fulfillment of short-term liquidity demands. Another important issue is the rule of cost disclosure investors should question management fees, performance fees, and fund-related expenses which can lead to a loss of long-term returns (Deloitte, 2025). Sustainable investment requirements are selective to reduce the threat of greenwashing and thus ensure that its alleged environmental or social claims are supported by genuine impact and financial sustainability (OECD, 2023).

In an international context, Indonesia and ASEAN economies face different challenges. Under the pretext of the improved financial inclusion level (85.1 % in 2022), the level of financial literacy nationwide is still low and therefore indicates the existing gap between accessibility and ability (OJK, 2022). This discrepancy highlights the pressing need for educational interventions that will improve financial literacy, especially among academic communities that will play a dual role as potential investors and knowledge providers.

In response to this requirement, this study reconsiders the paradigm shift in traditional financial management to a diversified, technology-based, value-centered investment paradigm. The growth of financial instruments has necessitated greater investment literacy so that people can analyze instruments, gauge risk, and match their portfolios to their personal goals, empower them to take a proactive stance in wealth management and attain economic self-sufficiency.

METHOD

This paper was developed because of the financial literacy issues faced by academicians of the Institute of Science, Culture, and Innovation (ISCI) Rajamangala University of Technology Krungthep (RMUTK), Thailand, especially in their knowledge of investment topics and tools. To achieve the specified goals, the community service program was organized in accordance with a participatory action research (PAR) model, thus prioritizing problem-solving collaboration between the community service team and the partner as participants. These stages include five systematic steps: (1) problem identification, (2) reference analysis and gap assessment, (3) designing solutions, (4) program implementation, and (5) monitoring and evaluation.

Problem Identification

In the first phase, the team engaged in situational analysis in an attempt to identify a gap in financial management and investment literacy between academic staff and students at RMUTK. Data collection was conducted through informal discussions in pre-liminary online meetings. This step ensured that most participants had very little exposure to systematic investment knowledge and did not understand how to use financial products such as mutual funds, ETFs, stocks, digital assets, and bonds. Therefore, the problem-identification level provided the background upon which an intervention was developed based on the unique needs of the academic community.

References Analysis and Gap Assessment

The second phase was a thorough literature review and comparative analysis with previous similar studies on financial literacy and investment behavior conducted in the past. Institutional reports (OJK, OECD, MSCI, etc) and some journal articles were the main sources of references for identifying effective content that would improve investment literacy. The subsequent discussion revealed a long-lasting discrepancy in the theoretical and practical knowledge of investment, especially in the differentiation of traditional and digital financial instruments. The findings were used to design materials that estimated investment decision-making, risk evaluation, and portfolio diversification.

Designing Solution

Based on the identified gaps, the team develoved an educational intervention model that combined theory and practice. This material included four aspects that were considered essential (1) personal financial planning (2) advantages and reasons for the importance of investment (3) introduction to different investment products, such as stocks, bonds, mutual funds, ETFs, and digital assets and (4) risk management and fraud awareness. The teaching plan was based on an experiential approach to learning that involved active engagement, discussion, and critical thinking.

Programme Implementation

The community service program was implemented as a one-day intensive training program at RMUTK Bangkok, which included lecturers and students as participants. The program included a combination of lectures, interactive discussions, and simulation exercises, which enabled the participants to be involved in real-life investment situations. The content was shared through presentations reflectin the latest trends in global financial instruments. During thise stage, participants were encouraged to discuss their individual financial needs, find the appropriate investment product, and discuss the risks involved.

Monitoring and Evaluation

The last phase involved the evaluation of program effectiveness based on post-activity evaluations and feedback from the participants. The analytical tools included questionnaires to assess knowledge gains, satisfaction levels, and intentions to implement learned concepts. The team analyzed the responses obtained and concluded on the perceptions and recommendations to be made to improve the situation.

RESULTS AND DISCUSSION

Previously, the team held a coordination meeting to align perceptions regarding the implementation of community services with investment education to increase financial independence and economic welfare. Team members had their respective duties in designin the material needs on the day of training which helped to ensure that the activity ran as prepared. The preparations included obtaining permits from RMUTK Bangkok, compiling several references related to financial or investment literacy, and identifying the equipment needed for the activity. The team then confirmed the date, prepared documents related to the implementation of the community services prepared presentation materials for the training, and compiled a participant evaluation questionnaire for the activity.

This activity was organized to provide investment literacy to academics (lecturers and students) at the Institute of Science, Culture, and Innovation RMUTK Bangkok to provide insight and mitigate investment issues faced by participants. The training went smoothly because of the high enthusiasm of the participants after theyreceived the presentation. From the results of the discussion of this activity, it was concluded that there were several issues related to investment, especially regarding financial management strategies, types of investment instruments, and how to invest safely.

Figure 1. Presentation

Broadly speaking, the material presented in this activity, as seen in Figure 1, is an effort to increase financial independence and economic welfare regarding financial issues, particularly in terms of investment. The materials presented included the following:

1. Investment Conceptual
2. Objectives of Investment
3. Types of Investment Instruments or Investment Products
4. Financial Management strategies through investments

Figure 2. Discussion Session

Through discussion sessions (Fig. 2), which can be used as a basic measure to understand the depth of knowledge among participants during the activity, the following table describes:

Table 1. FGD Session Results

No	Aspect	Participant Knowledge Before Presentation	Participant Knowledge After Presentation
1	Financial Literacy Conceptual	Not knowing the meaning of financial literacy, only knowing about the definition of financial record or book-keeping.	Understanding financial literacy and personal finance management is not just about keeping financial records.
2	Investment Conceptual	Interpreting investment as the management of money saved in physical form and shares over a long period of time to obtain large profits, and just carried out by people who have a lot of money.	Investment is the act of placing money in one or more assets (physical and non-physical investment instruments) for a certain period of time, in order to obtain an increase in value (gain). It can be done by anyone, starting from a small amount; it does not have to be large as long as it is done regularly.
3	Advantages of Investing	Saving money in the hope that it can be used and/or sold to provide benefits/profits.	Not only to gain profits in the future, but also to protect money from inflation and uncertainty in the future, which remains economically (financially) viable.
4	Investment Instruments (Products)	Savings, property, shares, and gold.	Bonds, Mutual Funds, LM Gold, Productive Assets (shares, securities, derivatives, houses, etc.), Digital Assets (cryptocurrency), Commodities, Foreign Exchange.
5	Financial Management through Investment	Assuming that investment can only be made if you have a large amount of idle funds.	Investments can be made after setting aside funds for emergency funds and living expenses. The percentage of funds invested depends on individual capabilities and needs, ideally 10-20% or more, but it can start from the smallest amount. The important thing is to invest regularly because the purpose of investing is not only to gain profits but also to protect the value of assets from uncertain economic fluctuations.

Figure 3. Monitoring and Evaluation

As showen in Figure 3, monitoring activities were conducted to obtain information about the participants' level of understanding, responses, and feedback. Monitoring was carried out by distributing online questionnaires to the participants using Google Forms. The results are summarized in Table 2.

Table 2. Summary of Participant Evaluation

Indicator	Mean Score
The material matched participant's needs	4.34
Schedule and time management	4.34
Team communication and professionalism	4.72
Team's expertise	4.51
Responsiveness to questions	4.56
Programme relevance to participant needs	4.63
Programme contribution to investment literacy	4.51

CONCLUSION

Investment literacy as an effort to enhance financial independence and economic welfare had a significant impact on the knowledge, awareness, and behavioral readiness of academic members of the Institute of Science, Culture, and Innovation, Rajamangala University of Technology Krungthep (RMUTK), Thailand. The participatory training model was effective in closine the gap between theoretical financial knowledge and the practical implications of financial instruments in personal financial management Participants responded with a significant boost in their understanding of the purpose, process, and risk management of a variety of financial instruments, including both traditional (savings, bonds, mutual funds) and new products (ETFs, digital assets, and green investments). The program outcomes support the idea that context-oriented investment literacy might change the financial behavior of participants towards traditional savings from an investment perspective. This new paradigm is necessary to build long-term financial self-sufficiency and the ability to endure uncertainty in the global economy. Additionally, the initiative highlights the importance of the role played by institutions of higher learning in enhancing financial empowerment through knowledge transfer and practice within the community.

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