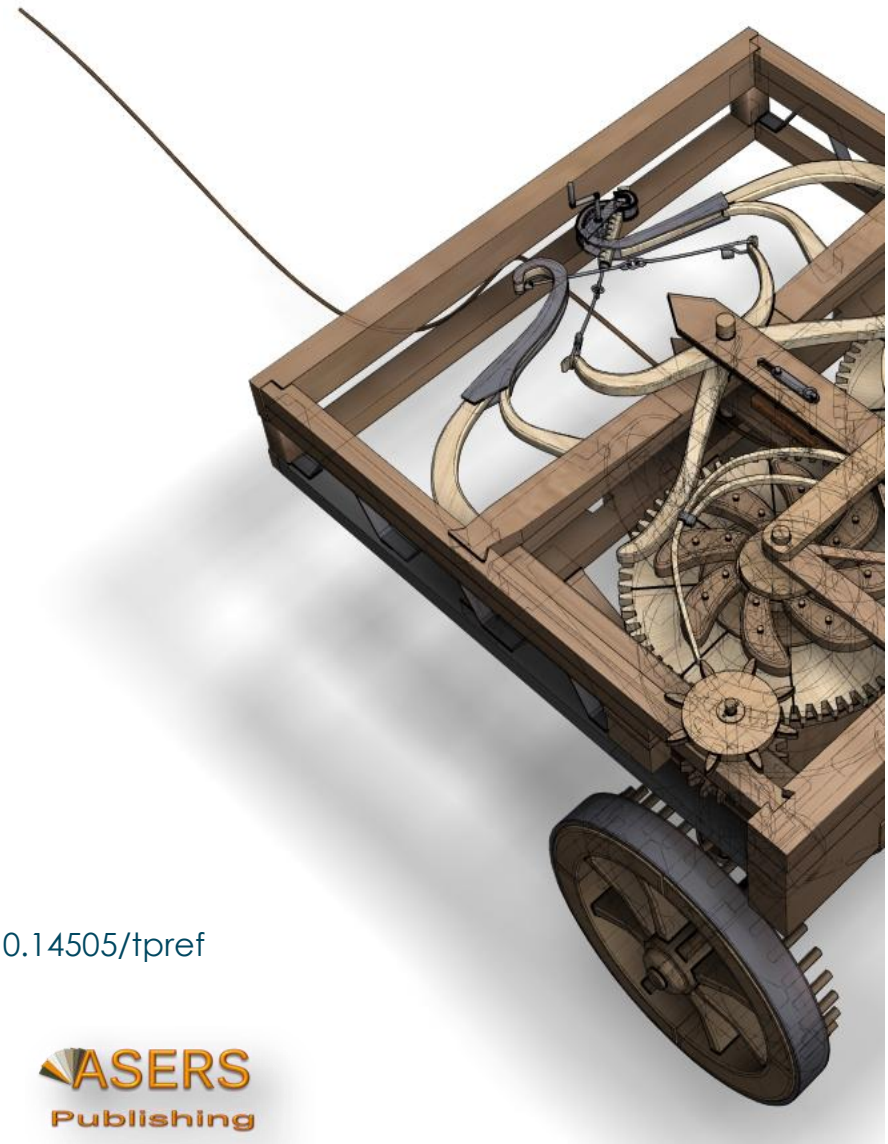
# Theoretical and Practical Research in Economic Fields



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## Table of Contents

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# Behavioral and Experimental Economics and Financial Behavior: A Cross-Country Comparative Study

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**Abstract:** One of the key objectives of financial literacy studies is to translate financial knowledge into positive financial behavior. Thus, appropriate financial choices and sound decisions can be made. However, this translation is hindered by psychological factors. This study examines the factors that influence financial behavior in both theoretical and practical contexts through the lenses of behavioral and experimental economics. This research seeks to examine the financial behaviors of university students in Romania, Türkiye, and Ukraine, as well as the factors affecting them from this perspective. The data were analyzed using multiple regression and the Mann-Whitney U. The findings revealed that Turkish students' financial behavior level is higher than their counterparts in Romania and Ukraine. It was found that having financial knowledge improves positive financial behavior. The results indicate a potential relationship between the financial behavior level and the principles of behavioral and experimental economics. It was concluded that rational decision-making, along with trust, can foster positive financial behavior. This study may motivate educational authorities to implement financial education, as it underscores the beneficial impact of financial knowledge on financial behavior. Given that the research highlights the importance of trust, it could assist market makers in fostering sustainable market trust.

**Keywords:** financial behavior; financial literacy; behavioral economics; experimental economics.

**JEL Classification:** D14; G53; D91; C90; A14.

## Introduction

Financial behavior and attitude are two important elements for an individual because they measure the potential for change in financial well-being, forming the basis for financial health. Financial behavior involves individuals displaying appropriate behaviors on different financial issues. To be in a good financial situation, individuals need to manage money, credit, and debt well, save for long-term goals such as retirement, and exhibit desired consumer behaviors (Joo, 2008). A higher level of financial literacy is positively associated with both long-term and short-term financial planning and financial management behavior (Henager & Cude, 2016). Financial knowledge has a significant impact on financial behavior (Robb & Woodyard, 2011). Knowledge of financial issues such as credit, savings, and investments can increase responsible financial behavior. Financial literacy is beneficial as long as it enables effective financial decisions. Thus, individuals with financial literacy can make effective financial decisions for themselves and their families and ensure their economic security and well-being, promoting social welfare and development (Hilgert *et al.* 2003). For example, the study by Sabri *et al.* (2021) concluded that financial knowledge and behavior contribute to the increased financial well-being of Malaysian youth. Research by Perry and Morris (2005) indicated that consumers' behavior about saving, budgeting, and controlling their spending depends partly on their perceived control over outcomes, knowledge, and financial resources. Perceived control and its relationship to reported financial management behavior significantly impact responsible financial management behavior, both directly and indirectly. This suggests that individuals will not fully utilize their knowledge or financial resources unless they feel they control their financial situation. While knowledge and income are important, individuals who believe that financial outcomes are dependent on luck or external factors are less likely to take action to manage their finances.

Contributions of financial literacy and behaviors to individuals and society are possible if they are mostly positive financial behaviors. However, financial behaviors vary depending on the psychological attitudes of individuals. Psychological, emotional, and cognitive factors affect individuals' investment decisions (Yürekli & Yılmaz, 2021). For example, in stock markets, individuals' decision-making behaviors cannot be given effectively due to psychological factors, especially cognitive biases such as overconfidence, overoptimism, and loss aversion (Gärling *et al.* 2009). In addition to personal factors such as future time perspective, financial risk tolerance, conscientiousness, and emotional stability factors, cognitive factors, including knowledge of finance and investing, perceptions of task relevance, feasibility, and complexity, are psychological factors that affect individuals' decisions. These psychological factors that affect financial behavior have been analyzed in economics with behavioral approaches. Behavioral economics combines economics and psychology to investigate the irrational behaviors of individuals (Hershey *et al.* 2007). Behavioral economics emerged as a response to neoclassical economics, drawing heavily from behaviorism and related doctrines such as verificationism and operationalism. The emergence of behavioral economics was a reaction to neoclassical economics, which argued that cognitive and affective factors were not influential in human behavior (Angner, & Loewenstein, 2007). In addition to behavioral economics' objections to neoclassical economics and its examination of irrational behavior in human behavior, experimental economics, which began in the 1940s and developed later, has begun to examine human behavior in simplified and pure forms by imitating what is encountered in markets under controlled laboratory conditions. Samuelson (2005) argues that economic theories and experiments can be combined to benefit both. More importantly, experiments can be useful in identifying behavior that the theory cannot explain, and observations can force the theorist to rethink.

## 1. Conceptual Framework

The finance literature presents two views on how investors process information. The standard finance view suggests that investors make decisions based on the efficient market hypothesis, while the behavioral finance approach assumes that individuals are not rational and make their decisions based on intuitive, cognitive, and emotional factors (Ricciardi, 2008). In addition, the view that people are fundamentally rational has always been opposed. The classical economics approach assumes rational choice to maximize a utility function without cognitive limitations, self-control problems, or social preferences. However, this is based on the view that economics is independent of psychology. In 1955, Nobel Prize winner Herbert Simon argued that people do not always seek optimization but instead rely on a series of basic rules that act as a satisfactory process. This hypothesis introduced the concept of bounded rationality and, in a way, formed the basis of the understanding of behavioral economics (Pech & Milan, 2009). Behavioral Economics combines psychology and economics and differs from the classical economic model because it has three important limitations. First, humans have bounded rationality due to limited cognitive abilities. Second, humans make choices not in their best interest in the long run, showing limited willpower. Third, humans often try to help others, pursuing limited personal interests. This shows that behavioral factors complement economic theory (Mullainathan & Thaler, 2000). The economic thought behind the behavioral economics approach can be traced back to Adam Smith and continued through economists like Fisher and Keynes in the 1930s. However, this approach has faced significant resistance within the field of economics literature. A key issue is its reliance on a single theory to determine and predict potential behaviors (Thaler, 2016). The concept of bounded rationality, along with related studies, highlights that individuals often make limited decisions influenced by their senses and emotions, which prevents them from being entirely rational. In this context, behavioral economics focuses on decision-making behaviors, particularly those related to people's psychological structures and their economic implications. It investigates the essential factors that guide individuals in their decision-making and analyzes the economic consequences of the resulting data. A study on decision-making processes within the framework of behavioral economics was conducted by Dold (2023). The author highlighted the limitations of preference-purification and opportunity-based approaches, arguing that an agency-centric approach - focusing on the decision-making process - provides a promising methodological and normative alternative. By adopting a pluralistic approach that integrates criteria such as well-being, opportunity, and autonomy, policymakers and citizens can better understand the trade-offs among different approaches. Balawi and Ayoub's (2023) study suggests that nudge interventions are cost-effective, behaviorally focused tools that have been successfully applied across various economic sectors. These interventions demonstrate greater practical value than traditional behavioral economics models. The authors also emphasize that a behavioral economics approach, which considers cognitive biases and bounded rationality, highlights the significance and effectiveness of nudges in public policy.

On the other hand, in the early 1940s and 1950s, economists began to be interested in the fact that laboratory experiments could be helpful in the studies of economic science. In this context, three different understandings emerged. The first is market experiments, in which Edward Chamberlin focused on neoclassical economic price predictions. The second is experimental studies that test the behavioral effects of non-competitive game theory. The third is experimental economics studies focusing on simpler environments where the only uncertainty is external random events (Davis & Holt, 2021). Experimental economics studies have an important place in economic studies, especially in recent years, and have determined the parameters that guide individuals' financial decisions in the laboratory environment. The results of laboratory studies serve as empirical pre-tests of economic theory before using field data tests. For example, when examining market price formation, when possible and applicable, data obtained from controlled experiments are used to test hypotheses resulting from random observations. When economic theories examine behavioral tendencies, experiments conducted within the scope of experimental economics are suitable for testing the validity of such theories. It provides a more disciplined model than models created to examine field data (Smith, 1976). Especially as psychology and economics have gained common areas of study in this field, experimental economists have been able to integrate experimental results into a comprehensive model instead of ignoring the trust in a rational model. Experimental economists have recognized that psychological processes can create consistent and predictable constraints on decision-making, particularly as collaboration among researchers increases (Ariely & Norton, 2007). Psychologists have been conducting experiments with humans for over a century, which means that researchers in experimental economics can glean valuable insights from the experiences and findings of psychologists (Bonetti, 1998). In addition, new AI-based studies are being conducted in the field of artificial experimental economics. Wang *et al.* (2025) explored the application of large language models (LLMs) in experimental economics. They demonstrated that the practical strategies they proposed could enhance experimental outcomes. Their work emphasizes the significance of design, reproducibility, and the generalizability of LLM-based experiments.

This research aims to compare the financial behavior levels of university students in three different countries (Romania, Türkiye, and Ukraine) from a behavioral and experimental economics perspective. In addition to comparing the financial behavior levels across countries, students' gender, work experience, family financial support, financial knowledge, and financial choice and decision are included in the examination. This research integrates behavioral economics, experimental economics, and financial behavior both theoretically and practically, which is uncommon in literature. While there is significant literature on each area, this type of research will make a substantial contribution to the field. In the research, the interpretive analysis of human behavior from the perspective of psychology and economy of behavioral and experimental economics is combined with the analytical analysis of financial behavior studies. Thus, theoretically and practically, a comparative analysis was carried out using the data, including Romania, Türkiye, and Ukraine. The first section of this research is the introduction. The importance of financial behavior and its relationship with psychology are analyzed. In addition, the introduction section draws a theoretical framework for experimental and behavioral economics and financial behavior. The literature review constitutes the second section of this research and examines the definition, theoretical studies, and applications in these research areas. The third section is the data and methodology, in which variables, econometric analysis method, and data analysis are presented. The fourth section explains the descriptive results of the research with tables. The fifth section is the discussion, in which the results are compared with the literature and interpreted. The sixth section is the conclusion section. In this section, the contribution of the study and recommendations are expressed. The last section mentions the limitations related to the study.

## 2. Literature Review

If financial literacy leads to sound financial behavior, it has a significant impact (Stolper & Walter, 2017). In this sense, the OECD's (2024) definition includes all the mechanisms financial literacy should have, from financial knowledge acquisition to financial well-being. The OECD begins its definition with knowledge and understanding of financial concepts. Then, it mentions the skills and attitudes that will put this knowledge and understanding into practice. It emphasizes that putting it into practice is to make effective decisions. At the end of all qualifications, participation in economic life and individual and social well-being are the main goals. While many definitions of financial literacy exist, the OECD presents a comprehensive definition, emphasizing the transformation of financial literacy into behavior that fosters a welfare effect. Financial literacy should contribute to positive financial behavior. For example, de Bassa Scheresberg's (2013) research found that high financial literacy levels reduce high cost borrowing and increase savings. This result shows that financial literacy translates into informed

decisions and positive financial behaviors. Grohmann's (2018) study on the financial literacy of the middle class in Bangkok showed that middle-class participants with higher financial literacy were more likely to use a wide range of financial services and have assets other than savings accounts. He also stated that there is a causal relationship between financial literacy and financial behavior.

Many studies in Türkiye aim to determine the level of financial literacy of university students, but few are directly related to financial behavior. Different results have been reached in studies related to financial behavior. Yılmaz and Kaymakçı (2021) concluded that a higher level of financial literacy contributes to financial behavior in high school students. Özen (2021) concluded that a high level of financial knowledge and appropriate financial behavior fosters a positive perception of the private pension system, indicating that financial knowledge can promote a favorable attitude towards long-term saving. Additionally, Alkaya and Yağlı's (2015) study of university students revealed that 78.4% exhibited positive financial behaviors, while the debt rate among participants was 31.9%. In their study, Yılmaz and Sevim (2021) evaluated university students' financial behavior score average as sufficient, at 61.58%. Doğanay Payzıner (2017) found that interest in financial literacy and spending-related behaviors was low. Gürbüz and Yılmaz (2023) concluded that financial literacy, peer influence, and self-control positively impact investment behavior. On the other hand, there are some of the studies related to financial behaviors in Romania. In their study on young people over 18 in Romania, Alexandra *et al.* (2020) found that their interest in saving has increased. However, the study conducted by Nițoi *et al.* (2022) on financial literacy in Romania concluded that only 8% of the population has basic financial knowledge, while only 6% of the population has advanced financial knowledge. Only 0.3% of the participants could answer all the questions correctly. In their study, Stoian *et al.* (2021) concluded that financial literacy can shape young adults' risk aversion behavior and investment preferences. There are also studies on financial behavior in Ukraine, but they are not as numerous as in Romania and Türkiye. However, there are still studies that provide important results. For example, Polishchuk *et al.* (2023), in their study of Ukrainian individuals in Ukraine and Poland, concluded that Ukrainians in both countries tend to control finances, build up cash reserves, focus on short-term planning, keep savings outside the formal financial system and show low trust in investment vehicles, while Ukrainians in Poland tend to avoid consumer loans more and have a more diversified investment portfolio. Kharchenko (2011) concluded that financial literacy has no direct effect on saving and suggested that financial literacy may indirectly affect saving by affecting wealth. In their survey on retirement among Polish and Ukrainian students, Płonka *et al.* (2020) found that 61.8% of Poland and 33.5% of Ukrainian students considered old-age security an important or critical issue. In addition to these studies, Namiasenko (2025) examined the post-war development process of Ukraine through the lens of development and behavioral economics. In this economic strategy study, he proposed the creation of clusters based on economic regions to promote regional development. This approach is rooted in corporate governance principles and aligns with the goals of sustainable development.

On the other hand, in addition to behavioral economics examining the behavior of individuals using psychology, experimental economists test the behavior of individuals in a laboratory environment. One of these is the trust game experiment used by experimental economists to understand trust behavior. In this experiment, the relationship between the sender and the receiver is examined in this experimental study. For example, in their laboratory experiment on the trust game, Sapienza *et al.* (2013) found that the amount sent depends not only on the sender's expectation of the receiver's trustworthiness but also on their preferences, with beliefs significantly correlated with the amount sent only when subjects sent more than 25% of their initial donations. In the trust game, players infer their opponents' behavior from their behavior. In their meta-analysis, Johnson and Mislin (2011) suggested that small changes in the experiment could lead to significant changes in the measured trust behavior. They also suggested that subjects would send less money if they received random payments. The other counterpart was a simulated confederate and would pay less if the return rate was low and the sample was a student group. Samson and Kostyszyn (2015) investigated the effect of cognitive load on trust in a trust game experiment and found that a secondary task that occupied some of the cognitive resources (cognitive load) reduced the amount of trust that participants had in their interaction partners. When cognitive resources were limited, participants' behaviors were more impulsive. Marantz and Plonsky (2025) assessed different computational methods to predict human decisions related to textually described lottery picks. The findings indicated that large language models (LLMs), especially GPT-4o, surpassed hybrid models that integrate behavioral theories.

## 3. Materials and Methods

### 3.1. Data Collection Methodology

This study is based on a survey conducted among university students from Türkiye, Romania, and Ukraine. The researcher developed the survey questions for the research purpose by reviewing the literature (Lassar *et al.* 2005; Gutter & Copur, 2011; Dew & Xiao, 2011). The survey form was created using the Google survey tool, and the survey link was shared with university students in Türkiye, Romania, and Ukraine via e-mail. The survey was initially sent to students' email addresses from September 1 to September 30, 2024. Due to insufficient participants, it was resent from October 1 to October 30, 2024. The expected number of participants was not reached, but an attempt was made to obtain as much participation as possible. Thus, 579 surveys from Romania, Türkiye, and Ukraine were obtained. 561 surveys were included in the statistical analysis after outliers were excluded from the total participants (Romania: 191, Türkiye: 197, Ukraine: 173). The Social and Human Sciences Research Ethics Committee of Balıkesir University granted permission for the survey on 03/05/2024, with the decision number 2024/04.

### 3.2. Independent Variables

Independent variables were designed in 6 categories: Gender, working experience, family financial support, prior knowledge of individual financial issues, informed decision-making, and trust behavior. The gender variable was compared within and between countries and investigated whether there were gender differences in positive financial behavior levels. Working experience was added to the survey as a variable where individuals establish financial connections with the outside world. Thus, the effect of individuals' money-making experiences on positive financial behaviors was investigated. Prior knowledge of individual financial issues refers to acquiring financial education or any other means of financial issues beforehand, and the relationship between prior knowledge of financial issues and positive financial behaviors was investigated. The survey question on informed decision-making asked individuals about their conscious thinking and decision-making behaviors on the products they purchased, and individuals were asked to evaluate themselves on this issue. Thus, whether there was a relationship between informed decision-making and positive financial behaviors was tested. In addition, this question measured the financial behavior level of individuals who believe they make informed decision-making in their rational self-interest based on rational analysis. Thus, it aimed to test the rationality concept of classical and behavioral economics in terms of financial behavior. The question on trust behavior investigated whether there was a relationship between individuals' trust behaviors in money transactions and their financial behaviors. Since it was necessary to explain this question to the participants face to face to make the explanation more understandable, this question was applied to a separate group of fifty Turkish students. The relationship between the answers to this question and positive financial behavior was evaluated within fifty people.

### 3.3. The Dependent Variable

A total of 14 financial behavior questions were asked. Yes/no answers were requested to these questions. Each positive financial behavior was evaluated as 1 point to obtain the total score for positive financial behavior. Therefore, the maximum positive financial behavior score that could be obtained was 14. Financial behavior questions included individual financial issues such as comparing prices, exchanging ideas with friends about prices, saving money for emergencies and long-term goals, comparing products, having a written budget, product quality, expense cutting, monitoring expenses, following financial news, paying bills, following personal financial affairs, having an investment account, and spending according to personal budget.

### 3.4. Analysis Methodology

Multiple linear regression was employed to examine the relationship between the overall positive financial behavior score and the independent variables for statistical evidence.

The equation for the multiple linear regression model is as follows:

$$y_i = +\beta_0 + \beta_1 x_{i1} + \beta x_{i2} + \ldots\ldots \beta_{p-1} x_{ip-1} + \varepsilon_i \quad (1)$$

$$\varepsilon_i = y_i - \hat{y_i} \quad (2)$$

$y_i$ is the dependent variable. $\beta_0$ represents the constant, which is the predicted value of Y when all $X_n = 0$. $X_n$ is the explanatory variable. $_i$ represents an individual in the data sample. $\beta_p$ is the coefficients of the regression. Each explanatory variable has $\beta_n$, the magnitude of change in the mean of $y$ when $X$ is larger by one unit, and

represents a slope concerning $X_n$ (Eberly, 2007). $\varepsilon_i$ represents the residual or the error of the regression, which is the difference between the observer and predicted value (Tranmer & Elliot, 2008).

Before determining whether there is a statistical relationship between the dependent and independent variables, the assumptions of multiple linear regression were tested to ensure a reliable and valid analysis. In this context, scatter plots were used for the linearity assumption to test whether the relationship between dependent and independent variables was linear. Skewness and kurtosis values were used for normality analysis. Since the acceptable range of kurtosis and skewness values is between -1 and +1 (Hair *et al.* 2022), values between -1 and +1 were accepted as valid for normally distributed data. Multicollinearity was tested between independent variables. A correlation value of less than 0.8 was accepted as an indicator of no multicollinearity (Field, 2009. pp. 224). In addition, Tolerance and VIF values were used to test whether independent variables had a high correlation. Multicollinearity exists if VIF is greater than 5 and lower than 0.1, The tolerance is greater than 10 and lower than 0.2, also multicollinearity is observed (Kim, 2019. pp. 559). It was considered that the VIF value was less than 10, and the Tolerence value was greater than 0.20. The Durbın-Watson value between 1 and 3 was considered because values less than 1 or greater than 3 cause concern. Cook's distance, a measure of the overall influence of each observation, was used to evaluate the effect of independent variables on the regression, and it was observed whether or not it took a value of greater than 1 because values greater than 1 cause problems for regression analysis (Field, 2009, pp. 217-221). The statistical significance of the ANOVA value was used to evaluate the null hypothesis test.

In order to include the data in the regression, each independent variable was coded as 0 and 1 (Dummy variable). Independent variables coded as 0 were determined as the reference category, and the contribution of other independent variables in the regression to the dependent variable was evaluated according to this data. In the gender group, "female"; in the nationality group, "Ukraine"; in the work experience group, "no work experience"; in the group having pre-knowledge about personal finance, "no pre-knowledge about personal finance"; in the group having sufficient knowledge when making decisions "not having sufficient knowledge" categories were determined as reference categories and their numerical values were coded as 0. Table 1 shows the description of the explanatory variables in the regression analysis:

Table 1. Description of the Explanatory Variables in the Regression Analysis

| Variables | Definition |
|---|---|
| Male | Dummy variable, equal to 1 and 0 female |
| Romania | Dummy variable, equal to 1 and 0 Ukraine |
| Türkiye | Dummy variable, equal to 1 and 0 Ukraine |
| Working experience (yes) | Dummy variable, equal to 1 and 0 no working experience |
| Family support (yes) | Dummy variable, equal to 1 and 0 no family support |
| Pre-knowledge on finance (yes) | Dummy variable, equal to 1 and 0 no pre-knowledge on finance |
| Informed decision-making (yes) | Dummy variable, equal to 1 and 0 no informed decision-making |

*Source: the author's own elaboration*

## 4. Result

### 4.1. Assumption Analysis of Multiple Linear Regression

The Enter method was used for regression analysis, and assumptions were tested. According to the results of the analysis, all assumptions were met. When the correlation between the variables was examined, no correlation value was greater than 0.80. This showed that there was no multicollinearity between the variables. While the maximum correlation value between the variables was between Türkiye (.-529) and Romania, the lowest was between having work experience and making rational decisions (.002). In addition, the maximum and minimum VIF values were 1.525 and 0.656, respectively. The maximum and minimum Tolerance values were .972 and .656, respectively. None of the predictor variables are multi-collinear. Durbin_Watson value was 2.073. Cook's distance value is greater than 1, between .000 and .0017. The standard residual value was a maximum of -2.744 and a minimum of 2.130. The regression was statistically significant ($F = 9.707$, $p < .001$); thus, the null hypothesis was rejected. The scatter plot indicated a linear relation between explanatory and dependent variables. The skewness value was -.437, and the kurtosis value was .206, indicating that the data showed a normal distribution.

## 4. 2. Descriptive Results

Table 2 displays the descriptive statics of the sample. Although the participation rates differ in gender, the number of participants from each country is almost equal. 34% of the participants are from Romania, 35.1% from Türkiye and 30.8% from Ukraine. 31.6% of the participants have working experience, while Turkish students have the least working experience (17.3%). Romanian and Ukrainian students have more than twice the working experience of Turkish students. 82.4% of the students receive financial support from their families. Turkish students receive more support from their families than those from other countries (90.9%). 44.9% of the students state that they have prior knowledge about personal finance, while Türkiye has the least prior knowledge (26.9%). Romania and Ukraine have almost equal percentages in this regard. 75.0% of the participants stated that they make informed decisions by evaluating all the information and options when making financial decisions.

Table 2. Descriptive statics of the sample

| Variables | Romania | | Türkiye | | Ukraine | | Full Sample | |
|---|---|---|---|---|---|---|---|---|
| | n | % | n | % | n | % | n | % |
| **Gender** | | | | | | | | |
| Female | 127 | 66.5 | 154 | 78.2 | 126 | 72.8 | 407 | 72.5 |
| Male | 64 | 33.5 | 43 | 21.8 | 47 | 27.2 | 154 | 27.5 |
| **Working experience** | | | | | | | | |
| Yes | 76 | 39.8 | 34 | 17.3 | 67 | 38.7 | 177 | 31.6 |
| No | 115 | 60.2 | 163 | 82.7 | 106 | 61.3 | 384 | 68.4 |
| **Family support** | | | | | | | | |
| Yes | 135 | 70.7 | 179 | 90.9 | 148 | 85.5 | 462 | 82.4 |
| No | 56 | 29.3 | 18 | 9.1 | 25 | 14.5 | 99 | 17.6 |
| **Pre-knowledge on finance** | | | | | | | | |
| Yes | 98 | 51.3 | 53 | 26.9 | 101 | 58.4 | 252 | 44.9 |
| No | 93 | 48.7 | 144 | 73.1 | 72 | 41.6 | 309 | 55.1 |
| **Informed decision-making** | | | | | | | | |
| Yes | 165 | 86.4 | 130 | 66.0 | 126 | 72.8 | 421 | 75.0 |
| No | 26 | 13.6 | 67 | 34.0 | 47 | 27.2 | 140 | 25.0 |

*Source*: the author's own elaboration

Table 3 shows the result of financial behavior scores. The rate of participants comparing products and prices and exchanging ideas with their friends on this issue is over 80%. However, the percentage of Ukrainian students making price comparisons is lower than the other two countries (64.2%). They also exchange ideas about prices with their friends for less (69.9%). Although there is no significant difference, the percentage of students saving for emergencies (72.2%) is higher than that of long-term savings (68.4%). While the percentage of participants making a monthly written budget has the lowest percentage among financial behavior scores (18.7%), Ukrainian students' monthly written budgeting is lower than Romania and Türkiye (11.0%). A considerable percentage of students fully pay their monthly bills (92.7%). This financial behavior area has the highest percentage among all behaviors. Turkish students score less in this area than other countries (89.8%). While 31.0% of the participants reported following the financial news, the highest score in this area belongs to Ukrainian students (52.6%). The lowest score in this regard belongs to Turkish students, with 18.8%, while the score percentage of Romanian students is 24.1%. There is no significant difference between countries, with 27.5% of students reporting that they have an investment account. More than 85% of students spend according to their budget. Romanian students have the highest score in this regard (94.8%).

This study also investigated the relationship between trust and positive financial behavior. First, trust was investigated. For this purpose, a two-stage survey was applied to a sample group of 50 participants. In the first phase, each participant was asked to assume that they were given 100 Turkish Liras (TL) and had the option of giving or not giving some or all of this money to someone they did not know (person B). They were explained that if they chose to send, the amount they sent would be tripled and given to person B. After receiving the money, person B could send some or all of it back or none of it. Under these conditions, they were asked how much of

the 100 TL they would prefer to send to person B. In addition, it has been explained that Person B, who receives the money, will have the same options, and the sending and receiving money process will continue for 10 rounds.

Table 3. Descriptive statics of financial behaviors

| Items | Romania | | Türkiye | | Ukraine | | Full Sample | |
|---|---|---|---|---|---|---|---|---|
| | n | % | n | % | n | % | n | % |
| Comparing prices before purchasing | 172 | 90.1 | 176 | 89.3 | 111 | 64.2 | 459 | 81.8 |
| Exchanging ideas with friends about prices | 167 | 87.4 | 183 | 92.9 | 121 | 69.9 | 471 | 84.0 |
| Saving money for a long term | 130 | 68.1 | 139 | 70.6 | 115 | 66.5 | 384 | 68.4 |
| Comparing products and their prices | 163 | 85.3 | 174 | 88.3 | 155 | 89.6 | 492 | 87.7 |
| Always strive for quality products | 138 | 72.3 | 108 | 54.8 | 93 | 53.8 | 339 | 60.4 |
| Making a monthly written budget plan | 43 | 22.5 | 43 | 21.8 | 19 | 11.0 | 105 | 18.7 |
| Making an effort to reduce expenses | 131 | 68.6 | 129 | 65.5 | 124 | 71.7 | 384 | 68.4 |
| Constantly monitoring expenses | 129 | 67.5 | 166 | 84.3 | 120 | 69.4 | 415 | 74.0 |
| Following financial news | 46 | 24.1 | 37 | 18.8 | 91 | 52.6 | 174 | 31.0 |
| Paying bills on time | 181 | 94.8 | 177 | 89.8 | 162 | 93.6 | 520 | 92.7 |
| Following my personal financial affairs closely | 157 | 82.2 | 151 | 76.6 | 144 | 83.2 | 452 | 80.6 |
| Having an investment account | 52 | 27.2 | 57 | 28.9 | 45 | 26.0 | 154 | 27.5 |
| Spending according to a personal budget | 181 | 94.8 | 170 | 86.6 | 147 | 85.0 | 498 | 88.8 |
| Saving for emergencies | 138 | 72.3 | 143 | 72.6 | 124 | 71.4 | 405 | 72.2 |

*Source*: the author's own elaboration.

In Table 4, the descriptive analysis of the survey results for the first phase shows that the participants mostly sent half of their money. 34% of the participants preferred to send 50 TL, while the rate of those who preferred to send 30 TL and above was 82%. Only 12% of the participants preferred to send 30 TL or less, while three participants (6%) preferred to send money.

In the second phase, participants were asked to assume that person B received the money that person A sent 90 TL and that this amount was tripled to 270. They were explained that they could return some or all of the money, or they could not return it. Under these conditions, they were asked how much of the 270 TL they would prefer to return to person A. According to the survey results, it was observed that 60% (30 people) of the participants preferred to return money between 90 and 150 TL. Only one person reported they would not return any money, while seven participants (14%) reported they would prefer to return it all.

Table 4. Descriptive statics for trust behavior

| | 100 | | | | | | | | 270 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0 | 10 | 20 | 30 | 40 | 50 | 100 | 0 | 60 | 90 | 120 | 150 | 180 | 210 | 270 |
| n | 3 | 3 | 3 | 8 | 7 | 17 | 9 | 1 | 4 | 11 | 8 | 11 | 7 | 1 | 7 |
| % | 6 | 6 | 6 | 16 | 14 | 34 | 18 | 2 | 8 | 22 | 16 | 22 | 14 | 2 | 14 |

*Source*: the author's own conception

In Table 5, the participants' choices are grouped into two. Each group is divided into two categories. The 100 TL group was divided into two categories: those who sent 50 or less and those who sent more than 50 TL. The group 270 TL was divided into two groups: those who sent 120 TL or less and those who sent less than 120 TL. While the percentage of those sending less than 50 TL is 82% (41), 18% (9) of the participants preferred to send money more than 50 TL. The percentage of those sending less than 120 TL is 48% (26), while 52% of the participants (26) preferred to send more than 120 TL.

Table 5. Descriptive statics of the sample on trust behavior

| N | 100 | | | | 270 | | | |
|---|---|---|---|---|---|---|---|---|
| Variables | ≤ 50 | | > 50 | | ≤ 120 | | > 120 | |
| | N | % | n | % | n | % | n | % |
| | 41 | 82.0 | 9 | 18.0 | 24 | 48.0 | 26 | 52.0 |

*Source*: the author's own elaboration.

Table 6 represents multiple regression analysis. The multiple linear regression was conducted to predict positive financial behavior, as the independent variable, from gender, nationality, working experience, family support, pre-knowledge on finance, and informed decision-making as the predictors. This analysis resulted in a significant regression equation, $F(7, 553) = 9.707$, $p < .001$, $R^2 = .109$. All of the predictors explain the variance between the explanatory variables (10.9%). Students predicted positive financial behavior ($\hat{y}$) is equal to 8.131 + 0.307(Romania) + 0.694(Türkiye) +0.487(Male) - 0.173 (Working experience_yes) - 0.484(Family support_yes) + 0.893(Pre-knowledge on personal finance_yes) + 1.067(Informed decision-making_yes). The findings indicated that gender, Türkiye, having pre-knowledge on personal finance, and having informed decision-making were significant positive predictors of positive financial behavior. The result also showed that family support was significant negative predictor of positive financial behavior.

The individual explanatory predictor variables indicated that gender ($\beta = .096$, $t = 2.355$, $p < .05$), Türkiye as a nationality predictor ($\beta = .146$, $t = 2.946$, $p < .01$), family support ($\beta = -.081$, $t = -1.712$, $p < .1$), having pre-knowledge on personal finance ($\beta = .196$, $t = 4.602$, $p < .001$), having informed decision-making ($\beta = .204$, $t = 4.939$, $p < .001$) were significant predictors, but Romania ($\beta = .064$, $t = 1.320$, $p > .05$) and having working experience ($\beta = -.036$, $t = .740$, $p > .05$) were not.

To find whether there is a statistically significant difference between Türkiye and Romania in terms of positive financial behavior, Ukraine, the reference category, was added to the model, and Romania was removed from it as the reference category. It is indicated that Türkiye ($\beta = .081$, $t = 1.654$, $p < .1$) was a significant predictor, but Ukraine ($\beta = -.064$, $t = -1.320$, $p > .05$) was not compared to Romania in the nationality group.

Table 6. Multiple Linear Regression Analyses

| Variables | B | Standard $\beta$ Coefficients (Beta) | t | Prob. |
|---|---|---|---|---|
| Constant | 8.131 | | 21.145 | .000 |
| Male | .484 | .096** | 2.355 | .019 |
| Romania vs Ukraine | .307 | .064 | 1.320 | .187 |
| Türkiye vs Ukraine | .694 | .146*** | 2.946 | .003 |
| Türkiye vs Romania | .387 | .091* | 1.654 | .099 |
| Working experience_yes | -.173 | -.036 | -.740 | .460 |
| Family support_yes | -.484 | -.081* | -1.712 | .087 |
| Pre-knowledge on finance_yes | .893 | .196*** | 4.602 | .000 |
| Informed decision-making_yes | 1.067 | .204*** | 4.939 | .000 |
| R | | .331 | | |
| R-squared | | .109 | | |
| S.E. of regression | | 2.15569 | | |
| Sum squared resid | | 2569.784 | | |
| F (for change in $R^2$) | | 9.707*** | .000 | |
| Prob (F-static) | | | .000 | |
| Durbin-Watson stat | | 2.073 | | |
| N. observation | | 561 | | |

*Source*: the author's own elaboration.
* $p < .1$, ** $p < .05$, *** $p < .01$.

Table 7 shows the Mann-Whitney U test results. Since the number of participants for each group was low, the Mann-Whitney U test was applied as a non-parametric test. The Mann-Whitney U test was run to examine the difference in test scores between those who want to give 50 TL or less and those who want to give more than 50 TL in terms of positive financial behavior level. The finding showed a significant difference between the two groups, U= 109.500, Z = -1.914, p = .057. The mean rank for the group that gave 50 TL or less was 23.67, while the mean rank for the group that gave more than 50 TL was 33.83. This result suggests that the participants' trust behavior significantly affect positive financial behavior levels. The Mann-Whitney U test was also conducted to find possible differences between those who want to give back 120 TL or less and those who want to give back more than 120 TL in terms of positive financial behavior level. The finding showed no statistically significant

difference between the two groups, U= 296.000, Z = -.314, p = .754. The mean rank for the group that gave back 120 TL or less was 26.17, while the mean rank for the group that gave more than 120 TL was 24.88. The participants' trust behavior regarding giving money back does not significantly affect positive financial behavior.

Table 7. Mann-Whitney U test results for difference between trust and positive financial behaviors

| N | 100 | | 270 | |
|---|---|---|---|---|
| | ≤ 50 | > 50 | ≤ 120 | > 120 |
| N | 41 | 9 | 24 | 26 |
| Mean rank | 23.57 | 33.83 | 26.17 | 24.88 |
| Std deviation | 3.23224 | | 3.23224 | |
| U | 109.500 | | 296.000 | |
| Z | -1.912 | | -.314 | |
| P | 0.57* | | .754 | |

*Source*: the author's own elaboration.
* $p < .1$

## 5. Discussion

This study aims to compare various factors of behavioral economics, experimental economics, and financial behavior and determine whether there is a relationship between them. To achieve this, the study is conducted among university students from Romania, Türkiye, and Ukraine. It investigates explicitly the concept of trust in financial behavior and experimental economics, alongside the idea of rational human beings in classical and behavioral economics. Initially, it identifies positive financial behavior and compares it with certain socio-demographic characteristics. The main finding regarding financial literacy level is that all three countries have a medium level of financial behavior. The average score of countries in 14 financial behavior questions was 9.36 (66.4%). This score indicates a medium level of financial behavior (Chen & Volpe, 1998). Romania, Türkiye, and Ukraine have a medium level of positive financial behavior with average scores of 67.8%, 67.14%, and 64.28%, respectively. The average of three countries having a very low rate (18.7%) for creating a monthly written budget plan indicates that budget planning remains an issue for students. While the average investment account is also low at 27%, this rate can be seen as relatively high when considering students. This survey question includes crypto accounts alongside stocks and bonds. The presence of a crypto account, which has become common these days, might have contributed to the increase in the investment account rate.

This research concluded that males have a higher level of positive financial behavior than females, with a positive $\beta$ coefficient of .096, indicating males' more contribution to the regression. Although this study only examined the financial behavior dimension of financial literacy, the result also concluded that there is a statistically significant difference between males and females in terms of financial literacy level, with males having higher financial behavior and literacy levels (Gutter & Copur, 2011; Er *et al.* 2014; Borden *et al.* 2008; Tinghög *et al.* 2021; Yürük, 2023; Güz & Poyraz, 2024). This result contradicts the result of Mireku *et al.* (2023).

There was a statistically significant difference between nationality groups regarding positive financial literacy levels. It was concluded that Turkish students have higher positive financial behavior than Ukrainian students. The statistically significant difference was at the 0.01 alpha level, with $\beta$ = .146. Turkish students have a higher level of positive financial behavior than Romanian students, with a low probability and a positive $\beta$ coefficient of .081 at the 0.01 alpha level. Although no statistically significant difference was observed between Romanian and Ukrainian students, with a positive $\beta$ coefficient of .64, the contribution of Romanian students to the regression is more significant than that of Ukrainian students. The study also found that working experience does not affect positive financial behavior. This result aligns with the study by Mireku *et al.* (2023), which found that working experience was not a significant factor influencing students' financial behavior. The result showed that family support has a very low negative impact on financial behavior with a negative $\beta$ coefficient of -.081 at the 0.087 alpha level. Khalisharani *et al.* (2022) found that pocket money and family income did not affect students' financial behavior. It was observed that pre-knowledge of individual financial issues significantly affected positive financial behaviors. It contributes to the regression at the 0.001 alpha level with a positive $\beta$ coefficient of .196, indicating high probability. This result shows that receiving financial education in schools or gaining knowledge on financial issues through individual efforts positively affects financial behavior and financial literacy (Kaiser & Menkhoff, 2017; Wagner, 2019). Basic financial literacy acquired at home and in school enables individuals to manage their personal finances effectively (Koskelainen *et al.* 2023). On the other hand, it was

concluded that making informed choices and sound financial decisions affects positive financial behaviors. The level of positive financial behavior among students who believe they make conscious decisions based on adequate information regarding their financial choices and decisions was higher than that of those who feel they do not make such decisions. Regression analysis indicated a high probability and a positive $\beta$ coefficient of 0.081 at the 0.01 alpha level. As individuals' rationality increases, the likelihood of rational decisions also rises. Individuals' experience, knowledge, and attitudes toward digital financial platforms, as well as digital products and services, reduce behavioral biases and financial errors. This leads to rational, safe, profitable, and informed financial decisions (Kumar *et al.* 2023). Individuals who are financially savvy tend to make better financial decisions. (Fong *et al.* 2021). Financial education, a subfield of economic education, provides competence in decision-making. Economic and financial education can assist students in decision-making situations. Rationality is the main characteristic of making sound economic decisions (Loerwald & Stemmann, 2016). Although it may not seem possible for students to evaluate every alternative in the market and make the most rational choice and decision through financial education, financial education's contribution to making sound financial decisions should always be considered, and appropriate financial education programs should be provided to society.

This research also investigated the concept of trust from the perspective of experimental economics and compared it to the level of financial behavior. The study was conducted in two phases. In the first stage, the first group (Group A) sent an average of 47.2 TL to the second group (Group B) (assuming that each individual was given 100 TL). In the second stage, Group B sent an average of 144 TL to Group A (assuming each individual had a maximum of 270 TL). The first group sent less money than average, while the second sent more. Although this study cannot analyze the statistical relationship between the two groups, while trust may have been a compelling factor for the first group, reciprocity was a more compelling factor for the second group. Brülhart and Usunier (2012) examined the effect of altruism in their trust game experiment. They concluded that there was no significant negative relationship between the monetary transfers of the first group and the transfers of the second group. According to the statistical analysis performed after dividing each group into two in terms of mean, a significant relationship was found between trust and positive financial behavior in the first stage. This result suggested that positive financial behavior tends to decline as risky behaviors increase. It indicates that emphasizing trust and minimizing risk can positively impact financial behavior. In the second stage, no statistically significant results were obtained, although trust behavior was increased. However, this result did not support the assumption that individuals always act solely in their interests. They can make decisions that are at least partly guided by their understanding of trust. Fisher and Montalto (2011) suggest that a low-risk tolerance is associated with a decrease in the probability of saving. Those who are not willing to take any financial risk, have limited money, and cannot afford to risk losing it may have such financial behavior.

## Conclusions and Further Research

The gender gap in financial literacy remains an issue. Closing this gap requires enhancing women’s access to financial education. The essence of this study's findings suggests a potential relationship between financial behavior and experimental as well as behavioral economics assumptions concerning the parameters investigated. It is understood that informed decision-making and trust influence financial behavior. While this study does not establish a causal relationship between financial behavior and certain concepts within behavioral and experimental economics, it is crucial to acknowledge that positive financial behavior may enhance trust in monetary relationships and facilitate informed decision-making. Although the findings are derived from self-assessments by students regarding their decision-making processes, the significance of positive financial behavior should not be underestimated. Although individuals are not entirely rational, as suggested by behavioral economics, the results affirm that individuals exhibit rationality in their assessments, consistent with traditional economic principles.

The research has significant implications. It concluded that pre-knowledge of financial issues positively influenced financial behavior, highlighting the importance of financial education for sustainable financial literacy. This finding may prompt education authorities to prioritize financial education and encourage policymakers to develop new strategies. The findings related to trust may offer incentives for market makers to foster sustainable market trust. The significant link between informed and positive financial behaviors may inspire private and public policies to enhance consumer awareness about their choices and decisions. In addition, this research may contribute to new research on this subject by investigating the possible relationships between behavioral and experimental economics and financial behavior.

This study is notable for its integration of behavioral economics, experimental economics, and financial behavior approaches across three different countries. While most previous research focuses on financial

behavior, financial literacy, experimental economics, and psychological factors in isolation, only a few studies examine financial decision-making processes within both theoretical and experimental economics frameworks. Additionally, this study considers the differences among countries in its analysis. By incorporating socio-demographic factors such as gender, work experience, family financial support, financial knowledge, and financial preferences, it provides a more comprehensive understanding of the determinants of financial behavior. This cross-country comparative analysis also helps identify the cultural and social influences that shape financial decisions. As a result, the study offers practical insights for policymakers, educators, and financial institutions aiming to enhance financial well-being and promote responsible financial decision-making at both individual and societal levels.

## Limitations

This study has several limitations. While the total number of participants was sufficient for analysis, the number of participants per country was not sufficient for a valid and more comprehensive statistical analysis. This situation restricted a more detailed analysis. A more comprehensive survey could have been implemented to determine positive financial behaviors, but the challenge of recruiting participants through an online survey constrained the survey's independent variables. Despite these limitations, the research provides significant contributions.

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## Credit Authorship Contribution Statement

**Kutlu Ergün**: Conceptualization, Investigation, Methodology, Project administration, Software, Formal analysis, Writing – original draft, Supervision, Data curation, Validation, Writing – review and editing, Visualization, Funding acquisition.

## Declaration of Use of Generative AI and AI-assisted Technologies

The author declares that he has not used generative AI and AI-assisted technologies during the preparation of this work.

## Declaration of Competing Interest

The author declares that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper

## Declaration of Research and Publication Ethics

The Social and Human Sciences Research Ethics Committee of Balıkesir University approved this research on May 3, 2024, with decision number 2024/04. With this approval, this research complies with research and publication ethics.

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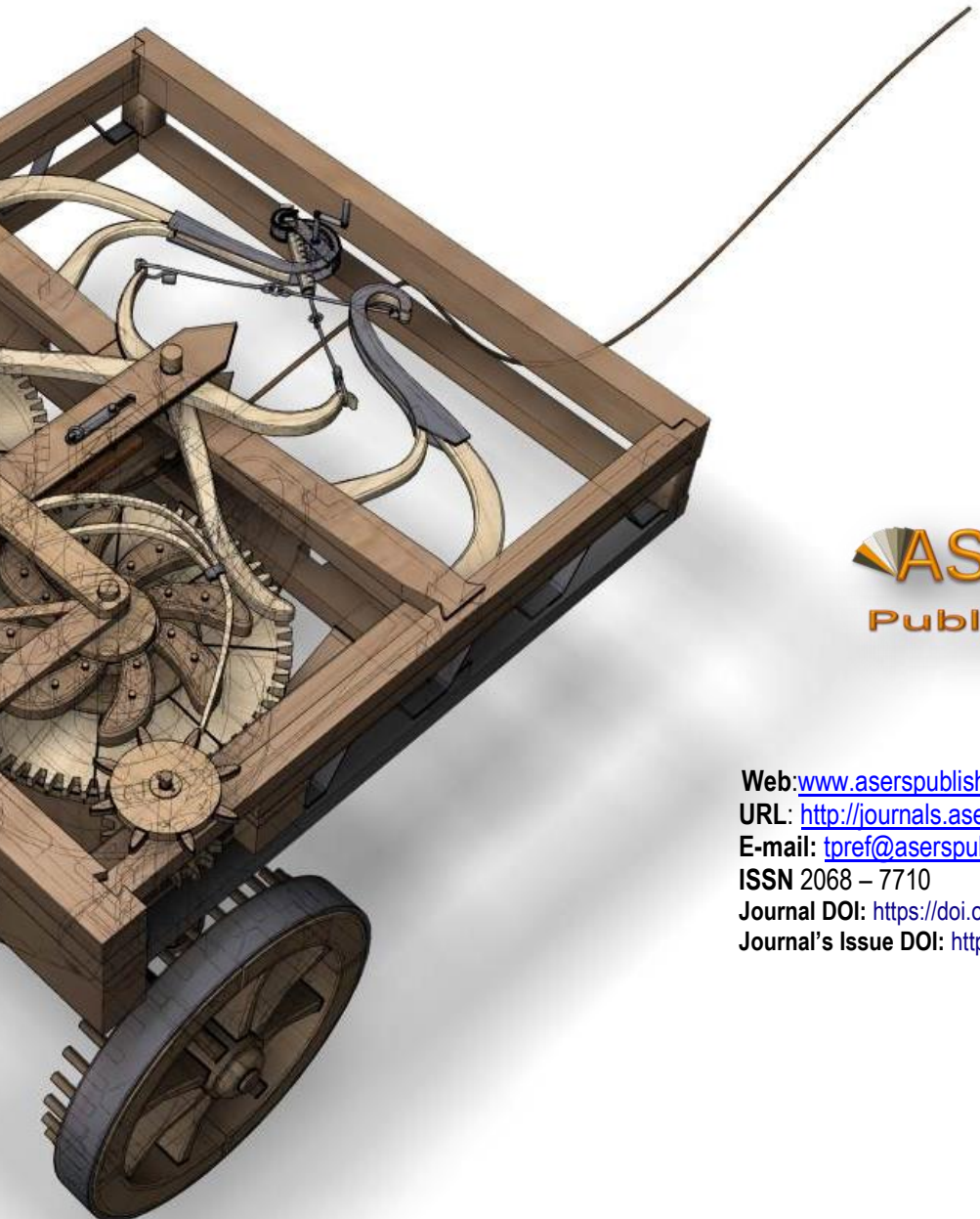

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