

# Financial Literacy and Fintech Adoption for Quality of Life

SEC Capital Market Regional Seminar 2022  
Khon Kaen, July 1, 2022

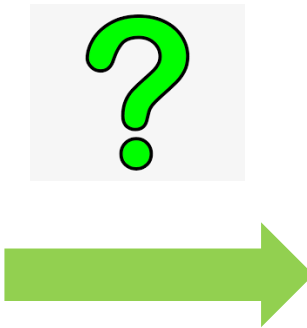
---

Yosuke Kakinuma  
Chiang Mai University Business School



# What this research is about

---



# Financial Literacy

---

Wealth  
Creation



Stock Market  
Participation



Retirement  
Planning



Debt  
Management



# Financial Literacy Measurement

---

Suppose you had THB100 in a saving account and the interest rate was 2% per year. After five years, how much do you think you would have in the account if you left the money to grow?

- (1) More than THB102, (2) Exactly THB102, (3) Less than THB102,  
(4) Do not know, (5) Refusal

# Data

---

- Online survey
- 345 respondents
- Age 20- 60 up
- Education/Residence/Income/Asset

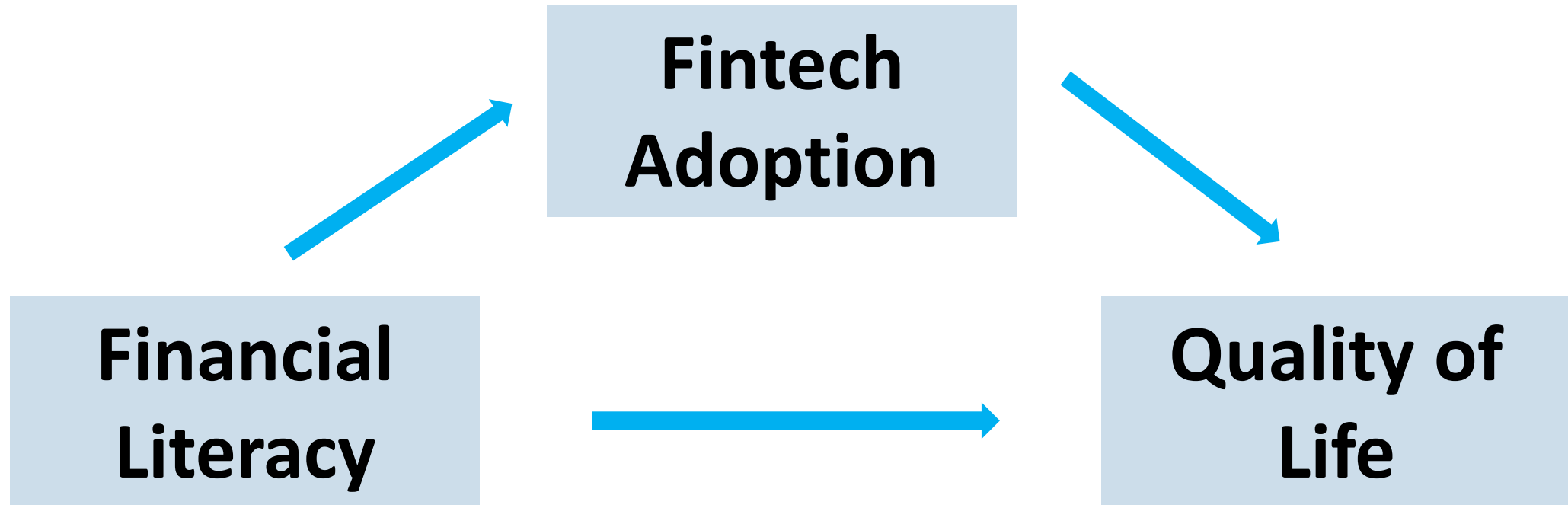
# Fintech/Digital Literacy

---



# Financial Literacy and QoL

---





# Risks and Uncertainty to Adopt New Technology

---

Security Risk



Operational Risk

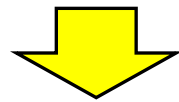
Financial Risk



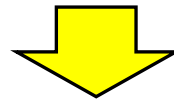
# Leisure-Freedom-Internal Locus of Control

---

Those who have plenty of free time value freedom



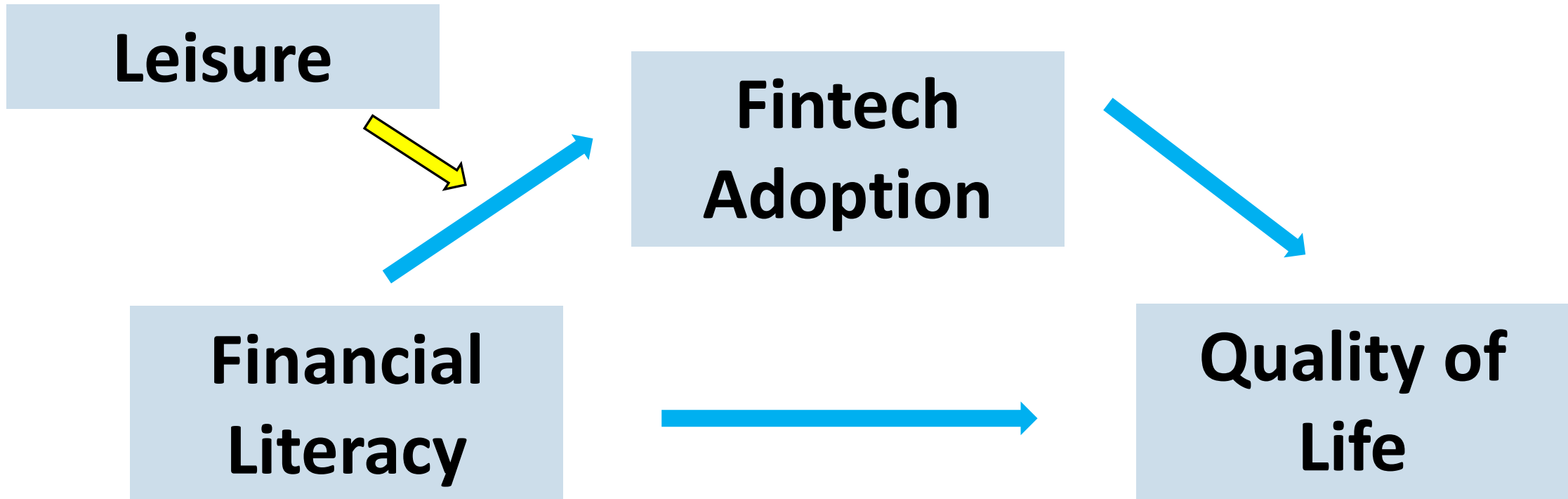
High correlation between perceived freedom and internal locus of control



Internals perceive risks and uncertainties optimistically

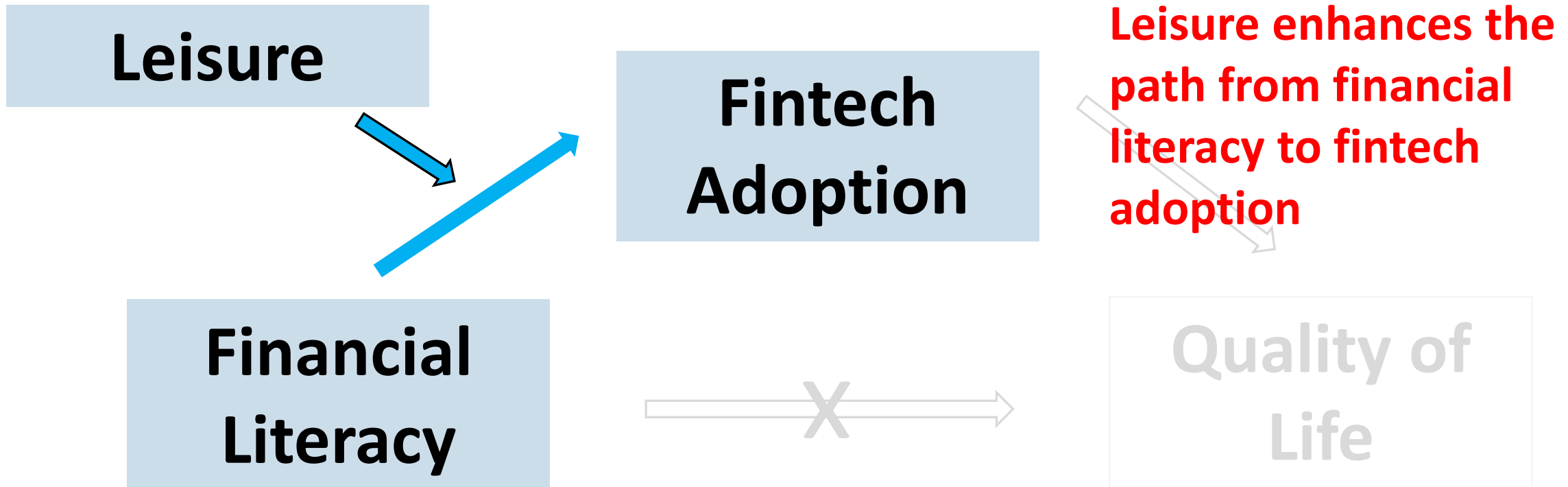
# Financial Literacy and QoL

---



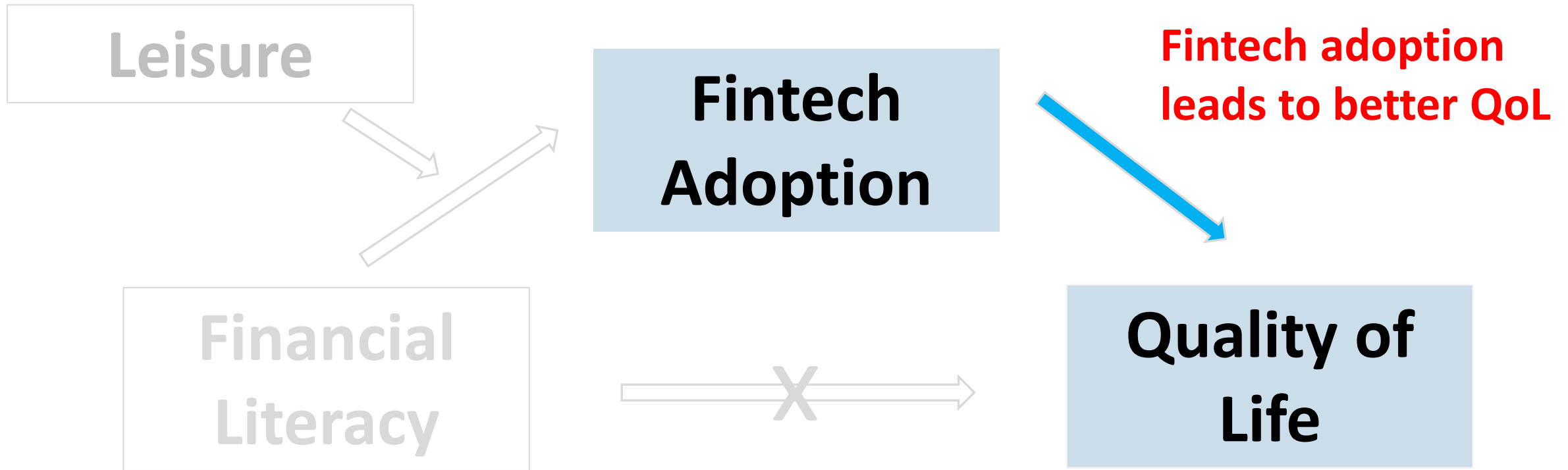
# Financial Literacy and QoL

---



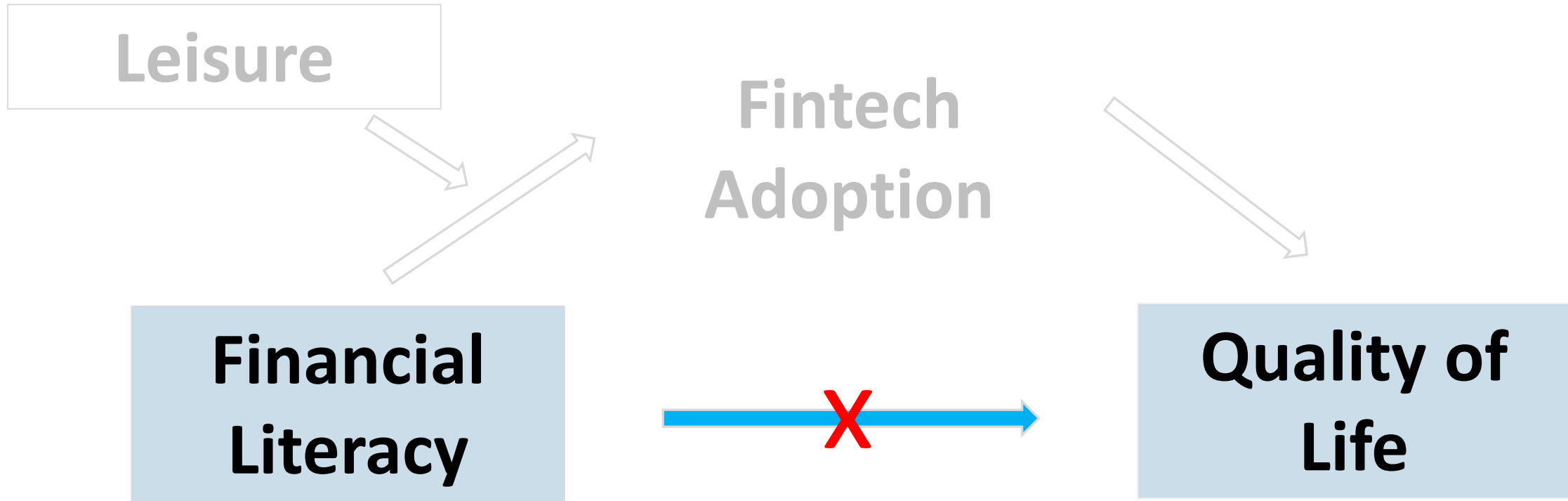
# Financial Literacy and QoL

---



# Financial Literacy and QoL

---

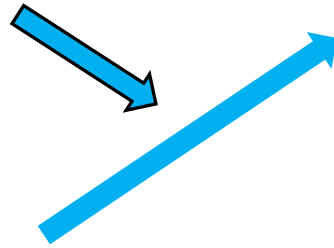


**No direct relationship between Fin Literacy and QoL**

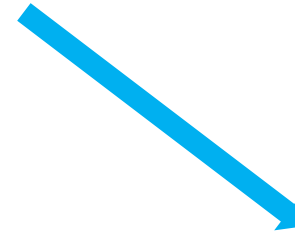
# Financial Literacy and QoL

---

**Leisure**



**Fintech  
Adoption**



**Financial  
Literacy**

**Quality of  
Life**

## Implications/Key Take-Away

---

- Financial literacy does not lead to QoL directly
- Financial literacy needs to be redefined to include “Digital literacy”
- One needs to have willing attitude to learn new things to overcome risks/uncertainties



# Copyright



The current issue and full text archive of this journal is available on Emerald Insight at:  
<https://www.emerald.com/insight/0306-8293.htm>

## Financial literacy and quality of life: a moderated mediation approach of fintech adoption and leisure

Financial literacy and quality of life

Yosuke Kakinuma

*Department of Finance, Faculty of Business Administration, Chiang Mai University, Chiang Mai, Thailand*

Received 28 October 2021  
Revised 3 March 2022  
29 April 2022  
Accepted 10 June 2022

### Abstract

**Purpose** – This study explores the relationship between financial literacy and quality of life (QoL). The study further examines the mediating effect of fintech adoption and the moderating effect of leisure on the relationship between financial literacy and QoL.

**Design/methodology/approach** – Using convenience sampling, 345 respondents participated in a cross-sectional survey. To test the moderated mediation hypotheses, the PROCESS macro was used.

**Findings** – The results reveal the mediating effect of fintech adoption on the relationship between financial literacy and QoL, highlighting the importance of digital literacy in an increasingly digitalized society.

# Thank you



Yosuke Kakinuma