

Personal Knowledge Capital: Influence of Lifelong Learning on Financial Decisions

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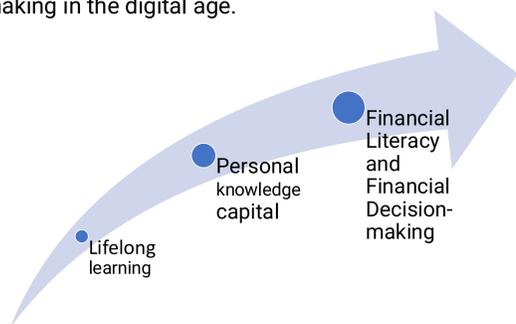
KEYWORDS Decision-Making; Financial Literacy; Human Capital; Knowledge Economy; Lifelong Learning

INTRODUCTION

Financial decision-making has traditionally been analysed through the prism of income levels and macroeconomic trends. However, contemporary approaches highlight the growing influence of personal knowledge capital – accumulated through education, skills, and lifelong learning – on shaping financial behaviour. Within the knowledge economy, financial literacy is not only a practical skill but also an essential element of human capital that contributes to both personal well-being and broader socio-economic development.

The Erasmus+ Jean Monnet project “Formation of the personality development strategy in the digital educational space: Ukraine-EU” provided an opportunity to examine how lifelong learning supports the development of financial literacy among university students. A survey of 150 students revealed that while most respondents assess their financial knowledge as average, the majority express strong interest in improvement. Budgeting, saving, and debt management were identified as the most critical areas, whereas investments and digital financial tools remain underexplored due to limited confidence and experience.

These findings emphasize the importance of integrating interactive and practice-oriented approaches into higher education curricula. By strengthening financial competencies through lifelong learning, students are better equipped to make rational and responsible decisions in increasingly complex financial environments. This research underscores the interconnection between knowledge capital and financial literacy as key drivers of effective decision-making in the digital age.



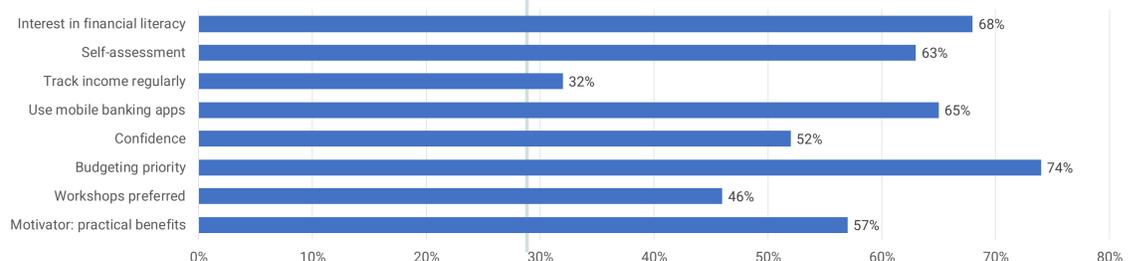
METHODOLOGY

During the research, a mixed-method approach was applied to investigate the influence of lifelong learning on the development of personal knowledge capital and its impact on financial decision-making. The methodological design combined both quantitative and qualitative techniques. The primary data collection tool was a structured questionnaire distributed among 150 university students from different years of study. The survey contained four thematic blocks – general learning experience, financial behaviour and decision-making, perceived importance of financial literacy, and educational preferences. Each block included 3-4 questions that examined students’ self-assessment of financial knowledge, use of financial tools, confidence in decision-making, and expectations regarding financial literacy education.

Quantitative analysis was based on descriptive statistics to identify prevailing trends, while qualitative insights were drawn from students’ open-ended responses, which provided recommendations on how financial literacy could be integrated more effectively into the curriculum.

In addition, the project involved targeted educational sessions designed to enhance financial literacy, budgeting, saving, and responsible planning. These sessions served as both an intervention and an observation platform, enabling researchers to evaluate the connection between lifelong learning practices and students’ confidence in financial decision-making.

The integration of survey results, practical training, and feedback analysis allowed for a comprehensive assessment of how continuous education contributes to the strengthening of personal knowledge capital and the development of financial literacy in the digital educational space.



RESULTS

The research conducted within the Erasmus+ Jean Monnet project “Formation of the personality development strategy in the digital educational space: Ukraine-EU” revealed significant outcomes regarding the role of lifelong learning in enhancing personal knowledge capital and its influence on financial decision-making.

The survey of 150 university students demonstrated that financial literacy is perceived as a crucial competence for both personal and professional development. More than 70% of respondents expressed high or moderate interest in improving their financial knowledge, while over 65% regularly track their income and expenses using digital tools such as banking apps. The analysis also indicated that confidence in making financial decisions increases with greater exposure to structured learning opportunities.

In terms of financial behaviour, students highlighted budgeting and saving as the most relevant areas of financial literacy, followed by investment awareness and debt management. Notably, participants linked financial literacy to long-term career opportunities and overall life success, confirming its value beyond day-to-day money management.

The results suggest that lifelong learning practices not only strengthen students’ ability to make informed financial decisions but also contribute to building sustainable human capital within the knowledge economy. By embedding financial literacy training into broader educational strategies, universities can better prepare students for the challenges of digital transformation and global competitiveness.

CONCLUSION, CONTRIBUTION AND NOVELTY

The conducted study confirms that lifelong learning plays a decisive role in the development of personal knowledge capital, directly influencing the quality, confidence, and sustainability of financial decision-making. The findings indicate that financial literacy is perceived by students not only as a tool for managing everyday finances but also as a strategic competency linked to long-term career opportunities and life success. Budgeting, saving, investment awareness, and debt management were identified as the most relevant areas, reflecting the growing importance of practical and applicable knowledge in the digital economy.

The value of this research lies in demonstrating that financial literacy is not a static skill but a dynamic, evolving competence that benefits from sustained educational engagement. By integrating academic insights, student feedback, and digital learning methods, the project created a comprehensive model of how lifelong learning can expand knowledge capital and empower individuals to make informed financial decisions.

The novelty of the study emerges from its interdisciplinary and cross-sectoral approach, combining the academic environment with practical expectations of students and the broader knowledge economy. Unlike traditional financial education, this model emphasizes adaptability, interactivity, and digital accessibility, ensuring that financial competencies remain relevant in a rapidly changing social and economic landscape.

Questionnaire structure “Personal Knowledge Capital: Influence of Lifelong Learning on Financial Decisions”

Block 1. General Information & Learning Experience

Year of study → (1st / 2nd / 3rd / 4th / Master’s)
Prior financial literacy learning → (Yes / No)
Current level → (Low / Medium / High)
Interest in financial literacy → (Not / Moderate / High)

Block 2. Financial Behavior and Decision-Making

Track income/expenses → (Regularly / Occasionally / Never)
Tools in use → (Savings / Card / Mobile apps / Investments / None)
Decision factors → (Price / Quality / Long-term / Advice)
Confidence in decisions → (Not / Somewhat / Very)

Block 3. Perceived Importance of Financial Literacy

Key areas → (Budgeting / Saving / Investments / Taxes / Loans)
Digital tools influence on success → (No / Moderate / Strong)
Usefulness in lifelong learning → (Not / Somewhat / Very)

Block 4. Educational Preferences & Expectations

Preferred formats → (Lectures / Workshops / Online / Case studies)
Skills to develop → (Budget / Investments / Debt / Long-term goals)
Motivation → (Practical benefits / Career / Credits / Interest)
Suggestions → (Open-ended, student input)

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