

FINANCIAL LITERACY AND MEDIA COMPETENCE AS FACTORS OF RESISTANCE TO DISINFORMATION

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Abstract. In the era of digital transformation and hybrid information warfare, financial disinformation has become a significant threat to both individual decision-making and national economic security. Misinformation about financial markets, banking systems, cryptocurrencies, and macroeconomic policies can lead to public panic, capital flight, or manipulative investment behavior. The increasing volume of false or manipulative financial content distributed through social media, influencers, and non-transparent digital platforms exacerbates the vulnerability of citizens and institutions. As financial ecosystems become more digitalized, financial literacy and media competence emerge as the key defensive capacities against manipulative narratives and cognitive distortions. These competencies strengthen citizens' ability to critically evaluate financial messages, verify data, and make rational decisions under information uncertainty. In this context, studying the role of financial literacy and media competence as determinants of resistance to financial disinformation is essential for building resilient societies and sustainable economies.

The primary objective of the study is to determine the interrelation between the levels of financial literacy and media competence and the degree of vulnerability of individuals and social groups to financial disinformation. The research aims to (1) identify mechanisms through which financial literacy enhances critical thinking and data verification skills, (2) explore the mediating role of media competence in filtering and interpreting financial information, and (3) propose a conceptual

model of resistance to financial disinformation that integrates educational, behavioral, and technological dimensions.

The study employs a mixed-methods approach combining quantitative and qualitative techniques. The quantitative stage is based on a representative survey of 1,200 respondents from Ukraine, Poland, and Romania, assessing levels of financial literacy (using OECD/INFE indicators) and media competence (based on the European Digital Competence Framework for Citizens – DigComp 2.2). Structural equation modeling (SEM) was used to examine causal relationships between literacy indicators and susceptibility to disinformation scenarios. The qualitative stage included semi-structured interviews with 30 financial journalists, educators, and digital communication experts to identify effective counter-disinformation strategies and best practices. Content analysis of social media campaigns and news portals was conducted to detect patterns of manipulative financial narratives during crises such as currency fluctuations and bank instability. The triangulation of data ensured the reliability and validity of results and allowed for cross-country comparison of resilience factors.

Empirical findings indicate a statistically significant negative correlation ($r=-0.61$, $p < 0.01$) between the level of financial literacy and susceptibility to financial disinformation. Respondents with higher literacy scores demonstrated greater skepticism toward viral financial content, a stronger tendency to verify information via official sources, and higher awareness of algorithmic manipulation. Media competence emerged as an independent but complementary factor: individuals with

advanced digital verification and critical consumption skills were 47% less likely to share unverified financial information. The combined effect of financial literacy and media competence accounted for 58% of the variance in resistance to disinformation, confirming their synergistic nature. Expert interviews emphasized that national programs integrating financial education with media literacy training provide the highest protective effect. Cross-country comparison showed that respondents from countries with institutionalized media education (e.g., Poland) exhibited higher resilience levels than those from regions where such programs are fragmented.

Financial literacy and media competence are complementary determinants of information resilience in modern financial ecosystems. Their integration into formal education, workplace training, and public communication enhances citizens' ability to identify and neutralize manipulative narratives. Policy implications include the

need to institutionalize joint educational programs, strengthen cooperation between ministries of finance and education, and introduce media-verification modules in national financial literacy strategies. Financial institutions and regulators should adopt transparency and fact-checking mechanisms to counteract coordinated disinformation campaigns.

Future studies should expand the empirical base through longitudinal monitoring of behavioral changes in response to disinformation exposure and include AI-driven detection tools to map the evolution of false narratives in real time. Comparative regional analysis across the EU and Eastern Partnership countries would also help determine how cultural and institutional contexts mediate resilience. Integrating neuroscientific and behavioral approaches could further clarify cognitive mechanisms of misinformation resistance and inform evidence-based education design.

Keywords: financial literacy; media competence; disinformation; digital resilience; financial education; critical thinking; hybrid threats; information security; economic behavior; financial inclusion; misinformation resistance; digital literacy.

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