

## 論文の要旨

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論文題目 Three essays on the impact of financial literacy on risky health behaviors

人々の健康行動に金融リテラシーが与えるインパクトに関する論集

### 論文の要旨

This dissertation aims to provide evidence in relation to the impact of financial literacy on different risky health behaviors: gambling, smoking, and alcohol consumption in Japan and the United States. It comprises three essays which examine whether financial literacy could be an effective means to reducing gambling frequency, smoking, and daily alcohol consumption in two countries with different cultural contexts. The essays hypothesize that financially literate individuals, who have the ability to make more rational decisions, are less likely to be frequent gamblers, smokers, or daily drinkers. Using data from the 2010 Preference Parameters Study (PPS) of Osaka University, the probit regression results show that the impact of financial literacy on these risky health behaviors is mixed.

The first essay, titled “Financial Literacy and Gambling Behavior in the United States” (Watanapongvanich et al., 2021a), finds that financial literacy generally has an insignificant effect on gambling frequency in the United States. The study argues that the availability and ease of access to gambling opportunities make people behave irrationally and could lead them to gamble more frequently. The second essay, titled “Financial Literacy, Financial Education, and Smoking Behavior: Evidence from Japan” (Watanapongvanich et al., 2021b), finds that financial literacy has a negative and strongly significant impact on smoking behavior among the Japanese population. The findings confirm that financial literacy as a rational decision-making tool can provide people with an ability to think and behave rationally, thereby reducing the tendency to engage in smoking. The third essay, titled “Financial Literacy and Alcohol Drinking Behavior: Evidence from Japan” (Putthinun et al., 2021), finds that financial

literacy has an insignificant association with daily alcohol consumption among the Japanese population. The study argues that prevailing social beliefs towards the beneficial effects of alcohol on health and sociability may have lessened the impact of financial literacy on alcohol drinking behavior. Similar to the study on gambling behavior in the United States, the third essay further argues that the availability and ease of drinking opportunities likely override people's rationality and tempt them to consume alcohol frequently. The findings from the three essays demonstrate that gender, age, household income, and risky behaviors are the most common factors that can predict the frequency of gambling behavior in the United States and smoking and alcohol drinking behaviors in Japan.

Given the mixed results among the three studies, this dissertation provides evidence that financial literacy as a rational decision-making tool may not serve as an effective approach to help curtail risky health behaviors across different cultural settings.

## **References**

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