

The Use of Generative AI in Investment and Budgeting Decision-Making Among Business Students: A Qualitative Analysis of Public Digital Artifacts

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Abstract

This study analyzes how public digital artifacts relevant to the context of business students frame the use of generative AI in investment and budgeting decisions, how trust and risk perceptions toward AI *outputs* are represented, and how norms of use are displayed in the digital ecology. The study uses a qualitative approach through a thematic-interpretive analysis of public digital artifacts from TikTok, X, Threads, YouTube, and Stockbit during January 2025–February 2026. The final analytical corpus consists of 44 selected public entries, which include 39 cross-platform primary digital artifacts and 5 contextually reinforcing sources of limited use. The discussion of the themes relies primarily on primary artifacts on YouTube, X, and Stockbit, while TikTok and Threads are used primarily to clarify the digital norm ecology. The analysis yields four main patterns: AI is interpreted as a financial *co-pilot*; trust in AI is selective and contextual; verification and affirmation of *human judgment* become norms of use; and digital spaces play a role in both normalizing and limiting the use of AI. These findings suggest that financial behavior in the context of business students in the AI era is more appropriately understood as a digital representation shaped by the interaction between economic rationality, calibration of trust in technology, and digital communication culture.

Keywords: Generative AI; investment decisions; budgeting; business student context; AI literacy; digital qualitative analysis.

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INTRODUCTION

The emergence of generative artificial intelligence, particularly Large Language Models (LLMs), has expanded the way financial information is produced, summarized, and interpreted, transforming the decision-making process in investment activities, risk management, and market information evaluation (Nie et al., 2023; Kong et al., 2024). This shift is crucial for behavioral economics because financial decisions are never fully rational, but are influenced by cognitive limitations, the quality of available information, and investors' perceptions of the credibility of information sources (Hirshleifer, 2001; Rasool & Ullah, 2020). In this context, business students are a relevant group to study because they are in the transition phase toward financial independence and are gaining formal exposure to the concepts of investing, budgeting, and personal financial management in higher education (Lusardi & Mitchell, 2011; Tan et al., 2025). Thus, the integration of generative AI into financial

practices relevant to the student context not only represents the adoption of new technologies, but also reflects changes in microeconomic behavior, particularly in how young individuals form preferences, assess risks, and decide on everyday financial actions (Nie et al., 2023; Hirshleifer, 2001).

The main problem in this research lies in the increasingly blurred line between the use of generative AI as a financial literacy tool and its use as a basis for operational financial decisions, such as monthly budgeting, investment instrument selection, or stock information screening (Kong et al., 2024; Klingbeil et al., 2024). At the university level, this phenomenon is increasingly evident because financial management behavior is determined from the outset by a combination of financial knowledge, financial attitudes, locus of control, and social influence. Therefore, the presence of AI has the potential to become a new mediator in the financial decision-making process (Pradiningtyas & Lukiastuti, 2019; Ritakumalasari & Susanti, 2021). Studies on budgeting in university students also show that budgeting behavior is influenced not only by formal financial education but also by subjective norms, *perceived behavioral control*, and behavioral intentions, all of which have the potential to change when users begin to rely on AI systems to provide recommendations or simulate financial decisions (Tan et al., 2025). Therefore, the issue that needs to be clarified is not simply whether AI is used in the context of business students, but rather how the use of AI is represented in early budgeting and investment practices, how the level of trust in AI *output* is framed, and how such use is discussed, tested, and limited in everyday digital dynamics (Han & Ko, 2025; Klingbeil et al., 2024).

Previous research on generative AI in business and accounting students has been growing rapidly, but it has largely focused on the domains of learning, technology adoption, and continued use in academic contexts (Sundkvist & Kulset, 2024; Al-Okaily, 2025). Sundkvist and Kulset (2024) showed that students tend to view ChatGPT as a useful academic resource, but their actual use is still influenced by trustworthiness, ease of use, and social influence from peers. These findings are reinforced by Al-Okaily (2025), who found that perceived usefulness, perceived ease of use, peer influence, and protection concerns influence the use and continued use intentions of ChatGPT in accounting students. More specifically, Maruszewska et al. (2024) found that habit, social influence, and facilitating conditions play significant roles in accounting students' use of ChatGPT, while Ziemba et al. (2024) showed that effort expectancy, social influence, and performance expectancy shape behavioral intentions to use ChatGPT in accounting and finance students. In general, these studies show that behavioral and social factors do determine students' relationships with generative AI, but the focus of their analysis is still on academic use, not on AI-mediated financial behavior (Sundkvist & Kulset, 2024; Ziemba et al., 2024; Polyportis & Pahos, 2025).

On the other hand, literature on college students' financial behavior, particularly in Indonesia, has shown that financial literacy, financial attitudes, lifestyle, parental income, and locus of control are important determinants of financial management behavior, including budgeting, saving, and consumption decisions (Herawati et al., 2018; Pradiningtyas & Lukiastuti, 2019; Ritakumalasari & Susanti, 2021). Recent literature reviews also confirm that college students' financial behavior is generally still understood through the lens of literacy, attitudes, and self-control, while the technological dimension is more often discussed in terms of fintech or digital payments, rather than generative AI as a source of financial advice and investment

assessment tools (Hermawan & Septiani, 2024). Thus, the two current streams of literature are relatively separate: studies of generative AI in college students tend to discuss learning adoption, while studies of college students' financial behavior tend to address internal and social factors without considering the presence of AI as a decision mediator (Al-Okaily, 2025; Hermawan & Septiani, 2024). This disconnection has led to the lack of adequate explanations of how the use of generative AI is represented in financial practices that are relevant to the context of business students, especially when users must weigh the benefits of efficiency, information quality, risk of error, and potential over-reliance on AI systems (Klingbeil et al., 2024; Han & Ko, 2025).

Based on these conditions, this research gap lies in the lack of studies that directly link the use of generative AI with financial behavior relevant to the context of business students, especially in the two practices most closely related to students' lives, namely budgeting and initial investment decisions (Tan et al., 2025; Hermawan & Septiani, 2024). The novelty of this research lies in the effort to read AI not merely as educational technology, but as a new cognitive infrastructure in framing financial decisions in the context of business students. Thus, this study brings together the perspectives of financial behavior, trust-risk in AI, and the digital culture surrounding the use of this technology in a single analytical framework (Kong et al., 2024; Han & Ko, 2025). The urgency of this research is also methodological because the symptoms of AI use for financial decisions are more easily traced through public digital materials, such as tutorial videos, community posts, platform pages, and other digital artifacts that represent how AI is understood, justified, tested, and limited. Therefore, this research is directed at a qualitative analysis of public digital artifacts, so that the focus is not on observing community interactions in a full ethnographic manner, but rather on reading the patterns of representation, framing, and argumentation circulating in the digital space regarding the use of AI for financial decisions.

Based on this background, this study aims to answer three main questions: (1) how public digital artifacts relevant to the context of business students represent the use of generative AI in budgeting and early investment practices; (2) how trust and risk perceptions towards AI outputs are framed; and (3) how norms of AI use are represented in digital materials circulating in online spaces.

METHODOLOGY

This study employs a qualitative approach through thematic-interpretive analysis of public digital artifacts. This approach was chosen based on the research objective, which was not to statistically test relationships between variables, but rather to deeply understand how the use of generative AI in investment and budgeting decisions is represented, explained, warned against, and constrained in digital materials relevant to the context of business students. In this context, the object of research is not treated as directly verified individual behavior, but rather as a digital representation that contains how AI is framed in relation to financial decisions. Therefore, this study does not assume that all creators, subjects, or audiences of the analyzed artifacts are verified business students, but rather reads their contextual connections through the content of the material, the situations of use, and the signifiers that appear within the artifacts. Therefore, digital qualitative analysis was chosen because it is appropriate for examining public videos, community posts, platform pages, tutorial materials, and other digital artifacts that contain traces of

argumentation, explanations, warnings, and framing of meaning regarding the use of AI in finance (Braun & Clarke, 2006; Nowell et al., 2017).

Characteristics of digital qualitative analysis and the digital research field

Digital qualitative analysis in this study is understood as a systematic reading of public digital artifacts to interpret the representations, arguments, narratives, and framings of meaning circulating in online spaces. This approach allows researchers to examine how the use of generative AI for budgeting and investment is presented as a practice considered normal, useful, risky, or in need of restriction. Thus, the research is not directed at immersive observation of in-depth community interactions, but rather at analyzing digital materials that openly represent how AI is understood and evaluated in a financial context. The analytical character of this research lies in the contextual and iterative reading of public videos, community posts, platform pages, and other digital materials relevant to the research topic.

The digital research landscape encompasses platforms that provide platforms for publishing tutorials, opinions, explanations, and discussions on the use of generative AI for financial decisions: TikTok, X, Threads, YouTube, and Stockbit. These five platforms were chosen because they represent complementary digital content formats: TikTok and YouTube are strong in tutorials and demonstrations of AI use; X and Threads offer opinions, quick explanations, and topic framing; while Stockbit provides content more closely related to retail investment practices, stock screening, trading simulations, and beginner investor communities. This selection of digital landscapes allows researchers to explore the variety of ways AI is presented, explained, and evaluated across different digital spaces.

Unit of analysis and data selection criteria

The unit of analysis in this study is not the individual as a personal subject, but rather public digital artifacts representing the use of generative AI in investment and budgeting decisions. These artifacts include public tutorial videos, community uploads, public posts, platform pages, help materials, explanatory articles, open-ended experiments, and other digital materials that contain explanations, evaluations, warnings, or framing of the use of AI in financial decisions. By establishing this unit of analysis, the research is directed at understanding the structures of meaning and patterns of representation circulating in the digital space, rather than identifying the demographic characteristics of individual accounts (Braun & Clarke, 2006; Nowell et al., 2017). The context of "business students" was carefully identified through two layers of indicators: direct indicators in the form of explicit mentions of students in management, accounting, finance, economics, or business education, and contextual indicators in the form of discussions of student budgeting, initial investments, pocket money management, business assignments/courses, or the identity of novice investors among students. However, these indicators are not treated as verification of the subjects' identities, but rather as a basis for assessing the artifacts' contextual relevance to the research focus. With these limitations, the research is more appropriate to read digital representations that are relevant to the context of business students rather than generalizing the entire population of business students.

Data selection was conducted purposively and in stages, based on the principle of substantive relevance to the research objectives. Data included in the research corpus had to meet several inclusion criteria: first, they must originate from publicly

accessible digital materials; second, they must contain discussions explicitly related to the use of generative AI in budgeting, investment, financial analysis, or financial decision evaluation; third, they must demonstrate relevance to the business student context, both explicitly and inferentially, through account identity, material content, or the usage situations discussed; and fourth, they must contain sufficient representation, explanation, evaluation, or framing of meaning for interpretive analysis. Conversely, data were excluded from the corpus if they were merely product promotions without sufficient substance, content unrelated to financial decisions, duplicative posts, bot or spam accounts, or digital materials that did not provide sufficient context for analytical analysis. This selection strategy is crucial in digital qualitative analysis because data quality is determined not by the quantity of digital traces alone, but by the density of context, clarity of substance, and relevance to the focus of the analysis. If during data collection private interaction spaces, closed groups, or accounts with limited access are discovered, this data will not be used unless explicit permission and additional ethical considerations are provided.

Data corpus, selection process, and data sufficiency

To strengthen the traceability of the digital qualitative analysis process, this research was supported by a working corpus sheet that systematically recorded the platform, artifact link or identity, upload and access dates, artifact type (video, public post, platform page, explanatory article, or help material), indications of contextual relevance to business students, content summaries, initial themes, and ethical and analytical notes. This documentation practice was crucial to enable clear auditing of data selection decisions, category changes, and the relationship between digital artifacts and final themes.

In the final stage, the analytical corpus consisted of 44 selected public entries: 39 cross-platform primary digital artifacts and 5 contextually reinforcing sources of limited use. These primary artifacts included 5 TikTok entries, 6 X entries, 3 Threads entries, 12 YouTube entries, and 13 Stockbit entries. Selection was carried out in stages through keyword searches, rereading, and relevance filtering until the emerging representational patterns showed repetition in the four main themes and no longer generated new substantive categories related to the research focus. Not all artifacts in the corpus explicitly mentioned, displayed, or verified the subjects as business students. Therefore, some artifacts were selected based on their proximity to the business student context, such as discussions of student budgeting, early investing, financial learning, and the position of a novice investor.

In the final corpus, primary digital artifacts served as the basis for theme formation, while contextual reinforcement sources were used solely to explain the platform ecology and public discourse surrounding the use of AI in finance. Analytically, the themes of AI as a co-pilot, selective trust, and risk-verification were primarily supported by primary artifacts on YouTube, X, and Stockbit because these three platforms provided more substantively dense material. Meanwhile, TikTok and Threads were used primarily to read collective language, normalization of practices, and the context of norm formation. To maintain traceability, each entry was assigned a corpus code, access date, source status, and analytical function, as presented in Appendix A. The addition of YouTube enriched the dimensions of tutorials, prompts, and narratives on the use of AI for budgeting and investing, while the addition of Stockbit strengthened the dimensions of investment practices, verification strategies,

risk discussions, and the context of novice investors. Thus, the findings of this study are more appropriately read as a reading of digital artifacts relevant to the context of business students, rather than as a direct description of the experiences of all business students.

Data collection techniques and research procedures

Data collection was conducted through systematic searches of public digital archives and artifact documentation. Researchers first compiled a list of relevant keywords and hashtags, then conducted iterative searches on designated platforms to locate videos, public posts, platform pages, and other digital materials related to the research focus. Each piece of data that met the criteria was recorded and documented in the form of links, screenshots as needed, basic metadata, content summaries, relevant public text snippets or transcripts, and digital field notes that included the context in which the material appeared, the focus of the message, indications of meaning, and the researcher's initial reflections. Because not all artifacts provided rich commentarial interactions or verifiable subject identities, the documentation focused primarily on the artifact's primary content, topic framing, caveats, verification prompts, and how AI was represented in the digital materials. Digital field notes were a crucial part of this process, capturing contextual observations that are not always captured through raw text collection alone.

The research procedure was carried out in stages. The first stage was establishing the research focus, which in this study was directed at representing the use of generative AI in investment and budgeting decisions relevant to the context of business students. The second stage was an initial mapping of the digital landscape to identify the most relevant platforms, accounts, channels, pages, and digital materials. At this stage, the researcher conducted exploratory readings to understand the topic landscape, identify dominant representational patterns, and define the boundaries of the data corpus. The third stage was primary data collection through iterative searches, artifact documentation, metadata recording, and field note preparation. The fourth stage was data organization, which grouped findings based on platform, initial theme, artifact type, and context of emergence. The fifth stage was an iterative interpretive analysis, which involved thoroughly rereading the data, coding, forming categories, and interpreting emerging patterns of meaning in relation to the research focus. The final stage was formulating findings, drawing conclusions, and developing scientific arguments regarding how generative AI is represented and framed in financial decisions relevant to the context of business students.

Data analysis techniques

Data analysis was conducted through a thematic-interpretive approach. After all data was collected, the researcher performed data reduction to separate the data most relevant to the research focus from peripheral data. Next, the data was reread to generate open coding, which involved assigning initial codes to the meanings emerging in the digital artifacts, such as trust in AI, caution with recommendations, use of AI as an initial tool, community encouragement, risk of wrong decisions, verification strategies, and normalization of AI use. These initial codes were then compared, grouped, and developed into larger thematic categories. In the next stage, the researcher interpreted the relationships between themes to explain the representational patterns and social logics that frame the use of generative AI in

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DOI : [10.37531/ecotal.v7i1.3721](https://doi.org/10.37531/ecotal.v7i1.3721)

financial decisions relevant to the context of business students. Conclusions were drawn gradually through a back-and-forth process between the data, thematic categories, and the research conceptual framework, ensuring that the resulting interpretations were not speculative but rooted in documented empirical evidence. This procedure aligns with thematic analysis developed by Braun and Clarke, which emphasizes the identification, organization, and interpretation of meaning patterns in qualitative data through systematic and reflexive reading (Braun & Clarke, 2006). To maintain the consistency of the analysis process, this study also refers to the principle of trustworthiness in thematic analysis, especially regarding the clarity of the coding process, theme formation, and traceability of the relationship between raw data and analytical conclusions (Nowell et al., 2017).

Data validity

Data validity was maintained through several strategies commonly used in qualitative research. First, triangulation was conducted by comparing data from more than one platform, more than one type of digital artifact, and more than one form of public source, so that interpretations were not based on a single source. Second, diligent reading was carried out through repeated reviews over a period of time so that researchers could distinguish incidental patterns from recurring ones. Third, an audit trail was established through systematic documentation of the data collection process, selection decisions, code development, category changes, and interpretive considerations throughout the research. Fourth, consistency of interpretation was maintained by rereading the data at different stages and retracing the correspondence between the artifacts, the categories formed, and the conclusions drawn. This strategy is important because trustworthiness in qualitative research is determined not only by the completeness of the data but also by the traceability of the analysis procedure and the coherence between the data, interpretations, and arguments (Nowell et al., 2017). In digital qualitative research, credibility is also supported by a thorough reading of the platform context, language, and the position of each artifact within the digital ecology being analyzed.

Ethical considerations

Ethical considerations are integral to this research because the data are sourced from public digital materials containing personal expressions, financial experiences, and potentially identifiable identities. This research uses only publicly available data and does not access private conversations, direct messages, or closed communities without permission. Although the data is in a public space, account identities will remain obscured through the use of pseudonyms, the removal of *usernames*, and the editing of other identifying elements that could potentially trace back to the original account. Direct quotations from digital artifacts will be used with caution; where there is a high risk of traceability through search engines, the researcher may perform analytical paraphrasing without altering the substance of the meaning. All digital documentation will be retained for research audit purposes and will not be disseminated beyond academic purposes. This principle aligns with internet research ethics, which emphasizes sensitivity to public-private boundaries, anonymity, *informed sensitivity*, and the potential for *harm* to digital participants, even if the data originates from a publicly accessible space (Eysenbach & Till, 2001).

Overall, this methodological design is structured to be consistent with the research objective, which is to understand how the use of generative AI for investment and budgeting decisions is represented in public digital materials relevant to the context of business students. Therefore, this research is not directed at statistical generalizations or full ethnographic observations of online communities, but rather at developing a deeper understanding of the patterns of representation, forms of trust, risk perceptions, and norms of AI use displayed in contemporary digital ecosystems (Braun & Clarke, 2006; Nowell et al., 2017).

RESULTS AND DISCUSSION

A digital qualitative analysis of a corpus of public artifacts across TikTok, X, Threads, YouTube, and Stockbit reveals four main interconnected themes. These four themes include: (1) the meaning of AI as a financial co-pilot, (2) the selective and layered formation of trust, (3) risk negotiation and verification strategies in financial decisions, and (4) the role of digital space in normalizing and limiting the use of AI. These findings suggest that the use of generative AI in the financial context is not solely represented as an individual technical act, but rather as a practice framed through the language, justifications, warnings, and norms circulating in public digital materials. Within the methodological boundaries of this study, the findings are read as patterns of representation, argumentation, and framing of meaning in digital artifacts relevant to the context of business students, rather than as statistical generalizations to the entire population of business students.

In the YouTube video corpus, AI usage patterns are strongly evident in tutorials, prompts, and step-by-step demonstrations for budgeting, cash flow planning, or exploring initial investments. Meanwhile, on X and Stockbit, similar patterns emerge in public materials that position ChatGPT or AI tools as stock analysis tools, analytical sparring, and decision-making materials that still require user verification. On the other hand, TikTok and Threads serve more to demonstrate collective language, social influence, and the limits of reasonableness of AI use in financial management. It's important to emphasize this division of corpus functions so that the evidence for the theme isn't interpreted as being evenly distributed across all platforms.

To strengthen the analytical audit trail, cross-platform representative data, a theme matrix, and corpus code linking are summarized in Table 1 and further explored in Appendix A. Thus, each major theme in this section is not only presented interpretively but also supported by digital artifacts that can be systematically traced. In the following discussion section, micro-paraphrases from the corpus are used to demonstrate how language patterns, recommendations, and limits of AI use actually emerge within the analyzed digital materials.

Table 1. Selected cross-platform data evidence to support analytical themes

Theme	Platform/source	Selected data evidence	Analytical meaning
AI as co-pilot	YouTube, Stockbit (main artifact)	The initial budgeting and investing tutorial shows AI being used to create a budget, understand terms, filter options, and start investing in stages	AI serves as a pre-decision aid, not the final decision maker.

		(YT-01, YT-02, YT-03, YT-04, YT-06, SB-04, SB-05).	
Selective trust	YouTube, X, Stockbit (main artifact)	ChatGPT-based investment experiments, warnings about misleading AI responses, and investment community posts show trust is built in tiers (YT-05, X-01, SB-06, SB-07, SB-08).	Trust in AI builds in stages and decreases as financial risk increases.
Risk and verification	X, Stockbit (main artifact); GS-01 and GI-01 (limited contextual)	The cross-platform narrative emphasizes the importance of verification, fundamental/technical learning, and backtesting AI suggestions before using them for decision-making (X-01, X-02, GS-01, GI-01, SB-06, SB-07, SB-08).	Verification becomes the norm of use that is considered reasonable and responsible.
Digital community	TikTok and Threads (contextual); YouTube and Stockbit (supporting artifacts)	trends, financial account lists, tutorials, community features, and community discussions shape a collective language and the boundaries of reasonable use of AI (TT-01, TH-01, TH-02, YT-01, YT-04, YT-06, SB-01, SB-02, SB-03, SB-09).	Norms of AI use are represented through social learning and the framing of meaning in digital spaces.

Generative AI as a financial co-pilot in budgeting and startup investing

The first theme indicates that in public digital materials relevant to business students, generative AI tends to be interpreted not as a substitute for financial decisions, but as a co-pilot or initial aid in understanding investment options and budgeting. In various public videos, community posts, and tutorial materials, generative AI is presented as a means of summarizing information, explaining financial terms, creating budget simulations, comparing options, and providing an initial framework for thinking before users make their own decisions. This pattern is evident in narratives that position AI as a budgeting aid, an initial screener for stock or investment options, and a means of understanding complex financial terms. These narratives demonstrate that AI is positioned at the pre-decisional stage, namely as an information-processing aid, rather than the final authority in determining financial actions.

Selected artifact evidence reinforces this pattern. On YouTube, the video "AI for Personal Finance Budgeting with ChatGPT" demonstrates the use of ChatGPT to create a budget, categorize expenses, and build a personal financial plan step by step; the emphasis is on efficiency and simplification, not on handing over final decisions. Paraphrastically, this type of material presents AI as a tool to help allocate expenses and create money management scenarios before users adapt them to their circumstances. A similar pattern emerges in the video "College Kid Using ChatGPT to Help Him Get Started Investing," which shows students or beginners using ChatGPT to begin understanding investing with minimal capital. On Stockbit, posts like "Chart Saham Bot" and user experiences comparing financial reports with the help of ChatGPT suggest AI is treated as a screening tool, analytical sparring, and expediting data analysis before investors make their own judgments. The most direct artifacts for

this theme can be traced to YT-01, YT-02, YT-03, YT-04, YT-06, SB-04, and SB-05 (see Appendix A).

In terms of meaning, the representation of AI as a co-pilot signifies the repositioning of technology from being merely a search engine or supporting application to a cognitive partner that helps shape the user's economic reasoning process. In artifacts relevant to the context of business students, AI is depicted as helping reduce the cognitive burden of reading complex financial information, particularly when users must translate investment concepts, financial ratios, or spending alternatives into more practical decisions. From a behavioral finance perspective, these findings suggest that AI functions as a complexity-reducing mechanism in the decision-making process, particularly when individuals face limitations in time, information, and analytical capacity (Hirshleifer, 2001; Rasool & Ullah, 2020). The position of AI as an initial tool also aligns with Pak's (2026) findings, which show that the use of LLM for personal finance most often occurs in the form of on-demand tutors, more targeted search engines, and tools to help evaluate options before making a final decision. However, in digital artifacts relevant to the context of business students in Indonesia, these functions are not present neutrally, but rather are shaped by the everyday language of users who emphasize AI as a thinking aid, initial filtering tool, and companion for preparing budgets, which shows that the acceptance of AI is already attached to the practical and informal logic of efficiency.

These findings also extend previous studies on the use of ChatGPT among accounting and business students, which have primarily emphasized academic functions, such as assisting with understanding material or completing assignments (Sundkvist & Kulset, 2024; Al-Okaily, 2025). While previous studies primarily portrayed AI as a learning resource, the results of this study demonstrate a shift in the representation of AI's functions toward the everyday financial realm, relevant to the context of business students. This distinction is significant because it indicates that in the artifacts analyzed, AI has moved from the domain of formal learning to the more operational domain of economic decision-making. Thus, AI's function is no longer limited to improving learning efficiency but has entered the realm of financial decision support. The practical implication of these findings is that student financial literacy is no longer simply understood as the ability to read financial information, but also as the ability to appropriately utilize generative technology without completely leaving the reasoning process to the system.

Trust in AI is selective, tiered, and contextual

The second theme suggests that trust in generative AI in digital materials related to business students is not presented as total, but rather as selective, multilevel, and strongly influenced by the context of use. Based on observed artifacts, AI tends to be trusted when used to explain basic concepts, create expense simulations, compare financial products, or summarize initial information. Conversely, trust levels tend to decrease when AI is used to recommend riskier decisions, such as selecting specific stocks, determining when to buy or sell, or allocating funds to specific instruments. This pattern is reflected in materials that position AI primarily as a learning tool, initial reference, and reasoning aid, rather than as a basis for final decisions to be followed blindly. These findings suggest that trust is built in layers: the higher the financial implications of a decision, the greater the demand for verification of the AI output.

Cross-platform digital artifacts also demonstrate that trust in AI is never total. The YouTube experiment “I Gave ChatGPT \$100 to Invest – Did It Beat the Market?” frames AI recommendations as something to be tested, not accepted at face value. Paraphrastically, some corpus artifacts position AI as merely a “preliminary check” or “test material” that still needs to be reconciled with users’ own judgment. In X, The College Investor’s page highlights that AI Overviews is wrong or misleading on more than a third of personal finance questions, warning users not to trust AI’s answers blindly when it comes to money. Meanwhile, in Stockbit, AI for stock analysis is described as helping speed up evaluations, but the decision to buy or sell remains with the investor. This pattern suggests that trust in AI is high in the initial clarification and simulation stages, but declines as decisions touch on real financial risk. The strongest corpus references to this theme include YT-05, X-01, SB-06, SB-07, and SB-08 (see Appendix A).

Within the trust-risk framework, this pattern indicates that trust in AI is shaped not only by perceived usefulness but also by assessments of potential errors, biases, and limitations of the model in understanding dynamic market contexts (Han & Ko, 2025; Klingbeil et al., 2024). In artifacts relevant to the business student context, what can be read as calibrated trust develops, namely a form of trust accompanied by an awareness of technological limitations. AI is not presented as a source of absolute authority, but rather as a tool that still needs to be controlled and evaluated. Theoretically, this finding enriches the *Theory of Planned Behavior* (Ajzen, 1991), which served as one of the foundations of this research. Positive attitudes toward AI use are evident, but usage behavior represented in the artifacts is strongly influenced by risk assessments and the user's ability to control and re-examine AI *output*. In other words, perceived behavioral control in this context concerns not only the ability to operate AI but also the ability to critically evaluate its results.

Compared with studies of technology adoption among accounting students, the results of this study reveal more complex nuances. Maruszewska et al. (2024), Ziemba et al. (2024), and Al-Okaily (2025) emphasize that *perceived usefulness*, *effort expectancy*, *habit*, and *social influence* play a significant role in the acceptance of ChatGPT in educational settings. The findings of this study do not reject this pattern, but rather demonstrate that when AI is used for financial decisions, the trust variable extends beyond technology acceptance and into the realm of cautious calibration. This means that what in adoption studies is viewed as trust or ease of use, in the context of financial behavior, becomes a question of “how much can AI be trusted” and “at what point should humans take full control of decisions.” The implications of this finding are quite significant. Theoretically, it suggests that the technology adoption model needs to be re-examined when the object of AI use shifts from learning to economic decisions. Practically, this finding underscores the need for AI literacy education in the business field that teaches not only how to use AI but also how to calibrate trust in its output.

Risk, verification, and reaffirmation of the role of human judgment

The third theme shows that the use of generative AI in investment and budgeting decisions is always accompanied by discourse on risk and the need for verification. This risk is understood not only as the possibility of misinformation, but also as the potential for cognitive dependency, loss of analytical sensitivity, and errors when AI recommendations are accepted without scrutiny. In several digital materials,

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DOI : [10.37531/ecotal.v7i1.3721](https://doi.org/10.37531/ecotal.v7i1.3721)

caution is expressed through encouragement to double-check AI responses, compare output with other sources, and not treat AI responses as final truth. Furthermore, verification strategies are also openly represented, such as encouragement to compare AI responses with securities data, investment apps, issuer news, or explanations from specific financial creators. Thus, risk is not merely present as an abstract awareness but is articulated through concrete verification practices.

The strongest evidence for this theme is evident in the recurring narrative of verification. The Stockbit post "Chart Saham Bot" explicitly asserts that while AI and stock analysis apps can save time, beginners should still learn about stocks fundamentally and technically and should not be easily swayed by portfolio displays or claims from others. Paraphrastically, the recurring logic in the corpus is "use it for quick help, but always double-check." Public dialogue between Stockbit users and ChatGPT also suggests that AI answers are treated as risk assessment materials, not as final truths that preclude further analysis. Similarly, The College Investor in X asserts that AI answers to financial questions can be wrong and require double-checking. Thus, verification in the corpus is not presented as an optional additional step, but rather as a sensible ethical use of AI. The data linking that underpins the verification and caution pattern is particularly evident in X-01, X-02, GS-01, GI-01, SB-06, SB-07, and SB-08 (see Appendix A).

Interpretatively, these verification practices demonstrate that in artifacts relevant to the business student context, AI is not presented as a substitute for financial judgment, but rather as a tool that must be subordinated to human judgment. At this point, a significant shift emerges from mere financial literacy to AI-assisted financial literacy. While conventional financial literacy emphasizes the ability to understand financial concepts, the findings of this study demonstrate the need for additional competencies, such as the ability to assess the credibility and validity limits of AI *output* before using it as a basis for decisions. This finding is consistent with experimental studies on overreliance on AI, which show that users can excessively follow AI recommendations when the system appears convincing, even if those recommendations are not always accurate (Klingbeil et al., 2024). However, the digital artifacts in this study demonstrate that the business student context is framed by risk defense mechanisms through repeated warnings, explanations, and verification recommendations. In other words, the digital space is not only a place for the normalization of AI, but also a place for the formation of an ethics of care.

When compared to the literature on student financial behavior in Indonesia, these findings add a new dimension that has not been widely explored. Studies such as those by Herawati et al. (2018), Pradiningtyas and Lukiastuti (2019), and Ritakumalasari and Susanti (2021) emphasize the role of financial literacy, attitudes, lifestyle, and locus of control in shaping student financial behavior. The results of this study do not contradict these findings, but rather demonstrate that the presence of generative AI is changing the operational landscape of financial behavior relevant to the student context. Financial knowledge remains important, but now it must work alongside the ability to evaluate technology. In this context, locus of control appears to take on a new form: the represented user is more competent not only in understanding financial concepts but also in maintaining control of decisions amidst automated AI suggestions. The theoretical implication is that financial behavior in the contemporary student context can no longer be understood solely through classical

internal factors but must instead be read through the relationship between human actors, AI systems, and the digital information ecology they inhabit.

Digital communities as an arena for normalizing and limiting the use of AI

The fourth theme demonstrates that digital community spaces and related public materials are crucial platforms for representing norms regarding the use of generative AI for finance. The analyzed materials demonstrate that AI use is not framed in an individual and isolated manner, but rather through a social learning process represented by tutorials, explanations, labels, and social markers circulating online. Within these materials, various forms of social influence emerge: some normalize the use of AI as a reasonable tool, while others limit it by emphasizing that AI is only suitable for initial use, should not be adopted blindly, and must be supported by basic understanding. The language used also exhibits certain symbolic patterns, for example, the use of terms like "halu," "copilot," "cum buat screening," or "untuk sparring analisis," which indicate attempts to collectively label AI functions.

This theme is evident in the way platforms shape language and standards of behavior. Articles about budgeting trends on TikTok show that terms like *loud budgeting*, *soft savings*, *doom spending*, and *girl math* function as collective language that normalizes certain ways of talking about money. On Threads, account lists and financial discussions are used primarily to read the account ecology and the direction of conversations that legitimize topics like AI and personal finance, rather than as the primary source of core themes. On YouTube, AI tutorials for budgeting and investing function as social learning spaces because viewers not only receive instructions but also assess the appropriateness of prompts, the benefits, and limits of AI use. On Stockbit, the community feature, Stockbit Academy, and the existence of a student-oriented community demonstrate that the use of AI for stocks is discussed within a peer-learning ecosystem that simultaneously encourages experimentation and limits *overconfidence*. Therefore, norms for AI use are not formed individually, but communicatively through conversations, shared terms, and the repetition of advice within the digital community. The most representative corpus evidence for this theme includes TT-01, TH-01, TH-02, YT-01, YT-04, YT-06, SB-01, SB-02, SB-03, and SB-09 (see Appendix A).

The social significance of these findings lies in the fact that AI usage norms are represented through peer-mediated sensemaking. In the context of digital qualitative analysis, digital community spaces are seen as spaces for the production of meaning, where users not only exchange information but also assert the boundaries of reasonableness, risks, and legitimacy of technology use. These findings also resonate with the TPB, particularly regarding the aspect of subjective norms, as pressure, support, and justification from fellow users have been shown to play a role in shaping behavior. However, these research findings go beyond the common formulation of *the Theory of Planned Behavior*, as subjective norms here are not only perceptions of social expectations but also represented as concrete and observable digital discourse. This means that norms are not merely psychological factors, but rather communicative phenomena that appear in public digital materials.

Compared with previous studies on ChatGPT use among college students, these findings suggest that social influence in the context of financial AI carries more substantive weight than simply encouraging people to try the technology. Studies by Maruszewska et al. (2024) and Ziemba et al. (2024) positioned social influence as a

determinant of adoption, but did not detail how this social influence is produced and negotiated within the community. This study fills this gap by demonstrating that social influence is represented in everyday digital communication practices: validating warnings, cautionary jokes, simplifying tutorials, and responses reaffirming the importance of verification. Here, the digital space not only accelerates the diffusion of AI but also creates boundaries for what is considered legitimate use. The practical implication is that financial literacy and AI literacy interventions should not be solely directed at individuals but should instead address the digital ecology in which new standards of financial behavior are being established.

Shifting from financial literacy to AI evaluation literacy

The four themes above all lead to one common meaning: a shift from conventional financial literacy to AI evaluation literacy in framing financial behavior relevant to the context of business students. Digital artifacts demonstrate that in this context, users need not simply understand the concepts of savings, investment, risk, and budgeting; they must also be able to assess the relevance, accuracy, and limits of AI when used as a source of financial advice. In various digital artifacts, the competency valued is not only the ability to use AI, but also the ability to use AI sensibly, not to trust it blindly, and to maintain one's own judgment. This narrative indicates that AI literacy, as represented in the context of business students, has shifted from instrumental skills to evaluative skills.

Theoretically, these findings broaden the framework of student financial behavior, which has been dominated by financial literacy, attitude, and self-control (Pradiningtyas & Lukiastuti, 2019; Ritakumalasari & Susanti, 2021). This research demonstrates that in the contemporary digital ecosystem, financial literacy alone is no longer sufficient to explain the framing of financial behavior. What determines decision quality is the combination of financial understanding and the ability to manage relationships with AI as a decision-support system. In this sense, generative AI acts as a new cognitive infrastructure that transforms the decision-making process from one that previously relied on conventional information retrieval to a systems-based, dialogic process. The main theoretical contribution of this research lies in the assertion that financial behavior relevant to the context of business students in the AI era must be interpreted as the result of the interaction between three elements: the user's economic rationality, the calibration of trust in AI, and the digital community norms that shape the legitimacy of the technology's use.

Practically, the implications of these findings are significant. Business and finance education needs to broaden the understanding of financial literacy to include the ability to evaluate AI advice, including understanding when AI can be used for exploration, when it is only appropriate for initial simulations, and when decisions should be left entirely to human analysis. In this context, the research findings do not support the view that AI is solely a threat or an absolute solution. Instead, the findings suggest that digital artifacts relevant to the business student context frame a more nuanced usage pattern: accepting AI as a useful tool, but still emphasizing the importance of human judgment and verification. This position is important because it demonstrates that digital financial behavior in the student context is not moving toward total automation, but rather toward a hybridization of human and artificial intelligence.

Overall, the results of this study demonstrate that the representation of generative AI use in investment and budgeting decisions relevant to the business student context is shaped by efficiency, calibrated trust, risk awareness, and digital community norms. AI is accepted as a tool that accelerates the processing of financial information, but is not positioned as the final authority in decision-making. Thus, financial behavior in the context of business students in the AI era cannot be understood solely as an expression of individual financial literacy, but rather as a result of negotiations between technology, economic considerations, and the digital communication culture surrounding its use.

CONCLUSION

This research aims to understand how the use of generative AI in investment and budgeting decisions is represented in digital materials relevant to the context of business students, how trust and risk perceptions of AI outputs are framed, and how norms for AI use are presented in digital spaces. Based on a qualitative digital analysis, this research shows that the use of generative AI in the financial context associated with business students is not solely represented as an individual technical act, but rather as a practice framed through explanations, warnings, evaluations, and norms circulating in public digital materials. Generative AI is understood primarily as a financial *co-pilot* that helps simplify information, simulate budgeting, and pre-screen investment options, but is not positioned as the final authority in decision-making. Trust in AI is shown to be selective, tiered, and contextual, as the higher the perceived financial risk, the stronger the urge to verify and return decisions to human judgment. At the same time, digital spaces play a crucial role in both normalizing and constraining the use of AI through language, symbols, advice, and communication materials that establish informal standards for what is considered reasonable, safe, and accountable AI use.

These findings emphasize that financial behavior in the context of business students in the AI era can no longer be adequately understood through individual financial literacy alone, but rather needs to be interpreted as the result of the interaction between economic rationality, the calibration of trust in technology, and the digital communication culture surrounding its use. The contribution of this research lies in expanding the study of student financial behavior toward a more contextual understanding of generative AI as a new cognitive infrastructure for financial decision-making, while also demonstrating that the digital space is a crucial arena in shaping technology usage norms. Practically, these research findings suggest the importance of strengthening financial literacy integrated with the ability to critically evaluate AI output in business education environments. Future research could broaden the context by comparing AI usage behavior across student groups across disciplines, different digital platforms, or financial decisions with varying levels of risk to gain a deeper understanding of the transformation of economic behavior in the contemporary digital ecosystem.

This research is limited by its cross-platform use of public digital artifacts, which means that private conversations, closed groups, and rich commentarial interactions cannot be fully captured. Data density is also not entirely uniform across platforms; core themes are more strongly supported by YouTube, X, and Stockbit, while TikTok and Threads are more widely used to read the context of norms and discursive ecologies. Furthermore, not all artifacts in the corpus explicitly identify the

creator, subject, or audience as business students. Therefore, establishing the context of business students relies on textual and contextual indicators, making the findings more appropriately read as digital representations relevant to the context of business students rather than generalizations about the population. Nevertheless, the combination of the cross-platform corpus, audit trail, source triangulation, and repeated thematic readings provides a sufficient basis for interpreting relatively consistent patterns of meaning regarding the use of generative AI for budgeting and startup investment.

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