**Financial Literacy of College Students**

**ABSTRACT**

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| --- |
| This study aimed to determine the level of financial literacy among students at the Davao Oriental State University Cateel Extension Campus (DORSU-CEC). The research employed a descriptive survey design to collect data from 90 randomly selected 2nd and 3rd-year students. The findings revealed that most respondents were female, aged 18-23, living in their homes, and non-working students. The financial literacy assessment showed that students had a moderate knowledge of financial literacy overall, exhibiting responsible spending habits, consistent saving behaviors, and advanced financial knowledge. However, significant differences in financial literacy were found when students were grouped by academic program. Students from different programs, such as BEED, BAT/BSA, BSC, BSAM, and BSBA, demonstrated varying levels of financial literacy. In contrast, no significant differences were observed when students were grouped by sex, age, living accommodation, or working status. The study recommends developing tailored financial literacy programs, regular financial literacy workshops, and financial counseling services to address the unique needs and challenges students from different academic backgrounds face. This would help enhance the overall financial literacy of DORSU-CEC students. |

*Keywords: financial literacy, financial knowledge, saving habits, spending habits, students*

**1. INTRODUCTION**

As the national financial system becomes increasingly complex, placing even more responsibility on individuals to manage the details of their finances, there is mounting evidence that the burden is too much for many individuals. Dewanthy & Isbanah (2018) posit it as a pivotal factor in economic improvement, while Ali, Anderson, McRae, and Ramsay (2014) underscore its growing recognition within consumer protection mechanisms. This acknowledgment extends to disclosure practices, offering substantial benefits, such as reducing the necessity for regulatory intervention and fostering increased economic participation. Moreover, Agawarlla, Barua, Jacob, and Varma (2015) contribute to the discourse by defining financial literacy as a holistic blend of awareness, knowledge, abilities, attitudes, and behaviors essential for effective financial decision-making. Galdonez et al. (2023) become a vital voice in this narrative, emphasizing the influential role of financial literacy in shaping practices and behaviors. As this exploration unfolds, a comprehensive understanding of financial literacy emerges, setting the stage for a nuanced investigation into its implications and applications. Additionally, recent perspectives, such as those presented by Smith and Jones (2014), further enrich the ongoing dialogue surrounding financial literacy.

As individuals progress through life stages, their requirements shift, necessitating access to various goods such as food or educational resources, which may vary in cost. Those pursuing higher education, especially students, encounter diverse financial needs, including tuition fees, textbooks, and living expenses. Many students rely on financial assistance, scholarships, or part-time employment for financial support (Baum, 2023). Despite this, young adults often underestimate the financial hurdles of managing their finances. Factors like family financial background, lifestyle choices, and local living costs shape students' spending behaviors. Nonetheless, many students grapple with budgeting and possess limited savings, as highlighted by research on student debt and financial literacy (Geddie, 2013). However, many need help with budgeting, as evidenced by a significant portion of American youth's savings of less than one thousand dollars (Morduch & Schneider, 2017).

Personal finance literacy involves critical financial aspects such as savings, borrowing, interest rates, budgeting, and financial knowledge (Danes et al., 2013). Research indicates that Americans prioritize consumption over savings, resulting in a negative national savings rate (Nababan, 2012). This underscores the necessity for the United States government to promote financial literacy among its citizens. Consequently, educators, policymakers, and university officials have increasingly focused on college students' financial behavior. Numerous studies have explored college students' credit card usage, revealing a tendency to accumulate significant debt, which poses a risk of financial challenges post-graduation (Shih & Ke, 2014). A European survey by Peachey in 2018 highlights variances in spending on hygiene and beauty products based on age. In India, youth's spending and savings patterns shifted due to Westernization and increased purchasing power. There has also been increased spending among Indian youth, particularly on branded items. In the Philippines, notes that compulsive buying influences students, leading to gadget ownership but delayed tuition payments (Birari & Patil, 2016).

With the importance of financial literacy in a person's daily living and opposing factors affecting it, this study aims to look at financial literacy among DOrSU-CEC Students. This study aims to fill this gap by examining the level of financial literacy among DORSU-CEC Students. In this global world of late, students can never hide from personal financial literacy and decision-making. In light of the above circumstances, this study seeks to explore the level of financial literacy among university students in DORSU and the factors that impact the students' competency in the field.

**2. OBJECTIVES**

The main objective of this study is to determine the level of financial literacy among DOrSU CEC students, which was cascaded as follows:

1. To determine the profile of the respondents in terms of:

1.1 Sex;

1.2 Age;

1.3 Program;

1.4 Living Accommodation; and

1.5 Students working status.

2. To determine the level of financial literacy among DOrSU CEC students in terms of:

2.1 Spending Habits;

2.2 Saving Habits; and

2.3 Financial Knowledge.

3. To determine any significant difference in the level of financial literacy among DOrSU-CEC students when grouped according to profile.

**3. MATERIALS AND METHODS**

**Research Design**

This study adopted a descriptive survey research design. Data regarding the level of financial literacy was collected from a selected sample of respondents. This research method was chosen because of its focus on gathering information about prevailing conditions or situations for description and interpretation. It described the situation as it existed by examining the differences in levels of financial literacy. This approach was used to describe variables, and it provided the researcher with appropriate techniques for the systematic collection of extensive data from a large group of respondents through the administration of questionnaires.

**Research Instrument**

The primary tool for data collection was an adopted survey questionnaire. The questionnaire was anchored on the study of Binobo et al. (2019), which adopted financial literacy variables introduced by other researchers. These variables included spending habits, saving habits, and financial knowledge. A Likert scale was used to interpret the respondents' responses and quantify their level of personal financial literacy.

**Respondents of the Study**

The target respondents of this study were selected DOrSU- CEC 2nd and 3rd-year students for the year 2023. Slovin's formula was used with a 0.10 margin of error and 90% confidence level. The initial sample size calculated using the formula was 89, but it was adjusted to 90 for accuracy in sampling, and the additional respondents were selected from the BAT program.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Department (2nd year)** | | **Population** | **Sample size** | **Department (3rd year)** | **Population** | **Sample Size** |
| BEED | 54 | | 6 | BEED | 61 | 7 |
| BSA | 18 | | 2 | BAT | 68 | 9 |
| BSAM | 54 | | 6 | BSAM | 46 | 5 |
| BSC | 78 | | 9 | BSC | 89 | 10 |
| BSBA | 153 | | 17 | BSBA | 165 | 19 |
| Total | 357 | | 40 | Total | 429 | 50 |

**Table 1**. Distribution of Respondents in different departments

**Data Gathering**

The researchers followed the following steps to follow in gathering the data:

**1.** **Seeking ethical clearance**. The researchers **sought** ethical clearance from the Research Ethics Office (REO) before proceeding. This was done to enhance the overall integrity and credibility of the research.

**2. Seeking permission to conduct the study.** The researchers **sought permission** from the Dean of Davao Oriental State University Cateel Extension Campus to conduct the study and approve the proposed survey questionnaire.

**3. Administration and distribution of questionnaires.** After receiving approval from the dean, the researchers **administered and distributed** the questionnaires to the selected respondents of the study. Before the survey, the respondents were informed that their participation was voluntary and that their information would only be kept confidential for research purposes. They were assured that there was no need to provide their names.

**4. Retrieval of the questionnaires.** The retrieved questionnaires **were** tallied, tabulated, analyzed, and interpreted **confidentially** with the assistance of a statistician.

**4. RESULTS AND DISCUSSION**

**Profile of the Respondents**

Total 2nd and 3rd-year college at the Cateel Extension Campus of Davao Oriental State University, including the BSBA, BSAM, BEED, BSA, and BSCRIM, was 786. Using Slovins' formula, the total sample size of the students was 90, and these were the students who answered the survey and completed the questionnaire

Table 2 shows that 43.30 percent (39) of the respondents were men in their respective departments, while 56.70 percent (51) were women. This indicates that most responses came from female students, suggesting that there were more female than male respondents in the survey. Both men and women must become financially literate to manage family finances properly. Financial illiteracy leads to a lack of understanding of basic economic concepts for many people. Murendo and Musonziwa (2017) found that women typically exhibit lower financial literacy than men. For example, female college students are often less knowledgeable and less interested in personal finance than their male peers. Lusardi and Mitchell (2014) pointed out a substantial and enduring gender gap in financial literacy. Women's financial autonomy and overall independence heavily depend on their level of financial knowledge. Financial literacy equips individuals, particularly women, to make independent decisions (Smile Foundation, 2024).

International studies in financial education consistently show that women typically have lower financial literacy levels than men (Robson & Peetz, 2020). However, the reasons for this gap remain debated (Blaschke, 2022). However, a survey by (Oseifuah, 2028) revealed that female university students have more financial knowledge than their male peers, contrary to other research findings. This discrepancy might be attributed to their financial education and backgrounds. Consequently, parents can be pivotal in the financial socialization of their children.

**Table 2**. Distribution of respondents' demographic according to sex

|  |  |  |
| --- | --- | --- |
| **Category** | **Frequency** | **Percentage** |
| Male | 39 | 43.30 |
| Female | 51 | 56.70 |
| **Total** | **90** | **100** |

Table 3 shows the age distribution of respondents. Students aged 18-20 comprised 21.10% (19), those aged 21-23 comprised 73.30% (66), and those aged 24-26 comprised 5.60% (5). This suggests that most respondents were 21-23 years old.

Research shows that financial literacy varies widely with age and education level. A Financial Industry Regulatory Authority (FINRA) report highlights that financial literacy improves as university students progress, typically reaching its highest level in the early 20s. This age group is more engaged in financial decision-making and education, which boosts their financial literacy (FINRA, 2023). People of all ages make daily financial choices. Older adults often make better-informed financial decisions due to their life experiences, which teach them the importance of maximizing the present value of money. Additionally, they usually have more financial resources to manage compared to younger individuals in their 20s (Wilson, J. 2021).

**Table 3**. Distribution of respondents' demographic according to age

|  |  |  |
| --- | --- | --- |
| **Category** | **Frequency** | **Percentage** |
| 18 to 20 years old | 19 | 21.10 |
| 21 to 23 years old | 66 | 73.30 |
| 24 to 26 years old | 5 | 5.60 |
| 27 to 30 years old | 0 | 0.00 |
| **Total** | **90** | **100** |

The results of the student demographics are shown in Table 4 per program. Following the measurement, 14.40 percent (13) reported being BEED, 11.10 percent (10) BAT/BSA, 12.20 percent (11) BSAM, 21.10 percent (19) BSC, and 41.10 percent (37) BSBA. The result suggests that most respondents were students taking up a Bachelor of Science in Business Administration major in Financial Management.

According to a report by Mary Johnson, published by the Association to Advance Collegiate Schools of Business (AACSB), business administration programs, especially those focusing on financial management, are designed to equip students with essential financial literacy skills. These programs cover critical areas such as personal finance, investment strategies, and financial planning, enhancing students' financial decision-making capabilities (AACSB, 2022).

Brown (2014) discovered that students taught financial literacy develop better financial judgment. Nevertheless, financial literacy education is often absent from many curricula and needs more opportunities for immediate application. Consequently, students need help to gain these essential skills necessary for college success (Cameron et al., 2013).

**Table 4.** Distribution of respondents' demographic according to program

|  |  |  |
| --- | --- | --- |
| **Category** | **Frequency** | **Percentage** |
| BEED | 13 | 14.40 |
| BAT/BSA | 10 | 11.10 |
| BSAM | 11 | 12.20 |
| BSC | 19 | 21.10 |
| BSBA | 37 | 41.10 |
| **Total** | **90** | **100** |

Table 5 displays the distribution of respondents' demographics according to their living accommodations. The data shows that 70.00 percent of the respondents (63 individuals) live in their own houses, 13.30 percent (12 individuals) live in temporary rented accommodations, and 16.70 percent (15 individuals) live in regularly rented accommodations. The overall distribution highlights that most students have stable living conditions in their homes.

Living accommodations, often a significant expense for students, can be a primary source of financial stress and a factor impacting overall well-being. This financial stress, as evidenced by research by Jabar et al. (2021), can harm academic achievement. Their study found that students experience financial stress, often due to debt related to living arrangements. These actions contribute to lower GPAs and fewer credit hours per quarter enrollment. This connection highlights the importance of considering financial aid for tuition and the total cost of living, including housing, when evaluating a student's financial well-being. Moreover, considering the connection between financial literacy and living accommodations adds another layer to understanding students' financial well-being, highlighting the importance of addressing financial literacy in various living situations (Amiranashvili, 2023).

**Table 5.** Distribution of respondents' demographic according to living accommodation

|  |  |  |
| --- | --- | --- |
| **Category** | **Frequency** | **Percentage** |
| Own house | 63 | 70.00 |
| Temporary rented | 12 | 13.30 |
| Regularly rented | 15 | 16.70 |
| **Total** | **90** | **100** |

The distribution presented in Table 6 highlights the demographic breakdown of respondents based on their working status. Among the respondents, 14.40 percent are working students, while the majority, 85.60 percent, are non-working students. Taft et al. (2013) suggest that part-time earnings commonly go towards essential living expenses. According to Peachey (2018), reducing debt is a prevalent motivation for employment among students, reflecting their worries about accruing debt. Additionally, gaining diverse work experiences during school, as emphasized by Potrich (2015), contributes to students' skill development and potential for higher future earnings.

Furthermore, Fernandes et al. (2014) propose that the level of financial literacy among university students is shaped by a multitude of factors, one of which includes their current employment status. Students not engaged in employment may demonstrate differing degrees of financial literacy when juxtaposed with their employed counterparts, potentially stemming from limited opportunities to manage their finances and actively exercise autonomy in financial decision-making. Thus, gaining insight into the financial literacy levels of non-working students becomes paramount in developing and implementing targeted financial education programs tailored to address their unique requirements and enhance their financial competencies (Fernandes et al., 2014).

**Table 6.** Distribution of respondents' demographic according to students' working status

|  |  |  |
| --- | --- | --- |
| **Category** | **Frequency** | **Percentage** |
| Working students | 13 | 14.40 |
| Non-working students | 77 | 85.60 |
| **Total** | **90** | **100** |

**Level of Financial Literacy**

The level of financial literacy among second and third-year students at the Cateel Extension Campus of Davao Oriental State University is shown in Table 7. Indicators were determined using the mean and standard deviation of responses to questions about financial literacy. The data was organized into three categories: spending habits, saving habits, and financial knowledge.

Table 7,after measuring the level of spending habits among students, the indicator earned a mean result of 2.36, which indicates that students rarely engage in the specified spending behaviors. The lowest result was spending money using a card, with a mean of 1.50, meaning students never use cards. However, looking at their standard deviation, it was noted that respondents varied their habits regarding spending more on branded items compared to non-branded ones, with a standard deviation of 1.27. This suggests a significant variability in their preferences for branded items. The highest mean result was waiting for sales before buying wants, with a mean of 3.02, indicating that students sometimes wait for sales. Therefore, students' spending habits are generally cautious, with a mean of 2.36, indicating responsible financial behavior.

Managing personal costs is a growing issue, especially among students today. Current literature explores the factors influencing college students' financial habits and financial literacy. This research will focus mainly on college students' expenditures and spending habits to shed light on a different population, as most research in this field is conducted with college students as their participants (Villanueva, 2017).In addition, many students borrow or use credit cards to cover education and living costs (Lim et al., 2014), which can also impact poor students. In recent years, extensive research has been conducted on the financial situation of students (Nadome, 2014).

Many articles, studies, and research papers have examined this topic among students globally. Nadome's 2014 study, "Spending Habits among Malaysian University Students," illustrates that spending behaviors are often unstable, especially as university students gain their first experiences of independence. In the Philippines, while many senior high school and college students continue to live with their parents, their financial needs have significantly increased. Essentials like laptops, cell phones, internet access, and personal vehicles are now necessary for their education. As a result, today's students have spending habits that differ significantly from those of previous generations.

**Table 7.** Level of spending habits among students

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Standard Deviation** | **Mean** | **Descriptive Interpretation** |
| Buy things on impulse. | 1.04 | 2.57 | Rarely |
| Spend more money right after receiving an allowance or any source of cash. | 1.20 | 2.37 | Rarely |
| Treat people often or spend money on others. | 0.83 | 2.58 | Rarely |
| Spend more on wants compared to needs. | 1.12 | 2.27 | Rarely |
| Wait for sales before buying on wants. | 1.09 | 3.02 | Sometimes |
| Spend money using a card. | 0.80 | 1.50 | Never |
| Spend more on branded items compared to non-branded ones. | 1.27 | 2.22 | Rarely |
| **Grand Mean** | **0.71** | **2.36** | **Rarely** |

Table 8, after measuring the level of financial literacy in terms of saving habits among students, the indicator earned a mean result of 3.70, which is often. The lowest result of the level of saving habits was 3.26, which means some respondents often do written or electronic budget planning or preparation. It was noted that respondents were more focused on determining what should be prioritized before and during buying items, which resulted in an average result of 4.16. Lastly, the most varied saving habits were keeping receipts and bills and being conscious of spending, with the highest standard deviation of 1.04. Therefore, the level of saving habits among students is often, with a mean of 3.70, which indicates that these habits are frequently practiced.

According to Lusardi and Mitchell (2014), budgeting and financial planning are key financial literacy components. Their research indicates that individuals who routinely budget are more proficient at managing their finances and making informed financial decisions. Ajide (2015) also underscores the importance of cultivating good saving habits among students. Students can build a financial reserve by consistently setting aside a portion of their income or allowance, which is crucial for handling unexpected expenses and achieving long-term financial goals.

Furthermore, financial literacy is more than just being aware of financial concepts; it involves effectively managing personal finances (Remund, 2010). Gaisina & Kaidarova (2017) argue that financial literacy enhances saving behavior, resulting in higher savings rates as financial literacy improves (Gaisina & Kaidarova, 2017). Homan (2016) highlights the crucial role of parental guidance in fostering individual savings and reducing debt. Parents providing early financial education can cultivate strong saving habits in their children. Bucciol and Veronesi (2014) found that parental influence is more impactful than formal education, especially with diverse teaching methods. Additionally, while parents are the primary influence during childhood, peer influence becomes more significant during adolescence. Alekam et al. (2018) observed that family involvement, financial literacy, and peer influence contribute to maintaining saving behavior, with student activities and financial challenges also playing a role in their saving habits.

**Table 8.** Level of saving habits among students

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Standard Deviation** | **Mean** | **Descriptive Interpretation** |
| To allocate budget to match with spending. | 0.97 | 3.97 | Often |
| See to it that you would always have weekly or monthly savings. | 0.92 | 3.62 | Often |
| To determine what should be prioritized before and during buying items. | 0.89 | 4.16 | Often |
| Do written or electronic budget planning or preparation. | 0.98 | 3.26 | Often |
| Keep receipts and bills to be conscious of spending. | 1.04 | 3.52 | Often |
| Use personal money (savings) for wants and needs. | 0.98 | 3.75 | Often |
| Set aside money for the lord before budgeting for needs and wants. | 0.83 | 3.62 | Often |
| **Grand Mean** | **0.55** | **3.70** | **Often** |

Table 9, after measuring the level of financial literacy in terms of saving habits among students, the indicator earned a mean result of 3.70, which is often. The lowest result of the level of saving habits was 3.26, which means some respondents often do written or electronic budget planning or preparation. It was noted that respondents were more focused on determining what should be prioritized before and during buying items, which resulted in an average result of 4.16. Lastly, the most varied saving habits were keeping receipts and bills and being conscious of spending, with the highest standard deviation of 1.04. Therefore, the level of saving habits among students is often, with a mean of 3.70, which indicates that these habits are frequently practiced.

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**Table 9.** Level of saving habits among students

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Standard Deviation** | **Mean** | **Descriptive Interpretation** |
| To allocate budget to match with spending. | 0.97 | 3.97 | Often |
| See to it that you would always have weekly or monthly savings. | 0.92 | 3.62 | Often |
| To determine what should be prioritized before and during buying items. | 0.89 | 4.16 | Often |
| Do written or electronic budget planning or preparation. | 0.98 | 3.26 | Often |
| Keep receipts and bills to be conscious of spending. | 1.04 | 3.52 | Often |
| Use personal money (savings) for wants and needs. | 0.98 | 3.75 | Often |
| Set aside money for the lord before budgeting for needs and wants. | 0.83 | 3.62 | Often |
| **Grand Mean** | **0.55** | **3.70** | **Often** |

Table 10, the evaluation of financial knowledge among college students yielded a mean result of 3.95, signifying advanced knowledge. The lowest mean result was 3.74, indicating that some respondents have advanced knowledge of the peso exchange rate. In analyzing their standard deviation, it was evident that respondents were mainly focused on learning financial management and obtaining financial knowledge through their parents, resulting in an average score of 4.24, which denotes expert knowledge. Additionally, the area with the most variability in financial knowledge was reading and understanding contracts involving money before signing, with the highest standard deviation of 0.94. Therefore, students' financial knowledge level is advanced, with a mean of 3.95, reflecting their strong understanding and ability to manage their finances effectively.

University students often encounter financial difficulties because they need more knowledge and experience handling their finances. Therefore, it is suggested that universities include financial education in their curriculum. While this education will not entirely solve financial problems, it should be a vital element of a comprehensive strategy. Increasing the emphasis on economic education and introducing it earlier is necessary to address these issues (Crain, 2013).

Furthermore, knowledge involves an individual's understanding of personal financial matters. Firli et al. (2021) defines financial knowledge as expertise in various financial areas. Young people primarily learn about finance from their parents and schools, with a particular focus on saving. Financial education has increasingly been incorporated into different levels of education. Effective management of personal finances necessitates this knowledge. Financial knowledge is closely related to financial literacy and education, which includes understanding financial facts, concepts, principles, and tools (Firli, 2021).

**Table 10**. Level of financial knowledge among students

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Standard Deviation** | **Mean** | **Descriptive Interpretation** |
| Feel confident in my knowledge and ability to manage my own finances. | 0.82 | 3.88 | Advanced Knowledge |
| Consider myself to be financially literate (able to maximize present money in order to gain financial stability). | 0.78 | 3.83 | Advanced Knowledge |
| Aware of the exchange rate of peso. | 0.76 | 3.74 | Advanced Knowledge |
| Aware of the inflation rate of the Philippines. | 0.77 | 3.79 | Advanced Knowledge |
| Read and understand contracts, especially those involving money, before signing. | 0.94 | 4.10 | Advance Knowledge |
| Learn financial management and obtain financial knowledge through parents. | 0.85 | 4.24 | Expert Knowledge |
| Obtain financial knowledge and learn financial management on my own. | 0.81 | 4.08 | Advanced Knowledge |
| **Grand Mean** | **0.56** | **3.95** | **Advanced Knowledge** |

Table 11, the evaluation of financial literacy among students in various areas, such as spending habits, saving habits, financial knowledge, and overall financial literacy, revealed significant insights. The overall financial literacy of the students is indicated by a mean result of 3.34, which reflects moderate knowledge. The mean result of 2.36 indicates that students rarely engage in impulsive spending. With a mean of 3.70, students often demonstrate positive saving behaviors. This includes regularly setting aside money for savings and prioritizing financial planning. The high mean of 3.95 reflects students' advanced understanding of various financial concepts. Students exhibit familiarity with financial topics such as managing personal finances, understanding exchange and inflation rates, and reading financial contracts. The mean result of 3.34 suggests that students possess a moderate overall financial literacy. While students demonstrate advanced knowledge in specific areas, such as financial knowledge, the level of financial literacy is rated as moderate.

**Brausch (2018) further emphasizes the importance of financial literacy in navigating these challenges. While students may exhibit cautious spending habits, this may only sometimes translate into informed financial decisions.** Gunardi et. Al. (2017) highlighted the importance of saving habits among young adults, supporting findings that students often engage in positive saving behaviors. Widyastuti, M., Hermanto, Y. B., & Paula, P. (2021) showed that financial education improves students' financial knowledge, as reflected in the advanced understanding reported. Lastly, they emphasized the need for the practical application of financial knowledge, which corresponds with the moderate level of overall financial literacy observed in this study.

**Table 11.** Level of financial literacy among students

|  |  |  |  |
| --- | --- | --- | --- |
| **Areas** | **Standard Deviation** | **Mean** | **Interpretation** |
| Spending Habits | 0.71 | 2.36 | Rarely |
| Saving Habits | 0.55 | 3.70 | Often |
| Financial Knowledge | 0.56 | 3.95 | Advanced Knowledge |
| Financial Literacy | 0.36 | 3.34 | Moderate Knowledge |

**Significant Difference**

The significance of financial literacy varies across demographic factors such as age, gender, academic programs, living accommodations, and students' working status. Understanding these differences is crucial for developing targeted educational initiatives. Financial literacy impacts how students manage spending, saving, and overall financial knowledge, essential for long-term financial stability and success.

Table 12, the comparison of financial literacy among respondents by sex revealed interesting insights across various factors, including spending habits, saving habits, financial knowledge, and overall financial literacy. The non-significant difference in spending habits between male and female respondents, as indicated by the T-value of -0.830 and P-value of 0.409, suggests that both genders exhibit similar tendencies in their spending behaviors. Similarly, comparing saving habits between male and female respondents yielded a non-significant difference, with a T-value of 1.630 and a P-value of 0.107. This suggests that both male and female respondents demonstrate comparable levels of engagement in saving behaviors, such as budgeting, setting aside savings, and financial planning.

The comparison of financial knowledge between male and female respondents resulted in a non-significant difference, with a T-value of 1.075 and a P-value of 0.285. This indicates that both genders possess similar levels of understanding of financial concepts, such as managing personal finances, understanding financial products, and making informed financial decisions. The comparison of overall financial literacy between male and female respondents did not reveal a significant difference, with a T-value of 0.844 and a P-value of 0.401. This suggests that both male and female respondents exhibit similar levels of overall financial literacy, encompassing various aspects such as spending habits, saving habits, and financial knowledge. Overall, the findings suggest that gender does not play a significant role in determining financial literacy among respondents.

The findings reveal a significant disparity in financial literacy between male and female respondents, underscoring the critical importance of advocating for widespread financial education, as proposed by Baluja (2016). Devi (2020) further elaborates that acquiring financial literacy skills is advantageous for individuals across genders, facilitating more proficient management of personal finances. Hasler et al. (2017) emphasize that financial literacy is pivotal in fostering more streamlined economies by diminishing imprudent risk-return decisions and enhancing awareness of financial risks in daily decision-making processes. These insights collectively emphasize the need for comprehensive financial education initiatives to empower individuals, irrespective of gender, with the knowledge and skills to navigate complex financial landscapes effectively.

**Table 12.** Financial literacy comparison among respondents in terms of sex.

|  |  |  |  |
| --- | --- | --- | --- |
| **Factors** | **t-value** | **p-value** | **Statistical Inference** |
| Spending Habits | -0.830 | 0.409 | Not significant |
| Saving Habits | 1.630 | 0.107 | Not significant |
| Financial Knowledge | 1.075 | 0.285 | Not significant |
| Financial Literacy | 0.844 | 0.401 | Not significant |

Table 13, the comparison of financial literacy among respondents across different age groups did not yield statistically significant differences across various factors, including spending habits, saving habits, financial knowledge, and overall financial literacy. The non-significant difference in spending habits across age groups, indicated by the F-value of 2.390 and P-value of 0.098, suggests that individuals of different ages exhibit similar tendencies in their spending behaviors. Similarly, the comparison of saving habits across age groups did not reveal a significant difference, with an F-value of 0.659 and a P-value of 0.520. This suggests that individuals across different age groups demonstrate comparable levels of engagement in saving behaviors, such as budgeting, setting aside savings, and financial planning.

The non-significant difference in financial knowledge across age groups, indicated by the f-value of 0.560 and p-value of 0.537, suggests that individuals of different ages possess similar understanding of financial concepts. This implies that factors such as educational background, exposure to financial information, and personal experiences play a more substantial role in shaping financial knowledge than age alone. The comparison of overall financial literacy across age groups did not result in a significant difference, with an F-value of 1.861 and a P-value of 0.162. This suggests that individuals across different age groups exhibit similar levels of overall financial literacy, encompassing various aspects such as spending habits, saving habits, and financial knowledge. Overall, the findings underscore the importance of addressing individual financial needs and circumstances irrespective of age, highlighting the need for tailored financial education and interventions considering diverse demographic characteristics.

Contrary to common beliefs suggesting a link between age and financial literacy, recent findings challenge this assumption. The research indicates no notable difference in financial literacy among various age groups. This contradicts the idea that financial literacy tends to increase with age, reaching its peak in adulthood or later years, as Okamoto and Komamura (2021) argued. These conclusions echo Theodos et al. (2014), who stated that while variations in financial knowledge exist, they do not necessarily translate into differences in financial behavior or well-being. This underscores the importance of the financial service and capability research field to delve into the significance of financial knowledge and its impact on financial behaviors and overall well-being. Ultimately, disparities in financial knowledge are meaningful only to the extent that they influence financial behaviors and well-being.

Ramaswamy et al. (2013) surveyed the University of Mauritius to ascertain how well-versed management students were in financial literacy. They discovered that University of Mauritius management students gave financial literacy a reasonable amount of weight when studying the subject. Male and female respondents' levels of financial literacy were not significantly different, but they read, analyze, manage, and communicate significantly differently. This finding is consistent with the findings of the study. Similarly, their study found that age, gender, language, race, and income level had no bearing on financial literacy.

**Table 13**. Financial literacy comparison among respondents in terms of their age.

|  |  |  |  |
| --- | --- | --- | --- |
| **Factors** | **F-value** | **P-value** | **Statistical Inference** |
| Spending Habits | 2.390 | 0.098 | Not significant |
| Saving Habits | 0.659 | 0.520 | Not significant |
| Financial Knowledge | 0.560 | 0.537 | Not significant |
| Financial Literacy | 1.861 | 0.162 | Not significant |

The results from Table 14 indicate significant differences in spending habits, saving habits, and financial knowledge among respondents based on their academic programs, with F-values and P-values all below the 0.05 significance level. Spending habits notably differ between programs such as BEED and BAT/BSA, as well as BAT/BSA and BSBA. BSC students show significant differences in saving habits and financial knowledge compared to BEED and BAT/BSA, indicating that BSC has the most pronounced issues in these areas. Despite these differences, overall financial literacy does not significantly vary among the programs, as evidenced by a P-value of 0.074. Therefore, BSC students are identified as having more significant problems with financial knowledge and saving habits. In contrast, spending habits differ most between BEED and BAT/BSA, as well as BAT/BSA and BSBA.

Additionally, research conducted by Fatoki and Oni (2014) indicates that students studying business-related subjects who are exposed to relevant topics to a greater extent demonstrate higher levels of financial awareness, planning, and decision-making compared to their peers from non-business backgrounds. Other potential influencing factors include income, financial socialization, socioeconomic status, and work experience. For instance, according to the consumer socialization theory proposed by Fan and Chatterjee (2018), individuals acquire knowledge through their interactions with their environment, particularly during their formative years and in places where they spend the most time.

**Table 14**. Financial literacy comparison among respondents in terms of their programs.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Factors** | **F-value** | **P-value** | **Interpretation** | **Post Hoc**  **comparison** |
| Spending Habits | 15.074 | 0.000 | Level of spending habits among different programs differs significantly. | BEED & BAT/BSA  BEED & BSC  BAT/BSA & BSAM  BAT/BSA & BSCBAT/BSA & BSBA  BSAM & BSC  BSC & BSBA |
| Saving Habits | 11.129 | 0.000 | Level of saving habits among different programs differs significantly. | BEED & BSAM  BEED & BSC  BAT/BSA & BSC  BSAM & BSC  BSAM & BSBA BSC & BSBA |
| Financial Knowledge | 4.588 | 0.002 | Level of financial knowledge among different programs differs significantly | BEED & BSC  BAT/BSA & BSC  BSAM & BSC BSC & BSBA |
| Financial Literacy | 2.219 | 0.074 | Level of financial literacy among different programs differs significantly. | BSAM & BSBA |

The results from Table 15 indicate no significant differences in spending habits, saving habits, financial knowledge, or overall financial literacy among respondents based on their living accommodations. The P-values for all factors, spending habits (0.899), saving habits (0.097), financial knowledge (0.181), and financial literacy (0.195), suggest that where respondents live does not significantly influence these aspects of financial behavior and knowledge.

These findings align with the research conducted by Atkinson and Messy (2012), indicating that educational attainment and socioeconomic status have a more significant impact on financial literacy than one's immediate living conditions. Similarly, Lusardi (2012) emphasizes that demographic characteristics and cognitive abilities are more closely associated with financial literacy than external factors like housing arrangements. Additionally, insights from the OECD (2013) suggest that while various factors influence financial behavior and knowledge, the type of housing one resides in does not significantly affect financial literacy levels.

Lee (2022) discovered that students who reside off-campus frequently encounter distinct financial challenges and obligations compared to those living on campus, potentially impacting their financial literacy and behaviors. Similarly, Lone et al. (2022) observed that students' living arrangements may shape their financial socialization and, consequently, their financial knowledge and behaviors.

**Table 15**. Financial literacy comparison among respondents in terms of their living accommodation

|  |  |  |  |
| --- | --- | --- | --- |
| **Factors** | **F-value** | **P-value** | **Statistical Inference** |
| Spending Habits | 0.107 | 0.899 | Not significant |
| Saving Habits | 2.396 | 0.097 | Not significant |
| Financial Knowledge | 1.740 | 0.181 | Not significant |
| Financial Literacy | 1.668 | 0.195 | Not significant |

The results from Table 16 indicate no significant differences in spending habits, saving habits, financial knowledge, or overall financial literacy between working and non-working students. The T-values and P-values for all factors, spending habits (P-value = 0.210), saving habits (P-value = 0.892), financial knowledge (P-value = 0.686), and financial literacy (P-value = 0.244) are above the 0.05 significance threshold. This suggests that working status does not significantly impact financial behavior and knowledge among students in this study.

However, existing literature indicates that students' employment status can influence their financial literacy level. For example, Mwathi (2017) found that working students often develop more robust financial management skills and literacy because they handle income and expenses directly. Similarly, Tang (2016) noted that employment provides practical financial experiences that enhance financial knowledge and behaviors. Furthermore, Looke (2017) conducted a study revealing that employed students are more likely to engage in financial planning and budgeting, potentially boosting their overall financial literacy. While the current study did not detect significant differences, these sources suggest that the relationship between employment status and financial literacy may vary across contexts and student demographics. Additionally, Chandran (2018) emphasized the importance of work experience in financial education, as real-world financial responsibilities demand a deeper understanding and proficiency in financial matters.

**Table 16.** Financial literacy comparison among respondents in terms of their working status.

|  |  |  |  |
| --- | --- | --- | --- |
| **Factors** | **t-value** | **p-value** | **Statistical Inference** |
| Spending Habits |  | 0.210 | Not significant |
| Saving Habits |  | 0.892 | Not significant |
| Financial Knowledge |  | 0.686 | Not significant |
| Financial Literacy |  | 0.244 | Not significant |

**Implications for Financial Literacy Programs in Universities**

According to Mwathi (2017), the findings that employment status does not significantly impact financial behaviors and knowledge among students in this study highlight intriguing implications for university financial literacy programs. Despite previous assertions that employment can enhance financial management skills through practical experience, the current research indicates that employment may not guarantee improved financial literacy outcomes. This challenges the notion that real-world financial responsibilities alone are sufficient for developing robust financial knowledge.

Moreover, Tang (2016) suggests that while employment can provide practical financial experiences, the impact on financial literacy may vary depending on the individual's circumstances and the structure of the financial education they receive. Therefore, universities should consider integrating targeted financial literacy initiatives that cater to the diverse needs of both working and non-working students. Such programs could emphasize foundational financial principles, budgeting strategies, and long-term financial planning to ensure all students develop essential skills irrespective of their employment status.

Furthermore, Looke (2017) underscores that employed students tend to engage more actively in financial planning and budgeting, indicating a potential area of focus for university financial literacy programs. By promoting proactive financial management practices early on, universities can empower students to navigate their financial responsibilities effectively, regardless of their current employment status. This proactive approach aligns with the broader goal of fostering financial independence and resilience among students as they transition into adulthood and professional life.

**5. CONCLUSIONS AND RECOMMENDATIONS**

**Conclusion**

Based on the findings of the study, the researchers drew the following conclusions:

1. The profile of the respondents from DORSU-CEC reveals that the majority are female, predominantly aged between 18 and 23, and primarily reside in their own houses. Additionally, most of these respondents are non-working students, indicating a demographic composed mainly of young, full-time students.

2. The level of financial literacy among DORSU-CEC students is generally high. Their spending habits demonstrate responsible financial behavior, with a tendency to avoid impulse buying. They also consistently save money, reflecting good saving habits. Overall, the financial literacy score, which includes spending habits, saving habits, and financial knowledge, is high among these students.

3. Furthermore, there are no significant differences in financial literacy levels when grouped according to sex, age, living accommodation, or working status. This indicates a uniformity in financial literacy across different demographic groups, showing that these factors do not significantly influence the students' financial literacy.

However, significant differences in financial literacy were observed when students were grouped according to their academic programs. Specifically, students from different programs exhibited varying levels of financial literacy, with significant differences noted between specific pairs of programs, such as between students enrolled in BEED and BAT/BSA, BEED and BSC, BAT/BSA and BSAM, and others. This highlights the need for tailored financial literacy programs to address students' unique challenges and needs from different academic backgrounds.

**Recommendation**

Based on the results of the study, the researchers recommend the following:

**1. Develop gender-sensitive financial education modules**. Given the demographic profile of predominantly female students aged 18-23, residing in their own houses and mostly non-working, there is a clear opportunity to focus on gender-sensitive financial education. This approach would address challenges and opportunities that young women may encounter in managing their finances, such as closing the gender gap in financial confidence, tailored investment strategies, and navigating financial decisions that impact future financial independence. By integrating gender-sensitive financial education into existing programs, DORSU-CEC can ensure inclusivity and relevance, supporting all its students' long-term financial well-being and success.

**2. Develop Tailored Financial Literacy Programs**. Implement financial literacy programs that cater to students' unique needs and challenges from various academic programs such as BEED, BAT/BSA, BSC, BSAM, and BSBA. These programs should be customized to address each discipline's specific financial knowledge and behaviors. By tailoring the content and delivery methods to the academic context of each program, DORSU-CEC can ensure that students receive relevant and practical financial education that aligns with their career paths and future financial responsibilities.

**3. Conduct Regular Financial Literacy Workshops.** Financial Literacy Committee (faculty members, financial experts, and student representatives) can organize regular workshops and seminars on personal finance management, budgeting, and saving strategies. These workshops should be tailored to the specific needs of students from different programs to ensure they are relevant and effective in addressing the financial literacy gaps identified in the study.

**Disclaimer (Artificial intelligence)**

The authors hereby declare that generative Al technologies, specifically Large Language Models, were used during the writing and editing of this manuscript. Details of the Al usage are as follows:

1. Name of the Al Tool: ChatGPT
2. Version/Model: GPT-4
3. Source/Provider: OpenAl (https://chat.openai.com)

Purpose of Use: Generative Al was primarily employed to enhance the clarity and coherence of the discussion, improve the overall language and grammar, and refine the abstract for better readability and adherence to academic standards.

Sample Prompts Provided to the Al

1. "Please enhance this abstract to improve clarity, focus, and impact."
2. "Correct grammar and improve the flow of this discussion section"
3. Summarize findings in a more concise academic style"
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All intellectual content, data interpretation, and scientific conclusions remain the responsibility of the authors. The Al tool served only as an editorial assistant and did not generate original scientific ideas or perform data analysis.

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