**Financial Literacy of College Students**



**ABSTRACT**

|  |
| --- |
| 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 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**

**4.1 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**. Distribution of respondents' demographic according to sex

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

Table 2 shows that 56.70% of respondents were female, indicating higher female participation. While financial literacy is vital for both genders, women often lag behind men in this area. Murendo and Musonziwa (2017) found that women generally have lower financial awareness, a gap also emphasized by Lusardi and Mitchell (2014), who highlighted persistent gender differences. Financial knowledge significantly influences women’s autonomy (Smile Foundation, 2024). Globally, women tend to score lower in financial literacy than men (Robson & Peetz, 2020), though reasons vary (Blaschke, 2022). However, Oseifuah (2028) found the opposite—female students sometimes outperform males, likely due to differing educational and familial influences. This underscores the critical role of parental guidance in financial learning.

**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** |

Table 3 shows that most respondents (73.30%) were aged 21–23. Financial literacy tends to improve with age and education. According to FINRA (2023), university students often reach peak financial literacy in their early twenties due to increased involvement in financial decisions. While people of all ages make financial choices, older adults usually make wiser ones based on life experience and greater financial resources (Wilson, 2021).

**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 4 shows that most respondents (41.10%) were BSBA Financial Management students, followed by BSC (21.10%). Business programs, especially in financial management, are designed to enhance financial literacy through subjects like personal finance and investment (AACSB, 2022). Johnson emphasized that such training helps students make informed financial decisions. Brown (2014) also noted that financial education improves judgment, but many programs still lack practical literacy instruction (Cameron et al., 2013).

**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** |

Table 5 shows that most students (70%) live in their own homes, indicating stable housing conditions. Housing is a major expense that can impact student well-being and academic performance. Jabar et al. (2021) found that housing-related debt can lower GPAs and credit hour enrollment. Amiranashvili (2023) also emphasized the link between financial literacy and housing stability in supporting students' overall financial health.

**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** |

Table 6 shows that 14.40% of students are employed, while 85.60% are not. Taft et al. (2013) note that working students often use their income for basic needs, and Peachey (2018) highlights that avoiding debt is a common motivation. Potrich (2015) adds that employment can enhance skills and future earnings. Fernandes et al. (2014) argue that employment status influences financial literacy, with non-working students potentially having fewer opportunities for financial decision-making—underscoring the need for targeted financial education.

**4.2 Level of Financial Literacy**

**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 7 shows that students at DORSU-CEC demonstrate generally cautious spending habits, with a mean score of 2.36. Most avoid using cards (mean = 1.50) and tend to wait for sales (mean = 3.02), indicating thoughtful spending. Preferences for branded items vary widely (SD = 1.27). Villanueva (2017) highlights the importance of understanding student spending, while Lim et al. (2014) and Nadome (2014) note that many students rely on borrowing, especially those from lower-income backgrounds. Nadome’s findings also show that financial behavior fluctuates with independence, and today’s students face greater financial demands due to modern academic necessities.

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Standard Deviation** | **Mean** | **Descriptive Interpretation** |
| To allocate a 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 8 shows that students generally demonstrate strong saving habits, with an overall mean of 3.70. They are especially mindful about prioritizing purchases (mean = 4.16), though fewer consistently plan budgets (mean = 3.26). Variability in tracking expenses (SD = 1.04) suggests inconsistency in monitoring spending. Lusardi and Mitchell (2014) stress that budgeting is key to sound financial decisions, while Ajide (2015) highlights the importance of developing saving habits early. Remund (2010) notes financial literacy includes effective money management. Parental influence (Homan, 2016; Bucciol & Veronesi, 2014) and peer support (Alekam et al., 2018) also shape saving behaviors.

**Table 9**. Level of financial knowledge among students

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Standard Deviation** | **Mean** | **Descriptive Interpretation** |
| I 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 9 shows that students have an advanced level of financial knowledge (mean = 3.95). The strongest area was learning from parents (mean = 4.24), while awareness of the peso exchange rate was weaker (mean = 3.74). The most varied responses concerned reading financial contracts (SD = 0.94). Crain (2013) stresses that while financial education can’t solve all money problems, it’s vital for improving financial well-being. Firli et al. (2021) define financial knowledge as understanding topics like budgeting, saving, and investing—skills often learned from parents and formal education, and essential for informed decision-making.

**Table 10.** 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 |

Table 10 evaluates students’ financial literacy across spending, saving, and financial knowledge. The overall mean score was 3.34, indicating a moderate level. Students showed cautious spending (mean = 2.36), strong saving habits (mean = 3.70), and advanced financial knowledge (mean = 3.95). However, translating knowledge into practice remains a challenge. Brausch (2018) notes that financial literacy is crucial for managing money effectively, while Gunardi et al. (2017) highlight the importance of saving habits. Widyastuti et al. (2021) emphasize that applying financial knowledge in real-life scenarios is key to improving overall literacy.

**4.3 Significant Difference**

**Table 11.** 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 |

Financial literacy varies across demographics, but understanding these differences helps tailor educational efforts. Table 11 compares financial literacy by sex and finds no significant differences in spending, saving, financial knowledge, or overall literacy, suggesting both male and female students show similar financial behaviors and understanding. However, Baluja (2016) notes that gender gaps may still exist in broader contexts. Devi (2020) emphasizes that financial literacy benefits everyone, while Hasler et al. (2017) argue that improving financial literacy supports more stable economies by reducing risky financial decisions.

**Table 12**. 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 |

Table 12 shows no significant differences in financial literacy across age groups. Spending (F = 2.390, p = 0.098), saving (F = 0.659, p = 0.520), financial knowledge (F = 0.560, p = 0.537), and overall literacy (F = 1.861, p = 0.162) did not vary meaningfully by age. This suggests that financial practices and understanding may depend more on education and experience than age. While Okamoto and Komamura (2021) argue literacy peaks in adulthood, this study aligns with Theodos et al. (2014), who found knowledge doesn’t always affect behavior. Similarly, Ramaswamy et al. (2013) observed that demographics like age and gender don't strongly impact financial literacy levels.

**Table 13**. 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 | The 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 | The 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 | The level of financial literacy among different programs differs significantly. | BSAM & BSBA |

Table 13 shows significant differences in spending, saving, and financial knowledge across academic programs (p < 0.05), though overall financial literacy did not significantly vary (p = 0.074). BSC students showed lower performance in saving and financial knowledge, while spending differences were most notable between BEED, BAT/BSA, and BSBA. Fatoki and Oni (2014) found that business students generally exhibit higher financial literacy due to greater exposure to financial concepts. Fan and Chatterjee (2018), through consumer socialization theory, also emphasized that financial understanding is shaped by early environmental influences and experiences.

**Table 14**. 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 |

Table 14 shows no significant differences in financial literacy based on students' living arrangements, with P-values above 0.05 for all categories. This suggests that housing type does not notably influence spending, saving, or financial knowledge. These findings align with Atkinson and Messy (2012), Lusardi (2012), and OECD (2013), who emphasize that factors like education and socioeconomic status play a larger role in financial literacy. While Lee (2022) and Lone et al. (2022) suggest living arrangements may indirectly affect financial behaviors, the current study indicates that housing type alone is not a major factor.

**Table 15.** Financial literacy comparison among respondents in terms of their working status.

|  |  |  |  |
| --- | --- | --- | --- |
| **Factors** | **t-value** | **p-value** | **Statistical Inference** |
| Spending Habits | -1.263 | 0.210 | Not significant |
| Saving Habits | 0.136 | 0.892 | Not significant |
| Financial Knowledge | -0.413 | 0.686 | Not significant |
| Financial Literacy | -1.174 | 0.244 | Not significant |

Table 15 shows no significant differences in spending, saving, financial knowledge, or overall financial literacy between working and non-working students, as all P-values exceed 0.05. This suggests employment status does not significantly impact financial behavior in this sample. However, previous studies (Mwathi, 2017; Tang, 2016; Looke, 2017; Chandran, 2018) highlight that employment can enhance financial literacy through real-world experience and income management, suggesting its potential influence may vary by context.

**4.4 Implications for Financial Literacy Programs in Universities**

Mwathi (2017) found that while employment can offer practical financial experience, this study's results suggest that having a job does not necessarily improve students’ financial literacy. This challenges the belief that real-world financial responsibilities alone lead to stronger financial knowledge. Tang (2016) supports this by noting that employment’s impact varies depending on individual circumstances and the financial education received. Hence, universities should develop tailored financial literacy programs for both working and non-working students, focusing on budgeting, planning, and essential financial skills. Additionally, Looke (2017) emphasized that employed students often engage more in budgeting and planning, which universities can build upon to promote financial independence and long-term resilience.

**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.** The 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.

**Ethical Approval:**

As per international standards or university standards written ethical approval has been collected and preserved by the author(s).

**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"
4. "Rephrase this paragraph to sound more formal and scholarly

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.

**REFERENCES**

AACSB (2022). Business Education. Connected.https://www.aacsb.edu/

Acheampong, K., Kyei-Baffor, B., Hanson-Cobbinah, J. & Osei, C. (2015). Assessing financial literacy among university students (A study at Christian Service University College). file:///C:/Users/Hp/Downloads/ASSESSING\_FINANCIAL\_LITERACY\_AMONG\_UNIVE.pdf

Agarwalla, S. K., Barua, S. K., Jacob, J., & Varma, J. R. (2015). Financial literacy among working young in urban India. World Development, 67, 101-109.

Ajide, F. M. (2015). Financial Inclusion and Rural Poverty Reduction: Evidence from Nigeria.International Journal of Management Sciences and Humanities, Vol. 3, No. 2, 2015.

Albeerdy, M. I., & Gharleghi, B. (2015). Determinants of the financial literacy among college students in Malaysia. International Journal of Business Administration, 6(3)15-25

Alekam,J.M.E., Salleh, M.S., & Mokhtar, S.S.M., (2018. The Effect of Family, Peer, Behavior, Saving and Spending Behavior on Financial Literacy among Young Generations. International Journal of Organizational Leadership 7(2018) 309-323

Ali, P., Anderson, M., McRae, C., & Ramsay, I. (2014). The financial literacy of young Australians: An empirical study and implications for consumer protection and ASIC’s National Financial Literacy Strategy

Ali, P., McRae, C. H., & Ramsay, I. (2014). Financial literacy and financial decision-making of Australian secondary school students. Australian Business Law Review, 42(3), 228-233.

Amiranashvili (2023).Exploring Financial Literacy among Senior High School Students in Georgia: A Qualitative Study on Factors Influencing Financial Knowledge and Skills.Journal of Education in Black Sea Region, 9(1):1-16DOI:[10.31578/jebs.v9i1.298](http://dx.doi.org/10.31578/jebs.v9i1.298)

Baluja, G. (2016). Financial Literacy Among Women in India: A Review. Pacific Business Review International, Vol. 9.

Baum, S. (2023). Student work and the financial aid system.Understanding the Working College Student

Binobo,K.C., Somcio, A..B.,Polidario, & Salazar (2019) ).Financial Literacy of Senior High School Students in Bacolod City. Academiaedu

Birari, A. & Patil, U.M. (2016).Spending & Saving Habits of Youth in the City of Aurangabad. Simanthicscholar

Blaschke, J. (2022). Gender differences in financial literacy among teenagers - can confidence bridge the gap? Cog. Econom. Fin., 10. 10.1080/23322039.2022.2144328.

Brausch, B. D. (2018). The Relationship between Financial Literacy, Financial Status, and Academic Success in College Students. Western Kentucky University. <https://digitalcommons.wku.edu/cgi/viewcontent.cgi?article=1139&context=diss>

Brown, A. M., Collins, J. M., Schmeiser, M. D., & Urban, C. (2014). State Mandated Financial Education and the Credit Behavior of Young Adults. Divisions of Research & Statistics and Monetary Affairs Federal Reserve Board, Washington, DC, Finance and Economics Discussion Series, (2014-68).

Bucciol, A., & Veronesi, M. (2014). Teaching children to save: What is the best strategy for lifetime savings? Journal of Economic Psychology, 45, 1-17.

Cameron, M. P., Calderwood, R., Cox, A., Lim, S., & Yamaoka, M. (2013). Personal financial literacy among high school students in New Zealand, Japan and the USA. Citizenship, Social and Economics Education, 12(3), 200-215

Chen J.J,& Lemieux B.T. (2016).A low-cost method of ciliary beat frequency measurement using iPhone and MATLAB: rabbit study.

Crain, S. J. (2013). Are universities improving student financial literacy? A study of general education curriculum. Journal of Financial Education, 1-18.

Danes (2015).Financial literacy of college students: Determinants and implication. Journal Manajemen *, 15*(1), 25-39. DOI: 10.5785/27-2-106

Danes, S. M., Rodriguez, M. C., & Brewton, K. E. (2013). Learning context when studying financial planning in high schools: Nesting of student, teacher, and classroom characteristics. Journal of Financial Counselling and Planning, 24 (2), 20-36.

Devi, K. M. (2020). A Study of Parental Attitude Towards Girl’s Education in The Hill Area Of MANIPUR. International journal Of Multidisciplinary educational research, 12(8), 57-61.

Dewanty, N., & Isbanah, Y. (2018). Determinant of The Financial Literacy: Case Study on Career Woman in Indonesia. Etikonomi: Jurnal Ekonomi. Vol. 17 (2): 285 – 296. doi: http//dx.doi.org/10.15408/etk.v17i2.6681.

Fan, L., & Chatterjee, S. (2018). Financial socialization, financial education, and student loan debt. Journal of Family and Economic Issues, 40(4), 74–85. <https://doi.org/10.1007/s10834-018-9589-0.>

Fatoki, O., & Oni, O. (2014). Financial literacy studies in South Africa: Current literature and research opportunities. Mediterranean Journal of Social Sciences, 5(20), 409–414.

Fernandes, D, Lynch, J.J., &Netemeyer, R.G. (2014). Financial literacy, financial education, and downstream financial behaviors. Inform pubsonline, 60 (8), 1861-1883, 201

FINRA (2023). 2023 FINRA Annual Conference. <https://www.finra.org/events-training/conferences-events/2023-finra-annual-conference-agenda>

Firli, A., & Hidyati, N.(2021).The Influence of Financial Knowledge, Financial Attitude, and Personality Towards Financial Management Behavior on Productive Age Population.Review of Integrative Business and Economics Research, Vol. 10, Supplementary Issue 3

Gaisina, S. B., & Kaidarova, A. (2017). Financial Literacy of Rural Population as a Determinant of Saving Behavior in Kazakhstan.Rural Sustainability research,38, 333

Galdonez, D.P.G., Edra, T.J.R., Reyes, T.M.B, & Senense,F.G.T.(2023).Financial Literacy of 12th Grade Science High School Students.Researchgate, 7(9).

Geddie, K. (2013). The transnational ties that bind: Relationship consideration for graduating International Science and Engineering Research students. Special Issues: International Student Migration. 19(2),196-208.

Goldrick-Rab, S., Richardson, J., & Schneider, J. (2018). Still Hungry and Homeless in College. Retrieved from hope college:https://hope4college.com/wpcontent/uploads/2018/09/Wisconsin-HOPE-Lab-Still-Hungry-and-Homeless.pdf

Gunardi, A., Ridwan, M., & Sudarjah, G. M. (2017). The use of financial literacy for growing personal finance. Jurnal keuangan dan Perbankan, 21(3), 446-458.

Homan, K. J. (2016). Self-Compassion and Psychological Well-Being in Older Adults. Journal of Adult Development, 23, 111-119.<https://doi.org/10.1007/s10804-016-9227-8>

Jabar, M. A., & Delayco, M. L. (2021). Impulse Buying and Financial Literacy Among Public Elementary and High School Teachers in the Philippines. DLSU Business & Economic Review, 31(1), 42–54. <https://www.dlsu.edu.ph/wp-content/uploads/2021/08/DLSUBER.2021.July_.4jabar.pdf>

Joseph, J. T., & Devassy, D. (2025). An Assessment and Analysis of Financial Literacy in Kerala, India. Asian Journal of Agricultural Extension, Economics & Sociology, 43(2), 3046. <https://doi.org/10.9734/ajaees/2025/v43i22685>

Lim, H, Heckman, S.J., Letkiewicz, J.C., & Montalto, C.P. (2014). Financial Stress, Self-Efficacy, and Financial Help-Seeking Behavior of College Students. Journal of Financial Counseling and Planning 25(2):148-160

Lone, U. M., & Bhat, S. A. (2022). Impact of financial literacy on financial well-being: a mediational role of financial self-efficacy. Journal of Financial Services Marketing, 1-16.

Luhsasi, D. I. (2021). Pengelolaan Keuangan: Literasi keuangan dan gaya hidup mahasiswa.Retrieved from https://ejournal.uksw.edu/ecodunamika/article/view/5227/1831

Lui H-C and Lin J-S (2021). Impact of Internet Integrated Financial Education on Students’ Financial Awareness and Financial Behavior. Front. Psychol. 12:751709. doi: 10.3389/fpsyg.2021.751709.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. Journal of Economic Literature, 52(1), 5-44.

Morduch, J. & Schneider, R. (2017). The Financial diaries: How American families cope in a world of uncertainty

Murendo, C., & Musonziwa, K. (2017). Financial Literacy and Saving Decisions by Adult Financial Consumers in Zimbabwe. International Journal of Consumer Studies , 41, 95 – 103.

Mwathi, A. W. (2017). Effects of financial literacy on personal financial decisions among Egerton University employees, Nakuru County, Kenya (Doctoral dissertation, Egerton University).

Nababan, D., Sadalia, I. (2012). Analisis personal financial literacy dan financial behavior mahasiswa strata 1 fakultas ekonomi Universitas Sumatera Utara. Media Informasi Manajemen, 1 (1), 1-15.

Nadome, A. (2014). Spending Habits among Malaysian University Students. Retrieved fromAcademia:https://www.academia.edu/8907192/SPENDING\_HABITS\_AMONG\_MALAYSIAN\_UNIVERSITY\_STUDENTS .

Nadome, A. (2014). Spending Habits among Malaysian University Students. Retrieved fromAcademia:https://www.academia.edu/8907192/SPENDING\_HABITS\_AMONG\_MALAYSIAN\_UNIVERSITY\_STUDENTS

Okamoto S, Komamura K (2021) Age, gender, and financial literacy in Japan. PLoS ONE 16(11): e0259393. <https://doi.org/10.1371/journal.pone.0259393>

Oseifuah, E. K. (2018)**.** Financial literacy among undergraduate students: Empirical evidence from Ghana.Academy of Accounting and Financial Studies Journal, 22,6.

Peachey, K. (2018). Teenagers' spending habits revealed. BBC: https://www.bbc.com/news/business-43070841

Ramasawmy, D. Thapermall, S. Dowlut, S.A. & Ramen, M. (2013). A Study of the Level of Awareness of Financial Literacy among Management Undergraduates. Proceedings of 3rd Asia-Pacific Business Research Conference 25 - 26, Kuala Lumpur, Malaysia, ISBN: 978-1-922069-19

Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. Journal of Consumer Affairs, 44(2), 276-295.

Ribeiro M.T., Singh S., & Guestrin C.(2018).Anchors: High-precision model-agnostic explanations. Proceedings of the AAAI conference on artificial intelligence 32 (1)

Robb, C. A. (2014). Perceived and objective financial knowledge: A consumer segmentation analysis. Journal of Financial Counseling and Planning, 25(2), 159-170.

Robson, J & Peetz, J. (2020). Gender differences in financial knowledge, attitudes, and behaviors: accounting for socioeconomic disparities and psychological traits. J. Consum. Aff., 54, pp. 813-835. 10.1111/joca.12304

Rootman C., & Antoni X.(2018). Demographic Factors Affecting the Financial Literacy of Black Consumers: Critical Research in South Africa. The 2018 Annual Conference of the Emerging Markets Conference Board, 215-230

Saxon, N. (2020). Parents’ Perceived Financial Behaviors Impact on College Students’ Financial Behaviors.

Shih, T.Y., Ke, S.C. (2014). Determinates of financial behavior: Insights into consumer money attitudes and financial literacy. Serv Bus, 8: 217-238. doi:10.1007/s11628-013-0194-x

Siswati I.(2020). FINANCIAL KNOWLEDGE, FINANCIAL ATTITUDE, AND FINANCIAL MANAGEMENT BEHAVIOR: SELFâ€“CONTROL AS MEDIATING. The International Journal of Accounting and Business Society. Vol. 28 No. 1,

Smile Foundation (2024). The importance of financial literacy for women.https://www.smilefoundationindia.org/blog/the-importance-of-financial-literacy-for-women/

Smith, S. (2014, May). Use of a sensory room on an intensive care unitJ Psychosoc Nurs Ment Health Serv. Pubmed,52(5):22-30. doi: 10.3928/02793695-20131126-06.

Swanson, R.A, & Chermack, T.J.(2013).Theory building applied disciplines.Berrett-koehler Publishers, Inc.

Taft, M. K., Hosein, Z. Z., Mehrizi, S. M. T., & Roshan, A. (2013). The relation between financial literacy, financial wellbeing and financial concerns. International journal of business and management, 8(11), 63.

Tang, N., & Baker, A. (2016). Self-esteem, financial knowledge, and financial behavior. Journal of Economic Psychology, 54, 164-176

Tavares F. , & Santos E. (2020). The level of knowledge of financial literacy and risk of the Portuguese.International Journal of Euro-Mediterranean Studies 13 (2), 91-116

Thaler, R. H.(2016). Behavioral economics: Past, present, and future.American economic review 106 (7), 1577-1600,

Tharanika K, & Anthony A.(2017). Factors influencing on saving behaviour among university students. International Journal of Research 4 (14), 861-871

Theodos, B., Kalish, E., McKernan, S. & Ratcliffe, C. (2014). Do Financial Knowledge, Behavior, and Well-Being Differ by Gender? Urban Institute. [https://www.urban.org/sites/default/files/publication/22456/413077-DoFinancial- Knowledge-Behavior-and-Well-Being-Differ-by-Gender-.PDF](https://www.urban.org/sites/default/files/publication/22456/413077-DoFinancial-Knowledge-Behavior-and-Well-Being-Differ-by-Gender-.PDF)

Timbang, F. (2015). Financial Management: Part I. Quezon City: C & E Publishing, Inc.

Tomataroa, S. & Ohare, D. (2019).Improving Self-Control Through Financial Counseling: A Randomized Controlled Trial.Journal of Financial Counseling and Planning, Volume 30, Number 2, 2019, 304-312 © 2019 Association for Financial Counseling and Planning Education® http://dx.doi.org/10.1891/1052-3073.30.2.304

Totenhagen, C. J., Casper, D. M., Faber, K. M., Bosch, L. A., Wiggs, C. B., & Borden, L. M. (2015). Youth financial literacy: A review of key considerations and promising delivery methods. Journal of Family and Economic Issues, 36, 167-191.

Triardiyani, S, E., dan Retno, M, K. 2014. “Pengaruh Financial Literacy danKelompok Teman Sebaya Terhadap Perilaku Menabung Siswa Kelas XIIPS SMA Negeri 2 Surabaya”. Jurnal Pendidikan Ekonomi. pp: 1-18Uddin, M. A. (2020).

Trivedi, S., Bhatt, J., & Thaker, N. (2024). Financial Literacy among the Students of Junagadh Agricultural University. Asian Journal of Agricultural Extension, Economics & Sociology, 42(12), 125133. https://doi.org/10.9734/ajaees/2024/v42i122638

Van Raaij, W. F. (2016). Understanding consumer financial behavior: Money management in an age of financial illiteracy. Springer.

Villanueva, S. (2017). An Analysis of the Factors Affecting the Spending and Saving Habits of College Students. Retrieved fromCreativeMatter:https://creativematter.skidmore.edu/cgi/viewcontent.cgi?referer=https://www.google.com/&httpsredir=1&article=1035&context=econ\_studt\_schol

Violan, C., Boreu,Q.F., Mateo,G.F.,& Valderas, J.M.(2014). Prevalence, determinants and patterns of multimorbidity in primary care: a systematic review of observational studies.9(7):e102149.doi: 10.1371/journal.pone.0102149. eCollection 2014.

Widener, K. N. (2017). Financial Management Issues of College-Aged Students: Influences and Consequences (Thesis). Selected Honor Theses. https://f escholars.seu.edu/cgi/viewcontent.cgi?article=1063&context=honors

Widiawati, M. (2020). Pengaruh Literasi Keuangan, Locus of Control, Financial Self-Efficacy, Dan Love of Money Terhadap Manajemen Keuangan Pribadi Prisma (Platform Riset Mahasiswa Akuntansi), 1(1), 97-108.

Widyastuti, M., Hermanto, Y. B., & Paula, P. (2021). Personal Financial Management Needs Financial Literation. IAR Journal of Business Management, 2(1), 63-69.

Williams, A., Oumlil, R. (2015). Financial literacy education for college students: Importance and demand. Journal of Higher Education, 36(2), 123-136.

Wilson, J. (2021). Financial Literacy, Experience, and Age Differences in Monetary Sequence Preferences. West Virginia University

Yong, C., Yew, S., & Wee, C. (2018). Financial knowledge, attitude and behaviour of young working adults in Malaysia. Institutions and Economies, 10(4), 21-48

Zia, H., Harris, N.R., Merrette,G.V.,Rivers,M.& Coles, N.(2013). The impact of agricultural activities on water quality: A case for collaborative catchment-scale management using integrated wireless sensor networks. ELSEVIER,96, 126-138