PERSONAL FINANCIAL LITERACY AMONG DORSU-CEC FRESHMEN

Kenan P. Yaranon, Ella Marie C. Enriquez, Jilla Mae D. Susada

Department of Bachelor of Science in Business Administration - Major in Financial Management, Davao Oriental State University - Cateel Extension Campus, Cateel, Davao Oriental, Philippines, 8205

ABSTRACT

Everyone needs to be financially literate in order to prevent problems such as: budgeting, saving, paying off debt, investing, giving, and other issues. A person needs to be financially literate in order to handle their finances and succeed. Individuals who want to achieve a high level of financial literacy must practice wise money management in order to develop the knowledge and assurance necessary for making sound financial decisions. This quantitative research aimed to determine the level of personal financial literacy among freshmen of Davao Oriental State University - Cateel Extension Campus; they were from the BEED, BSCRIM, BSBA, BSA, and BSAM program who were enrolled in the 2nd semester of A.Y 2022-2023. With the aid of an adopted survey questionnaire as a data gathering tool, the results of this study revealed that the overall level of personal financial literacy among freshmen students at Davao Oriental State University was high with an overall mean of 3.62. The study was able to determine the level of personal financial literacy among freshmen students, which revealed that they all understood financial awareness, financial behavior, financial capability, financial experience, financial decisions, financial goals, financial skills, and subjective financial knowledge. Out of 5 programs at the Davao Oriental State University - Cateel Extension Campus, BSBA program had the highest mean of 3.78. Therefore, researchers concluded that it was advantageous to the BSBA students since their major was all about finances.

Keyword: *financial literacy, personal financial literacy, freshmen*

---

1. INTRODUCTION

Financial literacy is a concept that is relevant to every person in society and entails knowledge of financial matters and wise investment and consumption decisions (Ozdemir, 2022). Financial literacy is crucial for managing finances (Ridwan, 2017). Financial and sustainability literacy demonstrate the value of these skills in the transformation process (Gudaitis, 2022).

When it comes to helping students develop good financial habits and self-efficacy, the importance of teaching them basic personal finance concepts like budgeting and financial goal-setting cannot be emphasized (Madhabattula, 2016). Nevertheless, financial inclusion, parental influence, and individual psychological characteristics like self-discipline and thoroughness impact young people's ability to make sound financial decisions (Tang et al., 2016). The allowance substantially influences a student's academic success (Sollano et al., 2018). Furthermore, students will find it easier to obtain financial literacy education if it is incorporated into the curriculum or allowed to be applied immediately, and financial literacy is also crucial for young people to succeed beyond college (Carlin & Robinson, 2012). People with greater financial literacy can manage their spending and plan to meet future financial obligations to improve their financial well-being (Lone, 2022). Everyone must have Financial knowledge to avoid financial problems (Pradana, 2018). Moreover, people need to be

Financially literate to make sensible financial and investment decisions (Njehia, 2014).

Only one-third of adults worldwide are financially literate. Around the world,33% of adults are financially literate. It indicates that over 3.5 billion persons worldwide, most of whom live in developing nations, need a fundamental understanding of financial principles (Klapper et al., 2015). A recent survey discovered that about a third of young adults were "financially precarious" due to their lack of financial literacy, poor money management abilities, and stable sources of income (Sinha et al., 2018). Studies and surveys on financial literacy in the Filipino population have generally found that most Filipinos need a firm understanding of money management. Only 25.0% of Filipinos were deemed by the World Bank in 2022 to be educated about fundamental financial concepts. The Philippines placed in the bottom 30 of 144 nations in global research on financial literacy conducted by Standard & Poor's Global Ratings in 2022. It is typically concerning as the Philippine economy's viability depends heavily on financial literacy (Business Mirror, 2022). With this, greater financial literacy causes people to focus more on personal financial planning to prevent the negative repercussions that poor financial planning may have on their life (Woan et al., 2011). This study aims to conduct on all first-year students at Davao Oriental State University Cateel Extension Campus and to determine if there is a significant difference when the respondents are grouped according to financial awareness, financial experience, subjective financial knowledge, financial skills, financial capability, financial goals, and financial decisions.

1.1 Statement of the Problem

The main goal of this study was to seek the significance of Personal Financial literacy among DOrSU CEC freshmen students.

1.What is the profile of the respondents in terms of :
1.1 Program ;
1.2 Parent's occupation ;
1.3 Weekly allowance ;
1.4 Age; and
1.5 Gender?
2. What is the level of Personal Financial Literacy among freshmen students of DOrSU CEC when grouped according to profile in terms of :
2.1 Financial awareness ;
2.2 Financial experience ;
2.3 subjective financial knowledge ;
2.4 Financial skills ;
2.5 Financial Capability ;
2.6Financial goals ;
2.7Financial decisions; and
2.8Financial behavior?
3.Is there any significant difference in the level of personal financial literacy when the respondents are grouped according to the:
3.1Program ;
3.2Parents' occupation ;
3.3Weekly allowance ;
3.4Age ; and
3.5Gender?

1.2 Scope and Delimitation

This study was conducted at Davao Oriental State University on December 2022 and focused on first-year students in BSBA, BEED, BSAM, BSA, and BSCRIM programs.

This study was limited to considering the eight (8) variables: Financial awareness (Nga et al., 2010; Woodyard, 2013). Financial Experience (Hogarth & Hilgert, 2002; Woodyard, 2013). Subjective Financial Knowledge (Priyadharshini, 2017; Robb & Woodyard, 2011; Woodyard, 2013). Financial Skills (Priyadharshini, 2017). Financial Capability (Leskinen & Raijas, 2006; Priyadharshini, 2017). Financial Goals (Hogarth, 2002; Robb & Woodyard, 2011; Woodyard, 2013). Financial Decisions (Priyadharshini, 2017). And Financial Behavior by (OECD, 2009; Woodyard & Grable, 2014).

1.3 Conceptual Framework

Components of financial literacy are conceptualized using multi-variables (Hung et al., 2009); (Huston, 2010); (Atkinson & Messy, 2012); (Lusardi & Mitchell, 2013); (Xiao et al., 2014); (Khan et al., 2017); (Priyadharshini, 2017); (Dewi et al., 2020). Financial literacy through knowledge, skills, attitude, and financial behavior is also supported by (Atkinson & Messy, 2012; Lusardi & Mitchell, 2013; Xiao et al., 2015; Khan et al., 2017). Financial literacy and its components, including financial attitudes and behavior, financial skills, financial knowledge, financial capability, financial awareness, financial goals, and financial decisions, are interrelated and reliant (Priyadharshini, 2017).

Financial Awareness. It is a component required to establish financial stability. Financial literacy includes financial awareness, a crucial component of perceived knowledge, and affects decision-making (Mason & Wilson, 2000; Khan, 2015; Priyadharshini, 2017). Through financial knowledge and financial competence, financial awareness influences financial decisions (Priyadharshini, 2017). Lack of financial awareness significantly affects one's ability to comprehend financial concepts relating to financial products and services, affecting one's ability to make decisions and invest in the financial markets (Dewi, 2020).

Financial Capability. When measuring financial aptitude, they used terms like how well people manage their finances, plan for the future, select and manage financial products and services, and acquire the necessary skills and knowledge (Lusardi, 2011). Knowledge, the ability to comprehend one's financial status, and the desire to act are all components of financial capability (Priyadharshini, 2017).
Developed a financial capability model with six components that emphasize the behavioral, knowledge, and attitude components: Measured in financial capability, namely, the ability to meet needs, the ability to track, the ability to choose the appropriate product, the ability to plan, the ability to obtain and use information, and the ability to obtain assistance, such as advice that can be understood so people can act to overcome the financial problems, they face anchored to (OECD, 2009).

Financial Decisions. Well-informed, well-educated individuals should make better decisions on financial matters for their well-being and help the community foster economic development (Hogarth, 2002). A lack of financial literacy can lead to poor financial decisions that adversely affect an individual's financial wealth (Klapper et al., 2011). People with more financial literacy will better comprehend financial instruments and their terms, enabling them to make more responsible financial decisions (Khan, 2015); additionally, better financial decision-making results from greater financial literacy (Grohmann, 2018).

Financial Experience. Financial experience has a favorable and significant causal effect on financial literacy; a person with sound financial knowledge and experience is also well-versed in finances (Frijns et al., 2014).
Experience is the only thing that can bridge the gap between knowledge and skills, and financial literacy is a talent that can only be acquired via experience (Hogarth & Hilgert, 2002).

Subjective Financial Knowledge. It is a type of knowledge about money matters. Financial literacy is described as financial knowledge (Taft et al., 2013), which is also viewed as the foundation for making wise financial decisions (Lusardi, 2012). People's subjective perceptions of their understanding of financial literacy are anchored to what they know and how they would rate their level of financial knowledge (Mishra & Kumar, 2011; Allgood & Walstad, 2013; Barbarize & Robb, 2014; Khan et al., 2017).

Financial Goals. A person's financial goals are crucial in determining their level of financial literacy. A person will only have a road plan to achieve financial independence with defined and quantifiable financial goals (Priyadharshini, 2017). Financial Skills. In support of this, Priyadharshini (2017) stated that financial skills refer to a person's capacity to make informed judgments to reduce the likelihood of financial difficulties. Many people get into financial trouble because they need to gain the basic financial abilities to manage budgets, understand credit, grasp investment instruments, or use the current banking system (Lusardi & Mitchell, 2011).
Enhancing one's core financial competencies, such as budgeting and information gathering, can help people manage their finances better (Elbogen et al., 2011). Budgeting, saving, borrowing, and investing are the four operational definitions of financial literacy that place the most value on having the knowledge and abilities necessary to manage money (Remund, 2010).

Figure 1 shows the conceptual diagram of the study. The study's eight (8) independent variables are financial awareness, financial experience, subjective financial knowledge, financial skills, financial capability, financial goals, financial decisions, and financial behavior.

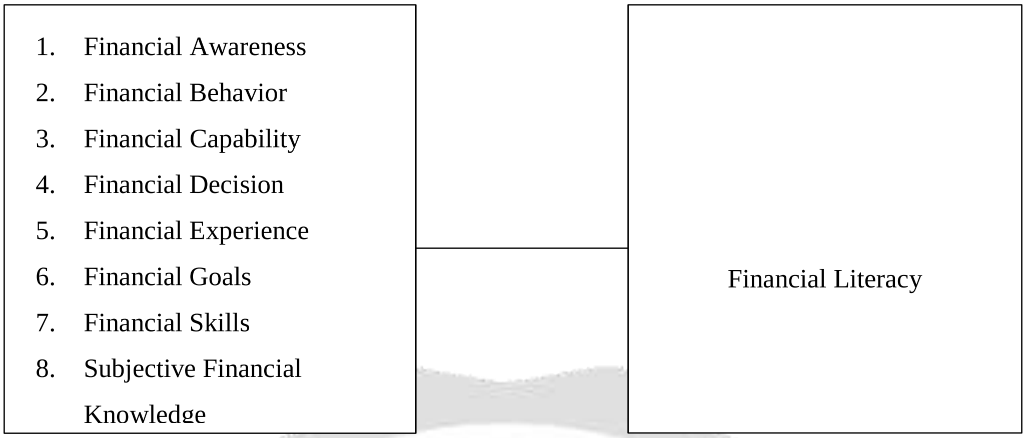

Figure1. The conceptual diagram of the study

2. REVIEW OF RELATED LITERATURE

This chapter presents a critical review of related literature. It defines financial literacy, discusses the role of parents in influencing students' financial literacy, and explains the importance and impact of financial literacy and the effect of financial literacy on one's life.

2.1 Financial Literacy Defined

Financial literacy has been viewed differently (Safari et al., 2015). It is inadequacy is not due to financial illiteracy (Potrich & Vieira, 2018). But instead, due to complex financial scenarios (Chandrans, 2018). Based on the OECD definition, financial literacy is a combination of financial knowledge, behavior, and attitude necessary to make sound financial decisions to achieve individuals' financial well-being (OECD/INFE 2018). Financial literacy is a concept that closely concerns everyone living in society and includes individuals having information about financial issues and making suitable investment and consumption decisions (Ozdemir, 2021). The ability to read, analyze, manage, and communicate about one's financial circumstances relating to material well-being is a more exact definition of the skills and talents essential to financial literacy (Kimiyaghalam, 2015).

Hosein (2013) considers financial literacy, including awareness and knowledge and financial instruments and their application in business and personal life. The need for well-designed curricula on the topic may cause the lack of disparities in study levels in financial literacy (Ansong et al., 2012). Financial inclusion has a wide range of positive effects on sustainable development. However, studies indicate a need for more awareness about financial services in the large group of financially excluded individuals within the economy (Lontchi, 2022).

Moreover, "financial literacy" describes a person's capacity to comprehend and apply financial principles (Safari, 2015). Although several financial literacy definitions have been proposed, there is no universally accepted definition where each group of scholars defines financial literacy from a different point of view and has different perspectives about this concept would end up with varied measurement instruments (Kimiyaghalam, 2015). Financial literacy is crucial for rural and urban development and can aid in adopting financial technologies and financial inclusion (Gautam, 2022).

2.2 Importance of Financial Literacy

Financial literacy is an important thing to be understood and a basic need for every individual to avoid financial problems. Financial literacy will improve financial planning, management, and control (Adam et al., 2017). Teaching students fundamental personal finance skills, such as budgeting and creating financial goals, cannot be overstated regarding their financial self-efficacy and demonstrating good financial habits (Vizianagaram, 2022).

Financial literacy entails making decisions and judgments relevant to individual users of financial services, the financial system, and the larger economy (Dumitrescu & Ulmeanu, 2016). Several studies highlight the importance of Financial Literacy, which can be understood as specific training for individuals (Lusardi & Mitchell, 2014). Higher financial literacy leads to greater financial well-being and fewer financial concerns (Suter, 2011).

Understanding financial concepts are necessary for dealing with one another (Priyadharshini & Kumari, 2021). It will help young people to become more financially responsible and to develop their money management abilities; it is essential to teach them about personal financial planning (Vizianagaram, 2016). High financial literacy also makes humans assess their financial position reasonably, understand their economic situation, and be less stressed and worried about financial issues (Roshan et al., 2013).

2.3 Role of Parental Guidance in Students' Financial Literacy

Parents play a crucial role in children's financial socialization (Mohamed, 2017). Students who get more parental supervision and encouragement than students who receive less parental encouragement perform better in their academic endeavors (Shahzad, 2020). Furthermore, students' actual behaviors are unaffected when contrasting the two financial parenting styles (Saxon, 2018). Financial decision-making is a factor in young adults' financial conduct influenced by knowledge of finances, parental influence, and personal psychological traits, including self-discipline and thoroughness (Tang et al., 2015). Parents need resources to learn how to have productive conversations with their kids about money management difficulties (Lyons, 2006).

Financial literacy levels among students are influenced by family income and educational attainment (Gunardi et al., 2017). It is vital in managing personal finances (Ridwan, 2020). Better results on the financial literacy assessment are predicted by a higher home possession index and the highest parental occupation status (Lusardi & Lopez, 2016). Nevertheless, not all significant financial literacy factors relate to income (Jiter, 2019). Resources are required to teach parents how to approach their children about money management difficulties in a positive way. Financial management issues can impact groups other than students. Their academic success, emotional and physical health, and even their ability to find a job after graduation may all be impacted (Nnamani, 2014).

2.4 Students' Financial Literacy and their Academic Performance

Student academic performance is significantly impacted by allowance (Sollano et al., 2018). They are probably willing to attend class regardless of the quantity of their daily allowance and are focused on their academics (Miralles, 2020). Students' daily allowance has a significant effect on the Students' academic performance (Raman, 2020).

However, the different claims said that the student's financial literacy is unaffected by the size of their allowance (Egesta, 2021). Thus, regardless of the size of their daily allowance, students are probably willing to attend school and commit to their studies (Moneva et al., 2020). However, students who receive a daily allowance in school are more likely to achieve academically (Solano et al., 2018).

In the complicated financial environment of today, financial literacy is essential (Chanran, 2018). The financial choices that young people of today's generation must make in their lifetimes are significantly more challenging than earlier generations (Lusardi & Lopez, 2016). Suppose financial literacy education is not included in the curriculum or given a chance to be applied immediately. In that case, students will find it challenging to acquire it, and financial literacy also is essential for young individuals to excel after college (Carlin & Robinson, 2012).

Students who receive the financial literacy teaching method will have a better financial judgment (Bruce et al., 2012). Moreover, they can make wise financial decisions in their better interests (Lotto, 2020). Additionally, students with a high level of financial literacy experience have fewer financial issues and a favorable attitude about saving (Khalisharani et al., 2022). However, students with greater financial literacy will result from higher levels of financial education and socialization agents (Isomidinova et al., 2017). Furthermore, encouraging people to collaborate closely with government organizations is the most efficient strategy for raising financial literacy education (Ozdemir, 2021).

2.5 The Effect of Financial Literacy to Student's Life

Individuals' college expenditures will influence how they manage money throughout their careers, making money management a critical component in disciplining them to attain a quality existence as working adults (Dirani et al., 2020). People with greater financial literacy can manage their spending and plan to meet future financial obligations to improve their financial well-being (Lone, 2022). Every person needs financial literacy to prevent financial difficulties (Pradana, 2018). A financially literate individual can spend wisely and plan to secure future financial needs to attain improved financial well-being (Bhat, 2022).

Higher levels of financial literacy are much more likely to participate in traditional financial markets, which has a positive correlation with financial literacy and a negative correlation with using unofficial sources of credit (Klapper, 2013). People with higher financial literacy are more likely to be engaged in preparing a clearly defined financial plan for the long-term future (Arrondel et al., 2013). Individuals with a high level of financial literacy in financial information and record-keeping are less likely to engage in impulse buying (Delayco, 2021).

Personal financial literacy is becoming increasingly important in the modern world, especially for young people (Cameron, 2013).

The higher the financial knowledge a person has, the more likely he or she will be more understanding and smarter in financial management (Zainal & Thohiri, 2018). Understanding finance will make each person carry out financial activities more in control. Understanding financial literacy will enable people to live their own lives by making the possible use of their financial goals rather than limiting how much they may enjoy life (Widyastuti; Hermanto & Paula, 2021). Someone with solid financial literacy will likely be better able to manage their finances wisely than someone without similar skills and knowledge (Sharma, 2017).

2.6 Impact of Financial Literacy on Student's Decision Making

Many people need financial literacy globally (Lusardi & Mitchell, 2014). One factor that influences decision-making is financial literacy (Lyson et al., 2017). People must make wise financial and investment decisions (Njehia, 2014). People with greater financial literacy put more emphasis on personal financial planning to avoid the adverse effects that inadequate financial planning could have on their lives (Boon et al., 2011). To encourage students to develop their reading, analysis, and management skills to help their financial planning and prevent daily financial issues (Gunardi et al., 2017).

People with low financial literacy are more likely to rely on others for financial advice and are less likely to make educated investment decisions (Njehia, 2014). A lack of financial knowledge could affect personal and business financial management (Kotzi & Smith, 2015). Everyone needs financial abilities to live in today's uncertain economic environment; therefore, financial literacy is essential for people and investors to comprehend and master financial products and services (Fatoki, 2014). A person is known as financially literate if he/she can manage his/her finance in life and change society in order to which he/she must achieve the necessary perception, develop his/her skills in this area, and be able to understand the impact of individual's financial decisions on his/her own, others and the environment (Dwiastanti, 2015).

The literature shows a typical propensity to address the issue of financial literacy deficiency without first considering its nature (Lee, 2022). Financial literacy is one factor that affects how people behave and make decisions about their finances (Lyons & Zeng, 2017). Financial literacy can improve people's savings, retirement planning, and investment selections, and it is strongly influenced by socialization and future orientation (Yoshihiko, 2020). Individuals should gain fundamental financial management knowledge to manage their finances better, as financial literacy affects personal financial management practices (Nyamute& Maina, 2011).

3. METHODOLOGY

3.1 Research Locale

This study was conducted at Davao Oriental State University Cateel Extension Campus at Barangay Mainit, Mahan-ob Cateel Davao Oriental.

Figure 2. Map of Davao Oriental State University Cateel Extension Campus

3.2 Research Design

This study adopted a descriptive survey research design. Data were collected regarding the level of financial literacy from a selected sample of respondents. This research method was chosen because of its dedication to gathering information about prevailing conditions or situations for description and interpretation. It described the situation as it exists by examining the difference 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.

3.3 Research Instrument

The researchers employed an adopted survey questionnaire as a leading tool for collecting data. The said questionnaire was adopted to the eight variables: Financial awareness (Nga et al., 2010; Woodyard, 2013), Financial Experience (Hogarth & Hilgert, 2002; Woodyard, 2013), Subjective Financial Knowledge (Priyadharshini, 2017; Robb & Woodyard, 2011; Woodyard, 2013), Financial Skills (Priyadharshini, 2017), Financial Capability (Leskinen & Raijas, 2006; Priyadharshini, 2017), Financial Goals (Hogarth, 2002; Robb & Woodyard, 2011; Woodyard, 2013), Financial Decisions (Priyadharshini, 2017), Financial Behavior (OECD, 2009; Woodyard & Grable, 2014).

With this, the questionnaires were taken from (Dewi et al., 2020) study of Financial Literacy and its Variables: The Evidence from Indonesia. It aimed to elect relevant information concerning the first-year students of Davao Oriental State University Cateel Campus. In quantifying the respondents' responses to the level of personal financial literacy, each item was interpreted using the rating scale.

3.4 Respondents of the Study

A target population comprises groups of individuals that research is interested in and one that the research findings can always be generalized (Copper & Schindler, 1996). The study's respondents were the first-year students of Davao Oriental State University Cateel Extension Campus in the first semester of 2022-2023; they were distributed based on stratified sampling.

Table 1. Distribution of respondents across different academic programs

Program	Population	Sample
BSBA	169	77
BEED	64	29
BSC	86	39
BSAM	110	50
BSA	43	20
Total	N= 472	n = 215

4. RESULTS AND DISCUSSION

The information acquired using the research tool is presented in this chapter. The following findings and explanations were provided following the research problem. On the other hand, discussions were related to findings using the components of financial literacy conceptualized using multi variables.

4.1 Profile of the Respondents

Total first-year enrollment at the Cateel Extension Campus of Davao Oriental State University, including the BSBA, BSAM, BEED, BSA, and BSRIM, was 472. Using Slovins' formula, the total sample size of the students was 215, and these were the students who answered the survey and completed the questionnaire.

Table 2. Distribution of respondents' demographic according to age

Category	Frequency	Percentage
15-25 years old	209	97.20
26-35 years old	6	2.80
Total	**215**	**100**

Table 2 also displays the age of the study's respondents. Students between the ages of 15 and 25 made up 97.20 percent of the student population (209), while students between the ages of 26 and 35 made up 2.80 percent of the student population (6). It suggests that most respondents were 15-25 years of age.

According to Oseifuah et al. (2018), within the age range of 15-24 years, older youths (age 20-24 yrs.) have more access to financial information than younger youths (age 15-19 yrs.), make greater use of financial services, and are more likely to be the sole financial decision-makers in their household. Every day financial decisions are made by people of all ages. However, older individuals make informatively correct decisions when receiving money because they have gathered knowledge about the importance of maximizing the present value of funds via life experience. They also have considerably more at stake because they have more control over financial resources than those in their 20s (Wilson, J. 2021).

The research used students' age to determine whether an individual's age impacts their level of financial literacy. Boateng et al. (2015) noted that one can underline that a person becomes more knowledgeable and financially aware as they age. It may also show that while age can be a significant factor in determining financial literacy levels, it is important to note that individual differences within age groups exist.

Table 3. Distribution of respondents' demographic according to gender

Category	Frequency	Percentage
Male	94	43.7
Female	121	56.3
Total	**215**	**100**

Table 3 reveals that, in their respective departments, 43.7 percent (94) of the respondents were men. In contrast, 121 respondents, or 56.3 percent, were classified as female. According to the data above, most responses were from female students. It suggests that female respondents are greater than male respondents in the survey.
Men and women should become financially literate to contribute to family financial matters properly. Due to financial illiteracy, many people need a more fundamental understanding of economic concepts. However, as reported by (Murendo and Musonziwa in 2017), women have worse financial literacy than men. Female college students, for instance, have been shown to have less knowledge and willingness to learn about personal finance topics than male college students. Lusardi and Mitchell (2014) stated that a notable aspect of the empirical evidence on financial literacy is the significant and ongoing gender gap. Women's independence, both financially and otherwise, is strongly influenced by their level of financial knowledge. People, especially women, are empowered to make autonomous decisions when they have financial literacy (Smile Foundation, 2023).

It could not be denied that according to some international studies in financial education, women have lower levels of financial literacy than men (Robson & Peetz, 2020), though the reasons why this difference exists are still under active discussion (Blaschke, 2022). Nevertheless, a survey conducted by Boateng et al. (2015) revealed that female university students have more financial knowledge than male students despite other studies saying otherwise. This result was possible depending on their financial education and background. Hence, parents can be effective financial socialization facilitators.

Table 4. Distribution of respondents' demographic according to weekly allowance

Category	Frequency	Percentage
100-500	156	72.6
501-1000	37	17.2
1001-1500	9	4.2
1501-2000	6	2.8
2001-2500	4	1.9
2501-3000	3	1.4
Total	**215**	**100**

Table 4 displays the weekly stipend for Davao Oriental State University's first-year students. When the demographics of the respondents were categorized by weekly allowance, 72.6 percent (156) fell into the 100–500 allowance category, 17.2 percent (37) into the 501–1000 category, 4.2 percent (9) into the 1001–1501 category, 2.8 percent (6) into the 1501–2000 category, 1.9 percent (4) into the 2001–2500 category, and 1.4 percent (3) into the 250–3000 category. The result shows that most students have a 100-500 weekly allowance.

Allowance is money granted by parents or guardians over a specific length of time to help students with their financial needs (Vhalery & Irvan, 2018). Students were said to need pocket money or daily allowances. Allowing students to choose how to spend, manage, or save their daily allowances shapes their capacity to manage money (Vhalry & Aimon, 2018).

Looking closely at the data, they are probably willing to attend class regardless of the quantity of their daily allowance and are focused on their academics (Miralles, 2020). Thus, regardless of the size of their daily allowance, students are probably willing to attend school and commit to their studies (Moneva et al., 2020). Moreover, students' needs and wants in school rise as they move along with their grade levels (Moneva & Tuñacao, 2020). Since the respondents were college freshmen, it is basic knowledge that their weekly allowance varies depending on their needs and financial background.

Table 5. Distribution of respondents' demographic according to parents' occupation

Category	Frequency	Percentage
Farmer	87	40.5
Fishermen	19	8.8
Driver	20	9.3
Construction worker	12	5.6
Helper	11	5.1
Professional	11	5.1
Housekeeper	12	5.6
Business owner	13	6.0
Not mentioned/others	30	14.0
Total	215	100

Participants were given the option to indicate the occupations that their parents had maintained, and 40.5 percent (87) of those people identified themselves as farmers, 8.8 percent (19) as fishermen, 9.3 percent (20) as drivers, 5.6 percent (12) as construction workers, 5.1 percent (11) as helpers, 5.1 percent (11) as professionals, 5.6 percent (12) as housekeepers, 6.0 percent (13) as business owners, and 14.0 percent (30) who did not specify their occupation or others. The information about the parental jobs of the students is presented in Table 5. Based on the results, most of the students' parents' occupation is farming.

A study by Xu et al. (2023) revealed that many farmers needed more basic financial knowledge and computing ability, and their financial awareness and ability needed to be stronger. In addition, financial literacy has a more significant role in increasing the income of farmers with higher income levels than lower income levels. According to Lusardi (2012), family background, particularly parental education, strongly correlates with financial literacy. In other words, a family is where financial literacy starts. Children who watch their parents' financial actions, such as investing and saving money, will develop financial literacy (Radianto, 2019).

In a study by Radianto et al. (2019), higher-income parents typically offer their children more financial responsibilities. Parents teach their kids about money management both directly and indirectly. The respondents' financial literacy increases with the parent's income. The findings corroborate those of a study by Margaretha and Pambudhi (2015), who discovered that the level of financial literacy among West Java pupils was significantly influenced by parental income. According to Keown's explanation in Margaretha and Pambudhi's (2015) study, there is a connection between parental income and financial literacy. It demonstrates that because they use financial tools, parents with greater family incomes are likely to have better levels of financial literacy.

Table 6. Distribution of respondents' demographic according to program

Category	**Frequency**	**Percentage**
BS Crim	39	18.1
BSBA-FM	76	35.3
BEED	29	13.5
BSAM	49	22.8
BSA-AS	22	10.2
Total	**215**	**100**

Th e results of the student demographics are shown in Table 6 per program. Following the measurement, 35.3 percent (76) reported being BSBA, 13.5 percent (29) BEED, 22.8 percent (49) BSAM, 10.2 percent (22) BSA-AS, and 18.1 percent (39) BSCRIM. The result suggests that most respondents were students taking up a Bachelor of Science in Business Administration major in Financial Management.

The study by Malcolm (2014) indicated that first-year college students who were obligated to take a financial literacy course in high school were considerably more likely to be financially responsible than their classmates who did not complete the course. Similarly, Bruce et al. (2012) stated that students who receive the financial literacy teaching method will have better financial judgment. However, financial literacy education is not included in the curriculum of others or given a chance to be applied right away. In that case, students will find it challenging to acquire it, and financial literacy also is essential for young individuals to excel after college (Carlin & Robinson, 2012).

A comprehensive study by Fernandes et al. (2014) examined the relationship between financial literacy, financial education, and career choices. The findings highlighted that financial education programs significantly enhanced financial literacy levels among students, subsequently increasing their interest in pursuing financial management careers. This study demonstrates that higher financial literacy levels positively influence students' interest in financial management. Improving financial literacy through educational initiatives can enhance students' understanding of financial concepts, increase their likelihood of pursuing finance-related careers, and potentially lead to better financial decision-making.

4.2 Level of Personal Financial Literacy

The Cateel Extension Campus of Davao Oriental State University's first-year students' level of financial literacy is displayed in Table 6. Indicators were calculated using the mean and standard deviation of answers to questions about personal financial literacy. Eight categories were created by grouping financial awareness, financial experience, subjective financial knowledge, financial skills, financial capability, financial goals, financial decisions, and financial behavior.

Table 7. Level of personal financial literacy on financial awareness

Indicator	**Standard Deviation**	**Mean**	**Descriptive Interpretation**
Financial Awareness			
Evaluate spending regularly	1.046	3.98	High
Making a list before shopping.	1.108	3.84	High
Comparing financial products before making a decision	.957	4.00	High
Documenting bills.	1.013	3.67	High
Gathering information related to financial issues	1.020	3.81	High
Grand Mean	**.857**	**3.87**	High

After measuring the level of personal financial literacy among freshmen students in terms of financial awareness, the indicator earned a mean result of 3.87, which is high. The lowest result of the level of financial literacy of financial awareness was 3.67, which means most respondents needed to apply financial awareness to document bills. Looking at their standard deviation, however, it was noted that respondents were more focused on their financial awareness about comparing financial products before making decisions, which resulted in an average result of 4.00. Lastly, the most varied levels of personal financial literacy regarding financial awareness were before shopping and gathering information with the standard deviation result. Therefore, the level of financial literacy of freshmen students in terms of financial awareness is high, with a mean of 3.87 which indicates that the financial literacy of freshmen students is often manifested.

The statistical result above suggests that the respondents are financially literate as they would compare products before buying them. It indicates that respondents have high financial awareness. When a person is financially literate, they know the strategies to avoid making irrational decisions in purchasing products. As stated by Jabar and Delayco (2021), the ability to make wise financial decisions is considered possible by financial literacy. When comparing financial products, individuals assess various features and terms associated with each option. This process involves understanding interest rates, fees, repayment terms, coverage levels, investment returns, and other relevant factors. By carefully examining these details, individuals can make informed decisions that align with their financial goals and preferences. Engaging in product comparisons demonstrates a level of financial awareness as it indicates an understanding of the importance of considering multiple options and evaluating their specific attributes. Most studies concur that prudent financial conduct is influenced by financial literacy, such as saving, refraining from impulsive purchases, and avoiding debt, sometimes referred to as financial education (Efendi et al., 2019; Khoirunnisaa & Johan, 2020).

Higher financial literacy leads to greater financial well-being and fewer financial concerns (Suter, 2011). It has been defined as possessing a basic grasp of budgeting, having a conceptual understanding of the financial products offered by financial institutions, and having the capacity to make wise investment decisions to help one reach their financial goals (Unacademy, 2022). High financial literacy also makes humans assess their financial position reasonably, understand their economic situation, and be less stressed and worried about financial issues (Roshan et al., 2013).

Table 8. Level of personal financial literacy on financial behavior

Indicator	Standard Deviation	Mean	Descriptive Interpretation
Financial Behavior			
Paying bills on time.	.942	3.88	High
Allocating a portion of funds for charitable or social activities**.**	.993	3.55	High
Investing in diversification.	1.011	3.38	Moderate
Investing in retirement.	1.262	3.19	Moderate
Grand Mean	**.885**	**3.53**	High

Financial literacy also included a mean of 3.53 for general awareness of financial behavior. It scored the lowest on financial literacy for investing for retirement, with a mean of 3.19, on the financial behavior question. With a mean score of 3.88, It instead had the highest level of financial knowledge when it came to practicing regular bill payments. A mean score of 3.53 indicates that freshmen students have a high degree of financial literacy regarding their financial conduct, which suggests that this level of financial literacy is frequently observed.

Earning the highest mean and paying the bills on time is the top indicator of financial behavior. Consistently paying bills on time reflects a person's ability to manage their financial obligations and exercise discipline in budgeting and cash flow management. It indicates a responsible approach to money and a willingness to fulfill financial commitments. The findings demonstrate that respondents have strong financial habits, paying their bills on time, budgeting for the future, and saving some money.

Financial behavior refers to how individuals manage and utilize financial resources. Responsible financial behavior includes setting a budget, saving money, controlling spending, investing, and paying timely payments (Nababan & Sadalia, 2012). These behaviors all lead to effective money management. According to Ida and Dwinta's explanation in Dwiastanti (2015), to exhibit financial behavior, a person must believe that the information is significant and pertinent to them and that it will help them affect the desired outcomes. In order to manage their finances successfully and become affluent, people must have a strong conviction that comes from an external drive- in addition to knowledge and financial means.

The result parallels a comprehensive study conducted by Lusardi and Mitchell (2014), who explored the economic importance of financial literacy and its effects on financial behavior. The researchers examine the relationship between financial literacy and various financial behaviors, including savings, retirement planning, debt management, and investment decisions. They found out that individuals with higher levels of financial literacy tend to engage in better savings behaviors, such as setting aside a higher proportion of their income for savings and having emergency savings funds, are more likely to engage in retirement planning activities, such as calculating the amount needed for retirement, contributing to retirement accounts, and understanding retirement-related risks, are more likely to make informed decisions regarding borrowing, such as comparing interest rates, understanding loan terms, and managing debt repayment effectively, and are more likely to participate in the stock market, diversify their investment portfolios, and have a better understanding of investment risk and return.

The study of de Bassa Scheresberg (2013) suggests that individuals with stronger financial literacy or greater confidence in their personal finance skills are less likely to borrow money at high-interest rates and more likely to have saved money for emergencies or to plan for retirement. These findings imply that encouraging financial awareness and education among young people may be particularly crucial. Financial literacy-improving policies could lower the expenses associated with debt management for young people, increase their financial safety net in the event of an unexpected income shock or other emergency, and significantly increase their retirement security.

Table 9. Level of personal financial literacy on financial capability

Indicator	Standard Deviation	Mean	Descriptive Interpretation
Financial Capability			
Paying bills	.988	3.97	High
Money in cash.	1.108	3.58	High
Buying things when they need to be bought.	.926	4.09	High

Gathering information before deciding to buy.	.821	4.12	High
Grand Mean	**.691**	**3.94**	High

When assessing the level of personal financial literacy and financial capability among freshmen students of Davao Oriental State University Cateel Extension Campus, the table shows that they were generally aware of it with a mean of 3.94. They had the lowest level of financial literacy on the issue of money in cash, with a mean of 3.58. On the contrary, they had the highest level of personal financial literacy in financial capability for gathering information before deciding to buy, with a mean of 4.12. Gathering information is the highest level of personal financial literacy and an important part of financial capability. Therefore, the level of financial literacy of freshmen students in terms of financial capability is high, with a mean of 3.94, which indicates that the financial literacy of freshmen students in terms of financial capability is often manifested.

People are now seeking more information before deciding whether to buy financial products, taking responsibility for their own decisions, and understanding the consequences of having insufficient knowledge while dealing with financial matters as a result of the recent shift to digital finance, the crisis of trust in financial institutions, and financial fraud practices (Dewi et al., 2020). According to Priyadharshini (2017), financial skills are related to a person's capacity to make informed judgments to reduce the likelihood of financial difficulties. According to the Financial Service Authority (2005, cited by Dewi et al., 2020), four key components can help people learn how to become more financially capable: (1) managing money; (2) planning ahead (budgeting, retirement planning, and insurance); (3) the capacity to make decisions, such as comparing costs and identifying risky products; and (4) independence to seek assistance from outside sources.

Based on the OECD definition, financial literacy is a combination of financial knowledge, behavior, and attitude necessary to make sound financial decisions to achieve individuals' financial well-being (OECD/INFE, 2018). Knowledge, the ability to comprehend one's financial status, and the desire to act are all components of financial capability (Priyadharshini, 2017). It means perceiving how consumers behave concerning money, comprising four financial domains: budgeting, planning ahead, selecting the best financial debt products, and staying informed by research. When measuring financial aptitude, they used terms like how well people manage their finances, plan for the future, select and manage financial products and services, and acquire the necessary skills and knowledge (Lusardi & Mitchell, 2014).

A study by Fernandes et al. (2014) examined links between financial education exposures and financial capability indicators using data from the 2012 National Financial Capability Study in the United States and discovered beneficial correlations. Financial education may improve financial knowledge, encourage good financial habits, and boost confidence in financial capability, which may favor consumer financial capability.

Financial aptitude studies have also observed a relationship between income, socioeconomic status, and financial capability (Loke, 2017). For instance, those less financially capable are more likely to be younger, female, unmarried, have less education, be unemployed, or make less money. One study on income found that, unsurprisingly, persons with higher incomes are more likely to make ends meet, which is a component of financial capacity (Kempson et al., 2013). This group will seek related information to get the best outcome because they have more leeway in allocating their resources. As a result, individuals are more knowledgeable about and conscious of financial difficulties.

Table 10. Level of personal financial literacy on financial experience

Indicator	**Standard Deviation**	**Mean**	**Descriptive Interpretation**
Financial Experience			
Holding onto emergency savings.	1.122	3.53	High
Doing financial records.	1.104	3.44	High
Experience managing personal assets.	1.160	3.40	High
Investing experience in the stock market.	1.161	3.17	Moderate
Savings experience in non-bank financial institutions.	1.246	3.09	Moderate
Grand Mean	**1.007**	**3.32**	High

Further, financial experience and personal financial literacy were also measured among freshmen students, with a mean of 3.32. Respondents had the lowest level of personal financial literacy on savings experience in non-bank financial institutions, with a mean of 3.09. On the other hand, they had the highest level of personal financial literacy about holding onto emergency savings, with a mean of 3.53. Lastly, they were more varied in their responses about doing the financial records. However, the level of financial literacy of freshmen students in terms of financial experience is moderate, with a mean of 3.32, which indicates that the financial literacy of freshmen students in terms of financial experience is sometimes manifested.

It is generally understood that personal financial literacy plays a significant role in shaping individuals' financial experiences. Higher levels of financial literacy are associated with more positive financial experiences, such as making informed financial decisions, avoiding financial pitfalls, and achieving better financial outcomes. As shown above, holding onto emergency savings has the highest mean. Individuals who hold onto emergency savings are more likely to experience a sense of financial stability and peace of mind. Knowing they have a financial safety net to rely on in the event of unexpected expenses or emergencies provides a sense of security and reduces financial stress. It, in turn, contributes to overall positive financial experiences.

Financial experience has a favorable and significant causal effect on financial literacy; a person with sound financial knowledge and experience is also well-versed in finances (Frijns et al., 2014). A financially literate individual can spend wisely and plan to secure future financial needs to attain improved financial well-being (Bhat, 2022). People with higher financial literacy are more likely to be engaged in preparing a clearly defined financial plan for the long-term future (Arrondel et al., 2013). Experience is the only thing that can bridge the gap between knowledge and skills, and financial literacy is a talent that can only be acquired via experience (Hogarth & Hilgert, 2002).

In their study, The Influence of Financial Attitude, Financial Socialization, and Financial Experience to Financial Management Behavior with Financial Literacy as the Mediation Variable, Ameliawati and Setiyani (2018) found that, in 2015, students at the Faculty of Economics State University of Semarang, had a favorable relationship between their financial experience and financial literacy. They highlighted that one might learn what to do and avoid while managing finances based on a favorable or negative financial experience. If you have financial expertise, you will also have a higher level of financial literacy, resulting in better money management behavior. When determining a person's financial management behavior, experience becomes a factor that is not less significant. A person's behavior in managing finances improves with their financial experience because they can better distinguish between what should and should not be done and are aware of the risks involved. On the other hand, if a person has little financial experience, their behavior in managing finances still needs improvement.

Table 11. Level of personal financial literacy on financial decision

Indicator **Financial Decision**	**Standard Deviation**	**Mean**	**Descriptive Interpretation**
Making decisions without planning.	1.324	2.93	Moderate
Buying something after being easily persuaded.	1.081	3.41	High
Buying something without consideration.	1.097	3.53	High
Buying on impulse.	1.075	3.19	Moderate
Buying something after pressure from others.	1.245	3.27	Moderate
Grand Mean	**.970**	**3.26**	Moderate

The table shows the results of the respondents' financial literacy on financial decisions, which was also measured with a mean of 3.26. As expected, a higher percentage of students have purchased without thought, with a mean of 3.53. However, students with the lowest level of personal financial literacy make financial decisions without planning, with a mean of 2.93. Therefore, the data do not support the conclusion that the financial literacy of freshmen students in financial decisions is moderate, with a mean of 3.26, which indicates that the financial literacy of freshmen students in terms of financial decisions is sometimes manifested.

The result shows that respondents lack financial judgments. Brausch (2018) states that many first-year college students need more fundamental financial understanding to make wise financial decisions. First-year college students are frequently unprepared to make important financial decisions about their education and need more knowledge before graduating high school. As soon as they arrive in college, students must rapidly learn how to manage a personal budget, secure financial aid, find accommodation, get student loans, use a credit card, get insurance, and more. Although some students may have taken a high school course on financial literacy, evidence suggests that the majority did not (Council for Economic Education, 2016). Only a few states require money management classes. Therefore, financial literacy in the K–12 educational system is, at best, patchy.

Generally, individuals with higher levels of financial literacy are more likely to make informed and effective financial decisions. One factor that influences decision-making is financial literacy (Lyson et al., 2017). People must make wise financial and investment decisions (Njehia, 2014). Financial literacy entails making decisions and judgments relevant to individual users of financial services, the financial system, and the larger economy (Dumitrescu & Ulmeanu, 2016). Students who receive the financial literacy teaching method will have a better financial judgment (Bruce et al., 2012). Moreover, they can make wise financial decisions in their better interests (Lotto, 2020).

Table 12. Level of personal financial literacy on financial goals

Indicator	Standard Deviation	Mean	Descriptive Interpretation
Financial Goals			
Making plans for how to use money.	.955	4.13	High
Planning for long-term goals such as retirement.	1.142	3.68	High
Saving money to buy items with cash rather than with credit.	1.060	3.84	High
Grand Mean	**.839**	**3.88**	High

The respondents answered the question for personal financial literacy and financial goals, which resulted in a mean of 3.88. They had the lowest level of personal financial literacy in planning long-term goals, with a mean of 3.68. On the other hand, they had the highest level of personal financial literacy regarding financial goals, planning, and how to use money, with a mean of 4.13. Lastly, they were more varied in their responses about saving money to buy items with cash rather than credit. Therefore, the level of financial literacy of freshmen students in terms of financial goals is high, with a mean of 3.88, which indicates that the financial literacy of freshmen students in terms of financial goals is often manifested.

The need to have/accumulate "rainy day" savings and save for longer-term goals is often stressed by core competencies of financial literacy (OECD/INFE, 2020). Regular and active saving creates a financial buffer and enables people to pursue long-term goals. As mentioned earlier, A thorough study on the financial literacy component was illustrated by the responses of surveyed persons who claimed to be actively saving money and making plans to achieve financial goals in the future, as documented by OECD/INFE (2020). According to OECD/INFE (2020), an average of 70.4% of adult respondents were found to be active savers. For OECD members, this average is lower (68.9%).

Personal financial literacy could be better in planning long-term goals, given that overspending at any time could leave people without enough money to cover expenses. Even though students appear to be aware that they should make retirement plans, more research is needed to assess whether students are doing so or if they will join the millions of seniors who live in poverty (Koposko et al., 2016). Moreover, understanding financial literacy will enable people to live their own lives by making the possible use of their financial goals rather than limiting how much they may enjoy life (Widyastuti; Hermanto & Paula, 2021).

Table 13. Level of personal financial literacy on financial skills

Indicator	Standard Deviation	Mean	Descriptive Interpretation
Financial Skills			
Keeping bills and receipts where they are easy to find.	1.055	3.79	High
Evaluate savings financial statements on a regular basis.	1.055	3.63	High
Managing risk through the purchase of insurance.	.991	3.59	High
I evaluate debt on a regular basis.	1.054	3.50	High
Grand Mean	**.917**	**3.67**	High

Financial literacy was also generally known as a skill, with a mean score of 3.67. On the financial skills issue, they had the lowest level of financial literacy when evaluating debt on a regular basis, with a mean of 3.50. In contrast, they had the highest level of financial literacy in the financial skills of keeping bills and receipts, with a mean of 3.79. In a nutshell, the level of financial literacy of freshmen students in terms of financial skills is high, with a mean of 3.67, which indicates that the financial literacy of freshmen students in terms of financial skills is often manifested.

Teaching students fundamental personal finance skills, such as budgeting and creating financial goals, cannot be overstated regarding their financial self-efficacy and demonstrating good financial habits (Vizianagaram, 2022). Lusardi and Mitchell (2014) explore the economic importance of financial literacy and its impact on various financial skills. While the study covers a wide range of financial skills, it highlights the influence of financial literacy on skills such as budgeting, saving, investing, debt management, and risk assessment.

The researchers found that individuals with higher levels of financial literacy are more likely to possess the necessary skills to manage their finances effectively (Lusardi & Mitchell, 2014). Financial literacy enhances skills related to budgeting, enabling individuals to create realistic budgets, track income and expenses, and make informed spending decisions. It also improves skills associated with saving and investing, empowering individuals to set financial goals, make appropriate investment choices, and understand risk and return. Additionally, the study emphasizes the positive impact of financial literacy on debt management skills. Financially literate individuals are more likely to understand the implications of borrowing, manage debt responsibly, and make timely payments.

Table 14. Level of personal financial literacy on financial knowledge

Indicator	**Standard Deviation**	**Mean**	**Descriptive Interpretation**
Subjective Financial Knowledge			
Writing down where money was spent	1.154	3.57	High
Knowledge of risk and return.	1.082	3.58	High
Discussed the economic and financial issues.	1.147	3.46	High
Grand Mean	**1.01**	**3.53**	High

The data indicate that freshmen students at the Cateel Extension Campus of Davao Oriental State University were generally aware of personal financial literacy, with a mean score of 3.53, based on subjective financial knowledge. With a mean score of 3.46, they showed the lowest level of financial literacy regarding economic and financial matters. However, with a mean score of 3.58, they showed the highest level of personal financial literacy regarding risk and return regarding subjective financial understanding. Therefore, freshmen students have a high degree of financial literacy regarding their subjective financial knowledge, with a mean score of 3.53, indicating that they frequently have this level of financial literacy.

A lack of financial knowledge could affect personal and business financial management (Kotzi & Smith, 2015). Individuals should gain fundamental financial management knowledge to manage their finances better, as financial literacy affects personal financial management practices (Nyamute & Maina, 2011). Additionally, students with a high level of financial literacy experience have fewer financial issues and a favorable attitude about saving (Khalisharani et al.,2022). Financial knowledge that influences how well a person practices financial literacy includes understanding investments, savings, and money management (Firli, 2017).

Following the analysis of the results, we now summarize the key findings regarding the personal financial literacy of first-year students, with an overall mean of 3.62. They scored the lowest on financial decision-making, with a mean of 3.26, out of the eight financial literacy measures. Conversely, with a mean of 3.94, they also possessed the highest financial capability and literacy level. With the standard deviation found, they were more comparable in terms of their level of personal financial literacy on financial decision-making issues. With a mean score of 3.62, they were practically unanimous in stating that freshmen students have a high level of personal financial literacy.

4.3 Significant Difference when the Respondents Are Grouped According to Profile

The study's sample included 215 first-year students, the majority of whom (97.2 percent, 209) were between the ages of 15 to 25. Additionally, the majority of respondents to this study were female (66.3 percent, 121); their weekly allowance was typically between 100 and 500 pesos (72.6 percent, 156); the majority of their parents' jobs were as farmers (40.5 percent, 87); and at last, the majority of respondents to this study have a Bachelor of Science in business administration with a major in financial management on average (35.3 percent, 76). Additionally, the data below analyze the respondents.

Table 15 shows the result of the T-test, ANOVA, and Post hoc test on the Level of Personal Financial Literacy among freshmen students.

Table 15. T-test results

Factor	**t-value**	***p-value***	**Statistical Inference**
Age	-1.766	.079	Not significant
Gender	.491	.624	Not significant

Demographic profiles of the students regarding their level of personal financial literacy among freshmen regarding age, gender, weekly allowance, parents' occupation, and program T-test results were used to determine whether age and gender differed significantly in personal financial literacy. Results show that age and gender yield no significance in determining an individual's literacy.

Although many studies show that age and gender correlate with financial literacy, the findings revealed the opposite. According to the results, financial literacy does not significantly differ in age and gender. It argues that research studies suggesting that due to gender disparities in the distribution of the characteristics that affect financial literacy (particularly schooling), their responses to financial literacy, and the interplay of these effects, female respondents are expected to be less financially literate than their male counterparts, and the idea that financial literacy trend shows an increase with age, which peaks when both men and women become adults or older (Okamoto & Komamura, 2021).

The results are similarly related to Theodos et al. (2014). They argued that though financial knowledge gaps by gender exist, they do not account for gender differences in financial behavior or financial well-being. The financial service and capability research field needs to work on how much knowledge matters and when and how to increase knowledge. These gender differences in knowledge are only important as knowledge influences financial behaviors and well-being.

Ramasawmy 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.

The development of policies targeted at closing the gender pay gap and enhancing women's saving and investment choices depends on an understanding of how and why men and women have differing degrees of financial literacy. Understanding what causes women to have low financial knowledge and literacy levels is crucial, given changing demographics and financial decisions (Fonseca et al., 2010).

Table 16. Analysis of variance (ANOVA)

Factor	**F-value**	***p-value***	**Statistical Inference**
Weekly allowance	1.560	.173	Not significant
Parent’s occupation	.413	.912	Not significant

The same is true for both weekly allowance and parent's occupation, as both yielded no significance in determining the respondents' financial literacy. Some studies can prove this so. One of them is the study of Canceran et al. (2022), who found out that other independent variables found no significant difference in factors that influence their participants' online purchasing choices, such as age, year level, number of households, monthly allowance, and parent's income level. As opposed to the result of the OECD (2014), parents' work also impacts financial literacy. Children with parents who work in finance do better than those who work in other occupations in Australia, the Czech Republic, Italy, Shanghai, China, and the United States, among the nations and economies for which data are available. After considering the students' socioeconomic position, the association is only significant in the United States. After adjusting for socioeconomic background, there is a 62-point gap in performance between pupils in the United States with at least one parent employed in the banking industry and students without such a parent. This finding supports the notion that a student's familial traits might significantly impact their level of financial literacy.

In some cases, because parents' employment and education impact the environment in which their children grow up, they can significantly impact their children's knowledge and skills in financial literacy. In addition, they serve as significant role models and provide direct instruction, which is particularly helpful when schools do not offer financial education. However, in other contexts, financial literacy does not significantly differ regarding weekly allowance and parents' occupation.

Table 17. Post hoc test results

Program	5.408	0.000366	Significant BSBA and BSCrim BSBA and BEED BSAM and BSCrim BSA-AS and BSCrim

A post hoc t-test was used to determine the five (5) programs of the study, and the results led the researcher to conclude that there is no significant difference in the financial literacy of freshmen students when grouped according to age, gender, weekly allowance, and parent's occupation. However, there is a significant difference in the financial literacy of freshmen students when grouped according to program.

Regarding programs, there is a significant difference between BSBA and BSCRIM, BSBA and BEED, BSAM and BSCRIM, and BSA-AS and BSCRIM. It indicates that financial literacy significantly differs between these groups. Out of 5 programs at the Davao Oriental State University Cateel Extension Campus, BSBA has the highest mean of 3.78. Therefore, researchers can conclude that it is advantageous to BSBA students since their major is all about finances.

Business studies students, who have had more exposure to the relevant topics, have higher financial awareness, planning, and decision-making than students from non-business backgrounds, according to research by Fatoki and Oni (2014). Level of income, financial socialization, socioeconomic class, and work experience are further potential factors. In the consumer socialization theory, for instance, "individuals learn through their interactions with their environment, especially where they spend the most time and where they spent time in the early years of life" (Fan & Chatterjee, 2018).

Higher levels of financial literacy are much more likely to participate in traditional financial markets, which has a positive correlation with financial literacy and a negative correlation with using unofficial sources of credit (Klapper, 2013). People with higher financial literacy are more likely to be engaged in preparing a clearly defined financial plan for the long-term future (Arrondel et al., 2013).

5. CONCLUSION

This study arrives at the following conclusions:

1.There was a total of 215 respondents from DORSU-CEC, most of them are ages between 15 to 25 years old; the number of female respondents was higher than males; most of the respondents have a weekly allowance between the range of 100-500; most of their parents' occupation are farmers, and are coming from BSBA-FM.

2.The level of personal financial literacy among freshmen students of DORSU CEC is high, which means that their financial literacy is often manifested.

3.There is no significant difference in the level of personal financial literacy in terms of parent's occupation, weekly allowance, age, and gender of the students of DORSU CEC except when they are grouped according to program. The level of personal literacy is significant between the programs BSBA and BSCRIM, BSBA and BEED, BSAM and BSCRIM, and BSA-AS and BSCRIM.

6. REFERENCES

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

Allgood, S., & Walstad, W. (2013). Financial literacy and credit card behaviors: A cross-sectional analysis by age. Numeracy, 6(2), 1-26.

Ameliawati, M. A., & Setiyani, R. (2018). The Influence of Financial Attitude, Financial Socialization, and Financial Experience to Financial Management Behavior with Financial Literacy as the Mediation Variable. KnE Social Sciences, 3(10), 811. https://doi.org/10.18502/kss.v3i10.3174

Ansong, A., & Gyensare, M. A. (2012). Determinants of university working-students' financial literacy at the University of Cape Coast, Ghana. International Journal of Business and Management, 7(9), 126.

Arrondel, L., Debbich, M., & Savignac, F. (2014). Financial literacy and financial planning in France.

Atkinson, A., & Messy, F. A. (2011). Assessing financial literacy in 12 countries: An OECD/INFE international pilot exercise. Journal of Pension Economics & Finance, 10(4),

Babiarz, P., & Robb, C. A. (2014). Financial literacy and emergency saving. Journal of Family and Economic Issues, 35(1), 40-50.

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

Boon, T. H., Yee, H. S., & Ting, H. W. (2011). Financial literacy and personal financial planning in Klang Valley, Malaysia. International Journal of Economics and Management, 5(1), 149-168.

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).

Bumcrot, C. B., Lin, J., & Lusardi, A. (2011). The geography of financial literacy.

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

Canceran, S., Gacutan, K., Manuel, S., Tagayun, P. & Ubal, L. (2022). Financial literacy amongbsais students on online purchasing choice. International Journal of Advanced Research in Management and Social Sciences, 11(1), pp. 137-152. https://garph.co.uk/IJARMSS/Jan2022/G-2954.pdf

Carlin, B. I., & Robinson, D. T. (2012). What does financial literacy training teach us?. The journal of economic education, 43(3), 235-247.

Chandran, S., & Chandran, R. (2018). Effect of financial literacy on personal financial management of IT Employees In Kerala. International Journal of Business and Management Invention (IJBMI), 7(8), 67-74.

Council for Economic Education. (2016). Survey of the states: Economic and personal finance education in our nation’s schools. Retrieved from http://councilforeconed.org/wp/wp-content/uploads/2016/02/sos-16-final.pdf

Cude, B. J., Lawrence, F., Lyons, A., Metzger, K., LeJeune, E., Marks, L., & Machtmes, K. (2006). College students and financial literacy: What they know and what we need to learn. Proceedings of the Eastern Family Economics and Resource Management Association, 102(9), 106-109.

Damayanti, S. M., Murtaqi, I., & Pradana, H. A. (2018). The importance of financial literacy in a global economic era. The Business & Management Review, 9(3), 435-441

Davis-Kean, P. E. (2005). The influence of parent education and family income on child achievement: the indirect role of parental expectations and the home environment. Journal of family psychology, 19(2), 294.

de Bassa Scheresberg, Carlo. "Financial Literacy and Financial Behavior among Young Adults: Evidence and Implications." Numeracy 6, Iss. 2 (2013): Article 5. DOI: http://dx.doi.org/10.5038/1936-4660.6.2.5

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.

Dewi, V. I., Febrian, E., Effendi, N., Anwar, M., & Nidar, S. R. (2020). Financial literacy and its variables: The evidence from Indonesia. Economics and Sociology, 13(3), 133-154. doi:10.14254/2071-789X.2020/13-3/9

Dirani, K. M., Abadi, M., Alizadeh, A., Barhate, B., Garza, R. C., Gunasekara, N., ... & Majzun, Z. (2020). Leadership competencies and the essential role of human resource development in times of crisis: a response to Covid-19 pandemic. Human Resource Development International, 23(4), 380-394.

Dumitrescu, A., & Ulmeanu, M. E. (2016, March). Fly E-course–aimed to increase the level of financial literacy. In International Finance and Banking Conference (p. 148).

Dwiastanti, A. (2015). Financial Literacy as the Foundation for Individual Financial Behavior. Journal of Education and Practice, 6(33), 99-105.

Dwiastanti, A. (2015). Financial Literacy as the Foundation for Individual Financial Behavior. Journal of Education and Practice, 6(33), 99–105. http://files.eric.ed.gov/fulltext/EJ1083664.pdf

Efendi, R., Indartono, S., & Sukidjo (2019). The mediation of economic literacy on the effects of self-control on impulsive buying behaviour moderated by peers. International Journal of Economics and Financial Issues, 9(3), 98–104.

Egesta, E., Rahayu, C. W. E., & Rahmawati, C. H. T. (2021). Factors Affecting Student's Financial Literacy (A Study on the Students of the Faculty of Economics and The Faculty of Science and Technology of Sanata Dharma University Yogyakarta). Media Ekonomi Dan Manajemen, 36(1).

Elbogen, E. B., Tiegreen, J., Vaughan, C., & Bradford, D. W. (2011). Money management,mental health, and psychiatric disability: A recovery-oriented model for improving financial skills. Psychiatric Rehabilitation Journal, 34(3), 223-231.

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. (2014). The financial literacy of micro entrepreneurs in South Africa. Journal of Social Sciences, 40(2), 151-158.

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. G., & Netemeyer, R. G. (2014). Financial Literacy, Financial Education, and Downstream Financial Behaviors. Management Science, 60(8), 1861-1883.

Financial Awareness. (n.d.). Unacademy. Retrieved November 25, 2022, from https://unacademy.com/content/bank-exam/study-material/general-awareness/financial-awareness/?fbclid=IwAR3x4mOFyYhT-gqzVooWNIZchbzFOOuOswAxR_bYk05fU_1bxwyiMObFn6E

Financial Goals: Definition and Examples. (n.d.). NerdWallet. https://www.nerdwallet.com/article/finance/financial-goals-definition-examples

Firli, A. (2017, March). Factors that influence financial literacy: A conceptual framework. In IOP Conference Series: Materials Science and Engineering (Vol. 180, No. 1, p. 012254). IOP Publishing.

Frijns, B., Gilbert, A., & Tourani-Rad, A. (2014). Learning by doing: The role of financial experience in financial literacy. Journal of Public Policy, 34(1), 123-154.

Gaurav Sinha, Kevin Tan, Min Zhan. Patterns of financial attributes and behaviors of emerging adults in the United States. Children and Youth Services Review, 2018; 93: 178

GAUTAM, R. S., RASTOGI, D., & RAWAL, A. (2022). Study of Financial Literacy and Its Impact on Rural Development in India: Evidence Using Panel Data Analysis. Iconic Research and Engineering Journals, 5(9), 483-492

Gedvilaitė, D., Gudaitis, T., Lapinskienė, G., Brazaitis, J., Žižys, J., & Podviezko, A. (2022). Sustainability Literacy and Financial Literacy of Young People in the Baltic States. Sustainability, 14(21), 14013.

Gerardi, K. (2010). Financial literacy and subprime mortgage delinquency: Evidence from a survey matched to administrative data. Diane Publishing. Gerontological Social Work, 60(6-7), 487-503.

Ghazali, M. S., Alwi, S. F. S., Othman, I., Sabri, M. F., & Abd Aziz, N. N. (2022). The Relationship between Subjective Financial Knowledge and Financial Well-Being among Emerging Adults in Malaysia: Mediating Effect of Financial Behaviour.

Grohmann, A. (2018). Financial literacy and financial behavior: Evidence from the emerging Asian middle class. Pacific-Basin Finance Journal, 48, 129-143.

Guiso, L., & Jappelli, T. (2005). Awareness and stock market participation. Review of Finance, 9(4), 537-567.

Guliman, S. D. O. (2015, February). An evaluation of financial literacy of micro and small enterprise owners in iligan city: Knowledge and skills. In 9th Global Business Conference (pp. 17-23).

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.

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.

Hasler, A., & Lusardi, A. (2017). The gender gap in financial literacy: A global perspective. Global Financial Literacy Excellence Center, The George Washington University School of Business.

Herliani, R., Zainal, A., & Thohiri, R. (2018). Factors Affecting Financial Literacy among Undergraduate Students of Accounting Education in the Faculty of Economics of Universitas Negeri Medan.

Hogarth, J. M., & Hilgert, M. A. (2002). Financial knowledge, experience and learning

https://www.researchgate.net/publication/339148730_Students'_Level_of_Financial_Support_Satisfaction_Towards_Their_Daily_AllowanceResolutionConcerning Updatingthe International Standard Classification of Occupations (2007).

Hung, A., Parker, A. M., & Yoong, J. (2009). Defining and measuring financial literacy.

Huston, S. J. (2010). Measuring financial literacy. Journal of Consumer Affairs, 44(2), 296-316.

Ibrahim, D. I. D., Harun, R., & Isa, Z. M. (2010). A study on financial literacy of Malaysian degree students. Cross-cultural communication, 5(4), 51-59.

Isomidinova, G., Singh, J. S. K., & Singh, K. (2017). Determinants of financial literacy: a quantitative study among young students in Tashkent, Uzbekistan. Electronic Journal of Business & Management, 2(1), 61-75.

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

Jabar, M. A., & Delayco, M. L. C. (2021). Impulse Buying and Financial Literacy Among Public Elementary and High School Teachers in the Philippines. DLSU Business & Economics Review, 31(1), 42-54.

Jappelli, T., & Padula, M. (2013). Investment in financial literacy and saving decisions. Journal of Banking & Finance, 37(8), 2779-2792.

Jittrapirom, P., Caiati, V., Feneri, A. M., Ebrahimigharehbaghi, S., Alonso González, M. J., & Narayan, J. (2017). Mobility as a service: A critical review of definitions, assessments of schemes, and key challenges.

Kempson, E., Perotti, V., & Scott, K. (2013). Measuring Financial Capability: A New Instrument and Results from Low-and Middle-Income Countries. London: Financial Services Authority.

Khalisharani, H., Johan, I. R., & Sabri, M. F. (2022). The Influence of Financial Literacy and Attitude Towards Financial Behaviour Amongst Undergraduate Students: A Cross-Country Evidence. Pertanika Journal of Social Sciences & Humanities, 30(2).

Khan, K. A. (2015). Financial awareness and investment preference of working women in Kampala, Uganda. International Journal in Management & Social Science, 3(9), 62-70.

Khan, M. N., Rothwell, D. W., Cherney, K., & Sussman, T. (2017). Understanding the

Khoirunnisaa, J., & Johan, I. R. (2020). The effects of financial literacy and self-control towards financial behavior among high school students in Bogor. Journal of Consumer Science, 5(2), 73–86.

Kimiyaghalam, F., & Safari, M. (2015). Review papers on definition of financial literacy and its measurement. SEGi Review, 8, 81-94.

Klapper, L. F. and Lusardi, A and Panos, G. A. (2011). Financial Literacy and the FinancialCrisis: Evidence from Russia.

Klapper, L., Lusardi, A., & Panos, G. A. (2013). Financial literacy and its consequences: Evidence from Russia during the financial crisis. Journal of Banking & Finance, 37(10), 3904-3923.

Koposko, J. L., Hershey, D. A., Bojórquez, M. I., & Pérez, A. E. (2016). College student attitudes toward retirement planning: The case of Mexico and the United States.=Journal of Personal Finance, 15(2), 52–67. Retrieved fromhttps://seu.idm.oclc.org/login?url=http://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=118018151&site=ehost-live&scope=site

Kotzé, L., & Smit, A. (2015). Personal financial literacy and personal debt management: the potential relationship with new venture creation. The Southern African Journal of Entrepreneurship and Small Business Management, 1(1), 35-50.

Kripalani, M. G., Kaur, I., Panda, A., Budakoti, V., Roy, S., & Kathiria, H. Relationship Between Pocket Money Trend And Dental Caries. European Journal of Molecular & Clinical Medicine, 7(10), 2020.

Lauren Schwahn May 11, 2019. Financial Knowledge Gap

Lee, N. (2022). Financial literacy and financial literacy education: what might be the components of an effective financial literacy curriculum? (Doctoral dissertation, Institute of Education, University of London).

Leora Klapper, Annamaria Lusardi, Peter van Oudheusden. Financial Literacy Around the World: INSIGHTS FROM THE STANDARD & POOR'S RATINGS SERVICES GLOBAL FINANCIAL LITERACY SURVEY, 2015

Loke, Y. (2017). The influence of socio-demographic and financial knowledge factors on financial management. International Journal of Business and Society, 18(1), 33–50.

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.

Lontchi, C. B., Yang, B., & Su, Y. (2022). The Mediating Effect of Financial Literacy and the Moderating Role of Social Capital in the Relationship between Financial Inclusion and Sustainable Development in Cameroon. Sustainability, 14(22), 15093.

Lotto, J. (2020). Understanding sociodemographic factors influencing households' financial literacy in Tanzania. Cogent Economics & Finance, 8(1), 1792152.

Lusardi, A. (2012a). Numeracy, financial literacy, and financial decision-making. National Bureau of Economic Research (No. w17821).

Lusardi, A., & Lopez, A. (2016). Financial literacy among high school students in the United States: Evidence from the 2012 programme for international student assessment (PISA). European Investment Bank Institute Working Paper.

Lusardi, A., & Mitchell, O. S. (2013). Debt and debt management among older adults. Draft. Ann Arbor, MI: Michigan Retirement Research Center.

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

Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. Journal of Economic Literature, 52(1), 5-44.

Lyons, A., Grable, J., & Zeng, T. (2017). Impacts of financial literacy on loan demand of financially excluded households in China. Available at SSRN 3075003

Malcolm, H. (2014). Financial literacy education has lasting impact. USA TODAY. Retrieved May 10, 2023, from https://www.usatoday.com/story/money/personalfinance/2014/04/08/financial-literacy-college-students/7296185/

Mändmaa, S. (2019). Analyzing the factors influencing university students' financial literacy. International Journal for Innovation Education and Research, 7(7), 465-497.

Margaretha, F. and Pambudhi, R. A., 2015. Tingkat literasi keuangan pada mahasiswa S-1 fakultas ekonomi. Jurnal Manajemen dan Kewirausahaan, 17(1), pp.76-85.

Mason, C.L.J, & Wilson, R.M.S. (2000) Conceptualising financial literacy. Vol. 7. Research Series Paper. Loughborough University: Loughborough University.

Mishra, S. K., & Kumar, M. (2011). How mutual fund investors' objective and subjective knowledge impacts their information search and processing behaviour. Journal of Financial Services Marketing, 16(1), 27-41.

Mohamed, N. A. (2017). Financial socialization: A cornerstone for young employees' financial well-being. Reports on Economics and Finance, 3(1), 15-35.

Moneva, J. C., Miralles, R. C., & Raman, J. (2020). School Allowance and Students' Determination in Studies. Business and Economic Research, 10(1), 368-380.

Moneva, J., Tuñacao, M. (2020). Students' Level of Financial Support Satisfaction Towards Their Daily Allowance. IRA International Journal of Education and Multidisciplinary Studies (ISSN 2455-2526), 16(1), 15-23. doi: http://dx.doi.org/10.21013/jems.v16.n1.p4

Moore, D. L. (2003). Survey of financial literacy in Washington State: Knowledge, behavior,attitudes, and experiences: Washington State Department of Financial Institutions.

Muizzuddin, M., Taufik, T., Ghasarma, R., Putri, L., & Adam, M. (2017). Financial Literacy; Strategies and Concepts in Understanding the Financial Planning With Self-EfficacyTheory and Goal SettingTheory of Motivation Approach. International Journal of Economics and Financial Issues, 7(4), 182–188.

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 dan Sadalia (2012), Analisis Personal Financial Literacy dan Financial Behavior Mahasiswa Strata I Fakultas Ekonomi Universitas Sumatera Utara, Jurnal Online, http://jurnal.usu.ac.id/index.php/jmim/article/view/651, in 25 Oktober 2015

Nidar, S., & Bestari, S. (2012). Personal financial literacy among university students (case study at Padjadjaran University students, Bandung, Indonesia). World Journal of Social Sciences

Njehia, S. (2014). Effect of financial literacy on personal financial management of employees of mumia sugar company limited (Doctoral dissertation, University of Nairobi).

Nnamani, C. N., Dikko, H. G., & Kinta, L. M. (2014). Impact of students' financial strength on their academic performance: Kaduna Polytechnic experience. African Research Review, 8(1), 83-98.

NYAMUTE, W., & Maina, J. M. (2011). Effect of financial literacy on personal financial management practices.

OECD/INFE. (2020). OECD/INFE 2020 International Survey of Adult Financial Literacy. https://www.oecd.org/financial/education/oecd-infe-2020-international-survey-of-adult-financial-literacy.pdf

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

Organisation for Economic Co-operation and Development (OECD) (2009). Framework for the development of financial literacy baseline surveys: A first international comparative analysis. OECD Working Papers on Finance, Insurance and Private Pensions, No. 1. OECD Publishing. doi: 10.1787/5kmddpz7m9zq-en

Oseifuah, E., Gyekye, A. & Formadi, V. (2020). Financial literacy among undergraduate students: empirical evidence from Ghana. Academy of Accounting and Financial Studies Journal, 22, 6, 1-17. https://www.abacademies.org/articles/Financial-Literacy-Among-Undergraduate-Students-Empirical-Evidence-From-Ghana-1528-2635-22-6-299.pdf

Özdemir, B. (2021). Financial Literacy in Education Process: Literature Study. The Universal Academic Research Journal, 4(2), 64-70.preferences: Preliminary results from a new survey on financial literacy.Consumer Interest Annual, 48(1), 1-7.

Potrich, A. C. G., & Vieira, K. M. (2018). Demystifying financial literacy: a behavioral perspective analysis. Management Research Review.

Priyadarshani, S., & Kumari, J. P. (2021). Factor affecting for personal financial literacy of undergraduates. International Journal of Research and Innovation in Social Science (IJRISS), 5(5), 208-215.

Priyadharshini, S. H. (2017). From financial literacy to financial well-being: A study of thelevel of financial literacy of women teaching faculty in educational institutions in Coimbatore region. (Doctoral dissertation, Bharathiar University, Coimbatore). RAND Labor and Population working paper series. RAND Publications.

Priyadharshini, S. H. (2017). From financial literacy to financial well-being: A study of the level of financial literacy of women teaching faculty in educational institutions in Coimbatore region. (Doctoral dissertation, Bharathiar University, Coimbatore).

Radianto, E., Efrata, T. & Dewi, L. (2019). Impact of Family's Socio-Economic Context on Financial Literacy of Young Entrepreneurs. Expert Journal of Business and Management, 7(2), pp. 230-235. https://business.expertjournals.com/23446781-715/

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: 978-1-922069-19-1

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.

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

Sabri, M. F., & MacDonald, M. (2010). Savings behavior and financial problems among college students: The role of financial literacy in Malaysia. Cross-Cultural Communication, 6(3), 103-110.

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

Sharma, N. (2017). Financial literacy and financial inclusion: a case study of Punjab. International Journal on Recent and Innovation Trends in Computing and Communication, 5(6), 909-916.

Smile Foundation. (2023b). The Importance of Financial Literacy for Women. SMILE FOUNDATION. https://www.smilefoundationindia.org/blog/the-importance-of-financial-literacy-for-women/#

Sollano, A., Anthony, K., Duhaylongsod, B., Aviso, M., Moneva, J., & Student. (2018). Daily Allowance and Academic Performance. In International Journal of Engineering ScienceandComputing

Suter, W. N. (2011). Introduction to educational research: A critical thinking approach. SAGE publications.

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

Tang, N., Baker, A., & Peter, P. C. (2015). Investigating the disconnect between financial knowledge and behavior: The role of parental influence and psychological characteristics in responsible financial behaviors among young adults. Journal of Consumer Affairs, 49(2), 376-406.

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-Do-Financial-Knowledge-Behavior-and-Well-Being-Differ-by-Gender-.PDF

Vhalery, R. and Aimon, H. (2018). The management of student's pocket money. International Journal of Scientific and Research Publications, 8(1). https://www.researchgate.net/publocation/328271030

Vhalery, R. and Irvan, M. (2018). Factors that influence allowance management. International Journal of Scientific Engineering and Science, 2(11), 39-44. https://www.researchgate.net/publication/329359151

Vyvyan, V., Blue, L., & Brimble, M. (2014). Factors that influence financial capability and effectiveness: Exploring financial counsellors' perspectives. Australasian Accounting, Business and Finance Journal, 8(4), 3-22.

Wagland, S. P., & Taylor, S. (2009). When it comes to financial literacy, is gender really an issue?. Australasian Accounting, Business and Finance Journal, 3(1), 3

What Is the Difference Between a Program, Unit and Course?" What Is the Difference Between a Program, Unit and Course?, student.ask.adelaide.edu.au/app/answers/detail/a_id/2899/~/what-is-the-difference-between-a-program%2C-unit-and-course%3F. Accessed 22 Nov. 2022.

Widdowson, D., & Hailwood, K. (2007). Financial literacy and its role in promoting a sound financial system. Reserve Bank of New Zealand Bulletin, 70(2)

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

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

Xu, H., Song, K., Li, Y., & Ankrah Twumasi, M. (2023). The Relationship between Financial Literacy and Income Structure of Rural Farm Households: Evidence from Jiangsu, China. Agriculture, 13(3), 711. MDPI AG. Retrieved from http://dx.doi.org/10.3390/agriculture13030711