

Factors Associated with Financial Literacy among Business Administration Students

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ABSTRACT

Financial literacy is a vital competence for higher education students, particularly those in business programs where financial decision-making skills are essential. This study examined the levels of financial behavior, financial attitude, financial knowledge, and financial literacy among Business Administration students in selected public higher education institutions and determined the relationships among these variables. A quantitative descriptive–correlational design was employed. Data were collected from 290 fourth-year students using a structured questionnaire and analyzed using descriptive statistics (mean and standard deviation) and Pearson correlation. Findings revealed high levels of financial behavior ($M = 3.88$), financial attitude ($M = 3.70$), financial knowledge ($M = 3.87$), and financial literacy ($M = 3.91$). Spending emerged as the strongest dimension of financial behavior, personal finance knowledge ranked highest among knowledge components, and financial literacy was most evident in financial awareness and decision-making. Correlation analysis showed strong, positive, and significant relationships between financial literacy and financial behavior ($r = .906$, $p < .001$), financial attitude ($r = .846$, $p < .001$), and financial knowledge ($r = .939$, $p < .001$). The results indicate that financial literacy is closely linked to students' financial practices, dispositions, and cognitive understanding. Strengthening integrated financial education programs that enhance knowledge, reinforce responsible financial behaviors, and cultivate constructive financial attitudes is recommended to support students' long-term financial capability.

Keywords: financial literacy, financial behavior, financial attitude, financial knowledge, college students

INTRODUCTION

In an increasingly complex financial environment characterized by digital banking, expanding credit access, and evolving investment platforms, financial literacy has become a critical competence for higher education students, particularly those pursuing business-related degrees. Financial literacy extends beyond basic money management; it encompasses the knowledge, attitudes, and behaviors necessary to make informed financial decisions and maintain long-term financial well-being (OECD, 2023). For business administration students, financial literacy is especially important, as their future professional roles require sound financial judgment, resource allocation skills, and strategic decision-making.

Recent global evidence highlights persistent gaps in financial literacy across countries, including developing economies. The OECD and International Network on Financial Education (OECD/INFE, 2023) report substantial disparities in financial knowledge and financial behavior across populations, emphasizing the need for strengthened financial education in tertiary institutions. In the Philippine context, national reports continue to show relatively low levels of financial literacy among adults, underscoring the urgency of reinforcing financial capability during the college years, when students begin making independent financial decisions.

Contemporary research conceptualizes financial literacy as a multidimensional construct encompassing financial knowledge, attitudes, and behaviors (OECD, 2023; Chaity et al., 2024). Financial knowledge refers to an individual's understanding of core financial concepts such as budgeting, interest computation, debt management, and investment principles. Financial behavior encompasses practical actions such as spending, saving, and budgeting. Financial attitude represents psychological dispositions toward money, including risk tolerance,

perceptions of debt, and financial anxiety. Recent empirical studies suggest that these dimensions are interrelated and jointly shape individuals' financial competence and well-being (Ahmed, 2023; Chaity et al., 2024).

Although a growing body of literature examines financial literacy among university students, many studies focus primarily on measuring literacy levels or linking literacy to outcomes such as financial well-being or entrepreneurial intention. Few studies comprehensively assess financial behavior, financial attitude, financial knowledge, and financial literacy simultaneously while examining their relationships within a specific higher education context. In the Philippine public higher education setting, there remains limited updated evidence documenting how these factors coexist and interact among business students.

Given the strategic role of business administration students as future managers, entrepreneurs, and financial decision-makers, understanding the factors associated with their financial literacy is essential. Examining spending, saving, and budgeting behaviors; attitudes toward risk, debt, and financial stress; and knowledge in numeracy, investment, and personal finance provides a clearer picture of students' overall financial capability.

Therefore, this study investigates the levels of financial behavior, financial attitude, financial knowledge, and financial literacy among business administration students and examines the significant relationships among these variables. By providing updated empirical evidence within the Philippine higher education context, the study contributes to ongoing efforts to strengthen financial education initiatives and promote financially responsible graduates capable of contributing to sustainable economic development.

Theoretical and Conceptual Framework

This study is theoretically anchored in Family Financial Socialization Theory, Social Learning Theory, and the Financial Capability Framework to explain variations in financial literacy among business administration students. Family Financial Socialization Theory posits that financial competencies originate within the family context, where parents transmit financial values, behaviors, and knowledge through direct instruction and behavioral modeling (Gudmunson & Danes, 2011). Extending beyond the family, Social Learning Theory asserts that individuals acquire financial behaviors and attitudes through observation, imitation, and reinforcement within broader social environments, including peers and educational institutions (Bandura, 1977).

These learning processes contribute to the development of financial self-efficacy and decision-making competence. Integrating these perspectives, the Financial Capability Framework conceptualizes financial literacy as a multidimensional capability that emerges from the interaction among financial knowledge, financial attitudes, and financial behaviors (OECD/INFE, 2022; Llanto et al., 2024). Guided by these frameworks, the present study positions financial behavior (spending, saving, budgeting), financial attitude (risk tolerance, debt attitude, financial anxiety), and financial knowledge (numeracy, investment knowledge, personal finance) as core financial dimensions associated with financial literacy, reflected through financial awareness, self-efficacy, and decision-making. Consistent with a descriptive–correlational approach, the framework examines the strength and direction of these associations without asserting causal inference, thereby offering a theoretically integrated lens for understanding financial literacy development in higher education.

Statement of The Problem

Despite the growing recognition of financial literacy as a critical competence for higher education students, empirical evidence remains limited on how key financial dimensions, namely financial behavior, financial attitude, and financial knowledge, coexist and relate to students' overall financial literacy. Most prior studies have examined these constructs separately or emphasized outcomes rather than providing an integrated assessment of their levels and interrelationships, particularly within public higher education institutions in the Philippine context.

To address this gap, the present study examined the levels of financial behavior, financial attitude, financial knowledge, and financial literacy among business students and analyzed the relationships among these variables. Accordingly, this study sought to answer the following research questions:

1. What is the level of financial behavior in terms of the following dimensions:

- 1.1. spending,
- 1.2. saving, and
- 1.3. budgeting
2. What is the level of financial attitude in the aspects of:
 - 2.1. risk tolerance,
 - 2.2. debt attitude, and
 - 2.3. financial anxiety
3. What is the level of financial knowledge in terms of:
 - 3.1. numeracy,
 - 3.2. Investment, and
 - 3.3. personal finance
4. What is the level of their financial literacy in terms of the following:
 - 4.1. awareness,
 - 4.2. self-efficacy, and
 - 4.3. decision-making
5. Is there a significant relationship between financial literacy and?
 - 5.1. Financial behavior;
 - 5.2. financial attitude; and
 - 5.3. Financial Knowledge

Significance of The Study

This study aimed to examine the key factors that contributed to the effectiveness of higher education institutions in promoting financial literacy, providing meaningful insights into the following areas:

Philippine Higher Education Institutions (HEIs). This study offers valuable, evidence-based insights into the ways financial knowledge, attitudes, and behaviors influence the financial literacy of Filipino college students. This understanding equipped administrators and educators with empirical evidence to develop and implement more effective, tailored financial education programs and curricula that addressed the specific needs of their students.

Philippine Association of State Universities and Colleges (PASUC). The findings may assist PASUC member institutions in enhancing student development and financial education programs across state universities and colleges by using an evidence-based framework.

Philippine Association of Colleges and Universities (PACU). This study offers PACU-based research insights that may support private higher education institutions in enhancing their financial literacy programs and student financial capability outcomes.

Commission on Higher Education (CHED). The findings of this study would provide critical insights into how financial literacy among Filipino college students was shaped by their financial knowledge, attitudes, and behaviors. This understanding would enhance CHED policies and programs to effectively integrate financial

literacy education into higher education curricula, aligning with its mandates to prepare students for real-life financial responsibilities and economic participation.

Policymakers. This study would provide crucial, evidence-based insights into how financial literacy among Filipino college students was influenced by their financial knowledge, attitudes, and behaviors. This information would equip policymakers, such as those in the Bangko Sentral ng Pilipinas (BSP), Department of Education (DepEd), and CHED, to design targeted and effective financial education programs and policies that prioritize building foundational knowledge and positive attitudes to improve financial behaviors and overall literacy.

Business Department of the College. This study would provide evidence-based insights into how students' financial literacy is influenced by their financial knowledge, attitudes, and behaviors. It would enable the department to design and enhance business-related curricula—such as financial management, entrepreneurship, and business finance—by integrating targeted financial literacy components that prepared students for real-world financial decision-making, both personally and professionally.

Business Students. This study would equip them with the practical financial knowledge, skills, and mindset necessary to make sound financial decisions in both personal and professional contexts, thereby strengthening their readiness for successful business careers and leadership roles in a complex economic environment.

Community. This study would emphasize how improving financial literacy among individuals leads to greater economic stability, reduced financial stress, and enhanced well-being at the collective level. Financially literate community members would tend to make responsible financial decisions, avoid predatory lending, and build positive financial habits that would ripple out to strengthen families and local economies.

Parents. This study highlights the crucial role parents play in shaping their children's financial knowledge, attitudes, and behaviors from an early age. By fostering financial literacy, parents can empower their children to develop responsible money management skills, avoid debt pitfalls, and build long-term financial independence and confidence. This early financial education can reduce financial stress within families and better prepare them for future economic challenges, ultimately contributing to the well-being and stability of the entire household.

Future researchers. This study would provide a solid, evidence-based foundation and validated multidimensional measures of financial literacy, particularly highlighting the roles of financial knowledge, attitudes, and behaviors among college students. It would identify key constructs and measurement frameworks that could be replicated or extended in diverse contexts, enabling further exploration of the impacts of financial literacy on economic behavior and policy effectiveness.

Scope And Limitation of The Study

This study examined financial literacy among business students from Northern Bukidnon State College, Central Mindanao University, and Opol Community College during the 2025–2026 academic year. It focused on financial behavior, financial attitude, and financial knowledge as distinct determinants of financial literacy, and measured these using validated survey instruments in a quantitative, cross-sectional design.

The study was limited to selected public institutions and excluded non-student populations and other influencing factors such as socioeconomic background and external financial education. Findings are context-specific and based on self-reported data. No institutional comparisons or longitudinal analyses were conducted.

REVIEW OF RELATED LITERATURE

Financial literacy has emerged as a critical competency in higher education as financial systems grow increasingly complex and individuals assume greater responsibility for managing financial risks and opportunities. Recent scholarship conceptualizes financial literacy as an integrated capability, shaped by financial knowledge, attitudes, and behaviors, rather than as a standalone skill (OECD/INFE, 2022). This multidimensional view shifts attention from merely measuring literacy levels to understanding the factors associated with its development.

Financial behavior—particularly spending, saving, and budgeting—represents the practical execution of financial decision-making (Adewale et al., 2022). Empirical studies consistently associate responsible financial behaviors with improved financial stability and reduced financial stress among students (Rapina et al., 2023). Controlled spending and avoidance of impulsive consumption are linked to stronger financial outcomes (Zhang & Wang, 2023), while consistent saving and budgeting practices enhance long-term planning capacity (Hartono & Isbanah, 2022; Ali et al., 2024). Although financial behavior is frequently examined as an outcome of financial literacy, emerging evidence suggests that repeated engagement in positive financial practices may also reinforce awareness and decision-making competence, indicating a reciprocal association (Potrich et al., 2016).

Financial attitude reflects individuals' beliefs, values, and emotional orientations toward money management (Ameliawati & Setiyani, 2018). Constructs such as risk tolerance, debt perception, and financial anxiety influence how individuals respond to uncertainty and financial obligations. Research indicates that balanced risk tolerance is associated with informed financial choices (Mutlu & Özer, 2022), while responsible debt attitudes promote cautious borrowing behaviors (Salas-Velasco, 2024). Financial anxiety, meanwhile, has been linked to perceptions of financial insecurity and self-efficacy rather than knowledge alone (Perry et al., 2023). However, empirical findings remain inconsistent regarding whether financial attitude directly predicts financial literacy or operates indirectly through behavioral pathways, highlighting an unresolved area in the literature.

Financial knowledge serves as the cognitive foundation of financial literacy and encompasses numeracy, investment understanding, and personal finance concepts (OECD, 2017). Strong numeracy skills improve individuals' ability to evaluate financial alternatives and calculate risk–return trade-offs (Bruine de Bruin & Slovic, 2021). Exposure to personal finance education has been shown to enhance budgeting competence, credit awareness, and overall financial confidence (Johan et al., 2021). Despite consistent evidence supporting its importance, scholars caution that knowledge alone does not guarantee sound financial practice; its effectiveness depends on supportive attitudes and disciplined behaviors.

Financial literacy is increasingly defined as a capability encompassing awareness, confidence, and decision-making competence (OECD/INFE, 2022). Individuals with higher literacy levels demonstrate stronger financial confidence and more effective decision-making (Chaity et al., 2024). Nevertheless, much of the existing research treats financial literacy primarily as a predictor of financial outcomes rather than examining its association with underlying financial dimensions.

While prior studies confirm significant associations among financial knowledge, behavior, attitude, and literacy (Mittal, 2023; Singh et al., 2020), findings vary regarding their relative strength and combined influence, particularly within higher education contexts. Many investigations rely on descriptive or bivariate analyses and examine these constructs independently, limiting a comprehensive understanding of how they collectively relate to students' financial literacy.

Accordingly, there remains a need for context-specific empirical research that simultaneously examines financial behavior, financial attitude, and financial knowledge as factors associated with financial literacy among higher education students. Addressing this gap contributes to a more integrated understanding of financial literacy development and provides evidence to inform targeted financial education initiatives in academic institutions.

METHODOLOGY

This chapter described the procedures used to develop and validate the structural model of financial literacy among business students in higher education institutions. It outlined the research design, participants, instruments, data collection procedures, and statistical analyses used to ensure the study's validity and reliability.

Research Design

This study employed a quantitative, descriptive–correlational design to determine the levels of financial behavior, financial attitude, financial knowledge, and financial literacy among business students, as well as the relationships among these variables.

Data were gathered through a structured survey questionnaire consisting of demographic items and standardized measures of financial behavior (spending, saving, budgeting), financial attitude (risk tolerance, debt attitude,

financial anxiety), financial knowledge (numeracy, investment, personal finance), and financial literacy (awareness, self-efficacy, decision-making).

Descriptive statistics (mean and standard deviation) were used to address Problems 1–4, while Pearson correlation analysis was applied to examine the relationships between financial literacy and financial behavior, financial attitude, and financial knowledge for Problem 5.

Research Locale

The study was conducted in selected public higher education institutions (HEIs) in Bukidnon and Misamis Oriental, Philippines. The respondents were fourth-year Business Administration students from Northern Bukidnon State College (NBSC), Central Mindanao University (CMU), and Opol Community College (OCC).

These institutions were purposively selected to represent different public higher education contexts—a university, a state college, and a community college. This selection enabled the study to capture variations in institutional settings and student backgrounds, providing a broader perspective on how financial knowledge, financial attitudes, and financial behavior influence financial literacy across higher education environments.

Respondents And Sampling Procedure

The respondents were fourth-year Business Administration students from three public higher education institutions: Northern Bukidnon State College (NBSC), Central Mindanao University (CMU), and Opol Community College (OCC). From a total population of 734 students, a minimum sample of 253 respondents was determined using the Raosoft sample size calculator and proportionately distributed across the institutions.

A proportionate stratified random sampling technique was employed, with simple random sampling conducted within each institutional stratum using official enrollment lists. Institutional approval was obtained prior to data collection, and participation was voluntary with informed consent secured from all respondents.

Research Instrument

Data were gathered using a structured questionnaire adapted from validated instruments in prior financial literacy studies. The survey measured students' financial behavior, attitudes, knowledge, and literacy using a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The instrument was standardized and administered uniformly across all participating institutions to ensure consistency of responses.

Data Analysis and Scoring Procedure

Data were analyzed using descriptive and inferential statistics. Mean and standard deviation were computed to determine the levels of financial behavior, financial attitude, financial knowledge, and financial literacy. All variables were measured using a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

Mean scores were interpreted using the following ranges: 4.51–5.00 (Very High), 3.51–4.50 (High), 2.51–3.50 (Moderately High), 1.51–2.50 (Low), and 1.00–1.50 (Very Low). Pearson correlation analysis was employed to examine the relationships among financial literacy, financial behavior, financial attitude, and financial knowledge.

Ethical Considerations

This study complied with ethical standards for research involving human participants. Institutional approval was obtained prior to data collection, and participation was voluntary with informed consent secured from all respondents. Anonymity and confidentiality were ensured, with no collection of personally identifiable information. All data were securely stored and used solely for academic purposes, and the study adhered to principles of academic integrity, including plagiarism screening.

Presentation, Analysis, And Interpretation Of Data

This chapter presents the study's results based on data collected from fourth-year Business Administration students at selected public higher education institutions. Descriptive statistics, including the mean and standard deviation, were used to determine the levels of financial behavior, financial attitude, financial knowledge, and financial literacy, and to examine their relationships.

Problem 1. What is the level of students' financial behavior in terms of spending, saving, and budgeting?

Table 1 Summary of mean scores for the level of students' financial behavior

No.	Statement Indicators	Mean	SD	Descriptive Rating	Interpretation
1	Spending	3.98	0.89	Agree	High
2	Saving	3.84	0.88	Agree	High
3	Budgeting	3.83	0.88	Agree	High
	OVERALL	3.88	0.84	Agree	High

Students demonstrated a high level of financial behavior overall ($M = 3.88$, $SD = 0.84$). Spending recorded the highest mean ($M = 3.98$), followed by saving ($M = 3.84$) and budgeting ($M = 3.83$), indicating generally responsible financial practices across dimensions.

Problem 2. What is the level of students' financial attitude in terms of risk tolerance, debt attitude, and financial anxiety?

Table 2 Summary of mean scores for the level of students' financial attitude

No.	Statement Indicators	Mean	SD	Descriptive Rating	Interpretation
1	Risk Tolerance	3.74	0.85	Agree	High
2	Debt Attitude	3.67	0.84	Agree	High
3	Financial Anxiety	3.69	0.93	Agree	High
	OVERALL	3.7	0.78	Agree	High

Students exhibited a high level of financial attitude ($M = 3.70$, $SD = 0.78$). Risk tolerance had the highest mean, while debt attitude and financial anxiety showed comparable levels.

Problem 3. What is the level of students' financial knowledge in terms of numeracy, investment knowledge, and personal finance?

Table 3 Summary of mean scores for the level of students' financial knowledge

No.	Statement Indicators	Mean	SD	Descriptive Rating	Interpretation
1	Numeracy	3.87	0.85	Agree	High
2	Investment	3.85	0.89	Agree	High
3	Personal Finance	3.89	0.88	Agree	High
	OVERALL	3.87	0.84	Agree	High

Financial knowledge was also high overall ($M = 3.87$, $SD = 0.84$). Personal finance recorded the highest mean, followed closely by numeracy and investment knowledge.

Problem 4. What is the level of students’ financial literacy in terms of financial awareness, financial self-efficacy, and financial decision-making?

Table 4 Summary of mean scores for the level of students’ financial literacy

No.	Statement Indicators	Mean	SD	Descriptive Rating	Interpretation
1	Awareness	3.94	0.9	Agree	High
2	Self-Efficacy	3.86	0.87	Agree	High
3	Decision-Making	3.94	0.88	Agree	High
	OVERALL	3.91	0.86	Agree	High

Students demonstrated a high level of financial literacy overall (M = 3.91, SD = 0.86). Awareness and decision-making recorded the highest means, followed by self-efficacy.

Problem 5. Is there a significant relationship between financial literacy and students’ financial behavior, financial attitude, and financial knowledge?

Table 5 Correlation Between Financial Literacy and Financial Factors (n = 290)

Variables	n	r	P-value	Interpretation
Spending	290	.869**	.000	Significant
Saving	290	.848**	.000	Significant
Budgeting	290	.868**	.000	Significant
Financial Behavior	290	.906**	.000	Significant
Risk Tolerance	290	.871**	.000	Significant
Debt Attitude	290	.779**	.000	Significant
Financial Anxiety	290	.629**	.000	Significant
Financial Attitude	290	.846**	.000	Significant
Numeracy	290	.916**	.000	Significant
Investment	290	.886**	.000	Significant
Personal Finance	290	.926**	.000	Significant
Financial Knowledge	290	.939**	.000	Significant

Legend: Significant if P-Value < 0.05

All correlations were positive and statistically significant (p < .001). Financial knowledge showed the strongest association with financial literacy (r = .939), followed by financial behavior (r = .906) and financial attitude (r = .846).

At the dimensional level, strong positive correlations were also observed between financial literacy and spending ($r = .869$), saving ($r = .848$), budgeting ($r = .868$), numeracy ($r = .916$), investment ($r = .886$), and personal finance ($r = .926$).

These findings indicate that higher financial literacy is consistently associated with stronger financial behavior, more positive financial attitudes, and greater financial knowledge. The null hypothesis is therefore rejected.

CONCLUSION

This study investigated the levels of financial behavior, financial attitude, financial knowledge, and financial literacy among business administration students and examined the relationships among these variables. The findings revealed consistently high levels across all constructs, indicating that students generally demonstrate responsible financial practices, balanced financial attitudes, adequate financial knowledge, and strong overall financial literacy. Correlation analysis showed significant positive relationships among financial literacy, financial behavior, and financial attitude, with financial knowledge exhibiting the strongest association. These results suggest that students' financial literacy is closely linked to what they know, how they manage their finances, and how they perceive financial decisions. The study underscores the importance of strengthening financial knowledge while reinforcing positive financial behaviors and attitudes to further enhance students' financial capability in higher education settings.

RECOMMENDATION

Based on the study's findings and conclusions, the following recommendations are proposed to enhance students' financial literacy in higher education institutions.

Higher Education Institutions may consider institutionalizing financial literacy initiatives by implementing campus-wide programs, seminars, and accessible financial guidance services. The validated structural model from this study may serve as a framework for designing and strengthening evidence-based financial education interventions.

Other Stakeholders and Policy Makers are encouraged to collaborate with higher education institutions in promoting financial literacy programs. The study's findings were recommended as a reference for developing policies and community-based initiatives to improve students' financial well-being.

Program Administrators may consider enhancing curricular and co-curricular offerings that systematically develop students' financial knowledge, behavior, and attitudes. Supporting financial literacy workshops and student-centered financial programs may help strengthen learning opportunities beyond the classroom.

Students are encouraged to continuously strengthen their financial literacy by practicing responsible spending, saving, and budgeting, while actively expanding their financial knowledge. They were also advised to develop healthy attitudes toward risk and debt to support informed, confident financial decision-making.

Family and Parents may help reinforce positive financial behaviors by engaging students in regular discussions about money management, saving, and responsible borrowing. Consistent financial guidance at home may complement the formal financial education students receive in school.

Future researchers may replicate the study in other academic disciplines or regions and explore additional influencing factors to broaden the understanding of financial literacy development among higher education students.

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