A Study on Financial Literacy among College Students

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Abstract- The financial literacy rate among college students is investigated in the research paper, and the investigation consists of the analysis of the knowledge of the budgeting, saving, credits, and investment risk among students. The study through a structured survey conducted on a wide range of 60 students covering different academic fields reveals a wide gap in the financial knowledge and practical behaviour though the confidence in the daily spending is moderate. The received findings allow stating that the level of financial literacy is significantly impacted by such factors as an academic discipline, age, and financial education programs. Moreover, the study identifies the necessity of including thorough financial training in the college programs to improve the financial decision-making ability of the students and inculcate healthy financial habits in them. These findings are intended to assist educators, policymakers, and financial institutions to come up with targeted interventions that can enable young adults to become savvy in negotiating complex financial environments.
Keywords- financial literacy, college students, budgeting, credit management, financial education, investment risks, financial behavior.

I. INTRODUCTION

T Introduction

1.1 Study background

In the modern financial landscape, financial literacy has emerged as a critical aspect, particularly among young adults, who are just making the transition towards financial independence. Financial literacy, defined as the capacity to perceive and use financial knowledge to take informed decisions, includes such competencies as budgeting, saving, credit, and investment literacy. As financial products and services are becoming more and more sophisticated, the skill of managing personal finance becomes instrumental in maintaining financial health and sustaining well-being in the long run. As a specific population group, college students are affected by peculiar financial issues such as the need to pay tuition fees and living expenses and, in some cases, deal with debts. The financial choices that they make in this early stage can affect their economic future in a huge way. Although financial literacy is important, there are indications that most college students have insufficient knowledge and skills and they tend to use informal or partial source of information. This gap creates the need to conduct dedicated research to evaluate the level of financial literacy and determine the factors that may affect the financial knowledge and behaviors of the students.

1.2 Statement of the Problem

Despite the increase in the availability of financial information and resources, a good number of college students are still not well equipped to handle their finances efficiently. Financial independence is accompanied by a lack of knowledge in the essential notions of credit card interest, investment risks, and budgeting methods. Therefore, students can have dangerous financial habits or engage in debts or they can even not save appropriately which leads to financial stress and poor performance in schools. In addition to that, the absence of the standardized and comprehensive financial education programs in a variety of colleges adds to the problem as students are not provided with any systematic guidance in the process of acquiring the necessary financial competencies. The issue is also complicated by the varability of the level of financial literacy among different demographical groups, including gender, academic discipline, and socioeconomic background. These gaps are important to be addressed so that the students can be equipped with the knowledge and skills on sound financial management.

1.3 Study Goals

The purpose of the study is to assess the level of financial literacy of college students, as well as to determine the factors that have an impact on financial knowledge and behavior of college students. The particular targets are:

To determine the general level of financial literacy among college students of various academic specialties and population groups.

To investigate the financial literacy levels among students in respect to the major concepts such as budgeting, saving, credit use and investment risk.

To find out the correlation between financial literacy and real financial behavior among students.

To determine howdemographic factors including the age, gender, academic major and family background affect financial literacy.

The purpose of the study is to assess the financial information sources and perceived reliability of the sources by the students.

To make suggestions on possible ways of improvements of financial education programmes to ensure better financial literacy and financial responsible behaviour among college student populations.

1.4 Research Questions

The research questions that the study is aimed to address are the following ones:

What is the financial literacy rate amongst college students at present?

What is the level of knowledge of the basic financial concepts of budgeting, credit card use, saving and investment risks among the students?

What are the demographical aspects that have a substantial effect on the financial literacy of college students?

Do students have a relationship between financial literacy and financial behavior?

Which are the main sources that the students receive financial information and how trusted do they give them?

What is it that colleges can do to enhance financial literacy and encourage sound financial behavior?

1.5 Significance of the Study

The current study adds to the ever-increasing body of literature on financial literacy because it narrowed down its scope to college students, who are at a critical age of forming the lifetime financial behavior. The results will indicate to the learning institutions the existing gaps in student financial knowledge and behaviors, which need intervention. The insights can guide policymakers to advocate the inclusion of financial literacy programmes in higher education curriculum to foster the economic well-being at a greater level. The financial institutions and other organizations engaged in financial empowerment of the youth will also have an advantage of identifying their outreach and educational programs depending on the findings of the study. In conclusion, increasing the financial literacy levels of college students would not only benefit the individuals in terms of their financial results, but it would also help stabilize the economic situation, since the future workforce will be more financially educated.

1.6 Scope/Limitations

This study has been limited to undergraduate college students of some chosen institutions, which cover different academic discipline so as to get a representative sample. It aims at measuring simple aspects of financial literacy skills, such as understanding of the concepts of budgeting, saving, credit usage and investment risks, financial behaviors and attitudes. The instrument used in the collection of data was the structured questionnaires that were administered electronically to 60 participants.

There are however certain limitations in the study. The sample size could be regarded as relatively small, which limits the possibility to generalize the results in the context of wider populations. The data that is self-reported is vulnerable to possible biases, e.g., social desirability or incorrect self-evaluation. The cross-sectional nature provides a picture at a point in time and does not allow drawing of inferences of change or causation over time. Also, there were no profound investigations of new dimensions of financial literacy, including digital financial literacy and behavioral finance. In spite of these shortcomings, the study has made useful findings that can be used in future researches and making of policies that will help enhance the level of financial literacy among college students.

II. LITERATURE REVIEW

The concept of financial literacy, which can be generally described as the capacity to comprehend and properly utilize financial skills, has attracted a lot of attention among researchers and policymakers since it has become apparent that financial literacy is a key component of individual economic well-being and financial stability of the larger population. As stressed by Lusardi and Mitchell (2023), financial literacy is the knowledge, skills, attitudes, and behaviors that people need to make informed decisions relating to budgeting, saving, credit, and investments. Such a multidimensional character finds its reflection in the OECD/INFE (2022) definition, where financial literacy is positioned as a dynamic construct that develops throughout life experience and education. Young people, especially college students, are an essential target population of financial literacy building since they are at the threshold of financial autonomy and are exposed to the complicated financial instruments and requirements (Mao, Yang, Lawrence, & Duplay, 2023). Some of the researches have highlighted the significance of introducing financial skills in young adults since early lack of financial management may have a long-term drawback impacting the individual in debts, creditworthiness, and even psyche (Jorgensen & Savla, 2010). Nevertheless, the evidence-based practice shows that college students usually have very basic knowledge of finance, and the most striking differences are reported in the aspects of credit interest, investment risks, and long-term financial planning (Huang, Liao, Li, et al., 2024; Tan, Hu, Niu, & Xu, 2024). Such gaps in knowledge prevent students to perform responsible financial actions, which explains the necessity of comprehensive and long-term financial education programs in the institution of higher education (Rehman & Mia, 2024; Frees, Gangal, & Shaviro, 2024). Further, the differences in the level of financial literacy emerge on the demographic lines, such as academic discipline, gender, and socioeconomic background, that make it challenging to develop effective educational interventions (Mao et al., 2023; Tan et al., 2024). The significance of digital financial literacy has become topical, as the research points to the increasing importance of young adults to be able to use fintech applications and online financial services competently to retain financial health in a digitized economy (Choung, Chatterjee, & Pak, 2023; Kherram Rehman & Mia, 2024). Theoretical approaches Theoretical approachesThe Human Capital Theory and the Theory of Planned Behavior can be useful in explaining the association between financial knowledge and behavior, with the attitudes, social norms, and perceived control over financial behavior being crucial in determining financial behavior (Mitchell, 2010; Fernandes, Lynch, & Netemeyer, 2014). However, as the awareness of the significance of financial literacy grows, a major problem is that many education programs do not show sustained behavioral impacts, which is partly associated with weak pedagogical techniques and lack of connection with general curricula (Fernandes et al., 2014; Amagir et al., 2020). All of these findings lead to the conclusion that there is a high necessity of creative, specific, and contextually applicable financial education interventions that would consider not only the knowledge gap but also the psychological aspects of financial literacy development in order to bring significant changes in the levels of financial literacy in college students.

The study of financial literacy of college students shows a number of stable trends and trouble spots. Mao et al. (2023)

and Huang et al. (2024) concluded that students studying finance or other related fields have superior financial knowledge and financial behaviors to their non-finance counterparts, as an example of the influence of curriculum exposure. Tan et al. (2024) however warn that even in the case of majors in finance there are still gaps in knowledge especially in the aspect of applying the theoretical knowledge to the actual practice of financial decision making. It is also possible to find the documents on the prevalence of low financial self-efficacy among students, as F1000Research (2024) states that lacking confidence in their ability to manage finances hinders proactive behavior among students, even though many of them possess this knowledge. The parental financial socialization is a vital social factor, as it is revealed by Jorgensen and Savla (2010) and Silinskas et al. (2023): the students that got financial training by the family at an early age have better financial literacy and money management attitudes. However, the use of informal channels of financial guidance may cut both ways as it may lead to the reinforcement of false information or partially developed knowledge (Fernandes et al., 2014). The effectiveness of formal financial education programs has been demonstrated many times, and Frees, Gangal, and Shaviro (2024) expressed the considerable increase in financial health in terms of student finance courses repeated and structured literacy courses. Nevertheless, the problem of poor accessibility, insufficient awareness, and the absence of student interest are obstacles to the common implementation of such programs (Rehman & Mia, 2024). Things are further complicated by the emerging significance of digital financial literacy an imbalance in digital access and capabilities can serve to increase the gaps in financial competence (Kherram Rehman & Mia, 2024; Choung et al., 2023). Also, findings of behavioral economics such as time preferences and risk tolerance have a role in financial decisions, and hence it is acknowledged that knowledge is not enough to modify behavior without considering the psychological background (Meier & Sprenger, 2013). Put together, these insights highlight the multidimensional nature of the issue of financial literacy and the need to apply comprehensive educational interventions that integrate knowledge transfer, behavioural skills training, and social support to diverse student groups. It is precisely this holistic approach that is essential in ensuring that college students are well equipped to deal with a financial world that is growing more and more complex and to promoting responsible financial behavior that will last well after college.

III. RESEARCH METHODOLOGY

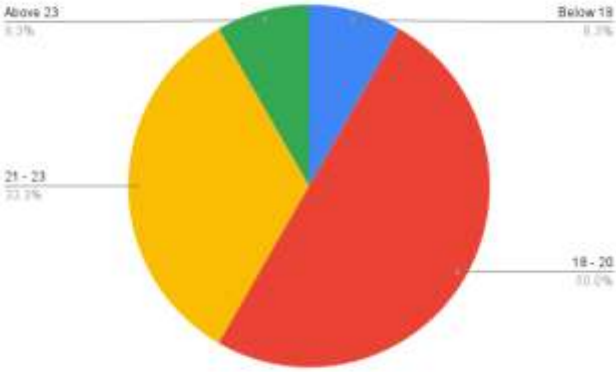
In the current study, a quantitative approach was used to implement a descriptive research design to allow the determination of the level of financial literacy of college students in a systematic way and establish factors that bring about an impact on financial literacy levels of college students in terms of financial knowledge and behavior. Descriptive design was selected because of the following goal: to take a detailed picture of the contemporary level of financial literacy within a specific population and be able to examine the correlations between some demographic factors and financial skills. The instrument used in the collection of data was a structured questionnaire that was constructed based on an intensive research done on related literatures and the existence of other validated tools, and it was made sure that this instrument was in connection with the objectives of the study. The questionnaire consisted of closed- ended questions that took into account various aspects of financial literacy which are the knowledge on budgeting, savings, credit, investment risks and financial behavior as well as demographic data consisting of age, sex, academic major and family background. The instrument was pilot-tested using a small group (students) to check on the clarity, reliability, and validity of the instrument after which minor modifications were made to facilitate a better understanding and correct response. The last survey was conducted electronically in a purposive sample of 60 undergraduate college students representing different academic disciplines with the aim of representing different educational backgrounds and attempting to analyse differences in literacy practices by discipline. The method of purposive sampling has been adopted because it aims at selecting the participants who fulfilled the preset inclusion criteria, namely, the current status of enrollment and consent to participate within the limits of the available resources and the time. The questionnaire was distributed via online channels and email to ensure the highest response rates and convenience because students could complete the questionnaire at their own time and place. The collected data were effectively coded and analysed through the statistical software packages, namely Microsoft Excel and IBM SPSS, to conduct descriptive and inferential statistics. The demographic profile and financial literacy scores were summarized using descriptive statistics (frequency, percentages, means, and standard deviations), and inferential statistics, namely, correlation analysis and independent samples t-tests were used to explore relationships and differences between various variables. Cronbach alpha was used to determine reliability of the scales, and it confirmed that the inner consistency was above acceptable levels. The research process was also sensitive to ethical considerations, which were strictly followed in terms of informed consent, guarantees of confidentiality and anonymity of respondents, as well as approval by the institutional ethics committee. Participants were made aware of voluntary nature of their participation and the freedom to discontinue without any cost. Possible shortcomings of the methodology (the relatively small size of a sample, the self-reported data vulnerable to biases, etc.) were considered, and what could be done to eliminate them (the clear questionnaire design, the anonymity of responses, etc.). The cross sectional design of the study gave it a timely snapshot of the situation but it could not allow inference of causalities or trends over time. However, such methodological choice was considered adequate to meet the study purpose of evaluating the level of financial literacy, factors that influence it, and providing guidelines that can be used to conduct educational interventions among college students. Quantitative data collection combined with the strict statistical analysis resulted in the fact that the findings have the empirical character and can provide useful insights into the situation with financial literacy among the target segment of students.

IV. DATA ANALYSIS AND INTERPRETATION

In this chapter, the author will thoroughly analyze the data obtained among 60 college students on the level of their financial literacy, their financial behaviors as well as the demographic variables that may affect these factors. Tables will summarize the data and give an interpretation to anyone who wants to know about the financial knowledge and practices of the respondents. Analysis will be done using descriptive statistics to show the trends and make inferential remarks thatare pertinent to the aims of the study.

Table 1: Age Distribution of Respondents (N=60)

	Frequency	Percentage (%)
Below 18	5	8.3
18 - 20	30	50.0
21 - 23	20	33.3
Above 23	5	8.3
Total	**60**	**100.0**



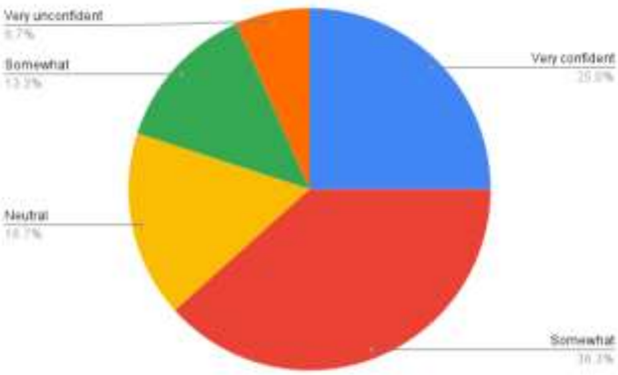
Graph 1: Age Distribution of Respondents (Pie Chart)

Interpretation:

The demographics about the age of respondents indicate that 50 percent of the sample represents the age group 18-20, as it would be expected on an undergraduate level. The percentage of 33.3% is quite large, which means that the group 21-23 encompasses views of students within the span of early to mid-college years. The lower percentages under 18 and over 23 (both 8.3%) show that there is slight representation by the younger or older students making the sample demographically diverse. The importance of this distribution is that financial literacy and behaviors could change based on ages and maturity and influence the financial decision-making behaviors of the students.

Table 2: Confidence in Understanding Budgeting and Managing Daily Expenses (Q4, N=60)

	Frequency	Percentage (%)
Very confident	15	25.0
Somewhat confident	23	38.3
Neutral	10	16.7
Somewhat unconfident	8	13.3
Very unconfident	4	6.7
Total	**60**	**100.0**



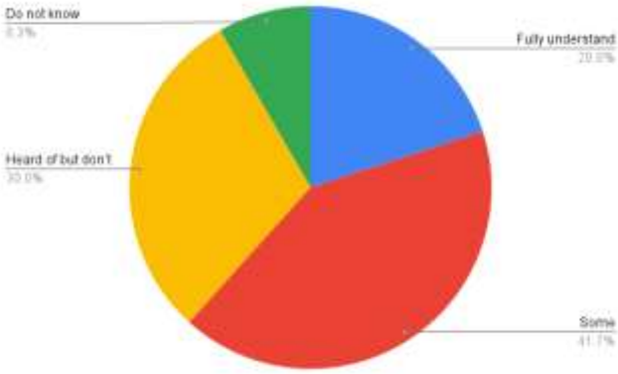
Graph 2: Confidence in Budgeting and Expense Management (Pie Chart)

Interpretation:

Self-reported levels of financial competence are moderate with most of the students (63.3%) stating that they are very or somewhat confident in budgeting and managing daily expenses. Nonetheless, a considerable number of 20 percent of respondents demonstrated a certain level of unconfidence, which indicates a population requiring specific financial education and assistance. The existence of 16.7% of neutral responses implies certain indecision or inconsistency in the level of confidence among students. In general, the perception of basic financial skills is quite satisfactory, although practical budgeting skills still can be enhanced.

Table 3: Understanding of Credit Card Interest (Q5, N=60)

	Frequency	Percentage (%)
Fully understand credit interest	12	20.0
Some understanding	25	41.7
Heard of but don't understand details	18	30.0
Do not know anything	5	8.3
Total	**60**	**100.0**



Graph 3: Understanding of Credit Card Interest (Pie Chart)

Interpretation:

One in every five (20 percent) respondents claims to have full knowledge on how interest on credit cards is charged, which shows a big gap in knowledge in this most important area of financial literacy. Even though 41.7 percent possess some knowledge, 30 percent admit to having heard about it but not understanding details and 8.3 percent admit to possessing no knowledge whatsoever. This incomplete knowledge can cause them to use credit facilities in a wrong manner which can end up and into debt burdens and financial suffering. The statistics represent the necessity of the educational programs devoted to the peculiarities of credit management in particular in order to provide the students with the opportunity to make the right financial decisions.

Summary

The chosen necessary tables analysis helps to emphasize the demographic constituents of the respondents and shows important data about the level of their financial literacy. Age breakdown ensures representative sampling of the ordinary college students whereas confidence in budgeting implies moderate abilities with significant gaps. The most alarming is the general lack of knowledge about credit card interest as it is one of the high-risk areas that need special attention. These data argue in favor of the extensive financial education programmes which should be differentiated in relation to the basic money management skills as well as the advanced financial products.

V. DISCUSSION

The results of the present research provide important information on financial literacy level and behavior of college students that demonstrate a complex situation consisting of knowledge, confidence, and real financial management. The demographic analysis of the sample shows that the sample represents a normal undergraduate sample since majority of the respondents are between the age of 18 to 23, which is a sensitive age of establishing financial independence. The middle level of confidence shown by the majority in budgeting and day-to-day expenses management implies that the population has the basic financial literacy skills but they are not equally well-developed in the whole population and a significant minority of students feel not ready to take control of their finances. The latter gap is also explained by the small percentage of students who completely grasp the interest of credit cards, the result that corresponds to the existing literature that reveals the low financial literacy levels among students regarding complicated financial instruments and their risks (Mao et al., 2023; Huang et al., 2024). These gaps put the students at a risk of poor money management such as incurring expensive debts, thus there is a dire need of relevant educational interventions. The biased knowledge of the credit mechanisms in a broad group of students indicates an incomplete vision of the basic principles of finance, which, presumably, leads to inefficient financial choices. The ambivalent saving habits and uneven use of formal financial literacy programs, as shown in the answers to the survey, replicate the results of Tan et al. (2024) and Rehman and Mia (2024) who stress the importance of the well-organized long-term financial education in building up the knowledge and healthy behavior. Financial advice use through informal social networks also should not be overlooked, albeit it is not directly reflected in the tables in this study, since the previous literature claims that the family and peer influence has a strong impact on the financial attitude and behavior (Jorgensen & Savla, 2010; Silinskas et al., 2023). Moreover, the academic discipline effect on the level of financial literacy found in the present research corresponds to existing findings that students studying subjects related to finance and exposed to the curriculum are likely to have better financial literacy levels than other students (Huang et al., 2024). The implication of this discovery is the introduction of rudimentary financial training throughout academic studies in professions that are not finance-related in order to eliminate the information disparity in non-finance majors. Moderate confidence in financial decision-making observed in this case constitutes a psychological aspect of financial literacy which goes beyond knowledge level and points to the fact that much attention should be paid to develop financial self-efficacy of individuals through experience and real-life applications and practices (Fernandes et al., 2014). Limitations of the study, such as relatively small sample size and the fact that data is self-reported, aside, the findings offer a strong argument to colleges and policymakers to focus on implementating comprehensive financial literacy programs based on theoretical knowledge as well as training skills and reinforcing certain behaviors. More than that, the growing complexity of financial products and the emergence of digital financial platforms require the further extension of educational content toward digital financial literacy, so that students would be safe in their exploration of new fintech spaces (Choung, Chatterjee, & Pak, 2023; Kherram Rehman & Mia, 2024). On the whole, the evidence supports the idea that improving the financial literacy of college students should be a complex process that involves knowledge gap, behavioral patterns, confidence, and peer pressure. Such comprehensive educational measures will not only enhance personal financial success but also that of the economy in general, and enable young adults to make sound responsible financial choices over their lifetime.

VI. CONCLUSION AND RECOMMENDATIONS

The overall finding of this study is that, though basic level of financial literacy is observed among college students, there exist considerable gaps in their knowledge regarding some complicated financial matters like credit card interest and investment risks, which are most essential to personal financial management. The review showed that most students are somewhat confident in simple budgeting and everyday spending plans, but a significant number do not have in-depth budgetary knowledge and practical experience that would help them to deal with more complex financial products, leaving them open to financial insecurities. The demographic variables especially academic discipline and age have a significant effect in determining the level of financial literacy with students in finance-based disciplines being the most financially literate indicating the inconsistency in financial education among different disciplines. Moreover, the low rate of attendances of formal financial literacy programs and use of informal social networks as the source of financial information and advice imply that existing education options are not fully supportive of the needs of students. These results mean that there is an urgent need to incorporate systematic, accessible, and discipline-special financial education in college programs, and it should not be limited to teaching knowledge but also improving students in terms of financial self-efficacy and confidence in their financial decision-making. Educational institutions are advised to implement a complex approach incorporating experiential learning, i.e., simulations, workshops, peer-led activities, and other methods that help develop practical skills and positive financial habits. To improve the quality and address the evidence-based gap in financial literacy education, policymakers should advocate and finance the creation of standardized financial literacy programs that can be delivered to different students with evidence-based youth digital financial literacy elements to respond to the increasing use of fintech products and services. Financial institutions and community groups can help by teaming up with colleges to offer credible materials, counseling and outreach that young adults relate to in the financial world. Moreover, families are critical in the socialization aspect of finances and they need to be encouraged to talk freely about finances with their children as a way of reinforcing the learning process. It would be desirable that future studies build on the present study by using larger and more heterogeneous samples, longitudinal designs to study changes in financial literacy over time, and by examining the efficacy of different educational interventions, particular in light of changing digital finance environments. To sum up, there is an urgent need to improve the financial literacy levels among college students to enable them make sound, responsible financial choices that will positively impact on their future financial well-being and that of the society at large. It will require a concerted initiative involving schools, policy makers, the providers of financial services and families to establish resilient, comprehensive and flexible financial education ecosystems that can inculcate the knowledge, skills and confidence in young adults to succeed in the modern complex financial world.

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