

Research Article

AN ANALYSIS OF THE FINANCIAL LITERACY OF GRADUATING STUDENTS IN THE COLLEGE OF BUSINESS

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ABSTRACT

This study analyzed the financial literacy of the graduating students of College of Business. The purpose of the study was to determine the financial literacy level of the graduating students and if the education system helped them increase their knowledge and financial skills. Due to the outbreak of COVID-19, the research was conducted entirely online using Google Forms as main medium for safe data gathering. The respondents were the enrolled fourth-year graduating students of the College of Business. This population consists of three relevant college degree courses namely (1) Bachelor of Science in Accountancy, (2) Bachelor of Science in Business Administration – Major in Financial Management, and the (3) Bachelor of Science in Hospitality Management. There were 110 respondents with a 30:40:40 ratio of BSA, BSBA-FM, and BSHM courses respectively. The result showed that the level of personal financial literacy among graduating students with an average score of 66.90% and classified as medium level of financial literacy. This indicated that the majority of graduating students in the College of Business were slightly literate.. One reason for the medium level of knowledge instead of high level was the systematic lack of a sound personal finance education in the college curricula even amidst the presence of financial management subjects or any other related subjects involving finances.

Keywords: financial knowledge, financial literacy, saving and spending behavior.

BACKGROUND OF THE STUDY

A growing number of organizations have been paying attention to teenage financial management strategies in recent years. The youth are growing up in a debt culture fueled by high-cost of living and accessible loans. Young adults, on the other hand, frequently enter college without ever having been completely responsible for their personal finances. It was also mentioned that the younger generation rarely used fundamental financial skills like budgeting, creating a regular savings plan, or planning for long-term needs (Birari and Patil, 2018). According to the survey, the majority of allowances were spent on apparel, cosmetics, movie tickets, and dining in posh restaurants to demonstrate how well-off young adults were. This issue demonstrates that the young lack the ability to budget and prepare for their expenses in order to meet their day-to-day financial obligations. These poor financial habits will have a significant, negative impact on their personal and professional lives. The term "financial literacy" is defined by the President's Advisory Council on Financial Literacy as, "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being" (PACFL, 2018). Individuals that are financially literate become self-sufficient, allowing them to achieve financial stability. Financial literacy is concerned with the capacity to efficiently manage one's personal finances, which necessitates prior expertise with personal financial decisions such as savings, insurance, real estate, college payments, budgeting, and tax preparation. In a nutshell, financial literacy is required for making smart financial decisions and achieving economic security. Individually, the advantages of enhanced financial literacy are obvious. The importance of higher financial literacy rates on a societal level is also increasingly great today. The financial and economic markets of the world are also becoming more interrelated as the world becomes more associated with fast advances in technology,

transportation, and communication. As these economic markets become modernized, reckless decisions of financially illiterate people have substantial negative impacts on their domestic society, as well as having the capacity to ripple through more universal networks compared to before.

In the Philippines, financial literacy is still low, with only 2% of young individuals able to correctly answer questions on the subject. The study also revealed that Filipinos need particular knowledge to make educated financial decisions, according to the central bank, which emphasized the importance of financial education in line with the country's poor financial literacy levels. Only 25% of Filipinos are financially literate", according to Standard & Poor's (S&P), with over 75 million unaware of insurance, inflation, or even the concept of savings accounts. In today's challenging financial world, people must confront complex financial decisions at a young age, and financial mistakes committed early in life can be costly. In this context, it's necessary to ascertain how financially informed people are and how much their financial knowledge influences their financial decisions. Many policymakers argue that mandated financial education can mitigate the negative consequences of poor decision-making due to the absence of financial knowledge. Previous studies have specifically been administered to determine personal finance practices of teenagers as well as adults (Jumpstart Coalition for Personal Financial Literacy, 2019). Few studies to researchers' knowledge have been completed to compare high school and college student's financial literacy. Other studies focus on the students of the whole university based on their learning's on the old curriculum. To establish that gap, the researchers decided to focus on the currently enrolled 4th year graduating students in the College of Business to determine the effectivity of their learning's from the new curriculum since they were the first batch of K-12 program. Also, the researchers want to test if business major students in the new curriculum have high or low level of financial literacy.

The researchers are interested to study the financial literacy of graduating students of the College of Business such as the Bachelor of Science in Accountancy, Bachelor of Science in Business Administration-Major in Financial Management, and Bachelor of Science in Hospitality Management in order to know their readiness to financial independence after graduation and to see the effectivity of their learning's in terms of practical application. It is important to test the financial literacy levels of the students and use the results to know if personal financial education is needed and should be given more attention, since in our educational institution, topics on personal finance are still considered minimal. This study will be used to determine if there is a need to emphasize personal finance education at Bukidnon State University particularly in the College of Business.

Statement of the Problem

1. What is the level of financial literacy of the enrolled 4th year graduating students of the College of Business?
2. What are the saving and spending behavior of the graduating students of the College of Business?
3. What is the major learning contributor of financial knowledge on the graduating students of the College of Business?

The Hypothesis of the Study

Problem 1:

- H0:** There is a low level of financial literacy of the currently enrolled 4th year graduating students of the College of Business.
- Ha:** There is a medium level of financial literacy of the currently enrolled 4th year graduating students of the College of Business.

Problem 2:

- H0:** There is a negative personal financial behavior on the saving and spending habits of the currently enrolled 4th year graduating students of the College of Business.
- Ha:** There is a positive personal financial behavior on the saving and spending habits of the currently enrolled 4th year graduating students of the College of Business.

Research Design

The researchers made use of the Quantitative descriptive study approach. Quantitative method was used to assist researchers in analyzing desired data in order to achieve the objective of the study. As Quantitative descriptive research, the study mainly provides a questionnaire containing a series of questions with a corresponding score system that assesses the individual's financial literacy and by using percentages, frequencies, and mean to interpret the data gathered.

METHODOLOGY

This study was conducted in the College of Business, Bukidnon State University, Malaybalay City Bukidnon. Due to the outbreak of COVID-19, the research was conducted entirely online using Google Forms for safe data gathering. Additionally, to guarantee everyone's safety, the researchers carefully adhered to school and local government health guidelines as well as complied with virtual confidentiality policies. The study's population were the enrolled fourth-year graduating students of the College of Business. This population consists of three relevant college degree courses namely (1) Bachelor of Science in Accountancy, (2) Bachelor of Science in Business Administration – Major in Financial Management, and the (3) Bachelor of Science in Hospitality Management. The respondent quota totaled

110 respondents with a 30:40:40 ratio of BSA, BSBA-FM, and BSHM courses respectively. This quota is more than 10% of the total population of 803 fourth year students in the college of business presuming all the students are candidates for graduation. Furthermore, the ratio was structured so that 90% - 100% of the BSA students are taken into consideration due to their small number and the rest of the respondents required to reach the quota would come 50% from BS-HM and 50% from BSBA-FM. The participants for each course were randomly selected since the survey's objective is to determine whether the graduating students are financially literate and ready as they soon become future professionals and financially independent individuals. The study employed the stratified sampling method and the population is the whole fourth year College of Business students totaling 803 individuals. The questionnaire is semi-structured and comprises mostly multiple-choice questions and Likert response scale questions. The researchers compute the percentage of students who answered each question correctly.

Table 1: Scoring procedure for level of financial literacy

Range	Qualitative Description	Qualifying Statement
Above 80% (84 students and above were correct)	Literate	High level of financial Literacy
60% - 79%, (63 – 83 students were correct)	Slightly Literate	Medium level of financial literacy
below 60%, (62 students and below were correct)	Not Literate	Low Level of financial literacy

The above table is the mean percentages of correct scores per item a grouped, consistent with the existing literature (Chen and Volpe, 1998):

Table 2: Scoring procedure for the General Financial Knowledge

Score Range	Likert Description	Interpretation
1	Nothing	Topic is new for them.
2	Little	Have little to no idea what it's about.
3	Some	Heard of it, and knows at least the basics of the topic.
4	A fair amount	Learned about it and know what it means.
5	A lot	Learned about it and know what it means and already experienced/applies it in an actual setting. Individual has greater information about that certain topic.

Table 2 indicates the degree of financial knowledge with choices (1) Nothing, (2), Little, (3) Some, (4) A fair amount and (5) A lot.

Table 3: Scoring procedure for the Insurance coverage.

Score Range	Likert Description	Interpretation
1	Strongly Unimportant	Highly disagrees and will never be taking an insurance coverage.
2	Somewhat Unimportant	Disagrees on having an insurance coverage but may still change their mind if persuaded.
3	Not Sure	Undecided on having an insurance coverage. Might still be unknowledgeable or still doesn't see the need of it currently.
4	Somewhat Important	Agrees on having an insurance coverage but does not see it as a necessity.
5	Very Important	Sees the utmost need of having an insurance coverage.

Table 3 shows the importance of insurance coverage with choices (1) Strongly Unimportant, (2) Somewhat Unimportant, (3) Not Sure, (4) Somewhat Important, (5) Very Important. With the scoring interpretations

Table 4: Scoring procedure for the attitudes to saving and spending

Score Range	Likert Description	Interpretation
1	Strongly Disagree	The respondent personally rejects wholly the idea stated without showing any signs of changing their mind.
2	Disagree	The respondent rejects the idea but still considers the choice of others. May have a chance to change their mind if persuaded.
3	Agree	The respondent accepts the idea but still considers the choice of others. May have a chance to change their mind if persuaded.
4	Strongly Agree	The respondent personally believes that the statement is their truth and wholly accepts the idea without showing any signs of changing their mind.

Table 4 shows the scoring interpretation on the assessment of the saving and spending attitudes of the students where the choices are (1) Strongly Disagree, (2) Disagree, (3) Agree, and (4) Strongly agree. The lowest possible saving and spending behavior score was ten and the highest possible score was forty. Participants could score anywhere from "1" to "4" and the scores were totaled to measure the savings and spending behavior score of the survey participants. From the existing literature also of (Chen and Volpe, 1998), the mean percentages of correct scores per item are grouped into the following:

Ethical Consideration

To ensure the quality and reliability of research findings and considering that the respondents were students, the researchers observed the following research protocol

1. The questionnaire content uses paraphrased and modified questions based from the research questionnaires. Consent from the research owners were asked when their full questionnaire credentials are to be used.
2. The researchers sought their adviser and the Dean's approval for the study and its questionnaire.
3. The researchers also made certain that the questionnaire provided online is in line with the online data privacy act and that the respondents are willing to give their permission to participate in the study.
4. Paraphrasing of content from other research articles were also conducted and thoroughly checked to avoid plagiarism.
5. Preparation of pertinent letters such as the letter of content validity, letters of inquiry and letter to conduct the study in the College of Business.

RESULTS AND DISCUSSION

Demographics

Table 5. Frequency and Percentage Distribution of Demographic Characteristics of the College of Business Graduating Students in terms of Gender, Course, Source of Allowance, and Possession of Financial Instruments.

	Frequency (fq)	Percentage(%)
Gender		
Male	20	18.18
Female	90	81.82
Total	110	100
Course		
Business Administration	40	36.36
Hospitality Management	40	36.36
Accountancy	30	27.27
Total	110	100
Source of Allowance		
Scholarships	15	13.64
From Family	84	76.36
Working/Part-time Jobs	11	10
Total	110	100
Possession of financial instrument% = (fq/110)		
GCash/E-Wallet	73	66.36
Crypto assets	7	6.63
Savings Account	50	45.45
Debit Card	28	25.45
Credit card	1	0.91
Trust fund	1	0.91
Checking Account	3	2.73
Stocks	3	2.73
Bond	1	0.91
None	17	11.82
Total	180	

Table 5 presents the distribution of demographic profile by gender, course, source of allowance, and possession of financial instruments. There are a total of 110 respondents, and most of them were female 90 (81.82%) and the male counted 20 (18.18%) percent. The data shows that there were more female than the male respondents. The course profile of the respondents shows that 40 (36.36%) of the total respondents came from the Bachelor of Science in Business Administration graduating students major in Financial Management while 40 (36.6%) respondents came from the Bachelor of Science in Hospitality and 30 (27.27%) students came from the Bachelor of Science in Accountancy.

Furthermore, as shown in table 6, 15 (13.64%) of the graduating students responded that their source of allowance was from scholarships, 84 (76.36%) came from their family, and 11 (10%) from working/part-time jobs, no students have availed any student loans. As a result, the major source of allowance of graduating students came from their families, followed by financial assistance from scholarships and only a few rely on working/part-time jobs to provide for the finances for their learning needs Possession of financial instruments were also part of the survey questions where the respondents can select more than one of the choices depending on what instruments they have our own. As shown in table 6, 73 (66.36%) have Gcash accounts, as the highest. And 1 (.91%) owned a Trust Fund as the lowest. As seen, the three most selected financial instruments were Gcash or E-wallets, followed by Savings Accounts and Debit Cards.

Problem Number 1

What is the level of financial literacy of the enrolled 4th year graduating students of the College of Business?

Ho: There is a low level of financial literacy of the currently enrolled 4th year graduating students of the College of Business.

Ha: There is a medium level of financial literacy of the currently enrolled 4th year graduating students of the College of Business.

Table 6: Mean Percentage of the level of financial literacy of the Graduating students from three different COB Courses.

	Low	Moderate	High
	Below 60%	60%-79%	Above 80%
GENERAL FINANCIAL KNOWLEDGE (Section A)			
12. Source of Government income		73.61%	
13. Retirement income paid by a company			89.17%
14. Instrument not typically associated with spending			91.39%
Mean percentage			84.72%
SAVINGS AND BORROWING (Section B)			
18. Activity that is most likely to help track and manage income and expenses			86.11%
19. Circumstances would be financially beneficial to borrow money to buy something now and repay it with future income.	38.06%		
Mean percentage		62.09%	
INSURANCE (Section C)			
22. Main reason to purchase insurance	16.94%		
23. Knowledge about health Insurance			87.22%
Mean percentage	52.08%		
INVESTMENT (Section D)			
25. Riskiest Investment		63.61%	
26. Reason to make investments	52.78%		
27. Reason to invest your money			89.72%
Mean percentage		68.70%	
Overall mean percentage of correct score		66.90%	

Table 6 shows the overall results for the level of financial literacy among graduating students of the College of Business. The interpretation and the process of calculating the percentage of correct scores was based on the study of Chen and Volpe (1998) on which the mean percentage is categorized into three (1) 80% and above showing high levels of financial literacy, (2) 60% to 79% showing medium levels of financial literacy, and below 60% for the low levels of financial literacy. Chen and Volpe (1998) tested the level of financial literacy of college students on; general financial knowledge, savings, borrowing, insurance, and investments. As presented in table 6, the mean percentage of the correct scores from section A of the part two of the survey which is on general financial knowledge amounted to 84.72% which indicates that graduating students in the College of Business have high level of financial literacy in this section. Moreover, under section B on savings and borrowing, the mean percentage of correct score amounted to 62.09% indicating that the financial literacy level in this section is categorized as medium. The third section, section C was about Insurances and the mean percentage of correct score amounted to 52.08% in this part indicating that their level of financial literacy regarding insurance is low. The last section assessed was on investments (Section D) which shows that the mean percentage of the correct score totaled 68.70% which indicates a medium level of financial literacy. Over-all, only the general financial knowledge section falls under the high category of classification which indicates a high level of financial literacy of graduating students. The savings &

borrowing and investments sections indicates a medium level of financial literacy. Only the insurance section falls under low category. The overall mean percentage of correct score for the survey questions is 66.90% which directs us to the deduction that the over-all level of financial literacy of graduating students of the College of Business is at the medium level. Medium level of financial literacy means that the graduating students in the College of Business are slightly literate.

Therefore, the null hypothesis is rejected and alternative hypothesis is accepted. Danes and Hira (2012) asserted that most of the higher education institutions put little emphasis on student's personal finance education. Even business schools do not require students to take a personal finance course. Gitman (2008) argued that even through there is no personal finance course in the college curricula, some business courses have subjects about finance such as financial management and financial markets.

Table 7 Percentage of the level of financial literacy per College Courses

MAJOR FIELD OF STUDY	Percentage of correct score		
	Bachelor of Science in Business Administration	Bachelor of Science in Hospitality Management	Bachelor of Science in Accountancy
GENERAL FINANCIAL KNOWLEDGE			
12. Source of Government income	77.50 %	50%	93.33%
13. Retirement income paid by a company	92.50%	85%	90%
14. Instrument not typically associated with spending	95%	82.50%	96.67%
Mean percentage	88.33%	72.50%	93.33%
SAVINGS AND BORROWING			
18. Activity that is most likely to help track and manage income and expenses	90%	75%	93.33%
19. Circumstances would be financially beneficial to borrow money to buy something now and repay it with future income.	35%	22.50%	56.67%
Mean percentage	62.50%	48.75%	75%
INSURANCE			
22. Main reason to purchase insurance	7.50%	20%	23.33%
23. Knowledge about health Insurance	90%	85%	86.67%
Mean percentage	48.75%	52.50%	55%
INVESTMENT (Section D)			
25. Riskiest Investment	67.50%	50%	73.33%
26. Reason to make investments	65%	30%	63.33%
27. Reason to invest your money	90%	82.5	96.67%
Mean percentage	74.17%	54.17%	77.78%
Overall mean percentage of correct score	68.40%	56.98%	75.28%

Table 7 shows the percentage of the level of financial literacy per college courses. The mean percentage of correct score under general financial knowledge of Bachelor of Science in Business Administration graduating students major in Financial Management is 88.33% which indicates a high level of financial literacy. Similarly, Bachelor of Science in Accountancy graduating students obtain a

high level of financial literacy in this section which shows a mean percentage of correct score of 93.33%. On the other hand, Bachelor of Science in Hospitality management under this section mean percentage score is 72.5 percent which falls under medium level of financial literacy. Under savings and borrowing section the mean percentage of correct score of Bachelor of Science in Business Administration graduating students is 62.50% which indicates a medium level of financial literacy, Accountancy graduating students is 75% which also indicates a medium level of financial literacy, and Hospitality Management graduating students is 48.75% which indicates a low level of financial literacy in this section. The next section is Insurance, Business Administration, Hospitality Management and Accountancy graduating students mean percentage of correct score are 48.75%, 52.5%, and 55% respectively which all indicates a low level of financial literacy. The last section is concerning investments where Business Administration and Accountancy graduating students mean percentage of correct score are 74.17% and 77.78% respectively which indicates a medium level of financial literacy, while hospitality management graduating students mean percentage is 54.17% indicating a low level of financial literacy. The overall mean percentage of correct score of Business Administration and Accountancy graduating students are 68.40% and 75.28% respectively which indicates a medium level of financial literacy, while Hospitality Management graduating students mean percentage is 56.98% which indicates a low level of financial literacy.

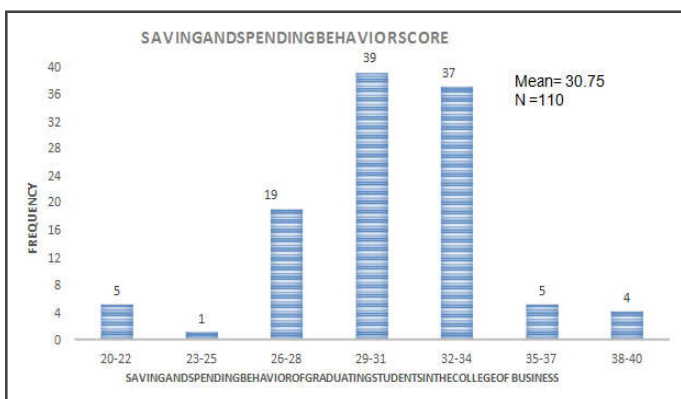
Problem Number 2

What are the saving and spending behavior of the graduating students of the college of business?

H0: There is a negative personal financial behavior on the saving and spending habits of the currently enrolled 4th year graduating students of the College of Business.

Ha: There is a positive personal financial behavior on the saving and spending habits of the currently enrolled 4th year graduating students of the College of Business.

Fig. 1 Saving and spending scores of the sample surveyed.



The lowest possible saving and spending behavior score is ten (10) and the highest possible score is forty (40). Participants could score anywhere from “1” to “4” and the scores are accumulated to measure the over-all savings and spending behavior of the survey participants. The mean score for saving and spending behaviors was 30.75 which is 76.88% of 40. This indicates that graduating students in the college of business have a positive behavior towards saving and spending. Therefore, the null hypothesis is rejected while the alternative hypothesis is accepted. Students’ financial behavior describes what they do or how they act based on their own finances. Responsible financial behavior leads to a better life. Those college students with stronger intention, more contented with their financial situation, and

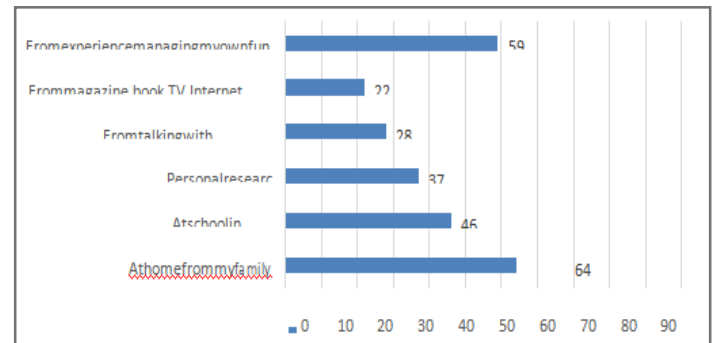
less likely to incur debt were those who engaged in positive financial behaviors and expressed higher control over their own finances (Danes, 2012).

Furthermore, the results of the survey shows that there are 13 (12%) individuals who strongly agree and 55 (50%) agreed on putting their money away in a savings account regularly (Q33). Two (1%) individuals strongly disagreed and 40 (37%) disagreed. On the other hand, thirty-one (28%) of the survey participants described themselves as being “thrifty” and saving money whenever they got the chance (Q28). Fifty-nine (54%) agreed they would call themselves thrifty, 19 (17%) disagreed and only one (1%) strongly disagreed. Students were also surveyed about their spending habits. Question number 30 asked if they would classify themselves as a compulsive shopper. Eleven (10%) participants strongly agreed and 31 (28.18%) agreed they were compulsive shoppers. Fifty (45.45%) disagreed and 18 (16.37%) strongly disagreed that they were compulsive shoppers. Another question (Q31) pertaining to spending asked students if they practiced comparison shopping to find or buy the best deals. Forty-three (39.09%) students strongly agreed and 53 (48.18%) agreed that they practiced comparison shopping. Ten (9.09%) disagreed and four (3.64%) strongly disagreed. To see the remaining questions and responses in the saving and spending behavior section of the survey.

Problem Number 3

What is the major learning contributor of financial knowledge on the graduating students of the College of Business?

Fig. 2 Learning Contributors



The most selected learning contributor shown on the table is “at home from their family” with 64 (58.18%) responses, of the total responses, followed by “from experience managing my own funds” with 59 (53.64%) responses, “at school in class” with 46 (41.82%) responses. On the other hand, the other three learning contributors’ percentage were less than 50%. Personal research, from talking with my friends, and from magazines, books, TV, radio with the percentage of 33.64, 25.45, and 20 respectively. The result indicates that students mostly obtained their personal financial knowledge especially in managing money at home from family followed by experiences from managing their own finances, and at school. This was supported by the study of Bandura (2012), stated that parents serve as the primary role models in the financial socialization of their children, regardless of any concerted efforts to teach financial skills or habits. This demonstrate that a person’s financial behavior and literacy are heavily influenced by his or her family, particularly their parents. Moreover, students develop attitudes and beliefs about saving and borrowing through this process of familial socialization, which influence their financial behavior and consequences as adults. These attitudes and beliefs serve as the foundation for good money management skills, which can help adults avoid overspending and borrowing (Howell 2017). Moreover, past studies showed that parents’ financial teaching and behavior played a prominent role than other agents such as work and school education (Pinto 2018)

CONCLUSION

The assessment of students' current knowledge in terms of their awareness and exposure to a variety of financial topics and on how they handle their own money is highly significant, and determining the levels of financial literacy is one of the most critical aspects of this evaluation. The study focuses mostly on graduating students since they are at an age when they will soon be exposed to a variety of financial challenges. As a result, personal financial literacy plays an essential part in the graduates' chances of having a healthy financial life when they are adults. Based on the responses to the survey, the study was able to arrive at the conclusion that the college of business students had a positive financial behavior on saving and spending and a medium level of financial literacy. The findings on financial literacy is supported by the survey results with components of the survey relating to insurance having the lowest scores, despite the fact that respondents gave good scores for questions pertaining to general financial knowledge. The participants' ability to save money and spend it generated high scores as well, which are interpreted as a positive response to the manner in which they handled their financial matters. In addition, the major learning contributors related to the students' financial knowledge came primarily from their families, with school learning's coming in second; therefore, a personal financial literacy subject is suggested to provide students with additional significant financial knowledge and prepare them to make more critical money management decisions as per supported also by the fourth objective of the research which is on determining the evidence to support the need for implementing a personal finance subject in the college of business. Given the lack of polished financial literacy measurement procedures it is preferable to conduct additional research to improve the factors that measure the financial literacy of students contributors related to the students' financial knowledge came primarily from their families, with school learning's coming in second; therefore, a personal financial literacy subject is suggested to provide students with additional significant financial knowledge and prepare them to make more critical money management decisions as per supported also by the fourth objective of the research which is on determining the evidence to support the need for implementing a personal finance subject in the college of business.

RECOMMENDATIONS

School Administration: Based on the result, Business Administration and Accountancy graduating students obtained medium level of financial literacy and interpreted as slightly literate. Thus, to further improve the students' financial literacy level, the researchers recommended that the College of Business administration should implement financial literacy seminars, symposiums, and workshops on financial literacy for students at least twice a semester. These would help increase students' financial literacy level. On the other hand, for the Hospitality Management course, it is recommended that aside from seminars, symposiums, and workshops, personal finance subject should be added on their prospectus as the result provided that graduating students from Hospitality Management had low level of financial literacy. Insurance and investment concepts should be given emphasis on this subject considering the result indicates a low score in these sections. Students: To improve the students' self-learning and self-pace financial literacy, it is recommended that they should make it a habit to incorporate financial education into their daily activities. They should start making personal budget plan, create bank accounts, apply to insurance such as Philhealth and life insurance, explore investment application like Invest gram where students can practice how to buy and sell stocks. In this way, the more financial activities the students are exposed to, the higher their financial literacy level will be. Future Researchers: It is recommended

that future researchers should monitor the progress of the COB students after a year of implementation of those recommended activities and subject in the first recommendation. By conducting a follow-up survey, the future researchers will be able to find out if there are any improvement in the College of Business students' level of financial literacy.

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