Financial Wellness on Campus: Interlinkages between Financial Knowledge, Behaviour and Decision-making among College Students

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Abstract

Given the growing significance of financial literacy as a vital life skill, it is essential to understand how students handle their financial situations. This study examines the intricate interconnections among financial knowledge, behaviour, and financial decision-making confidence among college students. The study is descriptive in nature and uses quantitative data for analysis. The findings of the study reveal a notable imbalance between the acquisition of financial knowledge and its utilization in their financial behaviour. While students exhibit a satisfactory comprehension of financial concepts, they do not consistently implement this knowledge in their everyday financial choices and actions. The research highlights the importance of bridging the gap between theoretical understanding of finance and actual application. A lack of confidence was found among students in their financial capabilities which may account for the disparities between their financial knowledge and their actual financial behaviours. This emphasizes the need of not only teaching financial literacy but also fostering students' confidence in their ability to make wise financial decisions. The research findings of this study provide valuable insights for educational and financial institutions seeking to equip college students with the not only necessary knowledge but also develop skills and attitudes to boost their confidence so as to achieve financial stability and success in the future.

Keywords: financial knowledge, financial behaviour, financial decision-making, financial well-being, college students

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Introduction

Financial literacy is a universally advantageous skill-set that offers benefits to individuals of all ages, occupations, and economic standings. It enables consumers to make well-informed judgments regarding their expenditures and future savings (Mwathi, 2017). Individuals who possess financial knowledge and understanding are more capable of effectively handling their financial matters, making wise investment decisions, and making valuable contributions to a stronger and more enduring economy and strategizing for major life milestones such as purchasing a property, funding college, or getting ready for retirement (Marron, 2014; Kaye, McCuistion, Gulotta, & Shamma, 2014; Willis, 2008; Bradley, & Martin, 2000). Financial literacy is crucial for maintaining financial well-being and accomplishing long-term objectives. It encompasses the comprehension and knowledge in various financial principles and abilities necessary for making well-informed and accountable financial choices (Pearson, Stoop, & Kelly-Louw, 2017), covering a wide range of issues, such as financial planning, wealth accumulation, investment strategies, debt management, educational loans, interest rate analysis, and comprehension of financial instruments and services (Banerjee, 2015).

The significance of financial literacy becomes increasingly evident when individuals confront various financial obstacles in life. However, studies indicate that a significant section of the global population lacks essential knowledge and comprehension of financial concepts (Zhou, Yang, & Gan, 2023; Lusardi, & Mitchell, 2014; Atkinson, & Messy, 2012; Remund, 2010; Lusardi, & Mitchelli, 2007). For instance, a substantial percentage of college students face financial challenges (Burdman, 2005; Destin, & Svoboda, 2018), which subsequently have long-lasting impacts on their financial stability and overall financial well-being. McDonough and Calderone (2006) found that students encounter challenges in comprehending financial language, deciphering financial statements, and grasping the ramifications of financial decisions. A considerable proportion of students graduate with the added load of student loan debt, credit card debt, or other financial obligations, however they lack the necessary skills to effectively manage these financial responsibilities (Montalto, Phillips, McDaniel, & Baker, 2019). Lack of financial preparedness might hinder students' ability to achieve life goals, such as purchasing a home, starting a business, or saving for retirement. Governments, educational institutions, and financial organizations worldwide have been actively promoting financial literacy due to its significant value (Arthur, 2012; Xu, & Zia, 2012). However, this has not translated into the positive intended effect on financial well-being of students (Montalto, Phillips, McDaniel, & Baker, 2019; Destin, & Svoboda, 2018; Burdman, 2005). This study aims to determine potential areas for improvement in the financial literacy of college students. It investigates the financial knowledge, financial behavior, and confidence in making financial decisions among college students. Assessing these variables can help identify shortcomings and execute targeted interventions to equip them with the necessary knowledge and skills for a stable financial future of the students.

Financial Literacy

Financial literacy is a universally beneficial skill set that applies to individuals of all ages, professions, and economic statuses. It enables consumers to make well-informed decisions regarding their expenditures and savings for the future (Mwathi, 2017). An individual's comprehension of financial concepts and behaviours is shaped by various aspects, impacting their financial literacy (Iriani, Rahayu, & Rahmawati, 2021). These aspects, which can be of a personal or external nature, are important in defining an individual's level of financial literacy. Formal education and participation in financial literacy programs have a substantial influence on an individual's financial knowledge (Hasan & Hoque, 2021; Braunstein & Welch, 2002). Institutions of education, such as schools, colleges, and universities, that incorporate personal finance courses or integrate financial literacy into their curriculum, equip students with a solid understanding of financial concepts (Mandell, & Hanson, 2009; Tschache, 2009).

The impact of family and peers plays a crucial part in moulding an individual's financial attitudes, actions, and overall financial literacy (Jorgensen, 2007). These two social factors exert a substantial influence during the initial phases of an individual's existence and persistently affect their financial choices throughout adulthood. Children raised in households that promote financial discussions and demonstrate good money management are more likely to have enhanced financial literacy abilities (LeBaron & Kelley, 2021; Zhao & Zhang, 2020).

Socioeconomic status is a one of the determinants that can impact the level of access individuals have to financial opportunities and experiences (Kuhnen & Miu, 2017). Individuals from affluent households may have superior access to resources, financial counsellors, and investment prospects, resulting in elevated levels of financial literacy compared to individuals from less privileged socioeconomic backgrounds (Kuhnen & Miu, 2017). The financial activities of individuals are also influenced by cultural norms and society views towards money (Muzikante, & Škuškovnika, 2018). Certain cultures prioritize the values of saving and frugality (Nash, 1995), resulting in the development of improved financial habits. Conversely, other cultures may exhibit a greater emphasis on consumerism and spending (Wellen, 2005).

Personal encounters with financial difficulties, such as debt management or unexpected spending, can strongly motivate individuals to pursue financial information and enhance students' financial literacy (Lusardi & Tufano, 2015). There are differences in financial knowledge and understanding across individuals of different age groups and phases of life (Mitchell & Lusardi, 2022; Lusardi & Mitchell, 2011). Studies have also indicated that gender disparities exist in financial literacy (Pahlevan Sharif, Ahadzadeh, & Turner, 2020; Barboza, Smith, & Pesek, 2016), with men generally exhibiting slightly greater financial knowledge than women (Chen, & Volpe, 2002). Peers also have the ability to impact spending behaviors by means of shared experiences, adherence to social norms, and the aspiration to conform to a specific social group (Goldring & Azab, 2021). The influence exerted by one's peers to purchase specific things or engage in particular experiences might result in individuals making hasty and uninformed financial choices. Conversations on investments, savings, and financial accomplishments among peers can motivate individuals to develop a greater inclination towards efficiently managing their finances (Beshears, Choi, Laibson, Madrian, & Milkman, 2015). The financial decisions of an individual might be adversely affected by the poor financial habits of their peers (Goyal, Kumar, & Hoffmann, 2023).

Financial Behaviour

Financial behavior refers to the actions and habits that individuals exhibit when making financial decisions and managing their money. This includes activities such as creating and adhering to a suitable budget, promptly paying bills, and consistently saving money (Bhushan & Medury, 2014; Kalekye & Memba, 2015). Financial behavior is a crucial and essential aspect of financial literacy, as stated by OECD (2013). According to Atkinson and Messy (2012), individuals who engage in positive financial behavior, such as effectively planning their expenses and prioritizing financial stability, tend to have higher levels of financial literacy. On the other hand, individuals who rely heavily on credit and loans exhibit negative financial behavior, which can undermine their overall financial well-being. Banerjee, Kumar, and Philip (2017) determined that there is a direct correlation between financial literacy and financial awareness, leading to an increase in financial inclusion behavior.

Governments, educational institutions, and financial organizations worldwide have been actively promoting financial literacy due to its significant value (Arthur, 2012; Xu, & Zia, 2012). Efforts encompass a wide range of activities, such as incorporating financial education into school curricula and offering workshops and tools for individuals to improve their financial behaviour (Parrish, & Servon, 2006; Messy, & Monticone, 2012). The shift from high school to college is a crucial juncture in an individual's life, where newly acquired autonomy and fiscal obligations intersect. The choices taken during this stage can have a substantial influence on a student's financial stability in the future. Therefore, it is crucial to prioritize the development of financial literacy among college students in order to guarantee their financial empowerment and sustained achievement in the future. The financial choices taken during this period can have enduring ramifications for their future financial welfare. The academic performance of college students might be adversely impacted by financial stress and insufficient financial management skills (Hicks, 2021; Usman & Banu, 2019).

Amidst the prevalence of digital technology and easy access to information, the enduring existence of financial illiteracy may raise questions. Financial education is frequently neglected in conventional school curriculums. The lack of understanding in this area can result in making unwise financial decisions, accumulating excessive debt, having insufficient funds for retirement, and missing out on opportunities to build wealth. Financial illiteracy has ramifications that go beyond the lives of individuals and can have wider implications for the entire economy. An economically literate populace can enhance economic stability and foster growth (Eniola, & Entebang, 2016). Students frequently have distinctive financial obstacles, such as effectively handling student loans, allocating restricted resources, and making well-informed choices regarding credit cards and other financial offerings (Griffiths, 2022; Williams, & Oumlil, 2015; Robb, 2011). Assessing their degree of financial literacy can aid in pinpointing areas where they need assistance to properly handle these difficulties.

This study examines the financial literacy, behaviour, and self-assurance in financial decision-making among college students. The study seeks to analyze these characteristics in order to ascertain the strengths, shortcomings, and areas for enhancement in the financial literacy of college students. Evaluating the financial literacy proficiency of university students can aid in identifying deficiencies and offering focused interventions to equip them with the essential knowledge and abilities for a robust financial outlook.

Methodological Framework

Research Design

This research study examines the level of financial literacy among college students using a quantitative research technique and analysis tools. The study employs a cross-sectional research approach, collecting data at a single moment to evaluate the financial literacy levels, behaviors and level of confidence in financial decision-making among college students offering significant insights into their present financial literacy status.

Sampling

The study used a random sampling method to choose participants. A heterogeneous sample of college students of private colleges from various academic fields comprised the sample of the study. Participants were required to provide informed consent, ensuring their voluntary involvement and the confidentiality of their answers.

Data Collection

A structured questionnaire is developed to collect quantitative data on financial literacy levels, financial behaviors, and demographic information. The questionnaire included closed ended questions on a Likert-scale response format to measure participants' knowledge, attitudes, and behaviors related to personal finance. A total of 260 students were contacted through emails, WhatsApp and in person. The link of the online form was shared with them and they gave their responses online on the same. Of the 250 responses only 246 responses were found to be valid for further analysis.

Questionnaire

A carefully designed questionnaire is created to gather numerical data on individuals' levels of financial literacy, financial behavior, financial decision-making confidence and demographic details. The survey included of questions with predetermined response options on a Likert scale to assess participants' understanding, opinions, and actions on personal finance.

Section A: This section included 3 questions on the demography of the respondents

Section B: It included 3 questions to measure the financial knowledge of the students

Section C: This section comprised of 7 items which measured the financial behaviour of the students

Section D: A total of 3 items were included in this section to measure the financial decision-making confidence of the students

The questionnaire had 16 questions in total, which were aimed at measuring the financial literacy of the students by measuring three constructs financial knowledge, financial behaviour and financial attitude.

Item Generation

A total of 58 items were created initially to measure the constructs of the study. Each included item was assessed for its alignment with the researcher's intended content? Academic experts were consulted to assess the content validity of the items. The valuable qualitative data, in the form of constructive comments, was utilized to enhance and broaden the current items (Tilden, Nelson, & May, 1990). Each of the mentioned constructs in the present study, namely financial knowledge, financial behavior, and financial decision-making confidence, were represented by at least three distinct items, each. The items underwent expert verification to confirm their accuracy and alignment with the research requirements. Finally, 13 items were selected to measure the three constructs of the study (Annexure 1).

Analysis and Discussion

The acquired quantitative data from the questionnaire is evaluated using suitable statistical techniques. The data analysis indicated that a significant proportion of the participants (77.2%) fall within the age range of 21 to 24 years, categorizing them as young adults. This suggests that the study or poll probably addressed a demographic composed predominantly of college students or individuals who have recently graduated. In addition, a lesser percentage of participants fall within the age categories of 18-20 (13%) and 25 or older (9.8%), indicating a more concentrated inclusion of younger age ranges and a smaller number of respondents from the older age groups. The male respondents constituted the majority, accounting for 69.9% of the total, and the female respondents accounted for 29.3% (Table 1).

Table 1: Demographic Profile of Respondents

Attribute		Percentage
Number of Valid Answers	*246*	
Age		
18 -20		13
21 -24		77.2
Above 25		9.8
Gender		
Male		69.9
Female		29.3
Non-binary		0.8
What is your field of study		
STEM		29.3
Social Sciences		56.6
Humanities and Arts		8.1

These demographic findings offer valuable insights into the educational diversity of the respondents, encompassing a range of backgrounds from different academic areas. The inclusion of participants from diverse disciplines signifies a wide array of viewpoints and specialized knowledge, hence enhancing the depth and breadth of comprehension of the topic under investigation or examination.

Financial Knowledge Assessment

The students demonstrated a comprehensive understanding of the financial principles (Figure. 1)

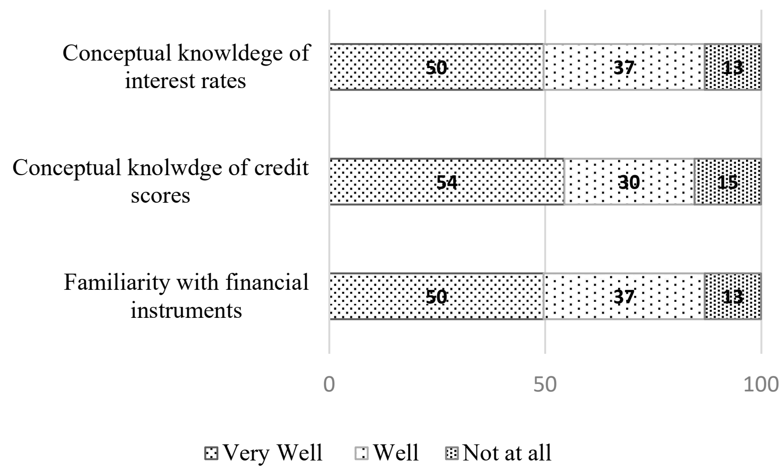

Figure 1: Financial Knowledge Assessment of Students

The majority of respondents claimed having a good understanding of many areas such as conceptual knowledge of interest rates, credit ratings, and familiarity with financial market instruments, based on their self-assessment.

Financial Behaviour Assessment

Although the respondents had very good conceptual knowledge of the financial concepts, the same is not reflected in their behaviour (Figure 2). One fact which emerged from the data that students paid more attention towards checking their financial position before making any spending decision. Majority of the students tracked their monthly bank statements, tracked their monthly expenses and did financial assessment before making any spending. 44% of respondents stated that they track their monthly expenses "Always", while 38% of respondents track their expenses "Sometimes."

While the respondents demonstrated a strong understanding of financial concepts, their behaviour did not align with this knowledge. One notable finding from the data is that students had a greater inclination to assess their financial status prior to making any expenditure. The majority of students diligently monitored their monthly bank statements, tracked their monthly costs, and conducted financial evaluations prior to making any expenditures. 44% of participants indicated that they consistently monitor their monthly expenditures, whilst 38% of participants do so occasionally (Figure 2). However, their commendable financial conduct is not evident when examining their credit card statements, making consistent contributions to their savings and investments, or seeking financial guidance from family members. The majority of students were found to have a deficiency in demonstrating this financial behaviour. One reason to exercise caution before spending is the restricted financial resources available as they are still students and lack any consistent source of income. Frequent monitoring of expenses enables individuals to get valuable insights into their spending habits, pinpoint areas for potential reduction or optimization, and eventually enhance their overall financial welfare.

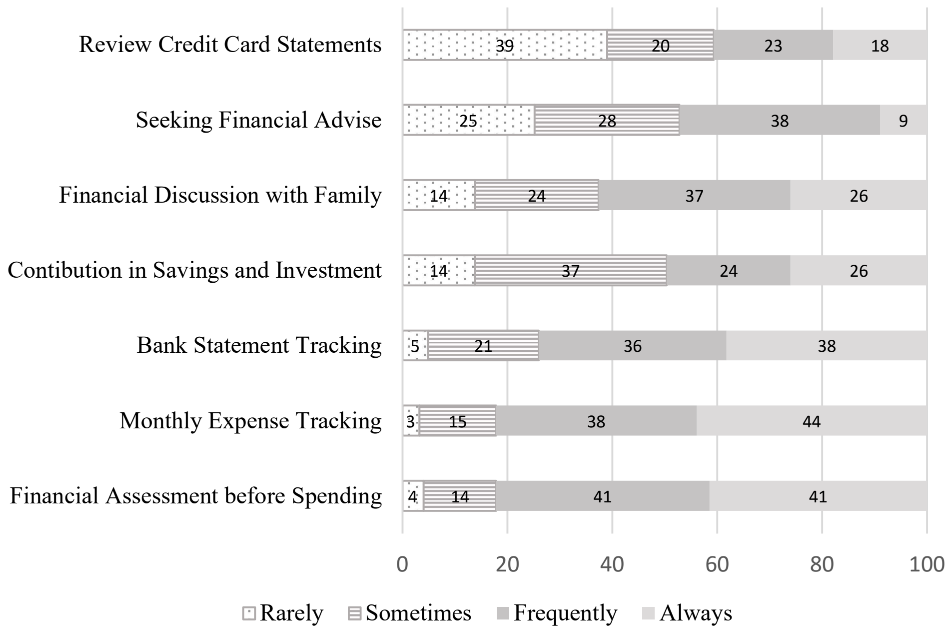

Figure 2: Financial Behaviour Assessment

Financial Decision-making Confidence Assessment

Although students demonstrated a solid grasp of financial concepts and displayed appropriate financial behaviours, there is a noticeable discrepancy in their levels of confidence when it comes to making financial judgments. Most of the assessments measuring students' confidence in financial decision making indicated a lack of confidence. Merely 4 percent of persons have a

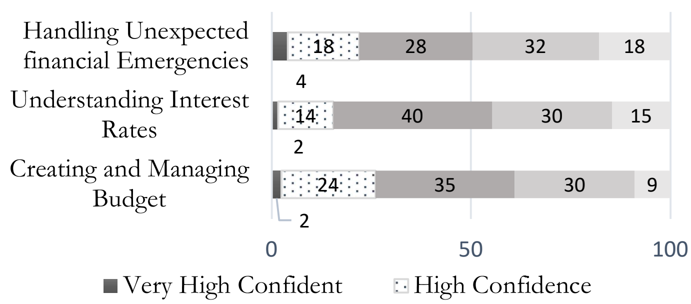

Figure 3: Financial Decision-Making Confidence

strong belief in their capacity to efficiently handle unexpected financial crises, while a meagre 2 percent have a thorough comprehension of the interest rates linked to different financial products (Figure 3). This highlights the reality that having a deep understanding of finance does not automatically translate into confidently and successfully applying that knowledge when making financial choices.

Findings and Conclusions

This study evaluated three dimensions to gauge the financial well-being of the students; financial knowledge, financial behaviours, and financial decision-making confidence. The study's findings indicated that students had financial knowledge, but it is not consistently reflected in their financial behaviour. There is asynchronization between having financial knowledge and consistently applying the same to one's financial conduct. It seems that students understand financial concepts and principles to a certain extent, however their daily financial choices and activities do not always reflect this understanding. It was found that they were proactive in applying their financial knowledge when making spending choices, but they were not as proactive when it came to utilizing the same knowledge for investment and savings decisions (Figure. 4). This lack of attention towards savings and investment planning may lead to financial stress in later life of the students (Burdman, 2005; Destin, & Svoboda, 2018). This points to a crucial gap that exists between the theoretical knowledge of finance and its real-world application.

The lack of a strong and conclusive relationship between financial knowledge and the ability to use such knowledge wisely when making financial decisions is a significant finding from this study. This finding calls into question the widespread belief that people with good financial understanding will automatically make wise financial decisions. The fact that students might not always use the financial principles they are familiar with, demands a reassessment of financial education and its effectiveness in converting theoretical knowledge into practical financial competence.

The other major finding of the study was that students show a lack of confidence in their financial capabilities (Fig. 4). This lack of confidence can be one of the reasons for the observed discrepancy between financial behaviour and financial knowledge. It emphasizes how crucial it is to teach students about money while also fostering a sense of confidence in their capacity

(a) (b)

Figure 4: Spending and, Saving and Planning Behaviour

to make wise financial decisions. As a result, this study emphasizes the necessity of a comprehensive strategy to improve college students' financial wellbeing. Financial education alone is not enough; putting information into practice and building confidence in one's ability to make sound financial decisions are also essential. As educators, legislators, and financial

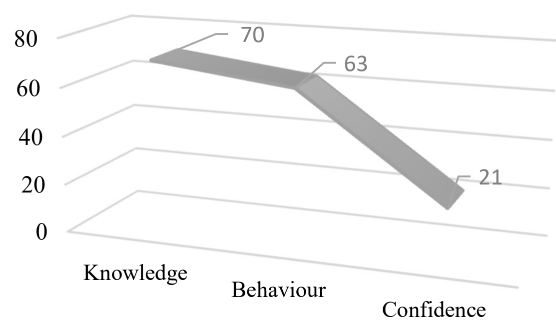

Figure 5: Financial Knowledge, Behaviour and Confidence

institutions strive to better prepare students for future financial security and success, these findings provide insightful information that will be helpful.

Practical Implications

The findings obtained from this research will aid in the creation of focused interventions and educational initiatives that can improve the financial literacy levels of college students, ultimately equipping them with the information and skills required for financial success.

This study provides valuable insights regarding the limited efficacy of existing financial education efforts. Educational institutions should establish and execute financial education programs that

prioritize not just theoretical comprehension but also practical implementation. Detailed analyses of specific cases, practical situations, and direct involvement can effectively connect theoretical understanding with actual actions improving student's financial decision-making confidence.
It is necessary to consistently evaluate the efficacy of financial education initiatives. The present programme and initiatives by the government, financial and educational institutions are not leading to the intended financial well-being of the students (Montalto, Phillips, McDaniel, & Baker, 2019; Destin, & Svoboda, 2018; Burdman, 2005). Therefore, educational institutions need to employ a combination of immediate and enduring indicators of assessing achievements of the programme to verify that students are not solely acquiring information but also effectively applying it in real-world financial choices. Educational institutions might provide mentorship and counseling services to students in order to handle their distinct financial difficulties and worries. An individualized strategy has the potential to enhance their confidence and facilitate them in making more well-informed decisions.

It is necessary to establish equilibrium in the financial conduct of students with regards to their expenditures, savings, and investing practices. The current study unveiled that students exhibit a greater inclination towards prioritizing their spending habits based on monetary considerations while neglecting to exercise proper caution in directing their saving and investment behaviors. In order to address this disparity, educational institutions can form student investment clubs, wherein participants can acquire knowledge about investing through the management of a simulated portfolio. Engaging in this practical experience might impart useful insights into investment strategies and risk mitigation.

Scope for Future Research

The research paper's findings indicate potential avenues for further exploration and advancement in the field of financial literacy and education. Longitudinal studies can be utilized to observe the financial behaviour of college students as they transition into their post-graduate and professional endeavors. An evaluation should be conducted to compare and analyze the financial knowledge, behaviour, and decision-making abilities of college students from different academic fields, backgrounds, and socio-economic statuses.

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Annexure 1: Items used for Measuring Financial Wellness of Students

Items	*Very Well*	*Well*	*Not at all*
Financial Knowledge			
Are you familiar with different types of investments, such as stocks, bonds, or mutual funds?	-	-	-
Are you aware of the concept of credit scores and their importance?	-	-	-
Are you familiar with the concept of compound interest and how it can impact savings and investments?	-	-	-

Items	Rarely	Sometimes	Frequently	Always
Financial Behaviour				
Do you track your monthly expenses?	-	-	-	-
Do you review your bank statements and financial transactions	-	-	-	-
Do you regularly contribute to a savings account or investment account	-	-	-	-
Do you discuss financial matters with your family or friends	-	-	-	-
Do you research and compare prices before making a purchase?	-	-	-	-
Do you seek professional financial advice or guidance?	-	-	-	-
Do you review your credit card statements and credit reports?	-	-	-	-

Items	Very High Confidence	High Confidence	Moderate Confidence	Low Confidence	Very Low Confidence
Financial Decision-making Confidence					
How confident are you with creating and managing a budget?	-	-	-	-	-
How confident are you in understanding interest rates and how they affect loans?	-	-	-	-	-
Are you confident in your ability to handle unexpected financial emergencies	-	-	-	-	-