



Relationship Between Financial Literacy and Academic Performance of Business Students in a Philippine Higher Education Institution

Aleli Mae A. Anda¹, Sushmita Sen L. Martinez², Nicholai G. Quiambao³, Paulo V. Mendez⁴, Mary Joan Antonette F. Rafon¹, Jesus P. Briones^{3*}, Joanna Paula E. Verano³

¹DepEd Quezon, Philippines

²Southern Luzon Command, AFP, Philippines

³Southern Luzon State University, Philippines

⁴Lucena MMG Hospital, Philippines

Received: January 29, 2025

Revised: July 23, 2025

Accepted: December 23, 2025

Online: March 31, 2026

Abstract

Effective financial literacy is critical for students in higher education institutions as it influences academic performance and overall success. This study examined the relationship between financial literacy and academic performance of business students in a Philippine higher education institution. A comprehensive quantitative-descriptive study was conducted with a sample of 172 Bachelor of Science in Business Administration (BSBA) students. A validated, researcher-developed questionnaire was distributed to the sampled respondents via Google Forms. Data analysis includes the use of percentages and frequencies, the weighted mean, and the Pearson correlation coefficient. The study disclosed that the respondents were mostly female BSBA students aged 21–23 in their fourth year, from low-income families with at least one parent who was at least high school-educated. While they demonstrated strong knowledge of financial concepts like budgeting, saving, investing, and credit, their financial behaviors and attitudes were inconsistent. BSBA students identified all the academic performance factors considered in the study as keys to their success. However, demographic factors showed no significant relationship with students' financial literacy. On the other hand, the study revealed a significant relationship between financial literacy and academic performance. Based on these findings, the study proposes a financial literacy program to help BSBA students make informed financial decisions, increase academic engagement, and enhance personal development, ultimately leading to improved academic outcomes. This study reinforces that higher education institutions should implement financial literacy programs focused on practical financial management competencies, as these positively influence students' academic engagement and overall success.

Keywords: *Academic Performance, Academic Success, Business Students, Financial Literacy, Financial Literacy Program, Philippine Higher Education Institution*

INTRODUCTION

Financial literacy is recognized as an essential skill for personal financial well-being, encompassing knowledge, mindset, and behavior (Khadka & Khadka, 2024). These elements are crucial to enabling students to manage their finances effectively, allowing them to focus more on their studies when they are not experiencing serious financial stress. Peralta et al. (2024) noted that business students must manage their allowances and income wisely to save and invest. However, despite its importance, Trivedi and Gupta (2024) found that university students' financial literacy levels were alarmingly low, even in countries with advanced financial markets, posing practical challenges not only to individuals but also to higher education institutions (HEIs) striving for students' success. This is further confirmed by Godbout (2021), who indicated that Gen Z has the lowest level of financial literacy among the five generations.

The studies reviewed collectively emphasize the significant role of financial literacy in shaping students' personal, academic, and financial well-being. For instance, Harper et al. (2023)

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Corresponding author's email: jbriones@slsu.edu.ph

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demonstrated that budgeting interventions boosted financial confidence. However, their influence on economic management behaviors and financial stress was limited. This underscores the need for a more comprehensive approach to financial literacy education. Similarly, [Delfin et al. \(2024\)](#) identified significant gaps among Filipino business students, revealing a lack of awareness of basic financial concepts, which adversely affects academic and personal development. The Philippines' low global ranking in financial literacy, as reported by the [Business Mirror \(2022\)](#), further underscores the urgent need for practical, targeted interventions in higher education to equip learners with foundational financial management skills.

Despite the established importance of financial literacy, its integration into higher education remains inconsistent, with research such as [Cainglet et al. \(2022\)](#) suggesting that financial inclusion addresses social inequalities but often overlooks academic outcomes such as attendance, participation, and engagement. Several researchers ([Lone & Bhat, 2022](#); [Lusardi & Mitchell, 2022](#); [Zhang & Fan, 2022](#)) emphasized the broader benefits of financial literacy, from improved financial management to reduced stress and enhanced resilience. However, the limited focus on how financial literacy affects Filipino students' academic behavior and success indicates a research gap with significant implications for educators, school leaders, and policymakers.

To the best of the researchers' knowledge, no specific study has explored the relationship between financial literacy and academic performance among business students in Philippine settings, whether private or public, underscoring the timeliness and relevance of this research. The study was conducted at a Philippine HEI that aspires to be an academic hub for excellent curricular programs, transdisciplinary research, and responsive extension services, contributing to knowledge creation, social progress, and economic growth in one of the country's progressive regions.

While the HEI plays a vital role in shaping students' futures, many students still face challenges in financial management. These include a lack of essential financial knowledge needed to handle both personal and academic responsibilities. Students also struggle with financial behavior, attitudes, and the influence of family, factors that may impact their academic success, well-being, and the institution's overall productivity. Given these concerns, assessing students' financial literacy and its potential impact on academic performance becomes essential. The findings of this study aim to inform the development of actionable strategies and interventions within HEIs to directly support students' academic success and well-being. Bridging these gaps can empower students to manage finances more effectively, improve academic outcomes, and enhance their overall well-being, delivering tangible benefits for both learners and HEIs.

This study examined the relationship between financial literacy and academic performance among Bachelor of Science in Business Administration (BSBA) students at a Philippine HEI. Specifically, it identified students' demographic profiles, including age, gender, year level, monthly family income, and parents' educational backgrounds. It also assessed their level of financial literacy across four domains: financial knowledge, behavior, attitudes, and family influence. Academic performance was evaluated based on class attendance and participation, engagement and motivation, extracurricular involvement, and grades.

The study then explored the relationships between students' demographics and financial literacy levels, as well as the link between financial literacy and academic performance. By doing so, the research contributes not only to theoretical understanding but also to the design of context-specific financial literacy programs that can be applied in practice to support students' academic journey. Ultimately, the researchers proposed a financial literacy program to enhance students' financial capabilities, helping them better manage financial challenges and improve academic outcomes.

LITERATURE REVIEW

This section reviews relevant literature from published articles, journals, and scientific papers that align with the research goals. The focus is on exploring the relationship between financial literacy and academic performance among BSBA students at a HEI in the Philippines.

Financial Capability Theory

This study is anchored in Financial Capability Theory, which posits that financial literacy equips individuals to manage their finances effectively, leading to improved well-being and performance across various life domains, including academics. According to [Xiao et al. \(2022\)](#), this theory considers an individual's ability to apply appropriate financial knowledge, engage in desirable financial behaviors, and take available financial opportunities to achieve financial well-being.

Therefore, when students gain financial knowledge, they can apply that knowledge to real-world situations ([Pfeiffer, 2020](#)), potentially boosting their financial confidence and sense of control. By appropriately managing their finances, students can better focus on their academic responsibilities, as financial worries often hinder cognitive and emotional engagement with studies ([Khan et al., 2022](#)). For students, the ability to manage finances—from budgeting to saving—can alleviate the common stressors associated with financial uncertainty. This, in turn, improves students' academic performance, as they can devote more mental and emotional energy to their studies rather than worrying about financial matters ([Tariq et al., 2023](#)).

The theory emphasizes four key dimensions: financial knowledge, behavior, attitudes, and the influence of family and social networks. These factors collectively shape an individual's ability to make informed financial decisions, manage resources, and navigate financial challenges effectively. [Xiao and Porto \(2016\)](#) reiterated that subjective financial literacy, desirable financial behavior, and financial capability act as strong mediators between financial education and financial satisfaction. This theoretical underpinning not only informs the current study but also demonstrates how financial literacy may translate into concrete academic benefits, notably for students experiencing financial difficulties.

Financial Literacy

Financial literacy is increasingly recognized as a crucial skill for both personal and academic success, particularly among business students. [Pranusha \(2023\)](#) defines financial literacy as the ability to manage finances effectively, including money management, saving, investing, and spending. These skills not only support personal financial management but also enhance academic performance by helping students navigate financial challenges, reduce stress, and improve academic motivation, a connection echoed in multiple studies.

Studies have shown that financial literacy improves students' academic motivation, self-efficacy, time management, and resource allocation, leading to better academic performance. [Kaushik et al. \(2023\)](#) noted that socio-economic factors such as parental education and income influence financial literacy, and by extension, students' academic outcomes. On the other hand, [Kadoya and Khan \(2020\)](#) defined financial literacy as the ability to understand concepts such as budgeting and money management.

[Peralta et al. \(2024\)](#) argued that business students must effectively manage allowances and income wisely to save and invest. [Goel \(2023\)](#) emphasized the importance of understanding investment principles for making prudent financial decisions. Meanwhile, [Kushwaha and Singh \(2023\)](#) described financial behavior as the daily habits and decisions students make about their money. They stressed that affective financial behavior, such as budgeting and saving, is essential for managing both personal and academic obligations.

Demographic characteristics of students may or may not be a factor affecting their level of financial literacy. Studies show conflicting results on the association. While [Dave et al. \(2024\)](#) confirmed their association, [Gupta and Hanagandi \(2022\)](#) found no significant differences in financial literacy levels when students were grouped by age and gender. In consideration of the other possible factors other than demographic characteristics that can possibly affect the level of financial literacy of business students, the following hypothesis is proposed:

Ho1: There is no significant relationship between the demographic profile of BSBA students and the level of their financial literacy.

Academic Performance

The literature shows that academic performance is influenced by factors such as attendance, class participation, engagement, and extracurricular activities. [Ancheta et al. \(2021\)](#) and [Ha et al. \(2023\)](#) found a strong link between class attendance and academic success. [Hazaa et al. \(2021\)](#) further emphasized that absenteeism negatively affects performance, especially among low-achieving students. Since financial stress is known to contribute to absenteeism, financial literacy may indirectly improve attendance by reducing such burdens.

Class participation also plays a role in academic outcomes. [Bekkering and Ward \(2020\)](#) and [Akpur \(2021\)](#) both linked active participation to motivation and critical thinking. [Al-Tameemi et al. \(2023\)](#) noted that financial literacy can reduce students' cognitive engagement while also promoting better focus and task completion. Extracurricular involvement enhances academic performance by building confidence and life skills ([Anjum, 2021](#); [Ginosyan et al., 2020](#)). Financially literate students may be better able to balance academics and extracurricular responsibilities, thereby contributing to holistic development.

Financial Literacy and Its Correlation with Academic Success in Higher Education

The relationship between financial literacy and academic performance highlights how skills such as budgeting and decision-making influence study outcomes. Most researchers agree that financial literacy is linked to academic success, although some focus more on the social and economic factors that come before it, while others focus more on behavioral attributes. This shows that different studies have varied focuses. [Johnson and Lee \(2023\)](#) noted that the financially literate students experience reduced stress and improved focus. Similarly, [Brown and Taylor \(2024\)](#) argued that students lacking financial knowledge are more prone to stress and academic decline.

In the same vein, [Cainglet et al. \(2022\)](#) stressed the importance of financial education in promoting inclusion and addressing social inequalities. However, despite its recognized importance, [Wutun et al. \(2023\)](#) observed that many young people still lack essential financial skills, leaving them unprepared for long-term financial decisions. This difference between what is considered important and what is actually prepared for is what the current study seeks to address: the lack of financial literacy and academic success among Filipino business students.

These prior studies also reveal that attendance, engagement, and extracurricular activities influence academic achievement, and that each can be affected by financial stress or security concerns. Thus, these studies found that students with proper personal finance management tend to do well in school, both directly and indirectly. While these studies recognize the benefits of financial literacy, no study has yet measured its effect on students' academic performance in Philippine HEIs, especially in business-related degrees, leaving a gap that this study aims to address. The researchers also presume that, while financial literacy is important, other factors may affect academic performance.

As confirmed by several researchers ([Kocsis & Molnár, 2024](#); [Kocak et al., 2021](#); [Mulaudzi,](#)

2023), various factors, such as family influences, school-related factors, and socio-demographic factors, are predictors of academic performance. Thus, the researchers formulated the null hypothesis below:

Ho2: There is no significant relationship between financial literacy and academic performance.

RESEARCH METHOD

This study employed a quantitative descriptive design to assess the relationships among demographic profile, financial literacy, and academic performance among business students at an HEI in the Philippines. As explained by McCombes (2019), this method systematically describes a population, situation, or phenomenon accurately. This approach is consistent with the nature of quantitative-descriptive research in providing clear, measurable insights into the relationship between variables.

Participants were selected through simple random sampling from a total population of 284 third to fourth-year BSBA students from the subject HEI in the Philippines. This sub-population of all enrolled BSBA students at the subject HEI is qualified to participate in this study, given their academic experience as business students and their having already completed the foundation courses in the BSBA curriculum, including the basic course on financial management. A sample of 172 BSBA students was calculated using the Raosoft sample size calculator with a 95% confidence level and a 5% margin of error. According to Memon et al. (2020), this online calculator, which requires inputs such as a study's population size, confidence level, and margin of error, is useful for determining sample size for social science research like this one. Random sampling was used to select the individuals who participated in the data assessment for the study.

The self-developed questionnaire, the central data-collection tool, was divided into two sections. The first section collected demographic data, including age, gender, year level, and monthly income, and parental educational level. On the other hand, the second section aimed to measure financial literacy and academic performance. The questionnaire was deemed the most appropriate tool for this study, as it facilitates the rapid and effective collection of standardized data from a large number of respondents. It facilitates measurable comparison of characteristics such as financial literacy and academic performance, fitting effectively with the study's quantitative-descriptive methodology.

Furthermore, it guarantees participant anonymity, which is crucial for eliciting truthful and precise responses regarding financial practices and academic experiences. The questionnaire used a four-point Likert scale for measuring responses: 1 = 1.00–1.74 (Strongly Disagree), 2 = 1.74– 2.49 (Disagree), 3 = 2.50–3.24 (Agree), and 4 = 3.25–4.00 (Strongly Agree). Two statisticians validated the questionnaire, and their comments and suggestions were considered in finalizing it before its pilot testing on 15 qualified students to ensure the reliability of the items. Table 1 shows the results of the reliability test with Cronbach's alpha scores ranging from 0.709 to 0.943, indicating an acceptable level of internal consistency across the questionnaire items. According to Frost (2024), a Cronbach's Alpha of 0.70 or over is satisfactory enough to determine reliability.

Table 1. Reliability Statistics

Dimensions	Cronbach's Alpha	No. of Items
Financial Literacy		
Financial Knowledge	.815	5
Financial Behavior	.866	5
Financial Attitudes	.770	5
Financial Influence	.709	5

Academic Performance		
Attendance and Participation in Class Activities	.753	5
Engagement and Motivation	.943	5
Extra-curricular activities	.844	5
Grades	.844	5

Data collection via a Google Forms survey was conducted by the researchers from November 15 to December 6, 2024, in accordance with stringent ethical standards, with consideration for confidentiality and voluntary participation. Each student was informed of the study's objectives and specifically requested to provide consent before completing the questionnaires. The data were collated, enumerated, and analyzed using Pearson's correlation coefficient to identify relationships between the demographic profile and financial literacy, and between financial literacy and academic performance. Other statistical tools employed in data analysis included frequencies and percentages, as well as the weighted mean. In this manner, a valid data test was employed to provide a justifiable conclusion from the study.

FINDINGS AND DISCUSSION

The data collected using the survey questionnaire have been presented, analyzed, and interpreted to support the study's objectives.

Demographic Profile

The demographic profile of BSBA students includes their age, gender, year level, monthly family income, and parents' educational level. Table 2 shows the profile of the respondents.

Table 2. Profile of the Respondents

Indicator	Frequency	Percentage
Age		
18-20 years old	11	6.40
21-23 years old	158	91.86
24 years old and above	3	1.74
Total	172	100.00
Gender		
Male	36	20.93
Female	128	74.42
Prefer Not to Say	8	4.65
Total	172	100.00
Year Level		
Third Year	2	1.16
Fourth Year	170	98.84
Total	172	100.00
Monthly Family Income		
Below PHP 10,000	68	39.53
PHP 10,001 – PHP 20,000	71	41.28
PHP 20,001 – PHP 30,000	19	11.05
PHP 31,000 – PHP 50,000	7	4.07
Above PHP 50,000	7	4.07
Total	172	100.00

Parents' Educational Level		
Elementary Level	22	12.79
High School Level	97	56.40
Tertiary Level	51	29.65
Master's Degree	2	1.16
Total	172	100.00

Table 2 reveals that the majority of BSBA students are aged 21 to 23 years and are in their fourth year of study, which aligns with the typical age for students at this stage of their education. The demographic data also revealed a predominantly female composition, reflecting the growing participation of women in higher education and their preference for business-related courses.

Many students come from families with monthly incomes ranging from PHP10,000 to PHP20,000, which influences their access to resources and academic performance. The majority of students' parents have completed at least a high school education, which influences their children's attitudes toward education and financial management. These findings are consistent with the research conducted by Dewi (2022), which emphasized the role of age, gender, and socioeconomic status in financial literacy, noting that age maturity improves financial decision-making, women tend to manage money better, and students from low-income families face greater financial challenges.

Level of Financial Literacy of BSBA Students

Financial literacy equips students with the knowledge and skills to make informed financial decisions. Table 3 presents the respondents' level of financial literacy as assessed in the study.

Table 3. Level of Financial Literacy

Dimension	Strongly Agree (4)		Agree (3)		Disagree (2)		Strongly Disagree (1)		Weighted Mean	Interpretation
	f	%	f	%	f	%	F	%		
Financial Knowledge	96	55.81	75	43.60	0	0	1	0.58	3.55	Strongly Agree
Financial Behavior	63	36.63	94	54.65	14	8.14	1	0.58	3.27	Agree
Financial Attitudes	88	51.16	81	47.09	2	1.16	1	0.58	3.49	Agree
Family Influence	57	33.14	96	55.81	17	9.88	5 7	33.14	3.21	Agree
Average Weighted Mean									3.38	Agree

Table 3 shows that respondents have a strong understanding of financial concepts such as budgeting, saving, investing, and credit. However, their financial behavior and attitudes were inconsistent, indicating they needed further guidance in applying these principles to their daily lives.

The findings also revealed that family influence affects students' financial literacy, consistent with previous research. Asadi et al. (2023) demonstrated how parental financial education improved children's financial literacy. The study found that while some students received help with

financial guidance from family, others lacked the necessary support, underscoring the importance of more structured financial literacy programs.

Academic Performance of BSBA Students

Academic performance refers to BSBA students' achievement in their educational endeavors. Table 4 provides a detailed analysis of BSBA students' academic performance, categorizing attendance and participation in class activities, engagement and motivation, involvement in extracurricular activities, and academic grades.

Table 4. Academic Performance of BSBA Students

Dimension	Strongly Agree (4)		Agree (3)		Disagree (2)		Strongly Agree (1)		Weighted Mean	Interpretation
	f	%	f	%	f	%	f	%		
Attendance and Participation in Class Activities	108	62.79	6	35.47	2	1.16	1	0.58	3.60	Strongly Agree
Engagement and Motivation	79	45.93	85	49.42	7	4.07	1	0.58	3.41	Agree
Extra-curricular Activities	51	29.65	10	60.47	15	8.72	2	1.16	3.19	Agree
Grades	71	41.28	95	55.23	6	3.49	0	0	3.38	Agree
Average Weighted Mean									3.39	Agree

As can be gleaned from the table, BSBA students perceived all academic factors, such as attendance and participation in class activities, engagement and motivation, involvement in extracurricular activities, and grades, as critical to their academic success. High attendance and participation rates, supported by a weighted mean of 3.60, underscored the importance of engagement in the learning process. This is in line with [Ancheta et al. \(2021\)](#) and [Ha et al. \(2023\)](#), who emphasized the positive impact of students' class attendance and active participation in all class activities on their academic performance.

According to these studies, students become more knowledgeable about the subject matter when they actively participate in and cooperate with all class activities. Students also showed a high level of engagement and motivation, consistent with the findings of [Al-Tameemi et al. \(2023\)](#), who reported that motivation and active participation in academic activities improve student outcomes. Students become more motivated and engaged in academic endeavors when the HEI provides high-quality service ([De Ramos & Briones, 2024](#)). Thus, a culture within the institution that places a strong emphasis on quality and compliance should be considered to continuously promote high levels of service quality ([Aguenza, 2024](#); [Rivera et al., 2023](#)).

Furthermore, the study discovered that extracurricular activities influenced academic performance, as evidenced by a weighted mean of 3.19. This was supported by [Ginosyan et al. \(2020\)](#), who emphasized the importance of extracurricular activities in developing skills necessary for academic and personal achievement. Grades, with a weighted mean of 3.38, are also regarded as a key measure of achievement, highlighting the significance of this academic variable in determining overall student success. This finding aligns with [Galang et al. \(2024\)](#), who found that

students with higher grades than their peers are more likely to complete their degree program.

Relationship of Respondents' Profile and their Financial Literacy

Pearson's correlation coefficient (r) test was used to examine the relationship between respondents' demographics and financial literacy levels. The null hypothesis (H_0), which was tested, is stated as: There is no significant relationship between the demographic profile of BSBA students and their level of financial literacy. Table 5 presents the statistical results of the analysis determining whether demographic factors were significantly correlated with respondents' financial literacy levels.

Table 5. Relationship of Respondents' Profile and Level of Financial Literacy

Demographic Profile	Financial Literacy	Pearson r	Interpretation	p-Value	Decision	Remarks
Age	Financial Knowledge	0.043	Very Weak Correlation	0.575	Failed to Reject H_0	Not Significant
	Financial Behavior	0.025	Very Weak Correlation	0.630	Failed to Reject H_0	Not Significant
	Financial Attitudes	0.060	Very Weak Correlation	0.522	Failed to Reject H_0	Not Significant
	Financial Influence	0.010	Very Weak Correlation	0.798	Failed to Reject H_0	Not Significant
Gender	Financial Knowledge	0.066	Very Weak Correlation	0.385	Failed to Reject H_0	Not Significant
	Financial Behavior	0.041	Very Weak Correlation	0.612	Failed to Reject H_0	Not Significant
	Financial Attitudes	0.055	Very Weak Correlation	0.533	Failed to Reject H_0	Not Significant
	Financial Influence	0.022	Very Weak Correlation	0.671	Failed to Reject H_0	Not Significant
Year Level	Financial Knowledge	0.820	Very Weak Correlation	0.285	Failed to Reject H_0	Not Significant
	Financial Behavior	0.035	Very Weak Correlation	0.604	Failed to Reject H_0	Not Significant
	Financial Attitudes	0.077	Very Weak Correlation	0.465	Failed to Reject H_0	Not Significant

	Financial Influence	0.012	Very Weak Correlation	0.812	Failed to Reject H_{01}	Not Significant
Monthly Family Income	Financial Knowledge	-0.015	Weak Negative Correlation	0.840	Failed to Reject H_{01}	Not Significant
	Financial Behavior	-0.030	Weak Negative Correlation	0.765	Failed to Reject H_{01}	Not Significant
	Financial Attitudes	-0.042	Weak Negative Correlation	0.730	Failed to Reject H_{01}	Not Significant
	Financial Influence	-0.018	Weak Negative Correlation	0.811	Failed to Reject H_{01}	Not Significant
Parents' Educational Background	Financial Knowledge	0.080	Very Weak Correlation	0.298	Failed to Reject H_{01}	Not Significant
	Financial Behavior	0.031	Very Weak Correlation	0.624	Failed to Reject H_{01}	Not Significant
	Financial Attitudes	0.062	Very Weak Correlation	0.507	Failed to Reject H_{01}	Not Significant
	Financial Influence	0.010	Very Weak Correlation	0.795	Failed to Reject H_{01}	Not Significant

Note: If the p-value is less than or equal to the level of significance (0.05) reject H_0 , otherwise fail to reject H_{01} .

The data in the table reveal that demographic factors such as age, gender, year level, monthly family income, and parents' educational background had very weak or no significant correlation with financial literacy, which includes financial knowledge, behavior, attitudes, and influence. The Pearson coefficients for all of these factors were either very weak or negligible, and the p-values were greater than 0.05, indicating that these demographic variables had no significant impact on respondents' financial literacy. The null hypothesis (H_{01}) was not rejected for any of these variables, indicating that age, gender, family income, and parents' educational background do not have a significant impact on respondents' financial literacy.

The lack of a significant relationship between demographic profile (such as age, gender, year level, monthly family income, and parents' educational background) and financial literacy, as shown in Table 5, suggests that these factors did not have a meaningful impact on the respondents' financial knowledge, behavior, attitudes, or influence. This finding supports previous research showing weak correlations between demographic factors and financial literacy, with [Lusardi and Mitchell \(2022\)](#) noting that age and education level have modest influences, while other personal and contextual factors play a more significant role.

Similarly, [Atkinson and Messy \(2022\)](#) suggested that broader socio-economic and cultural factors shape financial literacy, reinforcing the idea that demographic factors alone may not be strong predictors of financial literacy. Therefore, the study's findings on the lack of demographic

correlations imply the need for HEIs to implement policy interventions to further enhance financial literacy, following a thorough assessment of students' socio-economic backgrounds that may affect their financial literacy.

Relationship of Financial Literacy and Academic Performance

This study examined the relationship between financial literacy and the academic performance of BSBA students. The null hypothesis (H_{02}) was stated as follows: There is no significant relationship between financial literacy and academic performance. Pearson's correlation coefficient was used to test this hypothesis. Table 6 shows the significant relationships between financial literacy components (financial knowledge, financial behavior, financial attitudes, and family influence) and academic performance indicators (attendance and participation, engagement and motivation, extracurricular activities, and grades).

Table 6. Relationship of Financial Literacy and Academic Performance

Financial Literacy	Academic Performance	Pearson r	Interpretation	p-Value	Decision	Remarks
Financial Knowledge	Attendance and Participation in Class Activities	.404	Moderate Correlation	.000	Reject H_{02}	Significant
	Engagement and Motivation	.398	Weak Correlation	.000	Reject H_{02}	Significant
	Extra-Curricular Activities	.409	Moderate Correlation	.000	Reject H_{02}	Significant
	Grades	.287	Weak Correlation	.000	Reject H_{02}	Significant
Financial Behavior	Attendance and Participation in Class Activities	.196	Very Weak Correlation	.005	Reject H_{02}	Significant
	Engagement and Motivation	.261	Weak Correlation	.000	Reject H_{02}	Significant
	Extra-Curricular Activities	.341	Weak Correlation	.000	Reject H_{02}	Significant
	Grades	.288	Weak Correlation	.000	Reject H_{02}	Significant
Financial Attitudes	Attendance and Participation in Class Activities	.446	Moderate Correlation	.000	Reject H_{02}	Significant
	Engagement and Motivation	.435	Moderate Correlation	.000	Reject H_{02}	Significant
	Extra-Curricular Activities	.423	Moderate Correlation	.000	Reject H_{02}	Significant
	Grades	.365	Weak Correlation	.000	Reject H_{02}	Significant
Family Influence	Attendance and Participation in Class Activities	.409	Moderate Correlation	.000	Reject H_{02}	Significant
	Engagement	.508	Moderate	.000	Reject	Significant

and Motivation		Correlation		Ho ₂	
Extra-Curricular Activities	.355	Weak Correlation	.000	Reject Ho ₂	Significant
Grades	.454	Moderate Correlation	.000	Reject Ho ₂	Significant

The study found significant positive correlations between financial literacy and academic performance, emphasizing the importance of financial knowledge, financial behavior, financial attitudes, and family influence in student success (academic performance). This finding leads to the rejection of the null hypothesis (Ho₂). Moderate to weak positive correlations were found between financial literacy components and academic outcomes, including attendance and participation in class activities, engagement and motivation, extracurricular involvement, and grades. Research by [Fariana et al. \(2021\)](#) highlighted that financial literacy improves decision-making and reduces stress, enabling students to focus more effectively on their studies and extracurricular activities, thereby enhancing academic performance. The meaningful relationship between financial literacy and academic performance suggests that financial knowledge enhances students' ability to manage resources, make informed decisions, and reduce financial stress, thereby positively affecting academic engagement.

Financially literate students are likely to be better at time management and prioritizing tasks, which contributes to higher academic success. Research by [Lusardi \(2022\)](#) supports this, highlighting that financial literacy improves decision-making and reduces stress, enabling students to focus more effectively on their studies and extracurricular activities, thereby enhancing academic performance. Based on the findings of the current study, the results aligned with the research of [Peralta et al. \(2024\)](#), who highlighted the importance of financial knowledge in shaping academic outcomes, particularly by improving student engagement and time-management skills. The results similarly showed that financial literacy positively contributed to academic performance by enhancing students' decision-making skills and reducing stress, likely improving their engagement with academic tasks.

Additionally, the findings of [Asadi et al. \(2023\)](#), which highlighted the role of financial literacy and parental influence in fostering student success, were consistent with our study. The research found that financial literacy not only enabled students to make informed decisions but also fostered responsibility and motivation, key factors in improving academic performance. These findings reinforce the idea that financial literacy significantly enhances academic engagement and success, as shown in previous studies.

The results of this study provide significant insights for the formulation of educational policies in HEIs. Given that financial literacy substantially impacts academic achievement, policy interventions ought to prioritize the formal integration of financial literacy education into the core curriculum, particularly within business-related programs. This may involve requiring personal finance classes, funding co-curricular training sessions, or facilitating collaborations with financial institutions to strengthen students' understanding of financial management. The study indicates the need for institutional measures that ensure fair access to financial education resources, guaranteeing that students from diverse socio-economic backgrounds receive the support they need for academic and financial success. By integrating financial literacy instruction with institutional objectives for student welfare and academic achievement, policymakers may cultivate a more resilient and empowered student population. Therefore, an effective implementation of a relevant financial literacy program, such as the one proposed in this study, is necessary.

Proposed Financial Literacy Program

The "Mastering Financial Literacy: Navigating Personal and Professional Finances for Success" program is designed to equip students with the advanced financial skills needed for personal and entrepreneurial success. The program teaches students to manage their finances effectively by emphasizing key aspects of financial literacy, including budgeting, investing, financial planning, and decision-making. By the end of the proposed program, students will be equipped to make sound financial decisions, achieve long-term growth, and lay a solid foundation for their professional careers.

The proposed program is based on the study's findings, which showed that financial knowledge, behavior, and attitudes significantly impact academic performance. For example, Module 1 focuses on budgeting and debt management, responding to the study's finding that financial knowledge improves financial behavior and academic success (Delfin et al., 2024). Budgeting workshops and plan submissions help participants develop practical financial skills. Module 2 enhances investment strategies, reflecting the study's link between financial literacy and decision-making (Lusardi & Messy, 2023). Portfolio simulations teach students how to manage investments.

Module 3 covers tax-saving strategies, helping students apply financial knowledge to real-world scenarios, which is crucial for career readiness (Peralta et al., 2024). Tax filing exercises allow students to gain firsthand experience. Module 4 focuses on entrepreneurial skills, helping students apply financial knowledge to start businesses, aligning with findings on career success (Asadi et al., 2023). SWOT analysis and business model workshops prepare students for entrepreneurship. Module 5 teaches wealth creation and financial independence, supporting the study's finding that financial literacy contributes to long-term success. Passive income workshops and financial planning ensure students are prepared for financial independence.

Table 7. Financial Literacy Program Matrix

Indicators	Proposed Strategies/ Activities
Module 1: Advanced Personal Finance Management	<ol style="list-style-type: none"> 1. Participants will learn advanced budgeting and credit-building strategies, focusing on debt management and wealth creation. 2. The course includes budgeting workshops for practical application and an assessment requiring a comprehensive financial plan. 3. It is divided into two sessions for a thorough yet efficient approach to financial planning.
Module 2: Strategizing Investments	<ol style="list-style-type: none"> 1. This module covers diversification, risk management, and retirement planning, emphasizing investment portfolio management. 2. Participants will engage in portfolio simulations and assess investment strategies. 3. The course spans two sessions, providing essential portfolio management skills.
Module 3: Entrepreneurial Finance	<ol style="list-style-type: none"> 1. This session focuses on financing options, cash flow management, and tax strategies, including tax-saving techniques. 2. Activities include a tax seminar and filing exercise. 3. The session provides practical knowledge in just one session.

Module 4: Creating and Sustaining a Business	<ol style="list-style-type: none"> 1. This program covers finding business opportunities and developing a business model. 2. Participants will engage in SWOT analysis and attend a business model workshop to refine their strategies. 3. The course spans three sessions, with the final activity involving presenting a business model canvas.
Module 5: Wealth Creation	<ol style="list-style-type: none"> 1. This session focuses on financial independence, passive income, and generational wealth planning. 2. Participants will attend a passive income workshop and give a 10-year financial plan.

This program responds to the study's findings by teaching essential financial skills that improve both academic performance and career readiness. By emphasizing financial knowledge, behavior, and attitudes, the program prepares students to make informed financial decisions, increasing engagement, participation, and overall success in their studies and future careers. These findings raise important considerations for future research and intervention. While previous studies often noted some influence of demographic factors on financial literacy, the absence of a significant correlation in this context may suggest that other variables, such as school-based financial education, peer influence, or digital access, play a larger role.

These unexpected results call for further investigation into the institutional and behavioral drivers of financial literacy, especially in the Philippine Higher Education context. For educational policy, this suggests a shift away from assuming that demographic indicators predict financial capability and toward developing inclusive, campus-wide financial literacy programs that address diverse student needs regardless of background. Research should further explore which types of learning experiences, instructional methods, or support systems most effectively influence students' financial competence in higher education institutions.

CONCLUSIONS

This research provides a rigorous analysis of the demographic profile, financial literacy, and academic performance of business students of a Philippine HEI, with the aim of improving their financial well-being and academic success. By examining key student demographics and evaluating their financial literacy across key dimensions, including knowledge, behavior, attitudes, and family influence, the study investigated the factors that impact their academic performance, considering attendance and participation in class activities, engagement and motivation, extracurricular involvement, and grades.

The findings of this research provided a foundation for developing targeted financial literacy programs that address the specific needs of BSBA students of the subject HEI. One of the significant findings of the study pertains to the demographic profile of the BSBA students. The results revealed that most students were between 18 and 22 years old, predominantly female, and mostly in their fourth year. The study also found that a significant proportion of the students came from low-income families with at least one parent who was at least high school-educated.

The study also examined the level of financial literacy among BSBA students, focusing on financial knowledge, behavior, attitudes, and family influence. The findings indicated that students demonstrated a moderate level of financial knowledge. However, their financial behavior and attitudes often did not align with their financial knowledge, highlighting the need for improvement in this area. Furthermore, family influence had a limited impact on their financial literacy. Regarding academic performance, the research assessed attendance and participation in class

activities, engagement and motivation, extracurricular involvement, and grades.

BSBA students perceived attendance and active participation in class activities, engagement and motivation, extracurricular involvement, and academic grades as crucial factors contributing to their overall academic success. The study further explored the relationship between students' demographic profiles and their level of financial literacy. The study found limited or no significant correlation between financial literacy and demographic factors such as age, gender, year level, family income, and parental education.

The study also investigated the relationship between financial literacy and academic performance. Significant correlations were found between financial literacy (knowledge, behavior, attitudes, and family influence) and academic outcomes. Moderate to weak positive correlations emerged, suggesting that financial literacy positively impacts academic performance by enhancing decision-making, reducing stress, and improving resource management and time management skills.

Finally, based on the study's findings, the research proposes a financial literacy program that focuses on practical topics such as budgeting, saving, investing, credit and debt management, and insurance. Integrating such programs into the curriculum, through workshops, seminars, and interactive activities, could help students make informed financial choices, boost academic engagement, and enhance personal development, ultimately leading to better academic outcomes.

This study validates and expands the Financial Capability Theory by demonstrating how financial literacy, particularly regarding behavior and decision-making, can enhance academic engagement and performance. The findings corroborate the theory's fundamental assertion that information alone is insufficient; behavioral and attitudinal factors are equally crucial for achieving financial well-being and, in this instance, academic achievement. Likewise, the limited impact of students' demographic characteristics refines the hypothesis by indicating that other socio-economic factors and relevant educational interventions employed by HEIs may be more pivotal in cultivating financial competence among business students.

To deepen both practical and theoretical understanding, future research could employ longitudinal designs to assess how financial literacy developed during college affects career readiness, employability, and financial stability after college graduation. Experimental or quasi-experimental methodologies may be employed to assess the effectiveness of financial literacy interventions integrated into the academic curriculum. Moreover, qualitative research may capture students' perceptions and experiences of financial management and academic balance, offering deeper insight into the development and application of financial capability in real life.

In summary, enhancing financial literacy among students is essential for their academic and personal development. The study calls for more robust financial education initiatives delivered by HEIs to better prepare students to navigate the financial challenges they will face in their professional and personal lives.

LIMITATION & FURTHER RESEARCH

Several limitations must be acknowledged. The study's sample was confined to a single HEI, which may limit the generalizability of the findings to other contexts or student demographics. Secondly, the results largely depended on self-reported responses, which may be influenced by social desirability bias or errors in students' recall and perception. Ultimately, the study employed a cross-sectional research approach, which limits the ability to infer causal relationships between financial literacy and academic success, as it captures only a temporal snapshot.

Addressing these limitations in future studies can significantly deepen theoretical and practical understanding. Incorporating many HEIs from diverse areas or types would enhance the

external validity of the results. Using objective data sources or triangulating self-reports with teacher evaluations or actual grades could minimize response bias. Moreover, longitudinal or experimental designs could elucidate causal relationships between financial literacy and academic outcomes, yielding more robust evidence to guide policy and curriculum improvements. Moreover, mixed-method approaches, such as focus groups and interviews, will provide a more comprehensive understanding of these complex relationships. A multifaceted research design will be useful in developing targeted interventions to improve financial literacy, which can significantly improve academic performance and ensure long-term success for students.

Building on the study's findings, future research may examine other dimensions of financial literacy, such as financial behavior and family influence, to obtain a more complete picture of how these factors interact to shape academic success. Moreover, to gain a deeper understanding of the relationship between financial literacy and academic performance, more research is needed on the dynamic interplay between financial literacy and other factors that influence academic performance, which the study did not consider. A more nuanced examination of these connections will offer valuable insights into how financial literacy affects not only academic engagement but also financial behaviors.

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