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Original Article

The Influence of Financial Education on the Financial Behavior of Business Administration Students

Keith Cyril Z. Sudaria*, *Rosalie P. Sumonda*, *Rea S. Teofilo*, *Jishanis Mae G. Becaro- Lapiz

Author Information:

Department of Business Administration, Bukidnon State University – Cabanglasan Campus, Cabanglasan, Bukidnon, Philippines

Correspondence:
2203100095@sc.buksu.edu.ph

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Abstract. This study examines the influence of financial education on the financial behavior of Bachelor of Science in Business Administration (BSBA) students at a satellite campus in Bukidnon, Philippines. As financial decisions become increasingly complex, understanding how students acquire and apply financial knowledge is essential for promoting financial stability. The study aims to determine how engagement in peer financial education groups, access to financial education resources, and time spent on financial learning contribute to budgeting, saving, debt management, and spending habits. A quantitative research design was employed using an adapted and validated questionnaire with a Cronbach's Alpha of 0.98, indicating excellent reliability. Sixty 1st- and 2nd-year BSBA students were selected through a convenience sampling method. Descriptive statistics were used to measure levels of financial education and financial behavior, while regression analysis tested the influence of financial education on behavioral outcomes. Results show that students generally demonstrate moderate to high levels of financial education, particularly in peer engagement and time invested in learning. Access to financial resources emerged as the strongest predictor of improved financial behavior, significantly influencing budgeting and saving practices. However, students performed more poorly on advanced financial concepts, such as investment and long-term debt management. Peer engagement showed a positive but less substantial effect. The study concludes that structured financial education initiatives, improved access to resources, and targeted programs focused on debt management and investment literacy can significantly strengthen students' financial competencies. The findings provide evidence for integrating more comprehensive financial education within BSBA curricula to enhance students' financial decision-making and long-term resilience.

Keywords: *Business administration; Financial education; Financial behavior; Philippines.*

In an era marked by rising living costs, complex financial products, and rapid digitalization, young adults are confronted with financial decisions that are far more demanding than those faced by previous generations. These changes underscore the growing importance of financial education as a foundation for responsible financial behavior. Recent studies show that individuals with greater financial knowledge are better able to make informed decisions about saving, spending, borrowing, and investing, ultimately achieving greater financial stability and resilience (Kumar, Pillai, Kumar, & Tabash, 2023; Gonzales, 2024). In contrast, limited financial education has been linked to poor savings habits, increased debt, and greater vulnerability to financial stress (ABU, 2024), underscoring the urgent need to strengthen students' financial literacy.

Financial education encompasses long-term programs that develop individuals' understanding of personal finance, money management, and financial planning (Fornero & Prete, 2023). When integrated into educational institutions, such programs help students build financial capability and confidence, preparing them for future economic challenges (Lone & Bhat, 2022). Structured learning opportunities, such as college-based financial education, have been shown to improve students' financial knowledge, self-regulation, and resource management (Salas-Velasco, 2022). Given the increasingly complex financial markets and the proliferation of digital financial tools, a strong foundation in financial concepts is now essential for economic participation and long-term security (Rodrigues, Oliveira, Rodrigues, & Costa, 2019; D'Acunto & Rossi, 2023).

Financial behavior, which refers to how individuals manage, spend, and plan their financial resources, plays a crucial role in shaping both present and future financial well-being (Ozili & Iorember, 2024). However, many students still struggle to make informed financial decisions due to limited exposure to financial education (Cedeño et al., 2021). Although previous research has extensively examined financial literacy among general student populations, there remains a noticeable gap in studies focusing specifically on Bachelor of Science in Business Administration (BSBA) students. This group faces unique financial challenges, including managing business-related expenses, applying financial concepts in real-world contexts, and preparing for finance-oriented careers, making them an essential demographic for targeted financial education.

Recognizing these gaps, this study investigates how financial education influences the financial behavior of BSBA students through the lens of Social Learning Theory, which posits that individuals acquire financial habits through observation, interaction, and modeling. By examining budgeting, saving, debt management, and spending habits, the study aims to determine whether financial education programs genuinely enhance students' financial decision-making. Ultimately, the findings aim to guide the development of more targeted financial education initiatives within business programs, thereby preparing graduates who are financially capable and equipped to meet both personal and professional financial responsibilities.

Methodology

Research Design

This study employed a quantitative research design, using an adapted questionnaire to examine the influence of financial education on the economic behaviors of BSBA students. The quantitative approach enabled the researchers to collect numerical data for statistical analysis, providing objective insights into the relationships among variables. By using a structured survey, the study ensured consistency across participants, enabling the identification of patterns, trends, and correlations. This design was appropriate because it enabled examination of multiple dimensions of financial education and behavior while ensuring generalizability to the broader student population.

Research Locale

The study was conducted at a Satellite Campus in Bukidnon, where 101 first- and second-year BSBA students were enrolled during the first semester of Academic Year 2024–2025. The institution serves students from surrounding communities and is recognized for its commitment to providing accessible business education. This environment provided a suitable setting for examining financial behaviors, as BSBA students regularly engage in coursework in finance, business, and management. The diverse student population provided a meaningful context for determining how financial education influences financial practices and decision-making.

Research Participants

A total of 60 BSBA students participated in the study, representing both first- and second-year levels during Academic Year 2024–2025. Participants were selected through convenience sampling because they were readily accessible and available during the data collection period. Only students who were officially enrolled in the BSBA program and willing to participate were included; those who were absent during data collection or who declined to participate were excluded. This ensured that the sample reflected the target population while adhering to ethical standards. Students' anonymity and confidentiality were strictly observed to encourage honest and accurate responses.

Research Instrument

The primary research instrument was an adapted and modified questionnaire developed by Jeni Theresa C. Bona of Surigao del Sur State University. The questionnaire consisted of 35 Likert-scale items divided into two sections:

the first section measured engagement in peer financial education groups, access to economic resources, and time spent on financial education; the second section assessed financial behaviors such as budgeting, saving, debt management, and spending. A pilot test involving 30 students was conducted to ensure clarity and relevance of the items, and feedback from faculty experts helped establish content validity. The instrument demonstrated excellent reliability, with a Cronbach's Alpha of 0.981, indicating strong internal consistency.

Data Gathering Procedure

Data collection began by securing approval from campus authorities and informing instructors of the study's purpose and procedures. Informed consent was provided to students before the distribution of the questionnaire. The survey was administered face-to-face during class hours to maximize response rates and to allow participants to seek clarification when necessary. Respondents took approximately 10 to 15 minutes to complete the instrument; the completed questionnaires were then checked for completeness and entered into Microsoft Excel. The analysis followed a two-stage process: descriptive statistics, such as mean and standard deviation, were used to determine the levels of financial education and financial behavior among the respondents, providing a clear summary of patterns and tendencies within the data; afterward, regression analysis was conducted to examine the influence of financial education on financial behavior. Regression was chosen because it allowed the researchers to determine whether financial education significantly predicted variations in budgeting, saving, debt management, and spending habits. All analyses were performed using Microsoft Excel to ensure accuracy and consistency.

Ethical Considerations

The study adhered to the university's ethical guidelines to protect participants' dignity and ensure their safety. Students were informed about the study's purpose, procedures, and confidentiality measures, and participation was strictly voluntary. Informed consent was obtained before completing the questionnaire, and respondents were assured that their identities would remain anonymous and that their responses would be used solely for academic purposes. Proper documentation was maintained throughout the research process, and the final manuscript underwent plagiarism and grammar checks in accordance with institutional standards.

Results and Discussion

Level of Financial Education Among BSBA Students

In Terms of Engagement in Peer Financial Education Groups

Table 1 presents the level of peer engagement in financial education among BSBA students. The overall mean of 4.07 indicates that students are generally active in discussing financial topics with their peers, exchanging insights, and seeking guidance. This suggests a supportive learning environment in which informal peer interactions contribute to improved financial understanding. Short (2020) emphasizes that peer learning enhances students' comprehension and application of financial concepts, while Davies and Shonhiwa (2019) similarly highlight the value of collaborative study groups in strengthening confidence and financial decision-making skills.

Table 1. *Mean Distribution of the Level of Financial Education Among BSBA Students in Terms of Engagement in Peer Financial Education Groups*

No.	Statement	SD	Mean	Interpretation
1	I discuss financial topics with my peers.	1.01	4.00	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
2	I am open to learn new financial strategies.	0.78	4.28	Highly engaged and knowledgeable; consistently participates, uses resources, and applies financial learning effectively.
3	I share my own financial knowledge with others.	0.77	4.13	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
4	I join group activities focused on financial education (e.g., workshops, webinars, study groups).	1.04	3.88	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
5	I seek advice from peers when making significant financial decisions.	0.94	4.07	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
	Column Mean	**0.91**	**4.07**	**Generally informed and involved, but needs slight improvement in applying financial concepts and resources.**

The highest mean score of 4.28 indicates that students are particularly eager to learn new financial strategies, consistent with Mancone et al. (2024), who found that peer support facilitates effective acquisition of financial knowledge. However, the lowest mean of 3.88 indicates limited participation in workshops and study groups, suggesting a need for more structured, accessible group-learning activities. This supports Davies and Shonhiwa's (2019) recommendation to integrate organized peer-led sessions to enhance learning outcomes.

Variability in responses is evident in the standard deviation values. The highest SD of 1.04 for participation in financial group activities indicates unequal involvement, with some students engaging actively while others rarely participate. In contrast, the lowest SD of 0.77 for sharing financial knowledge indicates consistent willingness among students to exchange insights with peers. Overall, the findings highlight the importance of strengthening structured peer-learning opportunities while building on the strong knowledge-sharing culture already present among students, ultimately promoting a more cohesive and supportive financial learning environment.

In Terms of Access to Financial Education Resources

Table 2 presents students' access to financial education resources and their confidence in using them. The overall mean of 3.99 indicates that BSBA students generally have access to financial learning materials, although gaps remain in institutional offerings such as seminars and workshops. As Lusardi (2019) notes, access to quality financial resources is crucial for developing informed financial decision-making skills. However, Sharizan, Redzuan, and Rosman (2021) argue that unequal access to institutional programs can limit students' financial learning, an issue reflected in the data.

Table 2. *Mean Distribution of the Level of Financial Education Among BSBA Students in Terms of Access to Financial Education Resources*

No.	Statement	SD	Mean	Interpretation
6	I have access to financial education resources at educational institutions, including seminars and workshops.	1.15	3.80	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
7	I can easily find financial education resources on different online courses.	0.87	3.88	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
8	I use financial education resources to improve my financial knowledge.	0.84	4.15	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
9	I feel confident that the resources I use can provide accurate and helpful financial information.	0.97	4.03	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
10	I exercise financial education resources through curriculum programs.	0.94	4.10	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
	Column Mean	**0.94**	**3.99**	**Generally informed and involved, but needs slight improvement in applying financial concepts and resources.**

The highest mean score of 4.15 shows that students actively utilize financial education resources to expand their knowledge, supporting Lusardi's (2019) assertion that frequent use of learning materials enhances financial competence. In contrast, the lowest mean of 3.80 reflects limited opportunities to participate in seminars and workshops, consistent with Sharizan et al.'s (2021) observation that institutional constraints can hinder students' financial development.

The standard deviation values offer further insight. The highest SD of 1.15 for institutional resource access indicates uneven availability, with some students benefiting from school-organized events while others encounter barriers. Meanwhile, the lowest SD of 0.84 for financial education use indicates consistent student engagement in accessing materials such as online platforms, videos, and reading materials. Overall, the results highlight the need to expand institutional support, such as workshops and seminars, while sustaining students' positive habits of utilizing available resources. Enhancing access to resources would help create a more equitable and effective financial learning environment.

In Terms of Time Spent on Financial Education

Table 3 presents the time students dedicate to financial education and its influence on their financial learning. The overall mean of 4.00 indicates that BSBA students generally invest time in financial education, reflecting strong motivation to enhance their financial knowledge and achieve greater stability. However, lower ratings on structured scheduling suggest inconsistent maintenance of organized study habits. This aligns with Arif and Wibowo (2023), who emphasize that consistent time investment in financial decision-making improves financial decision-making, and with Bai (2023), who notes that structured learning routines support long-term financial development.

Table 3. *Mean Distribution of the Level of Financial Education Among BSBA Students in Terms of Time Spent on Financial Education*

No.	Statement	SD	Mean	Interpretation
11	I spend the most time on activities for financial education, such as reading articles, watching educational videos, and listening to financial podcasts, as well as on institutions, such as joining seminars and workshops.	0.93	3.98	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
12	I have a structured schedule or program dedicating more time to financial education.	0.88	3.85	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
13	I am motivated to invest time in financial education, driven by a desire to improve financial stability.	0.91	4.05	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
14	I have changed my time commitment to financial education over the past year.	1.03	4.00	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
15	Spending my time on financial education helps me achieve my financial goals.	0.92	4.12	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
	Column Mean	**0.93**	**4.00**	**Generally informed and involved, but needs slight improvement in applying financial concepts and resources.**

The highest mean score of 4.12 indicates that students recognize the importance of allocating time to financial learning to achieve their financial goals, supporting previous findings that greater time commitment is associated with better financial behavior (Arif & Wibowo, 2023). In contrast, the lowest mean of 3.85 reflects limited use of structured schedules, consistent with Bai's (2023) observation that irregular study patterns may hinder continuous learning.

Standard deviation values further clarify these trends. The highest SD of 1.03 for changes in time commitment over the past year indicates substantial variation; some students have increased their efforts, while others have not maintained consistent engagement. Meanwhile, the lowest SD of 0.88 for having a structured schedule shows similar levels of organization among students, though overall structured time allocation remains modest. Overall, the findings highlight the need for academic programs that promote consistent, well-organized time commitments to financial learning. Strengthening students' regular engagement with financial education can support better decision-making and long-term financial stability.

Summary

Table 4 summarizes the overall level of financial education among BSBA students. With an overall mean of 4.02, the results indicate that students are generally active in financial education across peer engagement, resource access, and time investment. However, the slightly lower rating for resource accessibility suggests that some students still experience institutional barriers when seeking financial learning materials. This supports Lusardi's (2019) view that financial education outcomes improve when engagement, access to resources, and sustained time commitment are present, underscoring the need for more inclusive and accessible financial education programs.

Peer engagement had the highest mean score of 4.07, consistent with the findings of Short (2020) and Mancone et al. (2024) that peer interaction enhances collaborative learning and strengthens financial understanding. In contrast, access to financial resources had the lowest mean score of 3.99, reflecting ongoing challenges in resource availability like those reported by Sharizan, Redzuan, and Rosman (2021). These disparities underscore the need to strengthen institutional support to ensure equal access to financial education tools.

Table 4. *Summary of the Level of Financial Education*

No.	Statement	SD	Mean	Interpretation
1	Engagement in Peer Financial Groups	0.91	4.07	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
2	Access to Financial Education Resources	0.94	3.99	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
3	Time Spent on Financial Education	0.93	4.00	Generally informed and involved, but needs slight improvement in applying financial concepts and resources.
	Column Mean	**0.91**	**4.07**	**Generally informed and involved, but needs slight improvement in applying financial concepts and resources.**

The standard deviation values further illustrate these trends. The highest SD of 0.94 for resource access indicates that students differ considerably in their ability to access financial resources. At the same time, the lowest SD of 0.91 for peer engagement suggests more consistent participation in peer-based learning activities. Overall, the findings align with the conclusions of Lusardi (2019) and Arif and Wibowo (2023), who emphasize that combining peer engagement, resource accessibility, and consistent study time produces stronger financial learning outcomes. While students demonstrate strong overall involvement in financial education, addressing disparities in resource access remains essential for creating a more equitable and effective learning environment.

Level of Financial Behavior Among BSBA Students

In Terms of Budgeting Practices

Table 5 presents the budgeting practices of BSBA students, reflecting their overall commitment to financial planning and responsible money management. The overall mean of 4.13 indicates that students generally demonstrate strong budgeting habits, including setting financial goals, preparing personal budgets, and reviewing them regularly. These results align with those of Tan et al. (2023), who found that financial education significantly improves individuals' ability to manage income and expenses. Gallardo-Vázquez et al. (2024) similarly emphasize that establishing clear financial goals strengthens budgeting discipline and promotes better decision-making.

Table 5. *Mean Distribution of the Level of Financial Behavior Among BSBA Students in Terms of Budgeting Practices*

No.	Statement	SD	Mean	Interpretation
16	I set specific financial goals as part of my budgeting process.	0.85	4.23	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
17	I create and follow a personal budget for managing my income.	0.79	4.13	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
18	I have a detailed budget before I purchase.	1.00	4.10	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
19	I keep track every expense I make.	0.96	4.03	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
20	I do review on my budget and make some adjustment if needed.	0.96	4.03	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
	Column Mean	**0.90**	**4.13**	**Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.**

The highest mean score of 4.23 indicates that students actively set financial goals as part of their budgeting routines, supporting Putri and Wijaya's (2021) finding that goal-setting is a key driver of effective financial planning. In contrast, the lowest mean score of 4.03 for tracking expenses indicates that, although students monitor their spending, consistency in recording all expenses remains an area for improvement. This aligns with Arif and

Wibowo (2023), who note that financial tools and structured methods can help individuals maintain more accurate budgeting records.

Standard deviation values further illustrate variations in students' budgeting behaviors. The highest SD of 1.00 for maintaining a detailed budget before making purchases indicates differing levels of planning. Some students consistently prepare budgets, while others do so irregularly. Meanwhile, the lowest SD of 0.79 for creating and following a personal budget suggests relatively consistent habits among students in managing their income. Overall, the findings highlight the importance of strengthening structured budgeting practices, particularly in expense tracking and detailed planning. Encouraging the use of digital tools and routine monitoring can further enhance students' budgeting skills, thereby improving financial stability and informing more informed financial choices.

In Terms of Saving Practices

Table 6 presents the saving practices of BSBA students, showing how they manage their finances to build stability. The overall mean of 3.99 indicates that students generally maintain consistent saving habits, such as regularly setting aside money and saving leftover funds after expenses. However, lower investment scores suggest limited engagement in more advanced saving strategies. This supports the findings of Gallardo-Vázquez et al. (2024), who emphasize that financial education fosters systematic saving behavior, and of Rodrigues et al. (2019), who highlight the importance of integrating investment education into academic programs to strengthen savings diversification.

Table 6. *Mean Distribution of the Level of Financial Behavior Among BSBA Students in Terms of Saving Practices*

No.	Statement	SD	Mean	Interpretation
21	I set aside a fixed amount every month.	0.87	4.08	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
22	I save whatever is left over after expenses.	1.05	4.08	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
23	I keep my savings in a bank account.	1.04	4.03	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
24	I invest my savings in the stock market, mutual funds, etc.	1.10	3.85	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
25	I do review and adjust my savings.	1.09	3.92	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
	Column Mean	**1.03**	**3.99**	**Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.**

The highest mean of 4.08 indicates strong adherence to basic saving practices, such as allocating a fixed monthly amount and saving residual income. This aligns with Kaiser and Menkhoff (2020), who note that financial literacy encourages disciplined saving routines. In contrast, the lowest mean of 3.85 for investment-related items indicates that fewer students actively invest in stocks, mutual funds, or similar assets. This confirms García-Santillán et al. (2025), who recommend providing students with deeper exposure to investment concepts to build confidence and financial capability.

Standard deviation values further clarify these patterns. The highest SD of 1.10 for investment activities shows substantial variation in how students approach investing; some engage actively, whereas others lack knowledge or confidence. The lowest SD of 0.87 for setting aside a fixed monthly amount suggests that most students consistently follow this basic saving habit. Overall, the findings highlight the need to strengthen both foundational and advanced saving strategies. While students demonstrate strong routine saving behaviors, enhancing financial education on investment options can help them build long-term financial security. Integrating investment-focused learning resources into the curriculum better equips students to build wealth and develop future economic resilience.

In Terms of Debt Management

Table 7 presents the debt management practices of BSBA students, reflecting how they handle financial obligations and repayment responsibilities. The overall mean of 3.81 indicates that, while students generally manage debt responsibly, some still face challenges, particularly with outstanding student loans and repayment planning. This aligns with Rodrigues et al. (2019), who emphasize that improved debt education promotes responsible repayment behavior and reduces financial stress. García-Santillán et al. (2025) similarly recommend implementing structured debt management programs to help students manage loan obligations more effectively.

Table 7. *Mean Distribution of the Level of Financial Behavior Among BSBA Students in Terms of Debt Management*

No.	Statement	SD	Mean	Interpretation
26	I have an outstanding student debt.	1.26	3.60	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
27	I pay only the minimum required.	1.24	3.77	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
28	I pay my debt before it is due.	1.24	3.78	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
29	I prioritize specific debts.	1.18	3.85	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
30	I keep track of my debt balances and payments.	1.00	4.05	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
	Column Mean	**1.18**	**3.81**	**Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.**

The highest mean score of 4.05 shows that students consistently track their debt balances and payment schedules, supporting Ozili and Iorember's (2024) findings that monitoring debt increases financial awareness and encourages responsible borrowing. Conversely, the lowest mean score of 3.60 indicates difficulty in managing outstanding debt, especially student loans. This pattern aligns with Komalasari and Cindi (2019), who highlight that many students benefit from targeted seminars that teach repayment strategies and debt planning.

Standard deviation values provide further insight into students' debt behaviors. The highest SD of 1.26 for outstanding student debt indicates substantial variation: some students carry significant financial burdens, whereas others have little or no debt. This reinforces the need for personalized support programs that address varying levels of economic pressure. In contrast, the lowest SD of 1.00 for tracking debt balances indicates consistent monitoring habits among most students. Overall, the results underscore the importance of integrating debt management into financial education initiatives. Strengthening guidance on borrowing, repayment planning, and loan management can help students build long-term financial resilience and make more informed financial decisions.

In Terms of Spending Habits

Table 8 presents the spending habits of BSBA students, showing how they manage and prioritize their expenses. The overall mean of 4.12 indicates that students generally practice disciplined spending, including setting limits and prioritizing essential needs. However, slightly lower scores for reflection and review suggest that self-assessment of spending habits is less consistent. This aligns with Geenen and Verhoeven (2023), who emphasize that financial education fosters responsible spending behaviors, and with Damas and Kurniawati (2025), who recommend incorporating reflective activities to help individuals evaluate and improve financial decisions.

Table 8. *Mean Distribution of the Level of Financial Behavior Among BSBA Students in Terms of Spending Habits*

No.	Statement	SD	Mean	Interpretation
31	I carefully plan all my purchases.	1.00	4.10	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
32	I prioritize my needs when making a purchase, considering the price and quality.	0.92	4.15	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
33	I set limits on how much I spend.	0.86	4.20	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
34	I consider social influences (e.g., friends, family, social media) when spending my money.	0.94	4.17	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
35	I reflect on and review my spending habits to improve.	1.03	3.98	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
	Column Mean	**0.95**	**4.12**	**Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.**

The highest mean score of 4.20 indicates that students regularly set spending limits, reflecting structured, disciplined financial behavior consistent with Ozili and Iorember's (2024) findings on the influence of financial education on responsible spending. Conversely, the lowest mean score of 3.98 for reflecting on spending habits indicates that fewer students routinely evaluate their economic choices, supporting Komalasari and Cindi's (2019) suggestion that reflection tools can enhance long-term spending discipline.

Standard deviation values further clarify these patterns. The highest SD of 1.03 for reviewing spending behaviors indicates variation in self-reflection—some students frequently analyze their expenses, whereas others do so infrequently. Meanwhile, the lowest SD of 0.86 for setting spending limits suggests a shared tendency among students to control their costs in a similar, disciplined manner. Overall, the findings highlight the importance of coupling spending limits with consistent financial self-assessment. Strengthening financial education programs with reflective tools and mindful spending strategies can help students develop sustainable money-management habits and improve long-term economic stability.

Summary

Table 9 provides an overview of the financial behavior of BSBA students across budgeting, saving, debt management, and spending. The overall mean of 4.01 shows that students generally exhibit positive financial behaviors, particularly in budgeting and spending, which are their strongest areas. These results support the findings of Gallardo-Vázquez et al. (2024), who emphasize that financial education enhances individuals' ability to make informed decisions across various financial domains. However, the moderate performance in saving and the notably lower ratings in debt management highlight areas where students still require additional support and guidance.

The highest mean score of 4.13 in budgeting practices indicates that students commonly follow structured financial plans, consistent with Tan et al. (2023), who observed that goal-setting and budgeting strengthen overall financial planning. By contrast, the lowest mean score of 3.81 for debt management reflects greater difficulty in handling loans and repayment strategies. This lower performance may be attributed to students' limited exposure to formal debt instruments, limited experience with long-term financial commitments, or uncertainty about repayment approaches. Rodrigues et al. (2019) similarly identify debt management as a common challenge among young adults and recommend targeted interventions to strengthen repayment skills and reduce financial stress.

Table 9. *Summary of the Level of Financial Behavior Among BSBA Students*

No.	Statement	SD	Mean	Interpretation
1	Budgeting Practices	0.90	4.13	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
2	Saving Practices	1.03	3.99	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
3	Debt Management	1.18	3.81	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
4	Spending Habit	0.95	4.12	Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.
	Column Mean	**1.02**	**4.01**	**Demonstrates good financial behavior and regularly applies budgeting, saving, debt management, and spending strategies, but still has room for improvement in consistency and planning.**

The standard deviation values further highlight these differences. Debt management has the highest SD of 1.18, indicating wide variation in students' abilities to manage financial obligations. Some are actively handling debts, while others struggle significantly. In contrast, the lowest SD of 0.90 in budgeting indicates a more uniform approach, suggesting that budgeting skills are practiced more consistently across the student population. Overall, these findings underscore the need for a more balanced approach to financial education that emphasizes debt management alongside budgeting, saving, and spending. As Ozili and Iorember (2024) and Komalasari and Cindi (2019) note, comprehensive financial education strengthens financial stability. Enhancing instruction on borrowing, repayment, and responsible credit use can help address weaknesses and support students in developing long-term economic resilience.

Regression Analysis for the Relationship between Financial Education and Financial Behavior

As shown in Table 10, among the three predictors, access to financial education materials and time spent learning about finance are the most influential. Both have highly significant results ($p = 0.00$), indicating that when students have easy access to financial resources such as seminars, online modules, or reading materials and devote time to understanding financial concepts, their financial behavior improves. This supports Lusardi (2019) and Sharizan et al. (2021), who argue that students make better financial decisions when they have the tools and learning opportunities they need. Arif and Wibowo (2023) also emphasize that sustained time investment is essential for developing positive financial habits.

Table 10. *Multiple Regression Analysis Predicting 'Financial Behavior'*

Predictors	t-value	p-value	Remarks	Decision
a. Engagement with Peer Financial Education Groups	2.18	.030	Significant	Reject
b. Access to Financial Education Resources	4.53	<.001	Significant	Reject
c. Time Spent on Financial Education	4.12	<.001	Significant	Reject

Note: Constant = 0.07, F= 25.16, $p<.001$, adjusted $R^2=0.55$

Peer engagement, although statistically significant ($p = 0.03$), has a more negligible effect than resource access and time spent. This means that talking with friends or participating in peer groups helps, but on its own, it may not be sufficient to substantially change financial habits. This aligns with Short (2020) and Mancone et al. (2024), who found that peer learning is beneficial but works best when combined with structured financial education. Overall, the results suggest that students' financial behaviors improve most when they have access to financial learning materials and when they study financial concepts. Peer discussions still contribute, but they are more effective when supported by proper resources and guided learning. Strengthening these areas can help students make wiser financial decisions and improve their long-term economic well-being.

This supports Lusardi's (2019) claim that accessible learning tools play a transformative role in shaping financial behavior, as well as Sharizan, Redzuan, and Rosman's (2021) emphasis on equitable access as a foundation for financial learning. Additionally, Arif and Wibowo (2023) highlight that sustained exposure to financial education helps individuals internalize financial principles and apply them in real-world situations.

Conclusion

The study concludes that financial education has a strong and meaningful influence on the financial behavior of BSBA students. Among the factors examined, access to financial education resources and the amount of time students devote to financial learning were the most significant contributors to positive financial behaviors, particularly in budgeting and saving. These findings reinforce the importance of providing students with accessible, high-quality financial learning materials and encouraging consistent engagement with financial concepts. Peer engagement also influenced students' financial behavior, but its influence was weaker than that of resource access and time investment. This suggests that peer discussions are helpful but require greater structure, such as guided peer-learning sessions, moderated group activities, or collaborative budgeting and savings exercises, to maximize their effectiveness.

While students generally demonstrated resilience and adaptability in their financial practices, challenges remain in areas such as debt management and reflective spending. These gaps highlight the need for targeted interventions, including debt education workshops, practical repayment-planning sessions, and activities that encourage students to evaluate and adjust their spending habits regularly. Overall, the findings underscore the value of strengthening financial education programs by improving access to resources, promoting consistent financial learning, and integrating structured peer and support activities. Addressing these areas can help students develop stronger financial decision-making skills and better navigate increasingly complex financial environments.

Contributions of Authors

All authors contributed to the conceptualization of this study. Authors 1, 2, and 3 led the research design, data collection, data analysis, and finalization of the manuscript. Author 4 contributed to the data analysis and manuscript completion.

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Conflict of Interests

The authors have no conflicts of interest to declare that are relevant to the content of this article.

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