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Knowledge, Attitudes, and Practices in Financial Literacy among Business Administration Students in Urban College in the Philippines

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Abstract. This study examined the knowledge, attitudes, and practices in financial literacy among business administration students in urban colleges in the Philippines. Using a survey-based quantitative approach, the study assessed students' understanding of key financial concepts, including income, expenses, debt, credit, and savings. Results indicated that students generally had a positive attitude toward financial literacy. In terms of knowledge, they vary significantly when grouped according to demographic factors such as age, sex, and year level. Regarding attitude, they vary significantly when grouped according to demographic factors such as age, monthly income, and year level. Also, in terms of practice, they vary significantly when grouped according to demographic factors such as age, sex, monthly income, and year level. The study concluded that there is a strong relationship between financial knowledge, attitudes, and financial practices. The findings highlighted curriculum gaps in financial literacy education and emphasized the need for integrating practical financial management courses. It recommended strengthening financial literacy programs through collaboration between academic institutions and financial experts to provide real-world financial education and mentorship, ultimately enhancing students' financial well-being.

Keywords: Business administration; Curriculum gaps; Financial education; Financial literacy; Philippines.

1.0 Introduction

Financial literacy is becoming increasingly important, particularly for students pursuing business-related degrees, as they are expected to navigate complex financial landscapes in personal and professional settings (Rosacker, 2009). In today’s economy, individuals must take greater responsibility for their financial well-being, making a solid understanding of financial principles essential. The rapid evolution of financial products and services, including digital banking, cryptocurrency, and algorithm-driven investments, has further heightened the need for financial literacy (Lusardi, 2019).

Additionally, global economic uncertainty, fluctuating interest rates, inflation, and market volatility create an environment where sound financial decision-making is crucial. To ensure long-term financial security, students entering the workforce must be prepared to manage student loans, retirement planning, and investment strategies (Kuntze et al., 2019). Furthermore, the increasing threat of cybersecurity risks, such as identity theft and financial fraud, underscores individuals' need to understand secure financial practices. Individuals may struggle with debt management, budgeting, and asset protection without sufficient financial literacy, leading to financial instability. Poor financial decisions can have long-term consequences, affecting creditworthiness, savings, and overall economic well-being. Therefore, ensuring that students—particularly those in business-related disciplines—develop strong financial literacy skills is essential for fostering financial independence, responsible investing, and informed economic participation (Andarsari & Ningtyas, 2019).

Several studies have explored financial literacy among college students. Previous studies have shown low college students' personal finance knowledge (Cull & Whitton, 2011; Beal & Delpachitra, 2003; Chen & Volpe, 1998). In the Philippines, a report by Home Credit Philippines highlighted that many Filipinos lack financial literacy, affecting their ability to manage money and avoid risks. A 2022 global study by S&P Global Ratings ranked the Philippines among the bottom 30 of 144 countries, with only 25% of Filipino adults considered financially literate. Additionally, a 2021 survey found that only 2% of Filipinos answered all six basic financial literacy questions correctly. Home Credit Philippines Executive Director Zdenek Jankovsky emphasized the role of their sales agents in promoting financial literacy, as they directly educate customers about loans and financial management (Martinez, 2024).

Despite these insights, there is still a need to explore financial literacy among college business administration students in the context of the Philippines. This study focused on a selected college in Novaliches, Quezon City, where students may face unique financial challenges. Many struggle to make sound financial decisions, which could affect both their studies and future careers. Poor financial literacy could have serious consequences, given their potential role in the business sector. This research aimed to assess their financial knowledge, attitudes, and practices to identify areas for improvement. By addressing this gap, the study provided valuable insights for educators and industry professionals to enhance financial education and prepare students for financial success.

2.0 Methodology

2.1 Research Design

This study employed a correlational research methodology to examine the relationships between various characteristics associated with financial literacy among undergraduate Business Administration students in a selected college in Novaliches, Quezon City. Correlational research is an effective method for analyzing the degree of association between variables without manipulating any factors. This approach allowed for investigating financial literacy knowledge, attitudes toward financial management, and economic practices among college students, facilitating an in-depth understanding of their interrelationships. The correlational approach was instrumental in identifying potential trends and patterns within the data. Although this methodology does not establish causal relationships, it provides valuable insights into the nature of the connections between financial literacy attributes.

2.2 Locale of the Study

The study was conducted at a selected college in Novaliches, Quezon City, specifically within the College of Business Administration. This institution was chosen due to its academic reputation and focus on developing future business leaders. Situated in a dynamic urban setting, the college offers a conducive environment for academic inquiry, featuring state-of-the-art facilities, experienced faculty, and a curriculum designed to cultivate financial management skills. Given this context, the study aimed to provide meaningful insights into the financial preparedness of students within the College of Business Administration and to propose strategies for strengthening financial literacy programs.

2.3 Population of the Study

The study focused on assessing the financial literacy knowledge, attitudes, and practices of students enrolled in the College of Business Administration at the selected institution during the academic year 2023-2024. The total population comprised 2,313 students distributed across four academic year levels: 702 first-year students, 643 second-year students, 635 third-year students, and 333 fourth-year students. The researchers used purposive sampling to include students who are business administration majors in the Philippines.

2.4 Research Instrument

The research instrument utilized in this study was a structured survey questionnaire divided into four sections: a) Demographic Profile, which included variables such as age, sex, monthly family income, and year level; b) Financial Knowledge which assessed students' understanding of income, expenses, debt, credit, and savings, c) Financial Attitudes which examined students' perspectives and behavioral inclinations regarding financial management, and d) Financial Practices which evaluated students' actual financial behaviors concerning income, expenses, debt, credit, and savings.

Rigorous testing procedures were conducted to ensure the validity and reliability of the research instrument. A panel of experts specializing in finance, education, and research methodology validated the questionnaire's content. These experts evaluated the questionnaire's relevance, clarity, and comprehensiveness to confirm that the items effectively captured the constructs of financial literacy knowledge, attitudes, and practices. Before data collection, a pilot study was conducted with a small sample of business students to assess the questionnaire's clarity and suitability. Feedback from pilot participants was incorporated to refine ambiguous items, enhancing the instrument's face validity.

Reliability testing was conducted using Cronbach's alpha coefficient to measure internal consistency. The overall Cronbach's alpha for the questionnaire was 0.916, indicating a high level of reliability. Additionally, the reliability of individual constructs was analyzed as follows: Financial Knowledge (0.459), Financial Literacy (0.172), and Financial Practices (0.158). These values suggest that the instrument effectively measured financial literacy among the target population. Furthermore, test-retest reliability analyses, such as Pearson correlation coefficients, were utilized to ensure the stability of responses over time.

2.5 Data Gathering Procedures and Analysis

To maximize participation, the survey was distributed through both online and in-person methods. Online distribution facilitated convenience and accessibility, while in-person administration ensured inclusivity for students with limited digital access. Participants were provided with clear instructions and assurances of anonymity before completing the questionnaire. The data were analyzed using both descriptive and inferential methods.

2.6 Ethical Considerations

Ethical protocols were strictly adhered to throughout the research process to protect participants' rights and the integrity of the study. Prior to data collection, informed consent was obtained from all participants. They were provided with comprehensive information regarding the study's purpose, procedures, and their voluntary participation. Participants were also assured of their right to withdraw at any stage without penalty. Confidentiality and data protection were strictly observed. Personal information and responses were anonymized and securely stored to prevent unauthorized access. Additionally, the institution's name was kept confidential to uphold its reputation. Ethical clearance was obtained from the Institutional Ethics Review Committee of Our Lady of Fatima University, ensuring compliance with institutional and regulatory guidelines. Proper citation of sources was upheld to maintain academic integrity and avoid plagiarism. Furthermore, the research findings were made available to participants upon request to ensure transparency and accountability.

3.0 Results and Discussion

3.1 Profile of the Respondents

Table 1 shows the profile of the respondents. The highest frequency for age is 18-20, with 1131, or 48.9 percent, while the lowest is 26-30, with 320, or 13.8 percent. This indicates that the majority of the respondents' students were between 18 and 20 years old. Most of these students were in their first—and second-year levels of the program.

In addition, the highest frequency for sex is male with 1525 or 65.9 percent, while the female has a 788 frequency or 34.1 percent. The majority are males. The recent trends could influence this trend in the Financial Industry, where many roles, such as Investment banker, Asset manager, Insurance agent, Financial Planning and Advisor, Corporate Finance, and risk manager, are popular among males, which might have encouraged more males to take up business administration programs.

Table 1. *Distribution of Respondents According to Profile*

Age	Frequency	Percentage
18-20	1131	48.9
21-25	862	37.3
26-30	320	13.8
Gender		
Male	1525	65.9
Female	788	34.1
Monthly Income		
Below PHP 10,000	601	26.0
10,001 - 20,000	1113	48.1
20,001 - 30,000	553	23.9
30,001 - 40,000	24	1.0
Above PHP 40,001	22	1.0
Year Level		
1st year	702	30.4
2nd year	643	27.8
3rd year	635	27.5
4th year	333	14.4

Furthermore, the highest monthly family income is 10,001-20,000 or 48.1 percent, while the lowest is above 40,001 with 22 or 1.0 percent. Finally, the highest frequency of year level is 1st year with 702 or 30.4 percent, while the lowest is the fourth year with 333 frequency or 14.4 percent. This implies that the first-year level is the majority of the 2,313 respondents compared to the 4th, which obtained the lowest. This implies that the survey was at the first-year level; that is, most of the respondents were students.

3.2 Self-Assessment of Knowledge of Financial Concepts

Table 2 shows that the respondents' assessment of the knowledge of the Business Administration students regarding financial concepts in terms of income got a grand mean of 2.98, which was interpreted as agree. A recent study by Carnevale et al. (2021) found that individuals with some form of higher education, such as a bachelor’s or associate degree, earned much more than those without higher education. The study also found that individuals with higher education degrees had a lower unemployment rate, indicating they were more employable than those with only a high school diploma. A study by LinkedIn (2021) found that individuals with verified, specialized skills earned more than those without. The study found that individuals with specialized skills in engineering, programming, cloud computing, and data and analytics earned more than those without these skills. LinkedIn reported that individuals with cloud computing skills earned, on average, up to $126,000 per year (John Hulse, 2021).

Also, Table 2 shows that the respondents' assessment of the knowledge of the Business Administration students regarding financial concepts in terms of expenses got a grand mean of 3.00, which was interpreted as agree. According to a report by the College Board (2020), the average cost of tuition and fees for the 2020-2021 academic year at four-year in-state public colleges was $10,560, while four-year out-of-state public colleges charged an average of $27,020. Private four-year institutions had an even higher average cost of tuition and fees, coming in at $37,650 per academic year. In addition to tuition and fees, students incur other expenses such as textbooks, housing, and transportation. A report by The College Investor (2019) estimated the average cost of college for a four-year degree to be $122,000 for in-state students and $172,000 for out-of-state students.

Further, Table 2 shows the respondent's assessment of the knowledge of the Business Administration students. Regarding financial concepts regarding debt, it got a grand mean of 3.13, interpreted as agreement. The burden of student loan debt can have long-term effects on individuals and their financial well-being. A study by Cantor (2019) found that those with student loan debt were less likely to own a home, start a business, or save for retirement than those without debt. Furthermore, Willis (2020) claimed that the financial burden of student loan debt can limit job opportunities and career choices. It can also impact mental health and overall well-being, leading to stress, anxiety, and depression.

In addition, Table 2 shows that the respondents' assessment of the Business Administration students' knowledge of financial concepts in terms of credit got a grand mean of 3.09, interpreted as agreement. According to Lusardi and Tufano (2015), credit scores are one key aspect of credit. This three-digit number reflects an individual's creditworthiness based on their credit history and other factors. High credit scores can help individuals access loans, credit cards, and other financial products at a lower interest rate. Late payments or high debt levels can negatively impact one's credit score, leading to higher interest rates, difficulty accessing credit, and even employment or housing opportunities. Therefore, it is vital to maintain a good credit score by paying bills on time and keeping debt levels low.

Table 2. *Assessment of the Respondents' Knowledge of Financial Concepts*

Knowledge of Income	**Mean**	**Interpretation**
I understand how to calculate my monthly income	3.03	Agree
I know the difference between gross income and net income.	3.00	Agree
I am familiar with different sources of income.	2.94	Agree
I can identify taxable and non-taxable income.	3.02	Agree
I understand the concept of passive income.	2.92	Agree
Mean	*2.98*	*Agree*
Knowledge of Expenses		
I am aware of my monthly expenses	3.08	Agree
I understand the difference between fixed and variable expenses.	3.03	Agree
I know how to create and follow a budget.	2.94	Agree
I am knowledgeable about strategies for reducing expenses	2.78	Agree
I understand the concept of discretionary spending.	3.18	Agree
Mean	*3.00*	*Agree*
Knowledge of Debt		
I understand the types of debt, such as student loans and credit card debt.	3.22	Agree
I am familiar with interest rates and how they affect debt.	3.21	Agree
I know the importance of maintaining a manageable debt-to-income ratio.	3.08	Agree
I am aware of strategies for managing and reducing debt.	3.08	Agree
I understand the consequences of defaulting on debt payments.	3.06	Agree
Grand Mean	*3.13*	*Agree*
Knowledge of Credit		
I understand how credit scores are calculated.	3.05	Agree
I know the factors that affect credit scores.	3.12	Agree
I understand the benefits and risks of using credit cards.	3.10	Agree
I am aware of the importance of making timely payments on credit accounts.	3.08	Agree
I know how to dispute errors on my credit report.	3.11	Agree
Grand Mean	*3.09*	*Agree*
Knowledge of Savings		
I have a savings account.	3.06	Agree
I regularly contribute to my savings account.	3.15	Agree
I understand the concept of emergency funds.	3.10	Agree
I know different savings strategies, such as automatic transfers and goal setting.	3.03	Agree
I know the benefits of long-term savings and investments.	2.97	Agree
Grand Mean	*3.06*	*Agree*

Legend: 4.00-3.50 Strongly Agree; 3.49-2.50 Agree; 2.49-1.50 Disagree; 1.49-1.00 Strongly Disagree

Finally, Table 2 shows the respondents' assessment of the knowledge of the Business Administration students in savings. Regarding financial concepts in terms of savings, the grand mean is 3.06, interpreted as agreement. Gross (2020) stated that one key aspect of saving is understanding one's financial situation, including creating a budget to track income and expenses and identifying areas where one can cut back on spending. Having an emergency fund to cover unexpected expenses and avoid going into debt is also important. Hanna (2020) also claims that choosing the correct savings account or investment vehicle is essential. This includes understanding the interest rates and fees associated with different types of accounts and considering the length of time funds will be deposited. Some accounts may offer higher interest rates but require funds to be locked up for a more extended period, while others may have lower rates but provide more flexibility.

3.3 Self-Assessment of Attitudes to Financial Concepts

Table 3 shows the respondents' assessment of their attitude toward financial literacy in terms of income. The grand mean of 3.12 is interpreted as agree. It shows the respondents' assessment of their attitude toward financial literacy regarding expense. The grand mean is 3.11, which is interpreted as agreement. Individuals with a positive attitude toward expenses are more likely to be motivated to save money. A study conducted by the American Institute of CPAs in 2018 found that firm savers had a more positive attitude toward living on a budget and being frugal, leading them to save more money over time. A negative attitude towards expenses can lead to financial stress and poor decision-making. Individuals who view expenses as burdensome may be more likely to overspend or avoid paying bills, leading to financial stress and anxiety.

Also, Table 3 shows that the respondents' assessment of their attitude toward financial literacy regarding debt got a grand mean of 3.11, which is interpreted as agreement. Research has found that individuals with a positive attitude toward debt tend to have better financial management skills and practices. According to a study by the National Endowment for Financial Education, 2013 people who are optimistic about their ability to repay their debt are more likely to pay their bills on time and manage their debt effectively. Viewing debt as a valuable financial tool can lead to healthy financial habits. When used strategically, debt can help individuals attain financial goals such as buying a house or paying for education. A positive attitude towards debt means managing it effectively and creating a realistic plan to pay it off. This approach can help individuals avoid excessive debt and build a positive credit history.

In addition, Table 3 shows that the respondents' assessment of the attitude toward financial literacy regarding credit got a grand mean of 3.10, interpreted as agreement. Studies by Kim and DeVaney (2018) showed that people with positive attitudes toward credit tend to exhibit responsible financial behavior and are likelier to make timely payments on their credit cards and loans. This attitude can build a positive credit history, which can increase creditworthiness and help secure more favorable terms for future loans and credit. On the other hand, negative attitudes towards credit, such as viewing it as free money or an opportunity to splurge, can lead to financial hardship and poor credit behavior. People with negative attitudes toward credit may overspend, miss payments, or default on their loans and credit cards. This behavior can lead to a damaged credit history, lowering creditworthiness and limiting access to credit in the future.

Table 3. *Assessment of the Respondents' Attitudes of Financial Concepts*

Knowledge of Income	Mean	Interpretation
I believe it is important to have a stable and reliable source of income	3.09	Agree
I am confident in my ability to manage my income effectively.	3.15	Agree
I am motivated to increase my earning potential through education and career advancement.	3.18	Agree
I believe that financial success is closely linked to having a steady income.	3.04	Agree
I am open to learning new strategies for maximizing my income.	3.16	Agree
Mean	*3.12*	*Agree*
Knowledge of Expenses		
I believe in the importance of budgeting and tracking expenses	3.13	Agree
I view expenses as investments in my future financial security.	3.13	Agree
I will sacrifice my spending to achieve my long-term financial goals.	3.00	Agree
I recognize the value of distinguishing between wants and needs when making purchasing decisions	3.13	Agree
I am committed to minimizing unnecessary expenses and saving money.	3.18	Agree
Mean	*3.11*	*Agree*
Knowledge of Debt		
I understand that debt can be useful when used responsibly.	3.18	Agree
I am cautious about taking on debt and only do so when necessary.	3.04	Agree
I feel confident in managing and repaying my debts.	3.10	Agree
I am motivated to become debt-free and prioritize repayment in my financial planning.	3.07	Agree
I view debt as a temporary obligation that can be overcome with disciplined financial management.	3.14	Agree
Mean	*3.11*	*Agree*
Knowledge of Credit		
I recognize the importance of maintaining good credit health for financial stability.	3.06	Agree
I am cautious about using credit and only do so when I can repay the debt.	3.14	Agree
I proactively monitor my credit report and address discrepancies or issues.	3.13	Agree
I believe in building a positive credit history for future financial opportunities.	3.10	Agree
I am committed to using credit responsibly and avoiding behaviors that could negatively impact my credit score	3.07	Agree
Mean	*3.10*	*Agree*
Knowledge of Savings		
I value saving money for short-term and long-term financial goals.	3.06	Agree
I am motivated to build up my savings account as a safety net for unexpected expenses.	2.94	Agree
I prioritize saving a portion of my monthly income, even if it means making sacrifices in other areas.	2.78	Agree
I am optimistic about my savings investments' potential growth and returns.	3.18	Agree
I view saving money as a key component of achieving financial independence and security	3.21	Agree
Mean	*3.03*	*Agree*

Finally, Table 3 shows that the respondents' assessment of the attitude toward financial literacy in terms of savings got a grand mean of 3.03, interpreted as agreement. Research by Schreber and Lefebvre (2020) showed that people with positive attitudes toward savings tended to engage in more consistent and effective savings behaviors. Positive attitudes were associated with an appreciation for saving money, taking steps to minimize spending, and prioritizing saving in their financial plan. In contrast, negative attitudes towards savings could lead to financial stress and challenges. Studies by Furnham et al. (2019) have shown that developing positive attitudes towards savings can lead to better financial planning behaviors, such as setting financial goals and regularly monitoring progress towards those goals. Individuals with positive attitudes toward saving are also more likely to be financially satisfied and secure in their future.

3.4 Self-Assessment of Practices to Financial Concepts

Table 4 shows that the respondents' assessment of the practices regarding their finances in terms of income got a grand mean of 3.00, interpreted as agreement. NerdWallet (2021) claimed that budgeting is one key practice for managing income effectively. Studies have found that individuals who create and follow a budget tend to have better control over their spending and are more likely to save money. A budget helps individuals understand their income and expenses and make informed decisions about allocating their money. Stango and Zinman (2009) stated that another important practice is saving. Studies have shown that individuals who regularly save a portion of their income have greater financial security and are better equipped to handle unexpected expenses. Saving helps individuals achieve financial goals, such as buying a home or paying for education.

Table 4. *Assessment of the Respondents' Practices of Financial Concepts*

Knowledge of Income	**Mean**	**Interpretation**
I actively seek opportunities to increase my income through part-time jobs, freelancing, or other means	3.08	Agree
I regularly track my income sources and strive to diversify my revenue streams.	3.03	Agree
I set aside a portion of my income for savings and investments before allocating funds for expenses.	2.94	Agree
I adhere to a budgeting plan to ensure my income is allocated efficiently towards different financial goals.	2.78	Agree
I seek ways to enhance my employability and earning potential through continuous learning and skill development.	3.18	Agree
Mean	*3.00*	*Agree*
Knowledge of Expenses		
I maintain a detailed record of my expenses and review them regularly to identify areas for potential savings	3.22	Agree
I prioritize essential expenses such as housing, utilities, and education over discretionary spending.	3.21	Agree
I practice frugality by seeking discounts, coupons, and other cost-saving measures when purchasing.	3.08	Agree
I avoid impulse buying and carefully consider the value and necessity of each expenditure	3.08	Agree
I adhere to a budget and adjust my spending habits accordingly to stay within my financial means	3.06	Agree
Mean	*3.13*	*Agree*
Knowledge of Debt		
I make timely payments towards my debts to avoid accruing interest and late fees.	3.15	Agree
To minimize overall interest costs, I prioritize paying off high-interest debts first.	3.10	Agree
I refrain from taking on new debts unless necessary and have a repayment plan for existing debts.	3.03	Agree
I communicate openly with creditors to negotiate favorable terms or repayment arrangements when facing financial challenges.	2.97	Agree
I actively seek strategies to accelerate debt repayment, such as increasing income or reducing expenses.	3.09	Agree
Mean	*3.07*	*Agree*
Knowledge of Credit		
I regularly monitor my credit report to ensure accuracy and detect any signs of identity theft or fraud.	3.15	Agree
I maintain a healthy credit utilization ratio by keeping my credit card balances low relative to my credit limits.	3.18	Agree
I refrain from maxing out credit cards and strive to pay off balances in full each month to avoid interest charges.	3.04	Agree
I avoid opening unnecessary lines of credit and only apply for credit when needed and manageable.	3.16	Agree
I prioritize building a positive credit history by making timely payments and demonstrating responsible credit behavior	3.13	Agree
Mean	*3.13*	*Agree*
Knowledge of Savings		
I automate my savings by setting up recurring transfers from my checking account to a designated savings account.	3.13	Agree
I establish specific savings goals and allocate a portion of my income toward achieving them.	3.00	Agree
I diversify my savings portfolio by investing in different asset classes like stocks, bonds, and mutual funds.	3.13	Agree
I maintain an emergency fund equivalent to at least three to six months' living expenses to cover unexpected financial setbacks.	3.18	Agree
I review and adjust my savings strategy regularly to adapt to changing financial circumstances and goals	3.08	Agree
Mean	*3.10*	*Agree*

Table 4 shows that the respondents' assessment of the practices when it comes to their finances in terms of expense got a grand mean of 3.13, interpreted as agreement. One key practice is tracking expenses. Studies have shown that tracking expenses, either manually or using software, can help individuals and businesses understand their spending patterns, identify areas where they may be overspending, and make informed decisions about where to cut back (Fidelity Investments, 2019). This allows individuals and businesses to better manage their cash flow and allocate resources more efficiently. This means the practices of the students in income seems to be very vital. Another important practice is prioritizing expenses. This involves differentiating between essential expenses, such as rent or mortgage payments, utilities, and groceries, and non-essential expenses, such as dining out or luxury purchases. Prioritizing expenses ensures that individuals and businesses meet their basic needs before allocating resources to discretionary spending (Investopedia, 2021).

Table 4 shows that the respondents' assessment of the practices regarding their finances in terms of debt got a grand mean of 3.07, interpreted as agreement. According to a study by the Federal Reserve Bank of St. Louis (2019), taking inventory of debts is a crucial step toward effective debt management. The study suggested that individuals create a list of all their debts, including the outstanding balances, interest rates, and minimum payment amounts. This helps determine which debts to prioritize, such as those with higher interest rates, and devise a debt repayment plan. Consolidating high-interest debt is another recommended practice. A study by the Consumer Financial Protection Bureau (CFPB), (2020) found that consolidating debts, such as credit card balances, into a single loan with a lower interest rate can save individuals money and simplify their repayment process.

Table 4 shows that the respondents' assessment of the practices regarding their finances in terms of credit got a grand mean of 3.13, interpreted as agreement. According to a study by the Federal Reserve Bank of St. Louis (2019), regularly checking credit reports is a crucial step towards effective credit management. The study reveals that individuals should check their credit reports regularly, at least once a year, to ensure that all information is accurate and current. Any errors or inaccuracies should be disputed with the credit reporting agency. Paying bills on time is another recommended practice. A Consumer Financial Protection Bureau (CFPB) study suggests that late payments can negatively impact credit scores and result in higher interest rates on credit products (CFPB, 2020). The study recommends setting up automatic bill payments to avoid missing due dates.

Table 4 shows that the respondents' assessment on the practices regarding their finances in terms of savings got a grand mean of 3.10, interpreted as agreement. Automatic savings plans have become increasingly popular over the past few years. According to a study by the Certified Financial Planner Board of Standards, Inc., automatic savings plans can be a powerful tool for boosting savings and achieving financial goals (CFP Board, 2020). The study recommends setting up automatic transfers from checking to savings accounts or investing in employer-sponsored retirement plans. Experts also recommended developing a budget to track monthly expenses. An article by the Balance, 2020 suggested creating a monthly budget to identify areas where money can be saved, such as reducing discretionary spending. Budgeting tools, such as apps and spreadsheets, can be helpful in monitoring and managing expenses.

3.5 Difference in Financial Literacy when the Demographic Profile

Table 5 reveals a significant difference in the respondents' knowledge of financial literacy when the demographic profile is considered in terms of age 0.013 p-value, sex 0.020, and year level with 0.000 p-value. Their p-value is less than the set significant level of 0.050. Therefore, the hypothesis is rejected. Hence, there is a significant difference. While the monthly family income has a 0.092 p-value, it is greater than the set significant level of 0.05. Therefore, the hypothesis is accepted. Hence, there is no significant difference. This implies that knowledge of financial literacy is closely associated with the profile of the respondents.

Table 5 also shows that there is a significant difference in the attitude of the respondents towards financial literacy when the demographic profile is considered in terms of age with 0.049 p-values, monthly family income with 0.038, and year level with 0.000 p-values. Their p-value is less than the set significant level of 0.050. Therefore, the hypothesis is rejected. Hence, there is a significant difference. While the sex has a 0.359 p-value, it is greater than the set significant level of 0.05. Therefore, the hypothesis is accepted. Hence, there is no significant difference. This implies that attitude, monthly family income, and year level are closely associated with financial literacy, while the sex variable does not matter.

Table 5. *Analysis of differences in financial literacy when the demographic profile is considered*

Knowledge	P-Value	Decision	Remarks
Age	0.013	Reject Ho	Significant
Sex	0.020	Reject Ho	Significant
Monthly Family Income	0.092	Accept Ho	Not Significant
Year Level	0.000	Reject Ho	Significant
Attitude			
Age	0.049	Reject Ho	Significant
Sex	0.359	Accept Ho	Not Significant
Monthly Family Income	0.038	Reject Ho	Significant
Year Level	0.000	Reject Ho	Significant
Practices			
Age	0.000	Reject Ho	Significant
Sex	0.000	Reject Ho	Significant
Monthly Family Income	0.000	Reject Ho	Significant
Year Level	0.000	Reject Ho	Significant

Legend: A p-value with less than 0.05 is Significant, while a p-value greater than 0.05 is Not Significant

Further, Table 5 shows a significant difference in the practices of the respondents towards financial literacy when the demographic profile is considered in terms of age, sex, monthly family income, and year level; their p-value is less than the set significant level of 0.050. Therefore, the hypothesis is rejected. Hence, there is a significant difference. This implies that the profiles' age, sex, monthly income, and year level significantly affect financial literacy.

Finally, Table 6 shows a significant relationship among knowledge, attitude, and financial literacy practices, with an R-value of 0.697 and a p-value of 0.000. The p-value is less than the set significant level of 0.05. Therefore, the hypothesis is rejected. Hence, there is a significant relationship. This implies that knowledge, attitude, and practice correlate, suggesting a strong relationship.

Table 6. *Test of significant relationship among knowledge, attitude, and practices of financial literacy*

	P-Value	R-value	Decision	Remarks
Knowledge, Attitude, and Practice of Financial Literacy	0.000	0.697	Reject Ho	Significant

4.0 Conclusion

The study provides important insights into the financial literacy of Business Administration students, particularly their knowledge, attitudes, and practices. The findings indicate that demographic factors such as age, sex, and year level significantly influence financial knowledge and attitudes. At the same time, monthly family income has mixed effects on financial behavior and decision-making. Specifically, students from higher-income families may have greater access to financial resources and learning opportunities, fostering better financial literacy. In contrast, lower-income students might develop financial resilience through necessity-driven financial management. This highlights the need to tailor financial education strategies to students’ diverse socioeconomic backgrounds.

These results contribute to the growing understanding of financial literacy among college students and underscore its role in shaping responsible financial behavior. Educators and policymakers should implement targeted programs such as seminar workshops, integrative financial literacy courses, and hands-on learning experiences, including budgeting simulations and investment training to enhance financial decision-making skills. By recognizing the key factors influencing financial literacy, these initiatives can be designed to address gaps in students’ financial knowledge and practices effectively.

Furthermore, this study reinforces the theoretical foundation of financial literacy research by demonstrating the interconnected nature of financial knowledge, attitudes, and practices. It highlights the importance of financial education in cultivating responsible financial behavior among students, preparing them for sound financial decision-making in adulthood. Future studies may explore the long-term effects of financial education interventions and assess the comparative effectiveness of different teaching methods in improving financial literacy across diverse student populations.

5.0 Contributions of Authors

The study was conceptualized and designed by Mark Jay M. Espiritu. The research instrument was developed, validated, and administered by the author. Data collection, analysis, and interpretation were conducted under the guidance of faculty advisers. The manuscript was drafted and reviewed by the author, with inputs from academic mentors.

6.0 Funding

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7.0 Conflict of Interests

The author declares no conflict of interest in conducting this study. The research was carried out independently, and no financial or personal relationships influenced the study's findings.

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