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Level Of Financial Literacy Among College of Arts and Sciences Students of Central Bicol State University of Agriculture

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Abstract

In today's financially complex environment, equipping young adults with sound financial literacy is essential. This study assessed students' financial knowledge, behaviors, and attitudes from the College of Arts and Sciences at Central Bicol State University of Agriculture–Calabanga Campus during the First Semester of AY 2024–2025. Utilizing a descriptive-quantitative design and a standardized OECD/INFE-based survey, data were gathered from 294 randomly selected students. Results revealed a medium overall financial literacy level (mean score = 2.17/3.0), with students showing responsible financial behaviors and positive attitudes but limited understanding of advanced concepts such as compound interest and the time value of money. No significant differences were observed across socio-demographic variables, including age, sex, year level, and monthly allowance. The findings highlight the need to enhance financial education through curriculum integration, workshops, and experiential learning to better prepare students for real-world financial decision-making.

Keywords: Financial literacy, College of Arts and Sciences, Student literacy, Financial literacy level, literacy level, literacy

1. Introduction

In today's increasingly complex financial environment, individuals are required to make informed financial decisions at a young age. Early financial missteps can have long-term consequences that hinder personal financial security and wealth accumulation. For college students—many experiencing financial independence for the first time—developing financial literacy is essential to avoid detrimental financial behaviors and establish a foundation for lifelong financial well-being.

Financial literacy is widely recognized as a key skill for navigating modern economic life. According to Standard & Poor's, it involves understanding how money works and the ability to manage it effectively. Moore (2003) described financially literate individuals as those who can apply financial knowledge competently. Mandell (2007) emphasized the capacity to evaluate and utilize increasingly complex

financial instruments. The OECD provides a comprehensive definition, identifying financial literacy as a combination of knowledge, skills, attitudes, and behaviors that enable individuals to make informed financial decisions and achieve personal financial well-being.

Despite its importance, financial literacy in the Philippines remains low. The 2014 Standard & Poor's Global Financial Literacy Survey found that only 25% of Filipino adults were financially literate. The 2021 Bangko Sentral ng Pilipinas (BSP) Financial Inclusion Survey further revealed that while 69% of Filipino adults could answer at least half of the basic financial literacy questions correctly, only 2% answered them accurately. These statistics reflect a significant need to improve financial education in the country.

This study seeks to assess students' financial literacy in the College of Arts and Sciences at the Central Bicol State University of Agriculture–Calabanga Campus during the First Semester of the Academic Year 2024–2025. It focuses on three dimensions of financial literacy—financial knowledge, financial behavior, and financial attitude—following the OECD/INFE framework. Financial knowledge refers to understanding basic financial concepts and applying them in decision-making. Financial behavior includes practices such as budgeting, saving, and tracking expenses. In contrast, financial attitudes encompass beliefs and perceptions about money that influence financial choices. The relevance of these components lies in their collective impact on financial decision-making, both in the short and long term.

Research consistently links low financial literacy among students to poor financial habits, including low savings, high debt, and inadequate budgeting skills (Altintas, 2011; Ahmad et al., 2016; Kaur, 2015). These behaviors compromise students' immediate financial well-being and hinder their ability to transition successfully into financially responsible adulthood. Given this, college students represent a key demographic for targeted financial education initiatives.

The study addresses the following research questions: What are the socio-demographic characteristics of the students in terms of age, sex, year level and course, monthly allowance, and sources of allowance? What is the current level of financial literacy among these students in terms of knowledge, behavior, and attitude? Are there significant differences in financial literacy levels based on socio-demographic factors? Finally, what recommendations can be made to enhance financial literacy among the student population? It is hypothesized that there are no significant differences in the level of financial literacy based on socio-demographic characteristics.

A total of 294 students were selected through random sampling from 1,101 enrolled students in the College of Arts and Sciences. A standardized survey adapted from the OECD/INFE Toolkit was used to gather data. While the study aims to offer a representative snapshot of student financial literacy, it is limited to one academic unit, one campus, and a single semester. It also relies on self-reported data, which may be subject to response bias. It excludes external influences such as family income, previous financial education, or psychological factors. As such, the findings are not generalizable to students outside the CAS or beyond the academic period studied.

Despite these limitations, the study provides valuable insights into the financial literacy of college students. It supports the development of targeted strategies to improve their financial knowledge, habits,

and decision-making abilities. By strengthening financial education through curriculum integration, practical simulations, and workshops, higher education institutions can better equip students to navigate their financial futures.

Theoretical Framework

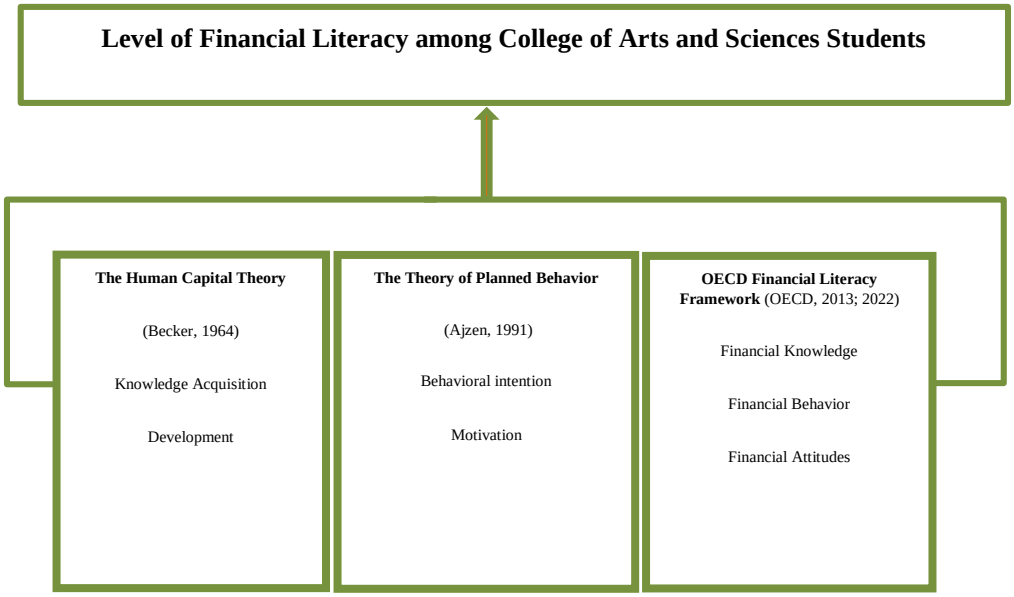
This study on the level of financial literacy among College of Arts and Sciences (CAS) students is anchored in several established theories that explain the cognitive, behavioral, and social aspects of financial literacy. At its core, the study is guided by Human Capital Theory, proposed by Becker (1964), which asserts that education and training are crucial investments in an individual's capacity to improve their economic outcomes. Financial literacy is viewed as a form of human capital in this context. By acquiring financial knowledge and developing appropriate behaviors and attitudes, students enhance their ability to make sound financial decisions, which can lead to improved financial well-being.

To further explain how knowledge translates into behavior, this research also draws on the Theory of Planned Behavior (Ajzen, 1991). According to this theory, an individual's intention to perform a particular behavior is influenced by three main factors: attitudes toward the behavior, subjective norms, and perceived behavioral control. Applied to financial literacy, CAS students' financial behaviors, such as budgeting, saving, or managing debt, are shaped not only by their attitudes toward money but also by the perceived expectations of others (e.g., family or peers) and their belief in their ability to manage financial tasks. This theory helps explain why students may engage in responsible or irresponsible financial behavior, even with adequate financial knowledge.

Complementing these perspectives is the OECD Financial Literacy Framework, which defines financial literacy through three interconnected components: financial knowledge, behavior, and attitudes. Financial knowledge refers to an individual's understanding of basic financial concepts and ability to apply numerical skills in real-life financial contexts. Financial behavior encompasses practical money management actions, such as paying bills on time, tracking expenses, and setting financial goals. Financial attitudes reflect individuals' values and mindsets about money, including their willingness to save and their perspective on long-term planning versus short-term gratification. This tripartite model is directly applied in the present study and serves as the basis for designing the survey instrument and analyzing financial literacy levels among students.

These theories provide a foundation for examining the financial literacy of CAS students. The integration of cognitive, behavioral, and social dimensions allows the study to explore not only what students know about finance but also how they behave financially and what beliefs or attitudes underpin their financial decisions. This approach supports the goal of the study, which is to assess financial literacy holistically and provide recommendations for improving financial education among university students.

Figure 1. Theoretical Paradigm



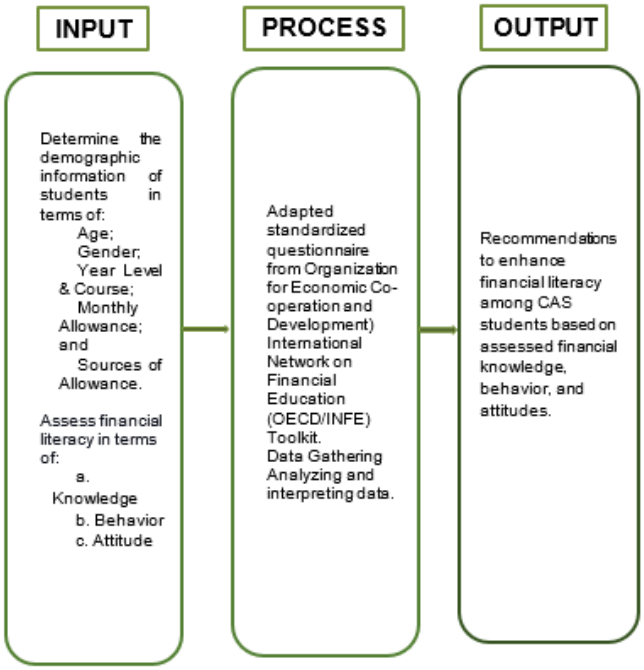
2. Conceptual Framework

The conceptual framework of this study is based on the Input-Process-Output (IPO) model, which provides a structured approach to understanding how the research is conducted. This model aligns with the study's objectives and methodology, ensuring an organized flow from identifying variables to developing actionable outcomes.

The input section comprises the key variables necessary for the study. These include the socio-demographic profile of students, including age, sex, year level and course, monthly allowance, and sources of allowance. It also includes the three primary dimensions of financial literacy defined by the OECD: financial knowledge, financial behavior, and financial attitudes. These inputs are used to analyze how different factors influence financial literacy among CAS students.

The process section outlines the methodological steps undertaken in the research. This includes designing a survey questionnaire adapted from the OECD/INFE Toolkit and then gathering data from a randomly selected sample of CAS students. Following data collection, statistical methods such as descriptive analysis and ANOVA are used to analyze and interpret the findings. The output of this study is the development of specific, data-driven recommendations aimed at enhancing the financial literacy of CAS students. The output addresses the core research objective of improving financial literacy among students based on empirical evidence.

Figure 2. Conceptual Paradigm



3. Methodology

This study used a quantitative method to collect data on the financial literacy levels of College of Arts and Sciences (CAS) students. The quantitative method was chosen to help the researchers analyze the necessary information to achieve the objectives of the study. In natural and social sciences, quantitative research involves the systematic empirical investigation of observable phenomena using statistical, mathematical, or computational techniques (Lisa, 2008). Additionally, the study employed a descriptive research design to provide an overview of financial literacy, focusing on three key dimensions: financial knowledge, financial behavior, and financial attitudes. This design allowed for the systematic use of statistical tools such as percentages and means to describe and analyze the data. The financial literacy formula, as outlined by the Organisation for Economic Co-operation and Development (OECD) (2013), was applied to compute the overall literacy levels by summing the weighted averages of the three dimensions. This approach provided a structured framework for categorizing literacy into high, medium, and low levels.

The population for this study consisted of all students enrolled in the College of Arts and Sciences (CAS) at CBSUA during the First Semester of SY 2024–2025, totaling 1,101 students. Due to the impracticality of surveying the entire population, the researchers utilized random sampling to select a representative subset of respondents. This method ensures that each student in the population has an equal chance of being selected, thereby minimizing selection bias and increasing the validity of the findings. The resulting sample size was 294 students, statistically sufficient to generalize the findings to the wider CAS student body. These respondents were randomly selected from different academic programs within the college,

including Bachelor of Science in Mathematics (BSM), Bachelor of Science in Fisheries (BSFi), Bachelor of Science in Environmental Science (BSES), and Bachelor of Arts in English Language (ABEL). The sample was also diverse in terms of year level, age, and monthly allowance, ensuring a balanced representation of the CAS population. Participation was voluntary, and individuals had the right to withdraw at any time. All personal information was treated with the utmost confidentiality and used exclusively for this research. The data-gathering process did not cause any harm or disruption to the respondents. The research instrument assessed financial knowledge, behavior, and attitudes without influencing or altering the respondents' perspectives. Additionally, the questionnaire did not contain any sensitive or distressing questions. To uphold ethical standards, all collected responses were securely stored and properly disposed of upon the study's completion. Physical copies of the questionnaires were shredded, while digital records were permanently deleted from storage devices to prevent unauthorized access or misuse.

The primary research tool used in this study was a standardized survey questionnaire adapted from the OECD/INFE (Organisation for Economic Co-operation and Development/International Network on Financial Education) Toolkit, a widely recognized instrument for assessing financial literacy. The questionnaire was divided into five sections: (1) the socio-demographic profile of the respondents, (2) financial knowledge, (3) financial behavior, (4) financial attitudes, and (5) suggested recommendations to improve financial literacy. Financial knowledge was measured using computational, multiple-choice, and true-or-false questions. Financial behavior and attitudes were evaluated using a 5-point Likert scale, where respondents rated their agreement with various statements. The final section allowed students to select or suggest methods for improving financial literacy.

The researchers used an online survey distribution method via Google Forms to collect data efficiently. They coordinated with class beadles from each program to facilitate access to student groups and ensure voluntary participation. Prior to participation, respondents were informed of the study's purpose and assured of data confidentiality and ethical handling in compliance with the Data Privacy Act of 2012. Once completed, the responses were compiled and subjected to statistical analysis. After the study was concluded, all digital data were securely deleted to protect participant privacy.

To analyze the financial literacy of College of Arts and Sciences (CAS) students, various statistical treatments were applied to the quantitative data gathered from a survey. Descriptive statistics were used to explore different aspects of the data.

Frequency and percentage were used in age distribution, sex ratio, year level, and program distribution.

One-way ANOVA (Analysis of Variance) was used in this study to determine if there are significant differences in the financial literacy of CAS students based on their socio-demographic information such as sex, year level and program pursued, monthly allowance, and sources of allowance.

Financial Literacy Formula is used to determine the level of financial literacy of the College of Arts and Sciences students. The Organisation for Economic Co-operation and Development (OECD) (2013) states that literacy levels include financial attitudes, behavior, and knowledge. It can be established that the financial literacy function corresponds to the sum of these three elements, which is described in the

equation below:

$$\text{Financial Literacy} = \frac{\text{Financial Knowledge}}{1} + \frac{\text{Financial Behavior}}{5} + \frac{\text{Financial Attitude}}{5}$$

The result of the sum of the weighted averages varies on a scale from 1 to 3. Converting this scale into a percentage, the weighted averages were grouped into three, which are: Group 1, a high level of financial literacy, with a result of 2.37 and above; Group 2, a medium level of financial literacy, with a result of 1.80 until 2.37; and finally, a low level of financial literacy, with a result of below 1.80. This classification is the same as established by Chen and Volpe (2014).

4. Results and Discussion

Table 1 below shows the profile of the respondents. The socio-demographic profile of the College of Arts and Sciences (CAS) students is distributed across age, sex, year level, course, monthly allowance, and sources of allowance. In terms of age, most respondents are in the 18-20 age group, comprising 162 students or 55.1% of the population. This is followed by the 21-23 age group, which includes 120 students or 40.8%. Students aged 24-26 account for only 9 individuals, representing 3.06% of the total, while those aged 27 and above form the smallest group, with just 3 students or 1.02%. Regarding sex, there is a near-equal distribution between males and females. Males constitute 152 individuals or 51.7%, while females account for 142 individuals or 48.3%.

The distribution by year level reveals that second-year students form the largest group, with 89 respondents or 30.3%. Third-year students follow closely, with 70 respondents or 23.8%. First-year students account for 69 individuals or 23.5%, and fourth-year students comprise the smallest group, with 66 individuals or 22.4%. This indicates a fairly even spread of respondents across the year levels. In terms of course, the representation is balanced across the four programs. Students from the ABEL course make up 24.8% (73 individuals), those from the BSM course constitute 25.5% (75 individuals), BSFi students account for 25.2% (74 individuals), and BSES students represent 24.5% (72 individuals).

The financial profile shows that a majority of students (58.5%) receive a monthly allowance of less than 1,500, suggesting that a significant proportion may experience financial limitations. Meanwhile, 26.2% fall within the 1,501 to 3,000 range, and 12.2% receive between 3,001 and 4,500. Only a small fraction (3.1%) has an allowance exceeding 4,500, indicating that very few enjoy higher financial flexibility. In terms of funding sources, the majority of students (88.8%) depend on their parents or guardians as their primary means of support. Additionally, 17.7% supplement their income through part-time work, while 13.9% benefit from scholarships or educational assistance.

Attributes	**Categories**	**Frequency** $\mathbf{n = (294)}$	**Percent**
Age	18-20	162	55.1

	21-23	120	40.8
	24-26	9	3.06
	26 - above	3	1.02
Sex	Female	152	51.7
	Male	142	48.3
Year Level	First Year	69	23.5
	Second Year	89	30.3
	Third Year	70	23.8
	Fourth Year	66	22.4
Course	ABEL	73	24.8
	BSM	75	25.5
	BSFI	74	25.2
	BSES	72	24.5
Monthly Allowance	Below ₱1,500	172	58.5
	₱1,501 – ₱3,000	77	26.2
	₱3,001 – ₱4,500	36	12.2
	Above ₱4,500	9	3.1
Sources of Allowance	Parents/Guardians	261	88.8
	Work/Part-time Jobs	52	17.7
	Scholarships/ Educational Assistance	41	13.9

1:Demographics

The data in Table 2 below shows that the highest percentage of correct responses answered by the respondents is the interest on a loan, reflecting 98% of the respondents. In risk and return, 93% of the respondents got the correct answer. With minimal difference, 92% of the respondents answered correctly in risk and return. For simple interest calculation and risk diversification, 89% of the respondents and 83% chose the correct answer, respectively. These results collectively reflect a high level of financial literacy among respondents, consistent with findings from Lusardi and Mitchell (2014), who emphasize the

significance of foundational financial knowledge in predicting sound financial decision-making.

On the other hand, the lowest percentage, only 38% of the respondents that got the correct answer, is the compound interest calculation. Next from the lowest is the time value of money. Only 53% of the respondents got the correct answer. These results align with studies such as Hastings et al. (2013), which highlight compound interest and time value of money as challenging concepts often associated with lower financial literacy levels.

Table 2: Level of Financial Knowledge of College of Arts and Sciences Students

Variables	Frequency n= (294)	Percent
1. Time value of money	156	53
2. Interest on a loan	289	98
3. Simple interest calculation	262	89
4. Compound interest calculation	112	38
5. Risk and return	271	92
6. Definition of inflation	274	93
7. Risk diversification	245	83
Financial Knowledge		**78**

Moreover, the following table summarizes respondents' financial behavior and attitudes based on mean scores and their corresponding verbal interpretations. The highest-ranked statement, "Before I buy something, I carefully consider whether I can afford it," has a mean score of 4.32, indicating that respondents strongly agree with practicing prudent spending. This suggests that respondents prioritize thoughtful decision-making before making purchases.

The second-highest score (3.91) reflects agreement with the statement, "I set long-term financial goals and strive to achieve them," signifying a strong inclination toward goal-oriented financial planning. Similarly, statements related to paying bills on time (3.58), keeping close personal watch over financial affairs (3.51), and being prepared to take calculated financial risks (3.59) also received "Agree" ratings, highlighting responsible financial management behaviors.

The lowest-ranked item, "I have too much debt right now," scored 2.16, indicating that respondents generally disagree with this statement, suggesting that most do not perceive themselves as being

overwhelmed by debt. Additionally, "I am satisfied with my present financial situation" received a mean score of 3.14, interpreted as "Neither Agree nor Disagree," pointing to a neutral perspective on current financial satisfaction.

The mean score of 3.51 suggests a general tendency toward responsible financial attitudes and behaviors. This finding aligns with studies such as Porto and Xiao (2017), which emphasize the importance of financial capability in promoting responsible financial behaviors and positive attitudes toward money management.

Table 3: Mean of the financial behavior variables

Indicators	Mean	Int.	Rank
1. Before I buy something I carefully consider whether I can afford it.	4.32	Totally Agree	1
2. I tend to worry about paying my normal living expenses.	3.76	Agree	3
3. I pay my bills on time.	3.58	Agree	6
4. I am prepared to risk some of my own money when saving or making an investment.	3.59	Agree	5
5. I set long term financial goals and strive to achieve them.	3.91	Agree	2
6. I have too much debt right now.	2.16	Disagree	9
7. My financial situation limits my ability to do the things that are important to me.	3.66	Agree	4
8. I keep a close personal watch on my financial affairs.	3.51	Agree	7
9. I am satisfied with my present financial situation.	3.14	Neither Agree nor Disagree	8
Mean	**3.51**	**Agree**	

Legend: 4.21 - 5.00 - Totally Agree 3.41 - 4.20 - Agree 2.61 - 3.40 - Neither Agree nor Disagree 1.81 - 2.60 - Disagree 1.00 - 1.80 - Totally Disagree

On the other hand, the highest-rated statement, "I can only spend my income/allowance on important things that are within the budget," has a mean score of 3.94, interpreted as "Agree." This indicates that students demonstrate strong financial discipline and budgeting habits. The second-highest score, 3.76,

corresponds to "I manage to save a portion of my monthly income," highlighting their inclination toward responsible financial practices, such as saving.

The statement "I tend to live for today and let tomorrow take care of itself" scored 3.42, also interpreted as "Agree," suggesting that while students are generally responsible, some tend to present-focused financial attitudes. The lowest-rated statement, "I find it more satisfying to spend money than to save it for the long term," has a mean of 2.70, interpreted as "Neither Agree nor Disagree," indicating a neutral attitude toward this behavior.

The mean score of 3.46 suggests a moderately positive financial attitude among the students, leaning toward responsible financial management and future-oriented financial behaviors. This finding aligns with Robb and Woodyard (2011), who emphasize the role of financial attitudes in shaping responsible behaviors and financial satisfaction.

Table 4: Mean Score of Financial Attitudes of CAS Students

Indicators	Mean	VI	Rank
1. I find spending money more satisfying than saving it for the long term.	2.70	Neither Agree nor Disagree	4
2. I tend to live for today and let tomorrow take care of itself.	3.42	Agree	3
3. I managed to save a portion of my monthly income.	3.76	Agree	2
4. I can only spend my income/allowance on important things that are within the budget.	3.94	Agree	1
Mean	**3.46**	**Agree**	

Financial Literacy among College of Arts and Sciences Students

As stated in the study's methodology, the Likert scale was used to assess financial attitudes, where 1 indicates total disagreement, and 5 indicates total agreement. Given this classification, the minimum average could be 1, representing bad attitudes and behaviors. Conversely, the maximum average could be 5, representing strong financial attitudes and behaviors. Regarding financial knowledge, a scale of 0 and 1 was used, where 0 was attributed to all wrong answers plus abstentions and 1 to correct answers. The sum of the means for each section is shown in table 5.

Table 5: Financial Literacy of CAS Students

Aspects	Mean
Financial Knowledge	0.78
Financial Behavior	3.51
Financial Attitude	3.46
Financial Literacy	**2.17**

Legend: Above 2.38 - High Level 1.80 until 2.37 - Medium Level Below 1.80 - Low Level

The data reveals that the overall financial literacy of the students reflects a medium level, with a calculated mean of 2.17. This assessment is based on three key aspects: financial knowledge, financial behavior, and financial attitude. The financial knowledge aspect achieved a score of 0.78. This indicates that while the students have a solid understanding of basic financial concepts, there is still room for improvement in deepening their financial knowledge. Financial behavior reflects a mean of 3.51. This suggests that students generally show moderately responsible financial practices, such as effectively budgeting and managing their finances. The financial attitude scored a mean of 3.46. This shows that students hold a moderately positive mindset toward financial planning and decision-making. However, there is potential to foster a stronger commitment to long-term financial strategies.

The combined results show a balanced yet moderate level of financial literacy, which aligns with the findings of Lusardi and Mitchell (2014), who highlighted the global prevalence of medium levels of financial literacy and the importance of enhancing knowledge, behaviors, and attitudes for better financial outcomes. Using the function outlined in the methodology of this study along with the results of each section, the following equation can be established:

$$\text{Financial Literacy} = 0.83/1 + 3.51/5 + 3.46/5 = 2.17$$

By adding together the results of financial attitudes, financial behavior, and financial knowledge, the students obtained an average of 2.17. It has been concluded that students have a medium level of financial literacy. According to the proficiency level of financial literacy by OECD (Organisation for Economic Co-operation and Development), at this level, students can apply their understanding of commonly used financial concepts, terms, and products to situations that are relevant to them. They begin to consider the consequences of financial decisions and can make simple financial plans in familiar contexts. They can make straightforward interpretations of a range of financial documents. They can apply a range of basic numerical operations, including calculating percentages. They can choose the numerical operations to solve routine problems in relatively common financial literacy contexts, such as budget calculations.

Table 6: Differences between the socio-demographic profile and financial literacy of College of

Arts and Sciences (CAS) students

Variables	p-value	Decision
Gender and financial literacy	0.92885	Do not Reject Ho
Year level and financial literacy	0.99984	Do not Reject Ho
Course and financial literacy	0.99953	Do not Reject Ho
Monthly allowance and financial literacy	0.99952	Do not Reject Ho
Sources of allowance and financial literacy	0.99784	Do not Reject Ho

Legend: If $p > 0.05$, do not reject the hypothesis.

The table indicates no significant relationship exists between the socio-demographic profile and financial literacy of College of Arts and Sciences (CAS) students, as indicated by the p-values for all variables being greater than 0.05. This suggests that the following factors do not influence financial literacy:

Sex ($p = 0.92885$) does not significantly impact financial literacy. This aligns with studies like those of Lusardi and Mitchell (2014), which suggest that financial literacy levels vary across genders but are not inherently tied to one's sex in all populations.

Year level ($p = 0.99984$) shows no significant relationship with financial literacy, indicating that students' academic progression does not strongly affect their understanding of financial concepts. This finding is consistent with Chen and Volpe's (1998) study, which noted that financial literacy often remains low among college students regardless of academic standing.

Course ($p = 0.99953$) does not influence financial literacy, implying that students enrolled in different fields of study possess similar levels of financial knowledge. This supports findings by Lusardi (2019), who observed that financial literacy is often uniformly low across disciplines unless explicitly taught.

Monthly allowance ($p = 0.99952$) has no significant association with financial literacy, suggesting that the number of financial resources students receive does not directly translate to greater financial understanding. This aligns with Mandell and Klein (2009), who emphasized that access to money does not inherently improve financial management skills.

Sources of allowance ($p = 0.99784$) are not significantly linked to financial literacy, highlighting that whether students rely on parents, work, or scholarships does not substantially affect their financial knowledge. This observation is consistent with the findings of Shim et al. (2009), who noted that financial behaviors and literacy are more influenced by targeted education and experience rather than the source of

income.

5. Summary

This research aimed to assess the level of financial literacy among students of the College of Arts and Sciences (CAS) at Central Bicol State University of Agriculture – Calabanga Campus for the First Semester of School Year 2024–2025. Specifically, it sought to: (1) determine the socio-demographic profile of CAS students in terms of age, sex, year level, course, monthly allowance, and sources of allowance; (2) assess the student's level of financial literacy in terms of financial knowledge, financial behavior, and financial attitude; (3) determine if there were significant differences in their financial literacy based on socio-demographic variables; and (4) identify recommendations for improving financial literacy among students. The study used a quantitative-descriptive design and surveyed 294 randomly selected students using a structured questionnaire adapted from the OECD/INFE Toolkit. The instrument measured the three key areas of financial literacy: knowledge, behavior, and attitude. Data was analyzed using frequency, percentage, mean, and ANOVA to determine both descriptive trends and statistical significance.

6. Findings

The results showed that the respondents predominantly fell within the 18–20 age range and had a nearly equal gender distribution. A balanced representation was also observed across all year levels and programs. Many students reported a monthly allowance below ₱1,500 and identified parents as their primary source of financial support.

In terms of financial literacy, the respondents demonstrated a medium level, with the overall mean score falling between the OECD-defined thresholds for basic financial competency. Students showed fairly good financial behavior, such as thoughtful spending, setting goals, paying bills on time, and moderately responsible financial attitudes. However, gaps were noted in understanding more complex financial concepts like compound interest and the time value of money. The ANOVA results indicated no significant differences in financial literacy based on socio-demographic factors. This suggests that variables like sex, age, year level, or financial background do not significantly affect financial literacy levels among CAS students.

7. Conclusion

The study concludes that CAS students generally possess a moderate level of financial literacy, characterized by responsible financial habits and attitudes but limited knowledge in more advanced financial topics. Despite demographic variations, these differences do not significantly influence financial literacy, reinforcing the idea that financial education should be universally accessible and not based on profile segmentation. The findings underscore the need for enhanced, inclusive financial literacy programs

focusing on conceptual understanding and practical financial skills.

8. Recommendations

Based on the demographic profile of the respondents, the researchers recommend expanding the sample size to increase the representativeness of the data. This could be achieved by including students from other departments across Central Bicol State University of Agriculture rather than focusing solely on the College of Arts and Sciences. This would provide a broader understanding of financial literacy across the entire university, allowing for more generalizable findings. Additionally, the researchers suggest considering a more detailed breakdown of specific age groups and year levels to gain a deeper insight into financial literacy trends among different student categories.

Since socio-demographic factors do not significantly influence financial literacy, targeted education, and experiential learning should be prioritized to equip students with essential financial management skills regardless of their background. However, future assessments should include a broader range of socio-demographic variables, such as parental education, employment status, and financial socialization, to better understand potential underlying influences. Expanding the scope of analysis will help refine financial literacy programs to address specific gaps and ensure inclusivity in financial education initiatives.

For the administration, the suggested methods to improve the financial literacy of CAS students are as follows: First, conducting Financial Education Workshops and Seminars should be a priority, as these structured, interactive sessions can help deepen students' understanding of financial concepts, addressing the current medium level of financial literacy. Second, introducing Financial Literacy Courses would provide a formal, curriculum-based foundation to build financial knowledge and skills, offering students a more comprehensive approach. Additionally, incorporating financial topics into existing courses would make financial education more accessible, ensuring students are exposed to essential financial concepts during their regular studies. Practical Assignments and Projects should also be implemented, as they offer hands-on learning opportunities that reinforce theoretical knowledge and improve practical financial skills. Finally, utilizing Financial Simulations and Counseling Services as supplementary tools would provide experiential learning and personalized guidance, further enhancing students' financial decision-making abilities. By adopting these methods, the administration can significantly improve the financial literacy of CAS students, ultimately fostering better financial decision-making in their academic and personal lives.

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