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Financial Enlightenment: Investigating the Financial Awareness Among Non-Bachelor of Science in Business Administration Students at Baguio Central University

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Abstract— The study utilized a qualitative research design, involving a sample of 25 college students drawn from five distinct colleges at Baguio Central University: The College of Criminal Justice Education (CCJE), College of Nursing and School of Midwifery (CONSM), College of Teachers Education and Liberal Arts (CTELA), College of Engineering (COE), and College of Hospitality and Tourism Management (CHTM). The investigation aimed to examine the influence of financial literacy on the well-being, economic participation, spending habits, and saving habits of non-BSBA students. The findings revealed that non-BSBA students' lack of savings was attributed to receiving allowances solely from their parents. Additionally, their limited allowance led to a lack of budgeting, focusing only on meeting daily needs. Moreover, the study highlighted that non-BSBA students prioritize needs over wants, demonstrating a commitment to responsible spending habits and ensuring a stable financial future. The results emphasized the insufficient financial awareness among non-BSBA students, potentially stemming from parents' own financial unawareness or a general lack of financial knowledge.

Keywords— Financial Awareness, Saving, Budgeting, Spending.

Background of the Study

In the modern era, the importance of financial literacy has escalated, encompassing the evaluation of an individual's capacity to comprehend and apply personal financial information. Over time, individuals have assumed a more significant role as proactive participants in their financial planning compared to earlier periods. Especially within economic and financial realms, financial knowledge plays a pivotal role in elucidating various financial or economic behaviors. Consequently, financial literacy is the result of being responsive and possessing comprehensive knowledge, skills, attitudes, and behaviors related to money, credit, and banking—crucial elements for making informed and exceptional financial decisions (Abichuela, 2020).

In the current generation, where college life, careers, and adulthood are top priorities, individuals are gearing up for the challenges by acquiring the knowledge to oversee and manage their finances. Understanding how to navigate financial matters becomes one less concern to contend with. In every chosen career and life goal, financial resources are crucial for advancement, and without sufficient financial literacy, the tasks of saving, growing, and multiplying money become arduous and seemingly out of reach (Zimmermann, 2023).

Assuming responsibility for financial knowledge commences with mastering the basics of money management and evolving into a discerning spender. Investing time in financial development enriches decision-making concerning

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saving and investing. According to a 2019 report from the Organization for Economic Co-operation and Development (OECD), financial literacy is characterized as the ability to make informed decisions in diverse monetary contexts. Beyond this, it entails the capability to enhance personal and societal well-being and active participation in the economy. Furthermore, financial literacy is asserted to be a fundamental right and a global necessity, not exclusive to the affluent, who have continuous access to financial information and guidance. The contemporary viewpoint emphasizes that financial literacy should be considered as essential as foundational skills like reading and writing, enabling individuals to realize their full potential (Lusardi, 2019).

A 2019 study by Karakurum-Ozdemir et al. was conducted in several middle-income countries, including Mexico, Lebanon, Uruguay, Colombia, and Turkey. The study identified groups of people who are financially literate and came to the conclusion that younger people and females who are illiterate or cannot read or write in their native tongue perform worse when it comes to financial literacy (Karakurum-Ozdemir, 2019). Although financial literacy and what it means to learn about personal finance have become imperatives in other countries—the United States in particular—statistics indicate that schools must have the necessary resources to implement financial well-being.

As a matter of fact, in 2021, forty-two percent (42%) of young adults learnt about personal finance from social media, while seventy-five percent (75%) said they learned about it from their parents. Even among young individuals, a sizable portion expressed interest in investing; nevertheless, only a small proportion persisted in their pursuit. Of those who had completed school, fifty percent (50%) or less had learned most of their knowledge about saving money, saving for college, earning money, and managing their budget from their parents. Turner (2023). With its notable gaps in financial understanding and fundamental financial literacy issues, the Philippines is among the nations with subpar financial literacy surveys. Only two out of ten Filipinos received an outstanding score in the Bangko Sentral ng Pilipinas poll, while seven out of ten respondents correctly answered around half of the questions. These outcomes align with the Philippines' performance in international assessments of financial literacy. Only twenty-five percent (25%) of adult Filipinos knew basic financial concepts, according to the World Bank (Medalla, 2022).

Furthermore, some students originate from low-income households, which adds to the financial strains they already face in addition to the difficulties they deal with at work (Pratt, 2019). Moreover, the majority of college students who are ill-equipped to manage their finances and save money are more prone to overspend and misuse credit. This propensity for a certain financial mindset result in high debt, low income, and unstable finances. Financial literacy is a barrier to the development of economic mobility and adversely affects college students' access to financial aid (Abichuela, 2021). Numerous publications and polls on financial literacy among Filipino citizens reveal that most lack a firm understanding of money management (Business Mirror, 2022). This paper aims to give information about the financial literacy of college students and give importance to its results and consequences. Secondly, this paper would also benefit teachers and other teaching personnel since it would provide data about the student's current understanding of financial literacy, hence given the results, schools, universities or even government agencies can help promote financial literacy in younger and older generations.

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Furthermore, this work will provide information on societal and individual presumptions and misunderstandings around financial commitments, which may be utilized by researchers in the future as a tool for information development and learning enhancement. Since there aren't many national studies on college students' and Filipinos' overall financial literacy, it aids in issue understanding and increases awareness. Additionally, this may enhance the understanding and reaction of present and future generations to financial literacy when challenges emerge. Financial literacy, according to some, is the only way for people to become more creative with financial products and services and launch a lifetime career in financial health (Abichuela, 2021).

Review of Related Literatures

A critical ability that is relevant to people of all ages, genders, and socioeconomic classes is financial literacy, which is the ability to understand and manage financial matters with proficiency. The ability to make informed decisions on investing, spending, saving, and money management is referred to as financial literacy. In the complex, dynamic financial world of today.

Behavioral Economics Theory

A subfield of economics known as behavioral economics studies how people make decisions about money in the real world while taking emotional and cognitive biases into account. This method acknowledges that people make irrational decisions occasionally and that their actions may not match the predictions of conventional economic models (Kahneman, 2003). The field of behavioral economics acknowledges the significance of affective states and emotions in decision-making. According to Loewenstein et al. (2001), emotions can modify risk preferences, discount rates, and attentional focus, all of which can have an impact on decision-making. This may have significant effects on how people make financial decisions since various decisions may be made depending on how people are feeling.

Nonbusiness Students' Financial Literacy and Behavioral Economics

Research in the fields of behavioral economics and financial literacy has raised concerns about consumers' competence in making intricate financial decisions. Much of the literature in behavioral economics posits that consumers often rely on heuristics, leading to systematic errors in judgment. Financial literacy studies suggest that many individuals lack a grasp of basic financial principles, hindering their ability to effectively manage their finances (Elliehausen, 2018). The development of financial education programs stands to benefit from the insights of behavioral economists and economic psychologists. Recognizing that consumers need tools to enhance their financial well-being, financial education should address the psychological factors influencing decision-making (OECD, 2013).

The quantity, origin, and nature of information individuals receive about saving are likely to impact their savings decisions. While the recent emphasis on improving financial literacy for all Americans is a positive move toward better financial decision-making, research indicates that greater knowledge does not necessarily translate into more optimal decision-making. Investigating financial literacy among non-business students through the lens of behavioral economics is crucial (Lusardi, A., & Mitchell, O. S., 2005).

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Social Learning Theory

The social learning theory, proposed by Bandura in 1977, posits that individuals learn through observing the behavior of others and modeling their actions. This theory holds significant implications for financial literacy, suggesting that financial education programs should not solely concentrate on individual knowledge and skills but also aim to influence the financial behaviors within one's social networks (Biswas-Diener, 2018). This theory suggests that financial education programs can promote change not only at an individual level but also within social networks. For instance, such programs might encourage parents to educate their children about money management or create incentives for individuals to save collectively in group settings (Biswas-Diener, 2018).

A key concept within social learning theory is vicarious reinforcement, where individuals adjust their behavior based on observing the consequences of someone else's actions. An example could be a child witnessing their parents saving money and experiencing positive financial outcomes, thereby learning to adopt similar saving behaviors (Bandura, 1977). Furthermore, social learning theory underscores the significance of modeling and imitation in shaping behavior. Individuals are more inclined to imitate the actions of those they perceive as similar, successful, or socially desirable. For instance, if an individual views a financial advisor as successful and trustworthy, they may be more prone to model their financial behaviors after that advisor (Bandura, 1994).

Human Capital Theory

Human capital theory, as proposed by Becker in 1964, posits that individuals' knowledge and skills constitute a crucial form of capital capable of generating income and wealth. According to this theory, individuals with higher levels of education and training are more likely to experience increased earnings and amass greater wealth throughout their lifetimes. The implications of human capital theory extend to financial literacy, suggesting that financial education programs should not solely concentrate on equipping individuals with necessary knowledge and skills but also focus on enhancing their overall human capital. For instance, a financial education program might offer information on financing education and training or encourage individuals to pursue higher education and training programs (Lusardi & Mitchell, 2014).

The conceptual framework for financial literacy encompasses various components, including financial knowledge, financial skills, financial attitudes and behaviors, and financial outcomes. Financial knowledge refers to an individual's comprehension of financial concepts and products, encompassing both basic concepts like budgeting, saving, and investing, and more intricate concepts such as derivatives and options. Possessing financial knowledge is crucial for making well-informed financial decisions (Lusardi, 2019).

Financial Skills

An individual's capacity to apply financial knowledge to practical circumstances is referred to as their financial abilities. This covers abilities like setting up and adhering to a stock market savings and investment plan. Implementing financial decisions and reaching financial objectives need having strong financial abilities (Hastings et al., 2013).

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Financial Attitudes and Behavior

Financial attitudes and behaviors represent integral elements of an individual's financial literacy. Attitudes encompass an individual's beliefs, values, and emotional responses concerning financial management, while behaviors encompass the actions they take to handle their finances. The impact of these attitudes and behaviors on an individual's financial well-being is substantial (Hastings et al., 2013). One significant aspect of financial attitudes is an individual's level of financial confidence, denoting the belief in possessing the knowledge and skills essential for effective financial management. Individuals with heightened financial confidence are more inclined to adopt positive financial behaviors, such as saving, investing, and managing debt (Lusardi & Mitchell, 2014). Financial behaviors encompass activities like budgeting, saving, investing, and debt management. Positive financial behaviors contribute to stability and growth, while negative ones, such as overspending, accumulating excessive debt, and lacking future planning, can result in insecurity and impede goal achievement (Hastings et al., 2013; Lusardi & Mitchell, 2014).

Statement of the problem

The primary objective of this study is to evaluate the financial literacy of non-BSBA students at Baguio Central University. The investigation seeks to address specific questions related to the financial awareness of these students in the areas of spending, saving, and investing. The research aims to provide insights into the levels of understanding and knowledge that non-BSBA students possess regarding their financial behaviors in these key aspects. Through a comprehensive examination of their financial awareness, the study aims to contribute valuable information for enhancing financial education programs tailored to the needs of this particular student demographic.

Assumptions

The researchers, guided by the formulated statement of the problem, developed two key assumptions. Firstly, it was assumed that non-BSBA students at Baguio Central University demonstrate diverse levels of financial awareness, with some possessing limited knowledge and skills related to spending, saving, and budgeting. This suggests a potential spectrum of financial literacy within this student group. Secondly, the assumption was made that non-BSBA students might experience differing degrees of exposure to financial concepts and practices based on their socioeconomic backgrounds. This variation in exposure was believed to have potential implications for their financial literacy, particularly in the areas of spending, saving, and budgeting. These assumptions laid the groundwork for the researchers' exploration and analysis of financial literacy among non-BSBA students.

RESEARCH DESIGN AND METHODOLOGY

Research Design

The researcher utilized a phenomenological approach to explore and understand the lived experiences and perceptions of individuals regarding financial literacy awareness skills. This method delved deeply into the subjective experiences of non-BSBA students, shedding light on how they perceive and engage with spending, saving, and budgeting. The research included a focus group discussion and in-depth interviews to capture

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qualitative data on participants' experiences, attitudes, and beliefs related to financial literacy. The goal was to uncover subtle nuances and variations in their financial literacy awareness, providing a comprehensive understanding. The focus group discussion served to assess assumptions and gauge participants' financial literacy, while recorded interviews were transcribed, coded, and categorized thematically, enriching the qualitative data.

Locale and Population of the Study

This study was carried out at Central University of Baguio. The target audience for this study comprises of students who are not majoring in business. The College of Criminal Justice Education (CCJE), College of Nursing and School of Midwifery (CONSM), College of Teachers Education and Liberal Arts (CTELA), College of Engineering (COE), and College of Hospitality and Tourism Management (CHTM) were among the colleges from which the researcher recruited participants. In order to ascertain the financial knowledge of Baguio Central University students, the researcher conducted interviews with five students per college, and they were deemed qualified participants. The total number of students per department, as indicated in Table 1, was CBA-16, CHTM-16, COE-16, CTELA-16, CONM-15, and CCJE-15, with 94 respondents and a total of 1718 students enrolled in 2022–2023.

$$\boldsymbol{n} = \frac{\boldsymbol{N}}{\mathbf{1}+\boldsymbol{N}\boldsymbol{e}^{\mathbf{2}}} = \frac{1{,}718}{\mathbf{1}+1{,}718(.20)^{2}} = 25$$

Where:

N = population size n = sample size e = margin error

Purposive sampling was used for the different colleges. It is a method of discovering and choosing instances that will efficiently use limited research resources. It is used to pick respondents most likely to provide sufficient and meaningful information. (Campbell et al., 2020). No personal details were included in the study to safeguard the respondents' privacy.

Data Gathering Instrument

The researcher used a combination of observation and interviews, employing open-ended questions to collect data. The interview had two parts: the first focused on gathering demographic information, and the second assessed participants' understanding of monetary responsibilities, including saving, spending, and investing. The questionnaire design was inspired by established research works, such as "International Network on Financial Education" (Kahneman, 2011) and "Measuring Financial Literacy: Questionnaire and Guidance Notes for Conducting an Internationally Comparable Survey of Financial Literacy" (Luzardi, 2019). This structured questionnaire aimed to explore various aspects of financial understanding, covering topics from basic budgeting to complex investment strategies. The careful design enables comparisons across different cultural contexts and empowers policymakers and researchers to identify specific areas for targeted global financial education initiatives.

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Data Collection Procedure

Before beginning data collection, the researchers sought clearance from the department deans. The participants were interviewed using structured and semi-structured questions. After collecting the necessary data, the survey was concluded hence, researcher ensured the confidentiality of the respondents' data.

Treatment of Data

The participants' varied responses were analyzed in an unbiased manner, prioritizing honesty, impartiality, and transparency. Semi-structured interviews yielded information that underwent coding, transcription, and thematic analysis, ensuring accuracy. Trustworthiness and rigor are crucial in maintaining the credibility and validity of qualitative research findings. Researchers employ strategies like transcribing and organizing data, reviewing for emerging themes, and coding to distill meaningful insights and interpretations, enhancing the quality of their work (Patton, 2015).

Ethical Considerations

The researchers ensured the interview was conducted with the voluntary participation and agreement of the respondents. They emphasized confidentiality, explaining that the data collected was solely for research purposes and would be kept private according to the Data Privacy Act of 2012. In-person interviews were conducted, providing participants with sufficient information about the research's objectives and the significance of their involvement. Informed consent was obtained from participants without coercion, and the researcher maintained a respectful and non-discriminatory language throughout the process.

RESULTS AND DISCUSSION

This chapter presents the results and discussion on financial literacy, examining its implications for individuals' financial behaviors, outcomes, and overall financial well-being. The Researchers aimed to assess the level of financial literacy among different college programs, investigate the factors influencing financial literacy, and explore the relationship between financial literacy and key financial indicators such as savings, budgeting management, and investment decisions.

Financial literacy awareness of non-BSBA students as to spending

The majority of respondents stated that they are impulsive shoppers because they spend their daily allowance, which comes from their parents, on whatever they want. One of their main sources of financial assistance is usually their parents, and depending on their lifestyle, whereabouts, and personal circumstances, students may have different normal expenditures. Students may have daily costs for transportation, healthcare, personal expenses, tuition, and housing rent. When asked about their Source of daily expenses they answered:

“I get my daily allowance from my parents since I'm not working yet, that's why I don't have much savings." (Sa parents ko po ako kumukuha ng daily allowance ko since hindi pa ako nagtatrabaho kaya naman wala pa ako masyadong ipon)

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Table 2: Financial literacy Skills

Key Themes	Description
No savings	Non BSBA Students does not save because they only get allowances from their parents.
Does not do budgeting	Non BSBA students does not budget because their allowance is just enough for their daily needs in school.
Dependent to allowance given by parents/guardian	Most non BSBA students are just dependent on their allowance.

This underscores the possibility that individuals receiving financial support from their parents may exhibit lower levels of financial literacy and a decreased inclination to save money. Moreover, it suggests that this pattern might arise from the fact that students relying on parental financial assistance are less likely to acquire effective money management skills (Smith, 2023). Additionally, research reveals that students who are financially supported by their parents are more prone to spending on non-essential items, such as entertainment and clothing. Non-business students, lacking a similar level of financial knowledge as their business counterparts, could benefit from financial education. An OECD study in 2017 found that non-business students scored lower on financial literacy assessments compared to their business-focused peers. Various factors may contribute to lower financial literacy among non-business students, including limited opportunities to learn about financial concepts. For instance, business students might have access to courses in finance or accounting, which might not be available to non-business students.

Furthermore, a number of studies have demonstrated that financial education may improve non-business students' financial wellbeing. For instance, 2015 research by Lusardi and Mitchell discovered that financial education increased the likelihood of savings accounts and retirement plans among non-business students. According to a different survey conducted in 2019 by the Financial Industry Regulatory Authority (FINRA), students majoring in subjects other than business who obtained financial education had a higher likelihood of making wise investment choices.

The majority of the students then responded to questions on their beliefs and actions toward spending, investing, and saving by saying the following:

"Well, my parents provide my allowance, I don't have any problem thinking of my expenses" (well dahil sa parents ko nang gagaling ang allowance ko hindi ko masyado iniisip ang mga gastosin ko)

Another study found that college students who have higher levels of financial literacy are more likely to save money (Lusardi and Mitchell, 2015). This implies that non-business students, who may have lower levels of financial literacy, may be more likely to spend money without thinking about the consequences.

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"I don't invest because I am still a student and I having a hard time budgeting my allowance, so I usually spend more" (Hindi po ako nakaka pag invest at save ng pera since student palang ako at hirap po ako mag budget kaya more on gastos po ang nagagawa ko)

A study by the Financial Industry Regulatory Authority (FINRA) found that college students who have higher levels of financial literacy are more likely to make informed investment decisions (FINRA, 2019). This indicates that non-business students, who may have lower levels of financial literacy, may be more likely to make impulsive spending decisions which further emphasized most of the answers of the students.

Table 3. Shows the common answers of the respondents in spending habits.

STATEMENT OF THE PROBLEM	COMMON ANSWERS	RANKING
SOP 1: What is the financial awareness of non-BSBA students about spending?	I buy food or grocery (bumibili para sa pagkain o grocery)	Rank 1: 11 out of 25 students
	For transportation fare to school (sa pamasahe papuntang school)	Rank 2: 6 out of 25 students
	For tuiton fee mostly I asked from my parents (Pang tuition fee ko mostly hinihingi ko sa parents ko)	Rank 3: 5 out of 25 students

The above results highlight the financial landscape among non-BSBA students characterized by a minimal budgeting, and a notable dependency on parental or guardian allowances. This information provides insights into the financial behaviors and challenges faced by this student group, offering valuable considerations for financial education and support initiatives.

Financial literacy awareness of non-BSBA students as to saving

Non-BSBA students develop a sense of financial responsibility and discipline, allowing them to prioritize spending and make well-informed financial decisions by defining clear objectives, such as saving or reducing debt. The establishment of financial goals also fosters future planning, enabling students to anticipate expenses and create budgets aligned with their aspirations (Wagner, 2016).

Additionally, comprehending concepts like budgeting, saving, investing, and debt management empowers students to make informed financial choices. As per Schofield (2021), this understanding helps them cultivate positive financial habits early on, facilitating effective money management throughout their lives.

Spending, defined as the act of using money to acquire goods or services, is influenced by an individual's financial resources, as indicated by a study conducted by Smith and Johnson (2019).

The research suggests that higher levels of disposable income correlate with increased spending, highlighting the impact of financial resources on spending habits.

Table 4. Shows the common answers of the respondents in saving habits.

STATEMENT OF THE PROBLEM	COMMON ANSWERS	RANKING
SOP 2: What is the financial awareness of non-BSBA students about saving?	• Saving (iniipon ko) • I don't know, I buy things I want (hindi ko alam, binibili ko yung gusto ko) • I put it to my savings account or to my bank (Nilalagay ko sa savings account o sa banko)	• Rank 1: 10 out of 25 students • Rank 2: 7 out of 25 students • Rank 3: 4 out of 25 students

Furthermore, studies conducted by Brown et al. (2020) showed that peer pressure and advertising are two examples of sociocultural influences that might affect people's buying habits. These results show that spending is a complicated habit affected by a range of variables, such as social pressures and one's own financial situation.

Respondents were questioned about their understanding of financial literacy and saving practices during the interview. A solid financial future and sensible spending habits may be fostered in students by setting long-term financial goals that put needs before wants. Financial objectives may be supported by realizing how important saving is. It will facilitate their management of savings. One responder declared with pride that he had saved:

"I am saving, and I took priority in buying my needs rather than my wants". (nag iipon po ako at mas inuuna ko po bilhin ang needs kesa sa wants ko)

The respondent's response is further corroborated by earlier research, which found that in certain cases, financial literacy was positively correlated with financially advantageous conduct. Hilgert, Hogarth, and Beverly, for instance (Mandell, 2009) created a financial activities Index based on self-beneficial credit management, saving, and investing activities, as well as cash flow management. They discovered a favorable correlation between the Financial Practices Index scores and financial literacy test results when they compared the index's findings with those.

Another responds about the significance of financial literacy:

"Yes, we need this because we Filipinos are always spending and some products are getting expensive, so I want to be knowledgeable in budgeting" (Oo, kailangan eto kasi saating Pilipino magasto tayo ang mamahal pa ng presyo ng bilihin so gusto ko sana na lahat tayo may kaalaman sa pag aayos ng ating pera) Table 5 shows the common answers of the respondents in investing habits.

Table 5: Financial Literacy Awareness of non-BSBA students as to investing

STATEMENT OF THE PROBLEM	COMMON ANSWERS	RANKING

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SOP 3: What is the financial awareness of non-BSBA students about investing?	I only know about credit cards and savings account. (hindi ko alam, ang alam ko lang ay credit cards and savings account)	Rank 1: 12 out of 25 students
	I'm ready if I'm sure about my investment but I'm not knowledgeable about investment (kung ready lang ako pero wala ako knowledge o kaalaman tungkol jan sa investment)	Rank 2: 8 out of 25 students
	I can invest it for the future or for my studies (maginvest ako sa future ko o sa pag-aaral ko.)	Rank 3: 5 out of 25 students

Numerous studies indicate that financial education can positively impact the financial well-being of non-business students. For instance, research by Lusardi and Mitchell (2015) revealed that non-business students who underwent financial education were more inclined to possess savings accounts and retirement plans. Moreover, past investigations emphasize the significant implications of financial literacy for financial behavior. Individuals with low financial literacy are more prone to encountering debt-related issues (Lusardi and Tufano, as cited in Lusardi et al., 2010). They are also less likely to participate in the stock market (van Rooij, Lusardi & Alessie, as cited in Lusardi et al., 2010), less likely to choose mutual funds with lower fees (Hastings and Tejeda-Ashton, as cited in Lusardi et al., 2010), less likely to accumulate and effectively manage wealth (Hilgert, Hogarth & Beverly; Stango & Zinman, as cited in Lusardi et al., 2010), and less likely to plan for retirement (Lusardi & Mitchell, as cited in Lusardi et al., 2010). Recognizing the importance of financial literacy as a crucial component of sound financial decision-making, many young people express a desire for more financial knowledge.

Next when asked about their awareness on pension Fund, Investment Account, Loans, Credit Cards, Savings account, and terms related to financial literacy, there answers were varied. According to the findings, limited access to financial education, complicated terminologies, and lack of knowledge of the financial system all contribute to the need for more understanding. The following highlights the responses to the third interview question. The respondents said:

"Yes, Credit cards, Savings Account" (Oo, Credit cards, savings account) "The salary goes to the credit card" (Sa credit card, jan pumapasok yung mga sahod ganon) "I am not really knowledgeable about "(Wala po talaga akong alam jan eh)

Findings implied that financial education must be introduced in schools, colleges, and universities as part of their curriculum. Also, parents have a responsibility of being good role models which would nurture their children's financial behavior at early stages of their lives. Further, authorities must ensure the availability and ease of access to financial experts and advisors for young professionals for them to receive proper advice on financial planning.

In addition, research by de Castro et al. (2016) states that Further, young professionals must be mindful on the significance of having the right financial behavior through budgeting, control on spending, living within means,

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continuous monitoring of expenses, saving and planning and unforeseen expenses. Families and educational institutions must encourage the youth to save, train them not to be impulsive with unnecessary and unplanned buying. With this purpose, they must be guided to consider financial products, policies and companies before making any decision on financial matters. Further, they must be knowledgeable on the importance of expenditure monitoring and saving behavior.

Table 6: Investing

Key Themes	Description
Social Influence	Their knowledge on investing is based on the social media and what they read or gather from it.
Lack of proper Knowledge in financial Products	Their awareness and knowledge about financial literacy particularly in investing is solely based on hearsays and little opinion from the social media.

Social media became a tool for the students to gather opinions and information about investing. According to Paulus (2023), social media may influence how to manage money, make purchasing decisions and choose an investment strategy, and also trying to replicate the lifestyle of people around and their behavior may affect on how to manage money. Also, social factors influence actions when it comes to handling and investing money (Berman. 2023). Having knowledge of the financial product can make smart decisions with money.

Through two main themes, the table highlights important insights concerning people's views toward investment. First off, the Social Influence theme emphasizes how social media has a significant influence on participants' opinions about investment. Their reliance on data from different social media sites has a big impact on their investing decisions and tactics. Second, the subject of "Lack of Appropriate Knowledge in Financial Products" highlights a significant ignorance among participants about financial products, especially when it comes to investing. Activities aimed at improving people's knowledge of financial goods so they can make better decisions in the complicated world of investing. Addressing these issues becomes essential as people learn to manage the complexities of investing in order to increase financial literacy and provide them the capacity to make wise investment decisions. Finally, Lusardi (2019) claims that the financial markets are changing quickly due to technological advancements and the introduction of new, sophisticated financial products, with skills becoming a more significant factor in wages between individuals with college degrees or higher and those with less education.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

In conclusion, the study reveals significant findings in three key areas. Firstly, concerning spending habits, it is evident that non-BSBA students exhibit an increased awareness of spending-related topics, yet they encounter challenges in effectively budgeting their finances. Notably, this heightened awareness is facilitated through informal channels such as social media, coupled with a reliance on parental support. Secondly, in the realm of saving, non-BSBA students acknowledge the importance of this financial practice. Recognizing the significance of saving, these students prioritize the need to build a stable financial foundation to support their long-term goals.

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However, when it comes to investing, a notable gap in awareness and knowledge is observed among non-BSBA students. Their decisions in this domain are significantly influenced by social media, and there is a clear lack of understanding regarding financial products. Addressing these gaps could contribute to enhancing the financial literacy of non-BSBA students and empowering them to make more informed financial decisions.

Recommendations

To address the identified areas of improvement, a comprehensive approach is recommended. Firstly, in terms of spending, there is a need to integrate financial literacy education into the school curriculum. This can be achieved by engaging students in interactive learning activities that focus on personal finance. Simulations, games, role-playing scenarios, and real-world applications can be utilized to make financial concepts more relatable and engaging.

Secondly, regarding saving, it is suggested to provide non-BSBA students with a range of educational resources. This may include lectures, seminars, and online tools covering topics such as saving, budgeting, smart spending, and debt management. Emphasizing the development of financial plans and encouraging the active monitoring of earnings and expenditures can contribute to a more financially literate student body.

Lastly, in the realm of investing, collaboration is key. Schools can partner with financial institutions and online resources to offer tailored workshops on investments and managing financial risks. Encouraging ongoing learning about financial markets and new products through seminars will enable students to stay updated with financial trends and technological advancements. This multifaceted approach aims to enhance the financial literacy of non-BSBA students and equip them with the knowledge and skills needed for sound financial decision-making.

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