

# Assessing the Level of Financial Literacy among College Students in Panipat

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**Abstract :** The purpose of the research is to assess the level of financial literacy among college students in Panipat by evaluating the impact of financial awareness, digital financial activities, and the role of educational institutions. The research design is based on the application of Planned Behavior Theory and Human Capital Theory to assess the development of financial decision-making skills among individuals based on the development of knowledge and attitude. The research was made important because financial literacy entails the comprehension of all factors that impact the development of financial knowledge among students via digital channels and the availability of financial resources. The research applies the quantitative research approach and explanatory research design to collect primary data from 385 college students by administering the questionnaire with the application of convenience and random sampling. The statistical techniques employed are descriptive statistics, correlation, and regression analysis, which are used to investigate the data using SPSS and MS Excel to find the relationship between the variables. The research proves that the outcomes of the students are better in the context of financial literacy because the awareness of the importance of finance and the support of the educational institution create positive effects on the educational process of the students. The research proves that the development of financial literacy among the students is the outcome of three components: awareness/experience and support. Financial education programs need more effective digital tools to enable the students to develop positive financial behavior and maintain their financial well-being.

**IndexTerms - Financial Literacy, Financial Awareness, Digital Financial Practices, Educational Institutions, College Students, Financial Behavior, Digital Payments, Financial Education**

## 1. INTRODUCTION

Financial literacy among college students is one of the most indispensable skills in today's economically intricate environment. In fact, the younger generation - the future consumers, investors, and economic decision-makers - need to be particularly well-versed in financial matters. With the rapid changes in financial markets and the launch of numerous new financial products, youth need to be equipped with at least the fundamentals of financial knowledge. Besides this, youngsters must step up their financial literacy game as increasingly complex financial decisions are confronting them at every turn - decisions that affect not only their present situations but also overwhelmingly their futures. Currently, digital payment platforms, consumer loans, insurance products, and various other investment options, including stocks and mutual funds, give young people the opportunity not only to learn about the financial world but also to take part in it independently and actively (Veena & Gosh, 2022).

Digital financial services have expanded their reach to more people because of the rapid development of the financial technology (FinTech) sector, which provides various financial products to customers. People can now conduct financial transactions through digital platforms because they have gained access to payment, savings, and investment management tools. Financial product development requires users to improve their financial knowledge because complex products now require users to understand product details for effective and responsible usage. (Klapper et al., 2015) Young people who fail to receive proper financial education spend carelessly and accumulate unnecessary debt while making poor investment decisions, which jeopardize their ability to maintain financial stability and protect their future. Such behavior usually causes bad savings habits, no financial planning, and a higher level of exposure to financial risks. The financial literacy rate of Indian adults is 27%, which means that a lot of people do not have the required knowledge to manage their finances effectively and to build strong personal financial plans for the future. The situation requires urgent action to improve financial education programs and establish public awareness initiatives, which will help people make better financial decisions for their future financial security (Klapper, 2015).

Financial literacy assessment among college students in Panipat is one of the ways to find out how well youngsters can handle their personal finances in a very changing financial environment. Young college students are a very important part of society, who gradually change from financial dependence to financial independence, where they will have to start making decisions related to saving, spending, budgeting, and investing. Since students rely quite heavily on digital financial services ranging from online banking to mobile payments to even multiple investment platforms, they are naturally exposed to various financial products and services. Students' financial behavior regarding the usage of financial resources depends on their financial knowledge and their awareness level. The financial literacy of college students in Panipat allows scholars to evaluate the students' basic financial understanding, their attitudes towards financial planning, and their behavior regarding pending. This evaluation also points out the gaps in financial knowledge and provides the teachers, policymakers, and financial institutions with the necessary information that guides them in "developing and implementing effective financial education programs that inculcate young people" with the right financial decision-making skills (Karmwar, 2022).

The rationale of the paper is the increasing necessity of financial literacy among young people, especially college students who are starting to make their own financial decisions. As future employees, consumers, and decision-makers in the economy, college students' understanding of financial matters such as saving, budgeting, investing, and credit management is key to their financial security over time. Unfortunately, many young people reach adulthood with little knowledge of finance. Hence, it is very important to check the financial literacy level of college students in Panipat so as to find out the current lack of knowledge as well as the behavioral trends. When these shortcomings are realized, it will be easier for educational institutions, lawmakers, and financial

institutions to come up with various financial education programs and measures that will increase the financial knowledge of students and encourage them to become financially responsible in the future.

This research paper is intended to analyse the extent of financial literacy. The Introduction part explicates what financial literacy is and why it is essential, especially for students to make good financial decisions. The literature review section points out the studies that have been carried out on the literacy of finance of young people. Research Gap highlights that there is very little data from the field, specifically on the financial literacy of college students from the semi-urban areas, such as Panipat. Students' financial knowledge and awareness of products like credit cards and loans are measured through questionnaires. The study uses a quantitative method to gather data directly from college students. Probably, the results show clear patterns in how students understand basic budgeting and interest rates. More or less, the survey covers common financial topics taught in introductory courses. The conclusion summarizes the key points of the paper and also provides recommendations for improving financial education as well as raising awareness amongst students.

## 2. RESEARCH OBJECTIVE

- To “study the relationship between financial awareness and the level of financial literacy among college students”.
- To “examine the impact of digital financial practices (such as online banking, digital payments, and mobile wallets) on students’ financial literacy”.
- To “study the role of educational institutions in enhancing financial literacy among college students in Panipat”.

## 3. LITERATURE REVIEW

### 3.1 Theoretical Framework

- Theory of Planned Behavior (TPB): Icek Ajzen developed the Theory of Planned Behavior, which he published in 1991, to show the three main elements of human behavior. People develop their intention to act, which they will then show through their actual behavior. Financial literacy students base their financial decisions on their saving attitudes, budgeting attitudes, and financial planning attitudes, while positive attitudes result in better financial habits and responsible decision-making (Ajzen, 1991). Students learn to handle their financial activities through the impact of family and peer groups and social expectations on their activities. Students establish their ability to control their financial resources through their perceived financial capability to handle their money. The research study about financial literacy, which focused on college students in Panipat, showed that students' financial knowledge and their perceptions of financial matters determine their financial decision-making abilities and financial management techniques, while students with higher financial literacy levels make better financial decisions and create better financial plans, which lead to improved financial stability (Adil et al., 2022).
- Human Capital Theory: The Human Capital Theory, which Gary Becker developed in 1964, identifies education plus knowledge and skills as essential resources that boost personal work performance and financial success (Becker, 1964). The theory indicates that educational investments will enhance the economic and financial decision-making skills of individuals. The framework demonstrates that knowledge, together with skills, functions as a capital asset that companies use to achieve better results in their operations. Financial literacy consists of financial knowledge, which serves as vital human capital that enables individuals to manage their personal finances successfully. People who possess advanced financial knowledge have superior skills to comprehend financial products, to handle risks, and to create plans. Students with greater financial knowledge demonstrate better budgeting and investing skills, which result in greater financial stability and lower financial anxiety. Financial education programs help students improve their financial literacy skills by providing structured knowledge and practical understanding. The programs establish essential financial management skills among students while they build essential confidence for managing their money. The students develop essential responsible money management skills, which will help them throughout their financial lives while they achieve permanent financial success (Kuzminov et al., 2019).

### 3.2 Studies on Financial Awareness and “Financial Literacy among College Students”.

Financial literacy is a topic that has attracted a lot of attention lately because it influences their financial decision-making and also determines their capacity to achieve financial stability in the long run (Kumar, 2025). College students are financially illiterate mainly because, although they understand the basic financial concepts, they do not comprehend the calculations of interest and fees charged by banks very well (Tavares et al., 2019). The “financial literacy of students has shown a connection to their financial stress levels because students who possess moderate financial literacy skills experience financial stress” at moderate levels, while their saving habits show a strong relationship with their stress levels (Peña et al., 2024). Financial knowledge acquisition shows significant dependency on income level, education level, and stream of study according to demographic and educational factors (Adhikari, 2020).

### 3.3 Studies on the Influence of Digital Financial Practices on Financial Literacy

“Digital financial literacy significantly affects individuals’ financial behavior, with financial knowledge, awareness, and decision-making identified as the most influential factors shaping financial practices (Abdallah et al., 2025). Similarly, digital financial literacy has been found to significantly influence financial skills and financial goals, where financial skills act as a key mediating factor that enables individuals to effectively utilize digital financial services and manage financial risks” (Ardini et al., 2024). However, just having digital financial services available does not automatically mean that financial behaviors will improve. On the contrary, it is people with greater digital and financial literacy who can make the most of these services in their savings, borrowing, and investment choices (Angeles, 2022). Besides that, digital financial literacy has an impact on wider economic results as well, since research shows that better digital financial literacy not only increases financial knowledge and skills but also leads to the use of more digital financial products, which results in a larger household income and better financial opportunities (Yu et al., 2025).

#### 4. RESEARCH GAP

The existing research has thoroughly investigated financial literacy that needs to be addressed. The majority of studies approach financial knowledge assessment as their primary objective without investigating how financial awareness connects to financial literacy development. Students' ability to understand finance has not been studied in relation to their usage of digital financial tools, which include online banking, digital payments, and mobile wallets. Financial literacy probably isn't being taught effectively in schools, even with curricula and outreach programs. Schools rarely assess whether these efforts actually build real skills. Programs often stay theoretical, lacking clear structure. Awareness campaigns follow the same pattern. Outcomes tend to go unmeasured in education policy decisions. The research gap exists because there is no existing research about college students who live in Panipat and other similar cities. This research intends to fill existing research gaps through its investigation of financial awareness and digital financial practices.

#### 5. RESEARCH HYPOTHESIS

- H1: “There is a significant relationship between Financial Awareness and Financial Literacy among college students”.
- H2: “There is a significant impact of Digital Financial Practices on the Financial Literacy of students”.
- H3: “There is a significant impact of the Role of Educational Institutions on Financial Literacy among college students”.

#### 6. RESEARCH METHODOLOGY

The study uses a “quantitative research approach together with an explanatory research design to measure financial literacy among college students in Panipat”. The research focuses on college students from multiple educational institutions located throughout Panipat city. The study mainly relies on primary data, which researchers gather through a structured questionnaire that they distribute to respondents. The study uses a sample size of about 385 students. The research uses convenience and simple random sampling techniques to select participants who fulfill the self-structured questionnaire.

Data has been analyzed by using different statistical methods and tools. The research made use of SPSS and MS Excel mainly for data processing and analysis. “Descriptive statistics like mean and standard deviation are used. Correlation and regression analyses are also carried out to understand the connection between financial awareness, digital financial behaviors, and students' financial literacy levels.

#### 7. RESULTS

The conclusions and interpretations drawn from the data analysis are presented in this section. The results were organized by the research objectives, hypotheses, and the demographic characteristics of the respondents. At a glance, the evidence supporting each hypothesis is presented in a combination of statistical references, a summary of data in tables, and an explanation of figures. To facilitate understanding, tables have been inserted, and the narrative part of the paper points out the most important issues in the study that gave rise to the findings.

##### 7.1 Results Based on Demographics

Systematic risk is the only independent variable for the CAPM and inflation, interest rate, oil prices and exchange rate are the independent variables for APT model.

**Table 1:** The Respondents' Demographic Profile

Sr. no.	Demographic characteristics	Category	N	%
1.	Gender	Male	218	56.6
		Female	167	43.4
2.	Age	18-19 Year	88	22.9
		20-21 Years	108	28.1
		22-23 Years	102	26.5
		24-25 Years	87	22.6
3.	Stream or Course	Arts	137	35.6
		Commerce	132	34.3
		Science	116	30.1
4.	Family Income Level	Less than Rs 3 Lakh	76	19.7
		Rs 3-5 Lakhs	104	27.0
		Rs 5-7 Lakhs	102	26.5
		Above 7 lakhs	103	26.8
5.	Area Residence	Urban	241	62.6
		Rural	144	37.4

Table 1 represents the “demographic characteristics of the respondents, comprising a total sample of 385 college students, wherein the gender distribution indicates that male respondents constitute a slightly higher proportion at 56.6% with 218 respondents, while female respondents account for 43.4% with 167 respondents; with respect to age, the majority of respondents fall within the 20–21 years category representing 28.1% with 108 respondents”, followed by 22–23 years at 26.5% with 102 respondents, 18–19 years at 22.9% with 88 respondents, and 24–25 years at 22.6% with 87 respondents, indicating a relatively balanced age distribution within the college-going population; in terms of stream or course, the highest proportion of students belongs to the Arts stream at 35.6% with 137 respondents, followed by Commerce at 34.3% with 132 respondents and Science at 30.1% with 116 respondents, reflecting diverse academic representation; regarding family income level, the largest group of respondents falls within the Rs 3–5 lakhs category at 27.0% with 104 respondents, followed closely by above Rs 7 lakhs at 26.8% with 103 respondents and Rs 5–7 lakhs at

26.5% with 102 respondents, while the least proportion belongs to less than Rs 3 lakhs at 19.7% with 76 respondents, suggesting moderate economic variability; finally, based on area of residence, a higher proportion of respondents belong to urban areas at 62.6% with 241 respondents, whereas rural respondents constitute 37.4% with 144 respondents, thereby indicating a predominance of urban representation in the study.

### 7.1 Results Based on Hypothesis

**H1:** “There is a significant relationship between Financial Awareness and Financial Literacy among college students”.

**Table 1:** Correlation

Correlation				
	Mean	Std. Deviation	Pearson Correlation	Sig. (2-tailed)
Financial Awareness	12.2312	2.82309	.676**	.000
Financial Literacy	12.0442	3.63298		

Table 2 represent “the correlation analysis between financial awareness and financial literacy reveals a strong and statistically significant positive relationship, as evidenced by a Pearson correlation coefficient of 0.676 with a significance value of 0.000, indicating that higher levels of financial awareness are consistently associated with higher levels of financial literacy among the respondents; the mean scores further show that financial awareness has a slightly higher average value of 12.2312 with a standard deviation of 2.82309, while financial literacy has a mean of 12.0442 with a standard deviation of 3.63298”, suggesting comparatively greater variability in financial literacy levels, this significant positive association implies that individuals who are more aware of financial concepts, practices, and decision-making processes tend to demonstrate better “understanding and application of financial knowledge, thereby justifying that enhancement in financial awareness plays an important role in improving financial literacy, and the null hypothesis of no relationship” between the two variables is therefore rejected.

**H2:** “There is a significant impact of Digital Financial Practices on the Financial Literacy of students”.

**Table 3:** Regression

	Model	Standardized Coefficient Beta	R	R square	F	t	Sig.
1	Regression		.789	.623	631.827		.000
	Residual						
	(Constant)					10.088	.000
	Digital Financial Practices	.789				25.136	.000
	Total						
Dependent Variable: Financial Literacy							
Predictors: (Constant), Digital Financial Practices							

Table 3 represents the regression analysis between “Digital Financial Practices and Financial Literacy, demonstrating that Digital Financial Practices exert a highly significant positive influence on Financial Literacy, as reflected by an F value of 631.827 with a significance level of 0.000, which is substantially below the 0.05 criterion and thereby confirms the overall model significance; the R value of 0.789 indicates a strong positive association between the predictor and outcome variable, while the R Square value of 0.623 signifies that 62.3% of the variance in Financial Literacy is explained by Digital Financial Practices, reflecting considerable explanatory strength of the model; further, the standardized beta coefficient of 0.789 highlights a strong positive effect size, and the regression coefficient is statistically significant as evidenced by a t value of 25.136 with a significance level of 0.000, indicating that an increase in Digital Financial Practices leads to a corresponding and meaningful increase in Financial Literacy among respondents, additionally, the constant term is also found to be statistically significant with a t value of 10.088 and a significance value of 0.000”, reinforcing the stability and reliability of the regression model, and collectively, these findings justify that greater engagement with digital financial practices substantially enhances financial literacy by improving individuals’ access to financial knowledge, usage of digital tools, and informed financial decision-making capabilities.

**H3:** “There is a significant impact of the Role of Educational Institutions on Financial Literacy among college students”.

**Table 4:** Regression

	Model	Standard coefficient Beta	R	R Square	F	t	Sig.
1	Regression		.802	.643	689.882		.000
	Residual						
	(Constant)					12.957	.000
	Role of Educational Institution	.802				26.266	.000
	Total						
Dependent Variable: Financial Literacy							
Predictors: (Constant), Role of Educational Institution							

Table 4 represents the regression analysis between Role of Educational Institution and Financial Literacy, and the “results indicate that the Role of Educational Institution has a highly significant positive influence on Financial Literacy, as evidenced by an F value of 689.882 with a significance level of 0.000, which is well below 0.05, thereby confirming the overall model significance; the R

value of 0.802 reflects a strong positive relationship between the Role of Educational Institution and Financial Literacy, while the R Square value of 0.643 and Adjusted R Square value of 0.642 indicate that approximately 64.3% of the variance in Financial Literacy is explained by the Role of Educational Institution, demonstrating a high level of explanatory power; furthermore, the regression coefficient is statistically significant with a t value of 26.266 and a significance value of 0.000, confirming that an increase in the effectiveness and contribution of educational institutions leads to a substantial improvement in Financial Literacy among respondents; additionally, the constant term is also significant with a t value of 12.957 and a significance level of 0.000, reinforcing the reliability of the model”, and the findings establish that the active role of educational institutions in imparting financial knowledge, financial awareness, and skills significantly enhances the financial literacy levels of college students by promoting informed financial behavior and decision-making.

## 8. DISCUSSION

The current research revealed a strong positive association between financial awareness and financial literacy, with previous studies verifying that knowledge and awareness are key factors that characterize one's financial competence. Yahaya et al. (2019) agree with this opinion as they demonstrate that greater financial awareness results in improved financial literacy achievements of students. On the other hand, Sabri and MacDonald (2018) show that the link between financial awareness and financial literacy does not stop there, as more advanced financial literacy also causes positive financial behaviors, like increased savings and reduced financial difficulties, thus underlining the practical side of it. Nogueira et al. (2025) extend the macroeconomic view by demonstrating that financial literacy develops through higher education and income and human development, yet structural inequalities act as barriers to its progress. Lone and Bhat (2022) demonstrate that psychological factors operate through financial literacy to enhance financial self-efficacy and well-being because self-efficacy functions as a mediating variable. The studies show that financial literacy creates multiple effects because it affects people who know about the subject, their behavior, and their overall health, although the studies examine different contexts and factors that affect their research.

The current research demonstrates partial agreement with previous studies while delivering new findings. Respati et al. (2023) demonstrate that digital financial practices bring substantial benefits to financial literacy, which results in better financial results and improved decision-making abilities for people. Yuneline and Rosanti (2023) contend that digital finance fails to affect financial conduct since people need financial expertise and tool usage awareness for proper tool operation. Sarigül (2018) demonstrates that financial literacy development depends on demographic and socioeconomic background factors, which determine how people understand financial concepts. Sharma and Gupta (2025) show that green finance creates positive effects on regional technological development through R&D funding, which serves as an intermediary, while their study demonstrates that innovation and entrepreneurship abilities create additional strength to this relationship, although R&D impact decreases in developed areas. The present study expands existing research by proving that digital financial practices lead to financial literacy development, which shows that financial literacy consists of multiple dimensions that digital activities, personal characteristics, and environmental conditions affect.

The study results show most agreement with previous research, except for several discoveries. Ahmad et al. (2019) established that financial literacy functions as a vital component that helps students develop their professional skills while they learn to establish their own businesses. The research demonstrates that structured learning programs would help students develop their financial literacy skills, according to Akca et al. The research confirms Ninan and Kurian's (2021) results, which show that financial literacy affects students' financial behavior while demographic elements determine their financial literacy. Kaiser and Lusardi (2024) have highlighted those demographic factors, including age, education, and income, are the key drivers influencing financial literacy. This change in knowledge and awareness leads to the transformation of one's financial behavior and financial results. Financial education classes are one of the ways through which people get equipped with financial knowledge and enhance their capacity in making decisions. Maalouf et al. (2023) have presented evidence that elevating the students' financial literacy positions them to undertake more prudent financial decisions. The research supports the role of educational institutions to be direct and potent factors that contribute to financial literacy levels. The study also explores institutional influence from the perspective that it tries to find out ways through which organizations contribute to the development of financial literacy skills. Along with educational institutions, individual features and behavior patterns play a role in financial literacy development which leads to an increase in the demand for comprehensive financial education programs in schools.

## 9. CONCLUSION

The research studied how much financial knowledge Panipat college students possess by evaluating three elements, which include their financial knowledge, their use of digital financial methods, and their school education. All three factors were seen to have made a positive impact on the financial literacy of the students that was at the highest level via digital financial methods. Digital financial tools and institutional support enable students to build advanced financial knowledge and financial awareness and financial decision-making skills. The research indicates that financial literacy is developed via two factors that include educational support and awareness of financial issues. The research is based on the factors that the existing literature indicates that financial literacy is developed via the integration of behavioral and technological factors. The results are important in providing the necessary information that helps policymakers and teachers in developing financial education that helps students learn how to manage their finances.

The study reveals significant findings that have moved the research in the right direction. The study is based on self-reported data that cannot be used effectively since people do not give true answers to any question. They either decide to give answers that they think will be acceptable by other people or they may not remember. The findings of the study have some limitations since the study area is restricted only to Panipat. The findings cannot be applied in other places. The cross-sectional study method used in this study cannot be used effectively by researchers since they cannot make cause-and-effect relationships. They have only collected data at a particular time instead of doing so at an extended time. Future research may use longitudinal methods to follow changes in financial literacy and confirm causal relationships. Additionally, studies in various geographical and cultural contexts could

enhance the validity of the findings. Moreover, research on new financial education methods, digital skill improvement, and institutional measures could give a deeper insight into how to promote financial literacy and responsibility among young people.

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