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Influence of Financial Literacy and Financial Behavior in Fundamentals of Accounting, Business and Management

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ABSTRACT: *This research assessed the financial literacy and mathematics performance of Grade 11 students. This research utilized a quantitative methodology, employing surveys to measure financial literacy in terms of financial decision-making, financial management, financial knowledge, financial planning and students' behavior in terms of spending and saving habits. Students' academic performance was also analyzed. A correlation analysis was conducted to test significant relationships between financial literacy and behavior constructs and learners' academic performance. The findings revealed that students demonstrated moderate financial decision-making skills and positive saving habits. However, significant gaps were identified in financial management, financial knowledge, and financial planning. Academic performance in mathematics was consistently very satisfactory, showcasing a stable understanding of mathematical concepts. Correlation analysis indicated weak relationships between financial literacy constructs and mathematics performance, none of which were statistically significant. This suggests that financial literacy and mathematics skills are independent of one another in this context. The results highlight the need for targeted interventions to improve financial literacy, focusing on areas such as expense tracking, budgeting, and financial planning. Despite the lack of a significant relationship, enhancing financial literacy remains critical to preparing students for real-world financial challenges. The study provides valuable insights for educators and policymakers in developing programs to address gaps in financial literacy and foster responsible financial behaviors among students. Future research may explore alternative factors influencing financial literacy to better understand its broader implications.*

Key words*: Decision Making, Financial Behavior, Financial Literacy, Mathematics Performance*.

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1. Introduction

Financial literacy is increasingly recognized as a critical skill for making informed financial decisions throughout life. Research indicates that individuals with strong financial literacy skills are better equipped to manage personal finances, avoid excessive debt, and plan effectively for the future (French & McKillop, 2016). In today's complex financial landscape, which requires navigating diverse financial products and services, the importance of financial literacy cannot be overstated (Allioui & Mourdi, 2023). Studies show

that financial literacy contributes to enhanced financial well-being and reduced stress, particularly among young adults and college students (Utkarsh et al., 2020).

Integrating financial literacy into educational curricula ensures that students develop essential skills for financial decision-making. Research highlights that financial education improves decision-making and fosters economic resilience, helping students understand budgeting, saving, investing, and managing credit (Jumady et al., 2024). For instance, students who engage in financial education are better prepared to evaluate financial risks and opportunities, enabling informed economic participation (Kumari, 2020).

Secondary students, in particular, stand to benefit significantly from financial literacy education due to its interdisciplinary connections with topics such as economics and government. Equipping these students with financial literacy skills enhances their understanding of economic concepts and real-world applications. Furthermore, research reveals that students with financial literacy are more likely to critically assess financial systems and engage in civic activities related to economic justice (Khalil, 2021).

The study of financial literacy among secondary students focuses on four key components: financial decision-making, financial management, personal financial knowledge, and financial planning. Effective financial decision-making involves evaluating various options for saving, investing, and spending (Galdonez et al., 2023). Financial management, such as budgeting and debt management, is crucial for maintaining financial stability and long-term wealth (Mändmaa, 2019). Personal financial knowledge, including understanding interest rates and inflation, empowers students to make confident financial choices (Bulot et al., 2019). Lastly, financial planning, such as setting savings goals, contributes to economic security (Meadows & Mejri, 2021). The primary objective of this study is to assess the financial literacy levels of secondary students by analyzing their competencies in these areas. Findings will inform targeted interventions to address gaps in financial literacy education.

2. Literature Review

2.1. The Importance of Financial Literacy in Youth Development

Financial literacy is increasingly recognized as an essential competency for fostering sound financial behaviors and long-term economic security. Studies emphasize the role of financial literacy in enabling individuals to navigate complex financial systems and make informed decisions regarding saving, investing, and budgeting (Allioui & Mourdi, 2023). Among young individuals, particularly secondary students, financial literacy is a foundational skill that supports their transition to adulthood. Utkarsh et al. (2020) argue that early exposure to financial education helps mitigate the risks of financial mismanagement and excessive debt, which are common challenges among young adults. Furthermore, Khalil (2021) highlights that students equipped with financial literacy are more likely to engage in economically responsible behaviors and participate in civic activities promoting economic justice. This highlights the value of integrating financial education into school curricula to address the growing need for financial capability in an increasingly complex economic environment.

2.2. Key Components of Financial Literacy

Financial literacy education encompasses several critical dimensions, including financial decision-making, financial management, personal financial knowledge, and financial planning. Each of these components plays a vital role in equipping students with the skills needed for economic resilience. Galdonez et al. (2023) underscore that financial decision-making skills allow students to critically evaluate options for spending, saving, and investing, empowering them to make choices that align with their long-term goals. Similarly, effective financial management, such as budgeting and debt management, helps individuals maintain financial stability, a factor that is particularly important for young adults entering the workforce (Mändmaa, 2019). Meanwhile, personal financial knowledge, including concepts like interest rates, inflation, and credit, builds the confidence necessary to navigate financial systems and seize economic opportunities (Bulot et al., 2019). Lastly, Meadows and Mejri (2021) emphasize that financial planning, such as setting and achieving savings goals, is instrumental in fostering economic security and long-term wealth accumulation.

2.3. Impact of Financial Literacy on Student Outcomes

Research has shown that financial literacy significantly impacts the economic and behavioral outcomes of secondary students. Financially literate students are more likely to demonstrate responsible financial

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behaviors, such as saving regularly and avoiding unnecessary debt, than their peers without such education (Jumady et al., 2024). Moreover, Kumari (2020) found that financial education improves students' ability to critically analyze financial risks and opportunities, enabling them to make informed decisions in real-world scenarios. Beyond individual benefits, financial literacy also fosters broader social and economic participation. According to Khalil (2021), students with a strong understanding of financial systems are better equipped to contribute to discussions on economic equity and justice. These findings underscore the importance of targeted interventions in financial literacy education, particularly in secondary schools, to ensure that students acquire the necessary competencies for personal and societal financial well-being.

3. Methodology

This study utilized a descriptive-correlational research design to examine the relationship between financial literacy components (financial decision-making, financial management, personal financial knowledge, and financial planning) and the academic performance of secondary students. The descriptive-correlational approach is ideal for this study as it aims to describe the current level of financial literacy among the participants and explore the potential relationships between their financial literacy and academic outcomes without manipulating any variables. As noted by Bhandari (2021), correlational research is effective in identifying relationships between variables without establishing causation. This approach aligns with the objective to explore the relationship between students' financial literacy & Behavior and their academic performance. This design allows the researcher to gather data at a specific point in time to provide a picture of the existing relationship between financial literacy and academic performance. The respondents of this study were the students from Ginatilan National High School, selected through simple random sampling. Using random sampling in your study enhances the validity of the findings by providing a balanced representation of various student groups. For example, a study by Singh and Masuku (2014) highlights that random sampling is a gold standard for achieving unbiased results and ensuring that every segment of the population is proportionally included. This is particularly important in the study, which examines the relationship between financial literacy components and academic performance. Moreover, this method ensures that specific criteria guide the selection process, targeting students who meet the study's objectives. The chosen respondents represent the diverse backgrounds and characteristics of the school's student population, providing valuable insights for the research.

The survey questionnaire consisted of two parts. Part I focused on the profile of the student respondents. Part II served as the main research instrument, inspired by studies such as Opoku (2015) and Somcio (2019), which are designed to measure financial literacy levels among secondary school students. These instruments typically include structured questionnaires assessing students' behaviors and understanding of financial concepts such as budgeting, saving, investing, and managing finances. Opoku (2015) utilized a questionnaire divided into sections that addressed basic financial knowledge, decision-making, and practical applications, ensuring comprehensive data collection. Similarly, Somcio (2019) employed a survey tool specifically tailored to assess students' understanding of personal finance concepts in their local context. These established methods provide a solid foundation for creating an effective and reliable instrument for this study. Meanwhile, for the academic performance of the students will be evaluated based on their grades in the subject Fundamentals of Accountancy, Business, and Management (FABM). Moreover, correlation analysis was utilized to test the significant relationship between the level of students' financial literacy & behavior and students' academic performance.

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Table 1. Financial decision.

Indicators	Mean	VD
I consider prices when buying something.	3.08	MA
I make impulsive financial decisions without contemplating the long-term effects.	2.99	MA
I set long-term financial goals and try to achieve them.	3.05	MA
Before making major financial decisions, I always do a thorough analysis and comparison.	2.97	MA
I write a shopping list or plan my purchases before heading to the store to minimize impulsive buying.	2.89	MA
Grand Mean	3.00	MA

4. Results and Discussions

The data present students' financial decision-making. The data showed a consistent pattern of moderate agreement across various financial behaviors, with a grand mean of 3.00. Students moderately agree with considering prices before purchases (mean = 3.08) and setting long-term financial goals (mean = 3.05), indicating an awareness of financial planning. However, they also moderately agree to making impulsive financial decisions (mean = 2.99) and are less consistent with thorough analysis before major decisions (mean = 2.97) and planning purchases with a shopping list (mean = 2.89). This suggests that while students exhibit some financial awareness, there is room for improvement in adopting more deliberate and planned financial behaviors. Moreover, the data demonstrate moderate financial awareness but lack consistency in applying deliberate financial planning behaviors. The grand mean of 3.00 indicates that while students moderately agree with behaviors such as considering prices before purchases and setting long-term financial goals, there are areas of impulsivity and inconsistency, such as in thorough analysis before major decisions and planning purchases. Torma et al. (2023) found that financial training can improve attitudes toward financial management but does not immediately reduce impulsive buying. This underscores the need for long-term interventions to help students adopt consistent financial planning behaviors.

Table 2. Financial management.

Indicators	**Mean**	**VD**
I keep trach of my everyday financial expenses.	2.58	D
I pay my obligation using my allowance.	2.62	MA
I create and prepare budgets in writing or electronically.	2.58	D
I keep track of my monthly spending and income in order to efficiently manage my money.	2.56	D
I continually evaluate my spending patterns and make changes as needed to save more or spend less.	2.47	D
Grand Mean	2.56	D

The data presents students' financial management practices, with a grand mean of 2.56, indicating a disagreement with effective financial management habits. Students disagreed with consistently keeping track of everyday expenses (mean = 2.58), creating written or electronic budgets (mean = 2.58), tracking monthly spending and income (mean = 2.56), and evaluating spending patterns to save or spend more wisely (mean = 2.47). However, they moderately agreed with paying obligations using their allowance (mean = 2.62). These results suggest that while students may prioritize fulfilling financial obligations, they lack consistent practices in budgeting, tracking, and managing their finances effectively. This highlights a need for interventions to improve financial management skills among students. The results of this study highlight the gaps in students' financial management practices, emphasizing disagreement with key habits like tracking expenses, creating budgets, and evaluating spending patterns. A study by Lucero et al. (2024) revealed that many students struggle with budgeting due to indecision and lack of knowledge about financial planning methods, such as the 50/30/20 rule. This aligns with the observed low scores in budgeting practices and financial tracking among students. According to Cappelli et al. (2024), financial literacy, self-efficacy, and support from parents

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and peers are key determinants of better money management. This suggests that enhancing financial knowledge could improve students' financial tracking and budgeting behaviors.

Table 3. Financial Knowledge.

Indicators	Mean	VD
I am confident in my understanding and abilities to manage my own money.	2.49	D
I consider myself financially literate (capable of maximizing existing money in order to achieve financial security).	2.47	D
I learned money management and financial expertise on my own.	2.52	D
I have a basic knowledge of things such as savings accounts, interest rates, and loans.	2.51	D
I address financial concerns with my family or guardians, such as home bills or college savings.	2.48	D
Grand Mean	2.49	D

The data present students' financial knowledge. The data presents that students generally lack confidence and knowledge in financial matters, with a grand mean of 2.49, indicating overall disagreement with statements about financial knowledge. Students disagreed with being confident in managing their money (mean = 2.49) and considering themselves financially literate (mean = 2.47). They also showed disagreement with independently learning financial management (mean = 2.52), having basic knowledge about savings, loans, and interest rates (mean = 2.51), and discussing financial concerns with family or guardians (mean = 2.48). These results suggest that students have limited financial knowledge and a need for financial education to enhance their understanding and skills in managing personal finances. Similar results by Lisnik et al. (2024), found that global crises have exacerbated financial literacy deficiencies among students. The findings and related study highlight the critical need for financial literacy education tailored to students' needs. Integrating practical courses, and financial planning workshops into educational systems can bridge knowledge gaps and foster confidence in managing finances.

Table 4. Financial Planning.

Indicators	Mean	VD
I have an emergency fund on hand to handle unexpected expenses.	2.40	D
To control my costs, I always make and stick to a monthly budget.	2.55	D
I always set aside or invest a percentage of my money towards long-term goals.	2.52	D
When I receive money or allowances, I usually spend it carefully, thinking if it is in line with my financial goals.	2.60	D
When I have a tight budget, I generally prioritize spending on necessities such as food and school materials above non-essentials.	2.45	D
Grand Mean	2.50	D

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The data presents the students financial planning. Data showed that generally students were lack effective financial planning habits, as showed with a grand mean of 2.50, indicating overall disagreement with the financial planning practices assessed. Students disagreed with having an emergency fund to handle unexpected expenses (mean = 2.40) and prioritizing necessities over non-essentials during tight budgets (mean = 2.45). They also disagreed with consistently making and sticking to a monthly budget (mean = 2.55) and setting aside money for long-term goals (mean = 2.52). While some students reported careful spending aligned with financial goals (mean = 2.60), this was still limited. These findings suggest a need for better financial education and tools to help students develop practical financial planning skills. Similar study of Lucero et al. (2024) explored budgeting practices among financial management students and found that lack of knowledge about budgeting rules, such as the 50/30/20 rule, hampers effective financial management. This aligns with the current study's finding of inconsistent budgeting habits. The findings highlight a pressing need for

financial literacy programs that emphasize practical applications like budgeting, saving for emergencies, and financial planning for students.

Table 5. Habits.

Indicators	Mean	VD
I spend any amount I want.	2.52	D
I spend even on unnecessary things.	2.56	D
I do not mind what I will use for tomorrow.	2.45	D
I spend less than my allowance.	2.49	D
I spend more money on my wants than on my needs.	3.07	MA
Grand Mean	2.61	MA

The data presents students' spending habits, with a grand mean of 2.61, indicating a moderate agreement with the statements assessed. Students moderately agree that they sometimes prioritize wants over needs (mean = 3.07). However, there is general disagreement with other spending behaviors, such as spending any amount they want (mean = 2.52), purchasing unnecessary items (mean = 2.56), neglecting future needs (mean = 2.45), and spending less than their allowance (mean = 2.49). These findings suggest that while students exhibit some degree of financial awareness, they may struggle with balancing discretionary spending with financial priorities. This indicates a need for better financial education focused on distinguishing between needs and wants. Raval (2023) examined students' pocket money usage, revealing a tendency toward spending on discretionary categories such as entertainment and clothes. This aligns with the finding that students moderately agree with spending more on wants than needs. Moreover, possible reason addressed by Rasid (2023) noted that identified promotional advertisements and personal preferences as significant drivers of student spending habits, leading to frequent discretionary purchases. This supports the notion of moderate prioritization of wants over needs. The findings suggest a need for interventions aimed at improving students' spending behaviors. Financial education programs emphasizing budgeting, distinguishing between needs and wants, and avoiding impulsive purchases could be beneficial.

Table 6. Saving Habits.

Indicators	Mean	VD
I save what is left in my allowance.	3.21	MA
I save first from my allowance before spending on other things.	3.01	MA
I never save from my allowance.	3.18	MA
I can allocate my budget to correspond with my expenditures.	3.18	MA
I am able to choose what should be prioritized before and during the purchase of a product or items.	3.05	MA
Grand Mean	3.13	MA

The data presents students' saving habits, showing a grand mean of 3.13, indicating moderate agreement across the assessed indicators. Students moderately agree that they save what is left in their allowance (mean = 3.21) and save before spending on other things (mean = 3.01). Additionally, they moderately agree with statements like not always saving from their allowance (mean = 3.18) and being able to allocate budgets in alignment with expenditures (mean = 3.18). They also moderately agree with prioritizing needs before purchasing items (mean = 3.05). These findings suggest that while students exhibit some awareness and effort toward saving, their practices are not fully consistent or proactive, indicating room for improvement in disciplined financial planning and saving strategies. The findings suggest a need for programs that integrate financial literacy, goal-setting, and stress management strategies to enhance saving habits among students. For instance, Teoh et al. (2024) demonstrated that financial education and clear goal-setting significantly impact students' ability to save. The study emphasizes the importance of integrating saving goals into educational programs to foster consistent saving behaviors. Encouraging early adoption of saving practices and providing consistent guidance can foster more disciplined financial behavior and long-term stability.

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Table 7. Level of Mathematic Achievement of the Respondents.

Level	Numerical Range	f	%
Outstanding	90-100	16	21.92
Very Satisfactory	85-89	47	64.38
Satisfactory	80-84	10	13.69
Fairly Satisfactory	75-59	0	0.00
Did no Meet Expectations	Below 75	0	0.00
	Total	73	100
	Mean	85.95	
	St. Dev.	2.67	

The data in Table 7 shows the mathematics achievement levels of the respondents. A majority, 64.38% (47 respondents), achieved a Very Satisfactory level with scores ranging from 85 to 89. This was followed by 21.92% (16 respondents) who performed at an Outstanding level with scores between 90 and 100. Meanwhile, 13.69% (10 respondents) attained a Satisfactory level, scoring between 80 and 84. Notably, no respondents fell into the Fairly Satisfactory or Did Not Meet Expectations categories, indicating that all participants achieved at least a satisfactory performance. The mean score was 85.95, indicating an overall Very Satisfactory performance, with a standard deviation of 2.67, showing a relatively small variation in the scores.

Table 8. Significant Relationship Between the financial literacy and FABM 2 Performance of the students

Constructs	r-value	t-value	p- value	Decision	Remarks
Financial Decisions	0.009	0.073	0.942	Do not Reject	Not Significant
Financial Management	-0.028	-0.236	0.814	Do not Reject	Not Significant
Financial Knowledge	0.014	0.115	0.909	Do not Reject	Not Significant
Financial Planning	0.012	0.099	0.921	Do not Reject	Not Significant

Note: *Significant at p<0.05.

The data in Table 8 shows that there is no significant relationship between financial literacy constructs and FABM 2performance among students. Specifically, financial decisions have an almost zero correlation (r = 0.009) with a very high p-value (p = 0.942), indicating no meaningful connection. Similarly, financial management shows a very weak negative correlation (r = -0.028) with no statistical significance (p = 0.814). Financial knowledge and financial planning also have minimal correlations (r = 0.014 and r = 0.012, respectively) and high p-values (0.909 and 0.921), confirming that these constructs do not significantly affect FABM 2 performance. These findings suggest that financial literacy and FABM 2performance are unrelated, and therefore, the null hypothesis is not rejected for any of the constructs. According to Ozkale & Erdogan (2017) even when financial literacy integrated into mathematics curricula, remains a separate skill with limited influence on overall mathematics achievement. In addition, A study found that while financial literacy is correlated with general cognitive skills, its link to specific mathematical performance remains weak (Roszkowski et al., 2015). Thus, results displayed a weak connection between financial literacy and students' performance in FABM 2.

Table 9. Significant Relationship Between the financial behavior and FABM 2 Performance of the students.

Constructs	r-value	t-value	P value	Remarks	Decision
Financial Decisions	0.05	0.42	0.67	Do not Reject	Not Significant
Financial Management	-0.05	-0.42	0.67	Do not Reject	Not Significant

Note: *Significant at p<0.05.

The data presents the relationship between students' financial behavior (financial decisions and financial management) and their performance in FABM 2. The results show no significant connection between these financial behaviors and FABM 2 performance. For financial decisions, the correlation is very weak and positive (r-value: 0.050), but the statistical analysis (t-value: 0.424, p-value: 0.673) shows this relationship is not significant. This suggests that how students make financial decisions does not influence their FABM 2 scores. Similarly, for financial management, the relationship is very weak and negative (r-value: -0.052), and

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the statistical tests (t-value: -0.422, p-value: 0.674) confirm no significant link. Similar results showed that financial status was not a significant predictor of academic performance, underscoring the independence of financial and academic competencies (Ebenuwa-Okoh, 2010). This indicates that financial behavior does not influence learners' academic performance.

5. Conclusion

The findings highlight key aspects of students' profiles, financial literacy, behavior, and academic performance. Most students come from diverse socioeconomic backgrounds, with modest family incomes and varying parental educational attainment. While students show moderate effort in financial decision-making and positive saving habits, they struggle with financial management, knowledge, and planning, indicating gaps in their overall financial literacy. Despite their challenges in financial literacy, students perform consistently well in mathematics, achieving very satisfactory grades across all subjects. However, the lack of a significant relationship between financial literacy & Behavior and mathematics performance do not directly influence learners' academic performance. This emphasized the need for targeted interventions to improve students' financial literacy while maintaining their strong academic performance in mathematics. Educators and policymakers should focus on developing programs to address these gaps and enhance students' readiness for real-world financial and academic challenges.

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