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EFFECTIVENESS OF FINANCIAL LITERACY SEMINAR ON THE FINANCIAL BEHAVIOR OF BS ENTREPRENEURSHIP STUDENTS AT BOHOL ISLAND STATE UNIVERSITY

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Abstract

This study evaluated the effect of a financial literacy seminar on the financial behavior of BS Entrepreneurship students at Bohol Island State University-Bilar Campus. The seminar focused on essential areas of personal finance, including increasing cash flow, budgeting, saving, spending, getting health and life insurance, managing debts and investing. Employing a quasi-experimental design, the research utilized pre-test and post-test assessments to evaluate shifts in financial behavior among 114 students during the 2023-2024 academic year. A 10-item research-made instrument was administered achieving high reliability with a Cronbach's alpha of 0.88. The data were analyzed using Mean and Paired Samples t-Test. This study demonstrated a significant improvement in the financial behavior of students after the financial literacy seminar, with a p-value of less than 0.05. This result indicates that the seminar effectively enhanced students' financial behavior, equipping students with the knowledge necessary to make informed financial decisions. The findings highlight the necessity of integrating financial literacy programs within entrepreneurship education to support students' long-term financial stability and success, thereby reinforcing the value of financial education in promoting entrepreneurship. Furthermore, this study contributes to the growing body of literature emphasizing the necessity of embedding financial education within entrepreneurial curricula to foster financial sustainability.

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INTRODUCTION

Financial literacy is the ability to understand on how to manage the financial resources of the individual, not only at present but for a lifetime. It can be gained through seminars, training, workshops, and related activities. Lusardi & Messy (2023) highlight its importance for informed financial decision-making, while Dahiya et al. (2023) emphasize its role in reducing economic inequities and information asymmetry between consumers and financial intermediaries. Without financial literacy, individuals and societies cannot fully realize their potential (Lusardi, 2019).

Financial behavior refers to how individuals manage their money. Xiao (2008) defines financial behavior as actions related to money management, including cash, credit, and saving behaviors. Dahiya et al. (2023) emphasize its significant influence on the financial well-being of college students. However, the current generation often fails to recognize the true value of assets due to easy access to resources (Gomathi, 2023). Effective financial management is essential as individuals face various financial commitments throughout their lives (Ali et al., 2014). In the Philippines, investment scams have resulted in losses exceeding P25 billion, with one in every 100 Filipinos affected (Agcaoili, 2021; Diokno).

In Bohol, the Repa investment scam has impacted various individuals, including students, reportedly defrauding locals of over P1 billion. Complaints received by the CIDG and National Bureau of Investigation amount to over P160 million, alongside P330 million in missing payouts reported at BWS (The Bohol Chronicle, 2021). The 2015 Financial Literacy Survey by S&P revealed that only 25% of Filipino adults are financially literate, below the global average of 33% (Diokno, Agcaoili, 2021). This underscores the urgent need for financial education, particularly for youth (Gomathi, 2023).

Republic Act No. 10922, known as the "Economic and Financial Literacy Act," promotes economic and financial literacy, declaring the second week of November as "Economic and Financial Literacy Week." The State acknowledges that a financially literate populace can make sound financial decisions, mobilize savings, and contribute to improved economic policies. Financial literacy lectures in schools are crucial to prevent scams and financial distress, particularly among students. Financial education fosters resilience and mitigates distress (Rabeta, 2023), while early education in budgeting, estate planning, and investment strategies offers significant long-term benefits (Ahmad et al., 2017). This aligns with Endah Amaliyah et al. (2023), highlighting the role of financial literacy and grit in improving financial behavior.

A financial literacy seminar was conducted for BS Entrepreneurship students, who represent potential high earners. Herrerias and Alvarez (2023) found that individuals with financial inclusion report better financial behavior, influenced by inclusion degree and specific behaviors.

This study assesses the seminar's effectiveness, focusing on respondents' demographic profiles, financial behavior changes, significant differences across demographics, and seminar satisfaction. The null hypothesis (Ho) posits no significant difference in financial behavior before and after the seminar. The findings will enhance financial literacy programs for young entrepreneurs, in line with Ahmad et al. (2019).

MATERIALS AND METHODS

This study utilized a pre-test and post-test design, a quasi-experimental approach that enables straightforward evaluation of an intervention (Stratton, 2019). All consenting BS

Entrepreneurship students at Bohol Island State University-Bilar Campus during the first semester of the academic year 2023–2024 were included, resulting in a sample size of 114 participants (85% of the total population). Exclusions were made for students absent during data collection, those who did not attend the financial literacy lecture, and those who did not complete the post-test.

The survey questionnaire consisted of 10 items, supplemented by demographic questions, aligned with the topics covered in the financial literacy seminar including increasing cash flow. A 4-point Likert scale was utilized, supported by Leung (2011), who indicated no significant differences in statistical measures across various Likert scales. The instrument's reliability was assessed through a pilot study involving 80 BS Entrepreneurship and BS Office Administration students, yielding a Cronbach's alpha of 0.79. Following enhancements to the items, the questionnaire was retested with 34 BS Office Administration students, achieving a Cronbach's alpha of 0.88, indicating high reliability (Ahdika, 2017; Taber, 2018).

Data collection commenced with obtaining participants' consent, followed by administering the pre-test via Google Forms. The researcher, a certified financial educator and associate financial planner, conducted a one-hour financial literacy seminar. The same questionnaire was administered again one week later.

Data analysis employed the Mean and Paired Samples T-Test at a significance level of 5%. The interpretations of value ranges are provided below:

Score	Range	Interpretation
4	3.26-4.00	Excellent (E)
3	2.51-3.25	Good (G)
2	1.76-2.50	Average (A)
1	1.00-1.75	Poor (P)

RESULTS AND DISCUSSION

After analyzing the study, the researcher derived the following results:

The demographic profile of the respondents is presented in Table 1. Most participants were aged 18 to 22, indicating that they are within the appropriate school age as per Section 3 of Republic Act No. 10157, known as the Kindergarten Education Act (Official Gazette, 2012).

Women represented a larger percentage of respondents, reflecting trends where Filipino women enroll in high school and college at higher rates than men, as indicated in an annual gender equality assessment across 153 countries (Reysio-Cruz, 2019). Enrollment data from CHED for AY 2015-2016 and AY 2016-2017 supports this, with women at 55.2% and 55.5%, respectively.

The majority of BS Entrepreneurship students were first-year students, reflecting the retention trends in Philippine colleges. According to CHED (2022), only 51.2% of the 26,376 students enrolled in the Expanded Tertiary Education Equivalency and Accreditation (ETEEAP) from AY 2016-2017 to AY 2020-2021 graduated. Creighton (2007) further notes that retention among underrepresented college students is influenced by academic preparation, commitment, belonging, and perseverance.

Table 1. Demographic Profile of the Respondents

Demographic Factor		Frequency	Percentage
Age	18-22 years old	101	89%
	23-27 years old	13	11%
	Total	**114**	**100%**
Sex	Male	19	17%
	Female	95	83%
	Total	**114**	**100%**
Year Level	First Year	38	33%
	Second Year	28	25%
	Third Year	26	23%
	Fourth Year	22	19%
	Total	**114**	**100%**

Table 2 illustrates the respondents' financial behavior before and after the financial literacy seminar. BS Entrepreneurship students exhibited good financial behavior, with mean scores of 3.14 and 3.34 before and after the seminar, indicating their consistent engagement in sound financial practices and proficiency in financial management.

Malouf et al. (2023) highlighted the positive impact of financial literacy on financial behavior. Good financial literacy among youth is essential for a brighter future, as they face a longer lifespan ahead (Ahmad et al., 2019).

Table 2. Financial Behavior of the Respondents

Item	Before Attending Financial Literacy Seminar		After Attending Financial Literacy Seminar	
n = 114	**Mean**	**Interpretation**	**Mean**	**Interpretation**
Overall Mean	**3.14**	**G**	**3.34**	**E**

Table 3.1 displays significant differences in financial behavior among BS Entrepreneurship students before and after the financial literacy seminar based on age. Students aged 18-22 exhibited a significant change, with a p-value less than 0.05, leading to the rejection of the null hypothesis, indicating a positive impact of the seminar on their financial behavior.

In contrast, no significant change was noted for those aged 23-27, possibly due to prior work experience and income management before returning to school. Kim and Chatterjee (2013) found that older, male, and employed individuals are more likely to manage finances independently, while Mahdzan and Tabiani (2013) reported that older individuals display positive saving behaviors.

Research indicates that financial literacy improves with age (Murugesan et al., 2023), as older students often develop better saving habits and take greater financial responsibility (Lee & Lown, 2012; Lie et al., 2023).

Table 3.1 Significant Difference by Age

Age		Mean	Standard Deviation	df	t	Two-Tailed (α = 0.05)		
						Critical Value (CV)	p-value	Interpretation
18-22 years old	Before	3.13	0.55	100	-4.63	1.98	0.00	Reject H_o
	After	3.32	0.47					
23-27 years old	Before	3.19	0.36	12	-1.70	2.18	0.12	Accept H_o
	After	3.45	0.53					

On table 3.2, the significant difference on sex is displayed. The data demonstrate that there is no significant difference on the financial behavior of men before and after the financial literacy session. This means that men take on more financial responsibility. Men are competent at managing their money, according to Kim & Chatterjee (2013). Women's financial behavior differed significantly before and after the financial literacy session, according to the findings. This suggests that the financial literacy seminar assisted women in improving their financial behavior. There are researches that show female students had low level of financial literacy (Riebe, 2020) and were involved in a higher financial problem due to the absence of basic financial skills and literacy (Falahati et al, 2011).

Table 3.2 Significant Difference by Sex

Sex		Mean	Standard Deviation	df	t	Two-Tailed (α = 0.05)		
						Critical Value (CV)	p-value	Interpretation
Male	Before	3.14	0.69	18	-1.37	2.10	0.19	Accept H_o
	After	3.34	0.53					
Female	Before	3.13	0.50	94	-5.03	1.99	0.00	Reject H_o
	After	3.33	0.47					

Table 3.3 presents significant differences in financial behavior concerning year level. Only fourth-year students exhibited a substantial shift in their financial behavior post-seminar, suggesting their maturity in managing finances. Lie et al. (2023) confirm that higher education correlates with improved decision-making, while Mahdzan and Tabiani (2013) indicate that higher education levels are associated with increased savings. However, this finding contrasts with Murugesan et al. (2023), who note that higher education typically leads to enhanced financial skills, although other factors such as family background and behavioral concepts may influence this at the graduation level.

Overall, significant differences in financial behavior were noted for respondents aged 18-22, female, and first to third-year college students before and after the seminar. In contrast, no significant changes were observed for respondents aged 23-27, male, and fourth-year students. This suggests that financial behavior varies by age, sex, and year level.

Table 3.3 Significant Difference by Year Level

Year Level		Mean	Standard Deviation	df	t	Two-Tailed (α = 0.05) Critical Value (CV)	p-value	Interpretation
First Year	Before	3.02	0.60	37	-2.27	2.03	0.03	Reject H_o
	After	3.20	0.45					
Second Year	Before	3.17	0.47	27	-3.30	2.05	0.00	Reject H_o
	After	3.40	0.47					
Third Year	Before	3.13	0.50	25	-3.26	2.06	0.00	Reject H_o
	After	3.42	0.45					
Fourth Year	Before	3.28	0.54	21	-1.12	2.08	0.27	Accept H_o
	After	3.38	1.84					

Table 4 illustrates the overall significant difference in respondents' financial behavior before and after the financial literacy session. No significant changes were observed in respondents' attitudes toward saving, obtaining short-term healthcare, and planning for life insurance, suggesting they may have gained insights about these topics from other sources.

This finding contrasts with Thapa and Nepal (2015), who indicated that students possess basic financial knowledge but lack familiarity with bank credit, taxes, share markets, financial statements, and insurance. Yahaya et al. (2019) further demonstrated that respondents scored very low on insurance and savings knowledge, with many misunderstanding insurances as merely an investment. The absence of life insurance among students raises concerns for their personal and family welfare in the event of illness (Garcia-Santillan et al., 2019).

Table 4. Overall Significant Difference in the Financial Behavior Before and After the Financial Literacy Seminar

Item	Standard Deviation		Two-Tailed (df = 113, α = 0.05)			Interpretation
	Before	After	t-value	Critical Value (CV)	p-value	
Overall	0.54	0.48	-4.93	1.98	0.00	Reject H_o

Overall, the results indicate a significant difference in the financial behavior of BS Entrepreneurship students before and after the financial literacy seminar, demonstrating its effectiveness. Research supports that seminars and training enhance financial behavior. Thakkar et al. (2022) found improved participant scores post-seminar, which facilitated long-term investment decisions. Borden et al. (2007) noted that such seminars increase financial knowledge, promoting frugality, quicker debt repayment, and reduced credit reliance (Carlin & Robinson, 2012). Early financial education significantly influences saving behavior (Lee & Lown, 2012). Lusardi (2008) observed that financial education programs improve saving and decision-making, although their effectiveness can still be enhanced. Greater financial literacy is linked to lower financial concern and improved well-being (Dahiya et al., 2023), though Yahaya et al. (2019) found no significant impact of financial knowledge on behavior. Mitchell and Lusardi (2022) stressed that financial literacy boosts decision-making and resilience, especially during crises like COVID-19. This suggests that providing financial education to youth can enhance their preparedness for future financial challenges. A meta-analysis by Kaiser et al. (2020) confirmed the positive effects of financial literacy on behaviors across various countries.

As shown in Table 5, BS Entrepreneurship students expressed high satisfaction with the financial literacy seminar and a strong inclination to recommend it to others. This underscores the importance of promoting financial literacy through seminars. Maalouf et al. (2023) recommend that university students pursue financial education to make informed financial decisions.

Table 5. Satisfaction and likeness to recommend financial literacy seminar

Questions	Mean	Interpretation
1. How satisfied are you with the financial literacy seminar?	3.70	E
2. How likely are you to recommend financial literacy seminar?	3.70	E

Conflicts of Interest

The author has disclosed no conflicts of interest.

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