

# Financial Literacy within Higher Education Institutions: A Comprehensive Review

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**Abstract:** *The study aims to assess financial literacy and financial culture among undergraduate accounting students in non-public institutions, focusing on knowledge, behavior, attitudes, and personal finance based on gender and employment status. A quantitative approach was used for the present research. The participants were 286 students from the Finance and Accounting training program of two universities in Albania, chosen for practical and access reasons. The questionnaires are classified into three categories: Financial Knowledge (FK), Financial Conduct (FC), Financial Attitude (FA), and Personal Finance (PF). The results were analyzed using the OECD/INFE (2023) toolkit. Results. Among the 286 participants, 60% (172) were women, and 40% (114) were men. In most of the responses analyzed, no significant differences were found in terms of participants' gender in financial literacy, especially men. Financial education is a common topic, and it should be promoted more intensively in students' lives. However, this approach requires the development of a financial literacy program for the university regardless of the field.*

**Keywords:** financial education, educational strategies, global benchmarking, promotion, political strategies

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## INTRODUCTION

Education within finance, or financial literacy, regards the capacity to comprehend and effectively employ financial skills, which also include, personal finance, budgeting, and investment strategies (Medina-Vidal et al.,2023; Li,2020; Lusardi,2019; Ali et al.,2016). Possessing accurate financial knowledge lays the groundwork for establishing a healthy relationship with monetary resources. Financial education can be understood in this context as a lifelong learning endeavor for achieving success in monetary matters (Fornero& Lo Prete,2023; Kaiser et al.,2022; Kaiser et al.,2019). As argued by research the initial objective of financial education is to enhance personal financial management (Kaiser et al.,2022; Jerrim et al.,2022; Mandmaa,2021). Additionally, as elucidated by literature, individuals lacking an understanding of fundamental financial concepts are unlikely to make informed decisions regarding the effective management of their resources (Mireku,2024; Salas-Velasco,2022; Arceo-Gomez et al.,2016; Chen & Volpe,2002). In alignment with this notion,

other research indicates that adults who received financial education at an early age demonstrate superior capacity in managing their financial resources compared to those who did not receive such education (Bae et al.,2022; Dorga et al.,2021; Fan et al.,2021). According to the OECD definition, financial education *"is the process by which consumers, savers, and investors improve their understanding of financial products, concepts and risks underlying them; through objective instruction, information, and advice, they can develop targeted attitudes and knowledge: understanding risks and opportunities, making the right choices, knowing how to find where to get support or help and being able to make choices or take action to improve your status. good money »*. It is essential therefore to consider the integration of financial education within the academic framework, as an increase in financial literacy among students and enhancing financial practices (Amagir et al.,2020; Fernandez et al.,2020; Fabris&Luburic,2016). With improved financial attitudes and self-regulation, students are more proficiently positioned to administer their financial assets (Herawati et al.,2020; Hayei & Khalid,2019; Johnson et al.,2016; Fan et al.,2012). Sarsour et al. (2023) advocate for the amplification of universities' responsibilities in augmenting the financial acumen of their students and suggest a systematic investigation into the roles of higher education ministries, universities, and financial institutions. There exists various research that critically examines financial education within the context of academic institutions. Sahid et al. (2023) and Shcherbakova & Potravnaya (2016) sought to elucidate the disparities in the economic behavior exhibited by college students about university admissions compared to that of graduates. According to these scholars, the investigation of such differences is of paramount importance, as it is essential to comprehend the economic behaviors and requirements of diverse student cohorts possessing varying experiences and backgrounds. In the study by Oseifuah (2018) conducted in Ghana, the financial management experiences of students were found to positively influence their financial literacy. Similarly, Loza et al. (2023), De Almeida et al. (2021), Nano & Cani (2013) identified a significant correlation between financial attitudes and behaviors, suggesting that positive attitudes are more likely to culminate in sound financial practices among students. The significance of this subject matter and its repercussions on the lives of students served as the impetus for undertaking this research. The selection of the study sample of students at non-public universities in finance and banking programs holds a particular relevance, as an understanding of fundamental financial concepts enables them to excel in roles associated with accounting, auditing, and financial management. Consequently, the assessment of the current state of financial education within the student community will facilitate the identification of areas that need enhancement in mitigating financial uncertainties and augmenting challenges. The research aimed to assess financial literacy and financial culture among undergraduate accounting students in non-public institutions, focusing on knowledge, behavior, attitudes, and personal finance based on gender and employment status. The article is organized as follows: initially, the methodology employed in the investigation is presented, followed by a detailed exposition of the findings and their subsequent discussion. Finally, the conclusions and recommendations are articulated.

## **METHODOLOGY**

### **Design of the study**

A quantitative approach was used for the present research. The type of research is descriptive-relational based and aims to find differences between two groups independently. The design is non-experimental and cross-sectional.

### **Research Questions and Hypotheses**

The question this research aims to answer is:

**RQ=** What is the impact of gender on financial literacy in Albanian students?

### **Hypothesis**

The present article aims to test the following hypothesis:

**H<sub>1</sub>**= The gender factor significantly affects the development of financial literacy in Albania-

### **Sample**

The participants were 286 students from the Finance and Accounting training program of two non-public universities in Albania, chosen for practical and access reasons. Of these, 60% (172) were women, and 40% (114) men. The average age was ( $M_{age}=20$  years) with a deviation standard of 4 ( $SD=4$ ). All participating students agreed to take part in the study. Respondents were informed that their data was treated confidentially, and the anonymity of their answers was recorded only for research aims.

### **Instrument**

The current study will utilize the OECD/INFE (2023) “*International Survey of Adult Financial Literacy*” toolkit as a measure to assess the various components of Financial Literacy. The inquiries are classified into three categories: *Financial Knowledge (FK)*, *Financial Conduct (FC)*, *Financial Attitude (FA)* and *Personal Finance (PF)*. The questions about financial knowledge encompass statements such as: “*FK 4- The escalation in the price of goods diminishes the purchasing power of consumers,*” “*FK 5 – Families should maintain emergency savings equivalent to at least three months of income,*” and “*FK 9- When engaging in investment activities, I consistently seek to obtain the highest interest rate possible.*” The statements related to financial conduct include statements like “*FC 1 I buy goods based on my daily necessities,*” “*FC 6 I strategize my expenditures before executing a purchase transaction,*” and “*FC 10 I consistently evaluate my financial circumstances before acquiring items.*” The questions linked with Financial Attitude include statements such as: “*FA 3 I feel satisfied when I spend money,*” “*FA 6 I prefer purchasing second-hand items due to their pricing,*” and “*FA 10 I endeavor to obtain support from my parents whenever I require assistance.*” Personal finance questions include: “*PF 1 It is important to understand the differences between a credit card and a debit card when making financial decisions,*” “*FR 4 It is important to have a financial plan to manage personal purchases and expenses while you are a student*” or “*FP 6 It is important to think long-term and make financial decisions such as saving and investing for the future after graduation.*” The questionnaire showed acceptable internal consistency. The Cronbach alpha values were as follows: The finance knowledge dimension received a value of  $\alpha = 0.81$ . The behavioral finance dimension,  $\alpha = 0.98$ , the financial attitude dimension:  $\alpha = 0.93$ , and the personal finance dimension,  $\alpha = 0.90$ .

### **Data analysis**

For the Data analysis, the statistical SPSS version 29 software, where descriptive analysis was computed. The values of maximums and minimums, as well as the mean and deviation standard deviation and the median and interquartile range, were obtained. The distribution of the variables was also explored from the selected data. The Shapiro-Wilk test was used to determine whether the

answers had a normal distribution. As it could not establish the normality of the data, it was decided to use the nonparametric Mann - Whitney test (Siegel & Castellan, 2015) to analyze the differences between the interest groups. To establish the differences of significant statistics, a confidence level of 95 % was with a margin of error of 5%.

### **Ethical Issues**

Based on the approval of the ethics board, the author began collecting data on the study subjects. Participants were provided with a detailed informed consent document regarding the purpose, objective, general questionnaire guidelines, and expected results. The protection of the confidentiality and anonymity of the subjects was carried out per the ethical criteria of the Data Protection Law No. 9887 of the Republic of Albania, as amended in 2014, and the European Law on the Protection of Privacy and Personal Data regarding data processing for research purposes. For the present study, the author ensured strict adherence to ethical aspects such as: • Approved information and admission of subjects. Through the platform on which the questionnaires were completed (Google Forms), a detailed description of the purpose, conditions, and method of the study to be used and the way they were supported was presented. Participants were made aware of the voluntary nature of participation in the study and the opportunity to withdraw from the study if they did not wish to participate. • Maintaining the confidentiality and anonymity of the respondents, under which the participants were informed about the treatment of personal data, etc. The data collected would only be used for research purposes, respecting the principle of anonymity and confidentiality by the Privacy Policy.

### **RESULTS**

The following tables show the results of the characterization of the responses based on the gender of the participants as well as the comparison between women and men. The tables show the P value results of comparisons using the Mann-Whitney tests. The descriptive values represent the median first and then the interquartile range or IQR in parentheses. *P* values that are considered statistically significant are marked with an asterisk.

Table 1. Results of Financial Knowledge Dimension

<b>Gender</b>					
<b>Code</b>	Females Median (IQR)	Males Median (IQR)	Mean*	Standard Deviation*	p-value
<b>FK1</b>	5 (1)	5(1)	4,3	2,894	0,54
<b>FK2</b>	4 (2)	4(2)	4	3,51	0,432
<b>FK3</b>	5 (1)	4(2)	3,58	5,7	0,876 **
<b>FK4</b>	5(1)	5(1)	3,16	2,987	0,657
<b>FK5</b>	5(1)	5(1)	4,24	4,65	0,43
<b>FK6</b>	4(2)	4(2)	4,01	5,67	0,51
<b>FK7</b>	5(1)	5(1)	4,871	6,38	0,61
<b>FK8</b>	5(1)	5(1)	3,76	4,01	0,571
<b>FK9</b>	5(1)	5(1)	3,72	3,09	0,54

\*Adjusted to Gender

Table 2. Results of Conduct Finance Dimension

<b>Gender</b>					
<b>Code</b>	Females Median (IQR)	Males Median (IQR)	Mean*	Standard Deviation*	p-value
<b>FC1</b>	5 (1)	4(2)	4,78	2,76	0,62
<b>FC2</b>	5(1)	5(1)	5	4,25	0,7
<b>FC3</b>	5 (1)	5(1)	4,16	3,47	0,451
<b>FC4</b>	5(1)	5(1)	4,981	4,00	0,567
<b>FC5</b>	5(1)	4(2)	4,09	3,178	0,523
<b>FC6</b>	4(2)	4(2)	3,99	2,78	0,672
<b>FC7</b>	4(2)	4(2)	2,81	2,00	0,42
<b>FC8</b>	5(1)	4(2)	4,54	3,67	0,722
<b>FC9</b>	4(2)	4(2)	5	2,33	0,58
<b>FC10</b>	5(1)	5(1)	5	4,67	0,642
<b>FC11</b>	5(1)	5(1)	4	4,56	0,53
<b>FC12</b>	5(1)	4(2)	5	3,786	0,461
<b>FC13</b>	5(1)	4(2)	4,89	4,012	0,241
<b>FC14</b>	5(1)	4(2)	5	3,673	0,58
<b>FC15</b>	5(1)	5(1)	4	3,478	0,65
<b>FC16</b>	5(1)	4(2)	5	4,789	0,843**
<b>FC17</b>	4(2)	4(2)	3	3,48	0,69

\*Adjusted to Gender

Table 3. Results about Financial Attitudes Dimension

<b>Gender</b>					
<b>Code</b>	Females Median (IQR)	Males Median (IQR)	Mean *	Standad Deviation*	p-value
<b>FA1</b>	5(1)	5(1)	5	3,567	0,601
<b>FA2</b>	4(2)	4(2)	5	4,44	0,56
<b>FA3</b>	4(2)	4(2)	4,98	4,10	0,71
<b>FA4</b>	4(2)	4(2)	5	4,97	0,92**
<b>FA5</b>	5(1)	5(1)	5	3,981	0,661
<b>FA6</b>	3(3)	3(3)	3,48	3,289	0,51
<b>FA7</b>	2(4)	2(4)	4,10	2,891	0,47
<b>FA8</b>	4(2)	4(2)	5	4,26	0,746
<b>FA9</b>	4(2)	4(2)	4,87	3,77	0,85
<b>FA10</b>	4(2)	4(2)	4	2,790	0,7981
<b>FA11</b>	4(2)	4(2)	4	3,17	0,82
<b>FA12</b>	4(2)	4(2)	5	4,36	0,96**
<b>FA13</b>	4(2)	4(2)	4	4,67	0,567
<b>FA14</b>	4(2)	4(2)	5	5	1,2**
<b>FA15</b>	4(2)	4(2)	4,49	3,33	0,796
<b>FA16</b>	4(2)	4(2)	2,98	3,891	1,45
<b>FA17</b>	3(3)	3(3)	2	3,16	0,68
<b>FA18</b>	4(2)	4(2)	2	4,180	0,698

\*Adjusted to Gender

Table 4. Results of Personal Finance Dimension

<b>Gender</b>					
<b>Code</b>	Females Median (IQR)	Males Median (IQR)	Mean*	Standard Deviation*	p-value
<b>PF1</b>	5(1)	5(1)	3,602	2,3781	0,598
<b>PF2</b>	5(1)	5(1)	5	4,92	0,871**
<b>PF3</b>	3(3)	3(3)	2,01	1,87	0,253
<b>PF4</b>	4(2)	4(2)	3,51	2,175	0,476
<b>PF5</b>	4(2)	4(2)	2,65	2	0,2871
<b>PF6</b>	5(1)	5(1)	2,001	2	0,561
<b>PF7</b>	4(2)	4(2)	3,19	2	0,71

\*Adjusted to Gender

## DISCUSSION

In most of the answers analyzed, a homogeneous distribution was found. As for the statistically significant differences due to gender, these were in the questions: a) FK3 “*Financial institutions impose interest rates on the capital that individuals allocate for investment purposes*” series correlation ( $r_w = 0,72$ ), mean ( $M=3,58$ ) and standard deviation ( $SD=5,7$ ); b) FC 8 “*I systematically gather data regarding personal satisfactory encounters before making a purchase decision*” series

correlation ( $r_w=0,722$ ), mean ( $M=4,54$ ) and standard deviation ( $SD=3,67$ ); c) FA 4 “*I engage in the practice of utilizing cash as a method of payment when acquiring various goods*” with series correlation ( $r_w =0,92$ ), mean ( $M=5$ ), standard deviation ( $SD=4,97$ ); FA “*I am happy with the financial help my parents give me*” with a series correlation of ( $r_w = 0,96$ ), mean ( $M=5$ ) and standard deviation ( $SD=4,36$ ); FA 14 “*During periods of financial distress, I engage in communication with my parents*” with a series correlation of ( $r_w = 1,2$ ), mean ( $M=5$ ) and standard deviation ( $SD=5$ ) and d) PF 2 “*A credit card can serve as a beneficial instrument; however, it also encompasses potential hazards if not utilized with due diligence*” with a series correlation of ( $r_w = 0,871$ ), mean ( $M=5$ ) and standard deviation ( $SD=4,92$ ). It is noteworthy to observe that a significant proportion of students depend on their parental figures during periods of financial distress rather than seeking assistance from banking institutions or credit organizations. Moreover, findings indicate that Albanian accounting students predominantly engage in cash transactions and exhibit a marked aversion to the use of credit cards or electronic payment methods, in contrast to the majority of their Western peers. Additionally, they appear to possess an understanding of the distinctions between credit and debit cards; however, they exhibit considerable hesitation toward the utilization of electronic currency and digital payments.

Regarding the gender differences, when looking at the data distributions and the descriptive values, the higher values tend to be assigned to those of females, which is consistent with various research by Sahi (2023), Bae et al. (2022), Blaschke (2022), Cupak et al. (2020) , Çera & Tuzi (2019), However, the p-values tend to be high, although they are significant at the 90% confidence level. On the other hand, the effect size observed by the rank-biserial correlation is small, so the differences are neither conclusive nor practical.

## CONCLUSIONS

Nowadays, financial education is crucial for all individuals, especially for students starting their careers (Mireku,2024; Jerrim et al.,2022; Kaiser et al.,2022; De Almeida et al.,2021; Amagir et al.,2020; Nano et al.,2013). This article describes the financial education of students at the non-public university career. In most of the responses analyzed, no significant differences were found based on participants' gender in financial literacy, especially men. These results are in line with literature that found that women are less literate than men (Gudjonsson et al.,2022). A homogeneous panorama was found, in which further research is required to establish sex-related differences with certainty. It was also found that female students usually rely on their parents to seek economic support when needed. Since financial education is a common topic, it should be promoted more intensively in students' lives. This would result in the student body continuing to be healthier in the present and future. However, this approach requires the development of a financial literacy program for the university regardless of the field. This research has some limitations that must be considered when interpreting the results. For example, the sample was selected for convenience and all participants were from the same institutions. Second, the analysis was concerned with gender and did not consider other significant dimensions that could bring other results. Further benefits would be achieved if various university programs were considered.

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