A Review on Impact of Financial Literacy on Investment Patterns in the Higher Education Sector

[1]Shrestha Tiwari and [2]Dr. Asha Saxena,
[1]Research Scholar, SAM Global University, Madhya Pradesh, India
[2]Principal, SAM Co-ed College, Madhya Pradesh, India

Abstract: This review paper explores the impact of financial literacy on investment patterns in the higher education sector**,** emphasizing how financial knowledge influences the financial behaviors and decisions of students, faculty, and administrative staff. Financial literacy, defined as the ability to understand and effectively use various financial skills, plays a pivotal role in shaping investment choices, particularly in an environment where individuals often manage personal finances while pursuing academic or professional growth.In the context of higher education, financial literacy can affect decisions related to savings, debt management, retirement planning, and investments in education, such as student loans or further qualifications. This paper reviews existing literature, key studies, and international data to evaluate the relationship between financial literacy and investment behavior in higher education institutions. It examines demographic factors, including age, income, and educational background, and how they correlate with financial decision-making in this sector.Additionally, the paper discusses the influence of financial literacy programs, the role of digital financial platforms, and the long-term effects of financial education on financial stability and investment choices. The review highlights challenges such as financial knowledge gaps among students and faculty, as well as the need for enhanced financial education initiatives within the higher education sector to promote informed decision-making and financial well-being.

Keywords*: Financial Literacy, Investment Patterns, Higher Education Sector, Financial Knowledge, Demographic, Age, Income, Decision-Making.*

I. INTRODUCTION

Financial literacy has emerged as a crucial skill in today's increasingly complex financial landscape. The ability to understand and manage finances effectively plays a pivotal role in individuals' economic stability and long-term well-being. In particular, financial literacy significantly influences investment patterns, shaping how people make decisions about saving, spending, investing, and managing debt. This relationship becomes even more critical in the context of higher education, where students, faculty, and staff frequently face important financial decisions, often with limited prior financial knowledge.

The **higher education sector** presents a unique environment for studying the impact of financial literacy on investment patterns. Students, especially, are often managing their own finances for the first time, balancing tuition fees, living expenses, student loans, and future financial goals. Faculty and administrative staff also make significant financial decisions related to their careers, retirement planning, and personal investments. A lack of financial literacy can lead to poor financial choices, resulting in long-term consequences such as increased debt, inadequate retirement savings, and missed investment opportunities.

Globally, there is a growing recognition of the need to improve financial literacy, particularly among young adults and those within the education sector. While developed countries have made significant strides in promoting financial education, many developing nations, including India, still face substantial gaps in financial knowledge. In India, financial literacy levels remain low, particularly in younger populations, which could hinder their ability to make informed financial decisions in an increasingly globalized economy.

This paper aims to examine the **impact of financial literacy on investment patterns** in the higher education sector, exploring how financial knowledge influences the financial behavior of students, faculty, and staff. By reviewing existing research and data, this paper will identify key trends, challenges, and opportunities for improving financial literacy and promoting better financial outcomes in higher education. Through this analysis, the paper seeks to provide insights into the importance of integrating comprehensive financial education into academic curricula to enhance the financial well-being of individuals in the sector.

II. LITERATURE REVIEW

By building on this existing body of work, this research seeks to offer new perspectives on how financial literacy can influence investment patterns in higher education, potentially leading to improved financial strategies and outcomes for both students and institutions.

There's always an ongoing topic of concern for the researchers about what does financial literacy actually means. Financial education, Financial Knowledge and Financial Literacy has mostly been put to use interchangeably in media as well as academic literature.

Thakuret al. (2024) presented the impact of financial literacy programmes (FLPs) on the financial decision-making and investment decision-making among participants. Primary data was collected from 542 participants of FLPs of Himachal Pradesh, Punjab, and Chandigarh. A post-then-pre test design survey was used for evaluating the impact of the workshop/seminars. The impact of the financial literacy workshops was assessed using a paired t-test. The study finds that there is a positive impact on the financial decision-making and investment decision-making scores of participants after attending FLPs.

Choudhary et al. (2023) reviewed 22 studies on FLTPs for marginalised women in developed and developing countries. It seeks to comprehend (a) the characteristics of FLTPs and (b) the impact of FLTPs on women's financial behaviour. The findings highlight that existing research has demonstrated an overall improvement in post-training financial behaviour, particularly in bank ownership, savings, and expenditure. This indicates that FL programs and interventions can positively impact women's financial inclusion and empowerment.

Loneet al. (2024) presented the impact of financial literacy on financial well-being among the business school faculties. Both the variables (financial literacy and financial well-being) are operationalized as multi-dimensional constructs to undertake the study. Moreover, the paper also endeavored to examine the mediating role of financial self-efficacy between financial literacy and financial well-being. The paper adopts a survey by questionnaire method to gather data from 203 business school faculty members through the simple random sampling (SRS) technique. Confirmatory factor analysis was used for scale validation, and structural equation modeling was used for hypotheses testing.

Febrynanda et al. (2023) presentedthe effect of financial literacy level and demographic factors on investment interest among Satya Wacana Christian University students in Salatiga. This research used quantitative methods that measured and analyzed related variables that have a cause-and-effect relationship with investment interest. The research data was obtained by distributing questionnaires to 362 students and analyzing them using multiple linear regression methods and SPSS 23 software. The results of this research show that financial literacy and demographic factors have a positive effect on student investment interest. Financial literacy showed a positive correlation, which proved that the higher the understanding of financial literacy, the higher the interest in investing. Demographic factors (age, gender, faculty, GPA, and income) also show influence on investment interest. From the results of this study, it is hoped that students will be more aware of the importance of knowledge about financial literacy so that they can increase their interest in investing.

Marinov et al. (2023) presented the results from an empirical study on the financial literacy of students at Bulgarian universities. From a methodological perspective the article is based on a quantitative empirical research. The research has found that the level of financial literacy is influenced by characteristics such as gender, student income, and responsibility for the financial decision-making, but does not depend on student specialty, university, educational degree or taking a course in personal finance management. If the impact of financial literacy on students' financial decisions and behaviour is concerned, the results show that the knowledge and skills required for personal finance management influence how one controls the budget in a household, the behaviour in cases of decreased income, and retirement savings. However, financial literacy does not influence the availability of a household budget, the frequency of budget control and the availability of an emergency fund.

Heriet al. (2023) presentedthe effect of investment knowledge on investment decisions of FEB UPGRIS students with financial literacy and financial behavior as intervening variables. The research method used is quantitative. The number of samples in this study was 88 respondents using the survey method technique. The data used was an online questionnaire with the help of the Google Docs application which was distributed to each student who had Open Account at the FEB UPGRIS Investment Gallery. The analysis used in this study was Partial Least Square (PLS) with the SmartPLS application. The results of this study indicate that 1) the variables of investment knowledge, financial behavior have an effect on investment decisions of FEB students at the FEB UPGRIS Investment Gallery, while the financial literacy variable does not have an effect on investment decisions of FEB students at the FEB UPGRIS Investment Gallery. 2) the variable of investment knowledge has an effect on financial literacy and financial behavior. 3) the financial literacy variable does not have an effect on investment decisions of FEB students at the FEB UPGRIS Investment Gallery through investment knowledge as an intervening variable. And 4) financial behavior influences investment decisions of FEB students at the FEB UPGRIS Investment Gallery through investment knowledge as an intervening variable.

Mirekuet al. (2023) presentedempirical test identifying the link between financial literacy and financial behaviour. We formulated our hypotheses from the family resource management theory which postulates that individual behaviour is a function of their knowledge. Thus, relative to financial literacy and financial behaviour, we argue that financially literate individuals are more likely to exhibit sound financial behaviour than those who are financially illiterate. We tested our hypothesis by using the logistic regression technique on a cross-sectional sample of 3,932 students pursuing various undergraduate and postgraduate programs in Ghanaian public and private universities. Notably, we selected our respondents from six (6) public and six (6) private universities.

Csiszáriket al. (2023) presentedthat in uncertain situations, the fundamental goal of individuals and organisations is to seek security through the means at their disposal. This is no different for our finances. Savings are a key element in the lives of individuals, households and businesses in managing such uncertainties. Savings have always been crucial at the level of the national economy as well, as they have been the source of investment according to classical economics. Nations with a high savings rate have always been able to invest more and have thus enjoyed greater economic growth. Savings, by their role as a store of wealth, help to deal with sudden and unexpected situations.

Dubeet al. (2023) presented thatthe financial literacy level of Indian higher education students on the components of financial knowledge, attitude and behaviour. The paper also makes an attempt to study the interdependencies in financial literacy component: financial knowledge, attitude and behaviour and to assess the impact of financial awareness on financial literacy. This study considers primary source of data. A total sample of 600 Indian higher education students from different governmental and private institutions of Kanpur, Prayagraj and Aligarh was chosen to determine the financial literacy level. The findings of the study showed that more than half of the students were found to be low financial literate. There is a strong interrelationship found between the financial literacy components: financial knowledge, attitude and behaviour.

Mokkaralaet al. (2023) presentedthe financial literacy level of working women from Education and IT sectors of Hyderabad. The study also attempts to understand the preferred investment avenues for Long term investment and to test if there is impact of financial literacy on Long term decision making. The study employs descriptive analysis. The primary data is collected through a structured close ended questionnaire. Stratified convenience sampling is used. The data is collected form 408 respondents. 203 respondents were working women from education sector who comprise faculty members of Degree and Post Graduate Colleges. 205 respondents were women working in Information Technology Sector.

Opponget al. (2023) presentedfinancial literacy, investment decisions and personal financial management nexus among the Small and Medium Enterprises (SMEs) employees in the private sector in Ghana. The study employed a structured questionnaire with close-ended questions to collect data from 400 respondents using convenience sampling approach. The study adopted a Partial Least Square Structural Equation Model (PLS-SEM) for analysis. The results of the study reveal a positive significant link between personal financial management and financial literacy; a positive significant correlation between investment decision and personal financial management; and a mediated effect of investment decision between financial literacy and personal financial management.

Sarabando et al. (2023) presented that As it's a key factor in the development of a country, it appears to be crucial to understand what people know about financial matters when they complete compulsory schooling. With a sample of 296 Portuguese students who enrolled in the polytechnic higher education system for the first time, we studied if they understand simple concepts related to financial issues (such as loans), as well as whether they are aware of the risk of not recovering the money invested that is embedded in some of the most talked-about and common financial products that are available in the market.

Lusardiet al. (2023) presentedFinancial literacy, building on empirical research and theoretical work, cast as a form of investment in human capital. Recent data have been drawn upon to determine who is the most—and least—financially savvy in the United States, with results reflecting similarities in other countries. A number of convincing studies are now available, from which conclusions have been drawn about the effects and consequences of financial illiteracy, as well as potential solutions to address these gaps. Thoughts on implications for teaching, policy, and future research are then offered in conclusion.

Shaiket al. (2022) presentedthe saving and investment behaviour of the IT professionals. There are various dimensions of savings and investment behaviour such as features of investment planning, determinants of investment preferences, IT Professionals have different mindset when they decide about investing in a particular avenue and they want his saving to be invested in most secure and liquid way. Though, the decision varies for every separate depending upon their risk aptitude. Their investment objective also differs from financial stability to additional income and so on. This paper attempts to find out the factors accountable for increased investing activities among young professionals. The current has studied the investment behaviour of IT investors by using a structured survey and this study inspects Behavioural Factors influencing towards Investment p among IT Professionals.

Obenget al. (2022) presentedthe effect of financial literacy on investment decisions among economics students in UEW. Overall, by adopting stratified sampling, 100 economics students were recruited for the study. To collect data closed-ended questionnaire was personally administered to the sampled students in the study area on the grounds of high anonymity and confidentiality. Data collected from respondents were analysed using SPSS. Findings from the binary logistic analysis shows that an increase in age of respondent (student) is likely to increase probability to invest. The probability of increment is 11.4% and it is significant at 5% significance level. Again, a respondent with higher level of education is likely to increase investment decision. The probability of increment was 11.8% and significant at a 5% level of significance. Similarly, increase in the level of income is likely to increase investment decisions. The associated probability of increase was 14.4% and it is also significant at a 5% level of significance.

Shaik et al. (2022) presented the investment behaviour of IT investors by using a structured survey and this study inspects Behavioural Factors influencing towards Investment p among IT Professionals. IT Professionals have different mindset when they decide about investing in a particular avenue and they want his saving to be invested in most secure and liquid way. Though, the decision varies for every separate depending upon their risk aptitude. Their investment objective also differs from financial stability to additional income and so on. This paper attempts to find out the factors accountable for increased investing activities among young professionals.

Ansari et al. (2022) presenteda review of 2182 articles published in peer-reviewed journals from 2001 to 2022 (January). The study employed bibliometric techniques such as citation network analysis, co-citation analysis, content analysis, publication trends, and keyword analysis to analyze the literature on financial literacy. The study aims to add to the literature on financial literacy by proposing ten clusters to improve research on financial literacy in order to help investors learn better. Financial literacy has evolved from a fledgling discipline to a significant teaching and research tool. Therefore, it is vital to investigate and identify current research trends in this field. The results are essential to the financial community, given that institutions and society are increasingly emphasizing financial literacy to strengthen individual citizens' responsibilities in designing their investment strategies.

Ocanseyet al. (2022) presentedthe relationship between financial literacy and investment decision among households in Greater Accra region of Ghana. Primarily, the research examined the financial literacy level as well as the impact of financial literacy on household savings and their investment decision. In accordance with the study's objective, the study employed primary data and used quantitative approach as well as descriptive design survey design to randomly sample 700 household respondents from Ablekuma central, Ayawaso North, Ayawaso west, AbokobiMadina, Adenta, Amasaman and Ada using questionnaires.

Aryadiet al. (2022) presentedthe relation between financial literacy and investment decisions. This study will measure how impactful is financial literacy in people's decision on investment. The population of this research is the members of Generation Z, people who were born in 1997 to 2021, and are fulfilling the requirements to do an investment, that specifically live in Bandung, Indonesia. Online questionnaires were conducted and there were more than 200 respondents who participated in this research. Quantitative method was used to analyse the data collected. The relationship between financial literacy and investment decision was analysed using linear regression with SPSS software. The result showed that financial literacy affected people's investment decisions. Hopefully this research can give some guidance for people who are experts in the financial sector and can spread more awareness regarding the importance of financial literacy.

BARANYI et al. (2022) presented dramatic changes since 2020, which has fundamentally changed our knowledge and opinions on educational methodology. Prior to the pandemic, it was common practice in primary and secondary public education to teach according to methodological recommendations for face-to-face teaching. In higher education, in addition to face-to-face (offline) teaching, the use of online resources for a semester or a course was already being considered, particularly in the field of continuing education and vocational training. Higher education institutions have continuously been experimenting with solutions to extend face-to-face teaching, but these methods and forms of teaching have not become commonplace. However, from 2020, both instructors and students had to adapt all of a sudden if they wanted to avoid any backlog or disruption in this area. Even before the pandemic, we were concerned about the methodological innovations we would have to make in this specific area of education.

Gruzdevaet al. (2022) presentedyoung people's understanding of, and attitudes towards, the financial side of studying for a degree. It focuses on the relationships between understanding, perceptions, and university choices in England. First, this study looks at the graduate salary expectations of A-level students, including how much they think they would earn if they graduated from university and how much they think graduates earn on average. Second, A-level students' beliefs about the size of the graduate premium and their confidence in the predictions are analysed. Finally, the study explores first-year undergraduate students' perceptions of value for money in relation to their degree.

Mirzaeiet al. (2022) presentedthe financial literacy level among the Omani adults and investigate the determinants of financial literacy and its impact on savings and investment behavior.The data were collected using a survey instrument adopted from Organisation for Economic Co-operation and Development (OECD) survey for financial literacy and composed of 310 individuals' responses. The authors used a multiple regression analysis to determine the impact of the socio-demographics variables on the financial literacy level.

Malkanet al. (2022) presentedthe effect of financial literacy and knowledge capital market on intention to invest in Islamic stock exchange. Our study employed a quantitative method using survey techniques. Samples of this study were ninety-four students randomly selected from two departments of Islamic economy and banking within the Faculty of Islamic Economics and Business of State University of Islamic Studies DatokaramaPalu, Indonesia. Our study found that financial literacy variables and knowledge of the capital market have a positive and significant effect on the students' interest in the Islamic capital market.

Guptaet al. (2021) presentedthe multifaceted relationship between financial literacy and investment behavior, highlighting how knowledge, skills, and attitudes towards financial matters influence decision-making processes. Through a comprehensive analysis of various demographic groups, including undergraduates, working professionals, and retirees, the book examines the extent to which financial literacy affects investment choices, risk tolerance, and portfolio diversification.The study employs both qualitative and quantitative research methods to assess the level of financial literacy among different cohorts and its correlation with investment outcomes.

Matey et al. (2021) presented financial literacy education and its implication on the economic and social life of the teacher in the Upper East Region of Ghana. With a descriptive survey design, 118 participants responded to questionnaires. Results showed low levels of financial literacy among participants, which can negatively affect their daily financial management. Therefore, it is definite that the financially literate has the advantage of undertaking prudent alternative investment decisions and informed retirement planning. Being financially illiterate adversely affects one's life concerning the culture of savings, expenditure pattern, investment decisions and budgeting skills, making the individual economically insecure.

Firmansyah et al. (2021) presentedpatterns of financial literacy in the development of e-learning where access to financial literacy learning is more developed in online channels. In addition to assumptions in financial literacy that are currently starting to develop online, this study also aims to determine the extent to which lifestyle will affect financial literacy. This study uses primary data and quantitative research methods approach using Confirmatory Factor Analysis (CFA). The results show that in e-learning, financial literacy is currently running and lifestyle has a significant effect on financial literacy. One of these lifestyle changes is the existence of E-Learning which shifts the lifestyle pattern of face-to-face learning to online learning.

Bindabel et al. (2021) presented the relationship between saving and investment pattern and orientation towards finance among the working women at the universities of Saudi Arabia. Orientation towards finance (ORTOFIN) is one's attitude towards effectively managing financial activities. This attitude is backed by individual behavior toward financial management. ORTOFIN scale was made as a construct to measure the behavioral dispositions of individuals that are connected to their behavior patterns towards finance and orientations. The data was collected using the ORTOFIN scale which was constructed and used in the European population as well as validated using standard procedures into the Asian population. The present study concentrates on the working women at the Universities of Saudi Arabia. The data collected from 192 women employees of different Universities in Saudi Arabia. This study states there is a significant positive relationship among the saving and investment pattern and orientation towards finance among the working women at the universities of Saudi Arabia. The finding of the study revealed Financial Management Behavior act as a major contributor to the orientation towards finance and the factor of personnel planning is another significant contributor towards ORTOFIN.

Ahmed et al. (2021) presented the impact of financial literacy on investment decision-making behaviour by taking mediating role of financial risk tolerance. The study employed quantitative research design and multi-stage random and convenience sampling. A survey questionnaire was used to collect data from 384 registered individual investors of Pakistan Stock Exchange (PSX). Structural equation modelling (SEM) was used to test the relationships between the constructs. Results showed positive and significant impact of financial literacy on investment decision-making behaviour and financial risk tolerance among individual equity investors. Similarly, financial risk tolerance mediated the relationship between financial literacy and investment decision-making behaviour.

Matey et al. (2021) presented financial literacy education and its implication on the economic and social life of the teacher in the Upper East Region of Ghana. With a descriptive survey design, 118 participants responded to questionnaires. We found low levels of financial literacy among participants which can poorly affect their daily financial management. The financially literate has the advantage to undertake prudent retirement planning. Being financially illiterate adversely affects one's life in relation to the culture of savings, expenditure pattern, investment decisions and budgeting skills, making one economically insecure. The study has policy frontier implications; policy makers, governments, non-governmental organisations and equity owners should come to the aid of teachers by way of introducing professional teacher development programmes specifically tailored at uplifting their financial literacy knowledge and skills.

Omakhanlenet al. (2021) presentedthe effect of financial literacy level on spending behaviour of 30 young adults from public sector organizations. The study employed the standard questions for assessing the knowledge level of respondents. The questions test their understanding of simple and compound interest,inflation and portfolio diversification. For the spending behaviour, thePlannedBehaviour Theory (PBT) proposed by IcekAjzen (1985) as a theoretical framework for measuring spending behaviour using the respondent's preparation of budget and personal pre-retirement savings account as proxies. Data was collected using a structured questionnaire. Descriptive statistics and multiple regression was used to analyze thedata.

Singla et al. (2021) presented the determinants of general financial literacy, specific financial literacy and overall financial literacy among the Micro and Small Enterprises (MSEs) entrepreneurs. The data has been collected from 309 respondents from three districts in the Punjab state of India. Using ordered logit model, the results depict that the age of the entrepreneur has positive and significant effect on different types of financial literacy for the MSEs in Punjab. The findings also show that the micro and small-service enterprises have significantly higher level of financial literacy than its other manufacturing counterparts.

Cupaket al. (2021) presentedmicrodata from the OECD/INFE survey on financial literacy of adult individuals. We find considerable differences in financial literacy across countries and decompose them into a part explainable by varying individual characteristics and a remainder. We show that individual characteristics matter with regard to differences in average financial literacy, but do not fully explain the gaps. We decompose financial literacy across its distribution and directly relate it to different policies. We then correlate the unexplained differences to institutional macroeconomic variables. We find strong correlations between unexplained differences and life expectancy, social contributions rate, PISA math scores, and internet usage, suggesting room for harmonization of environments across countries to close the financial literacy gap.

Antoniet al. (2021) presentedthe influence of financial socialisation mechanisms on the levels of financial literacy of young financial professionals in the Eastern Cape. Currently, there no studies that have investigate the influence of financial socialisation mechanism on financial literacy levels of young financial professionals the Eastern Cape which is surprising since young professionals in the Eastern Cape have the lowest financial literacy levels in South Africa. A quantitative research design was adopted and closed-ended questionnaires were used in this study to collect primary data from 263 young professionals working in the financial industry in the Eastern Cape. It was found that almost half of them reported above average (61% to 80%) financial literacy levels. In terms of financial socialisation mechanisms, parental teaching and modelling and employers' financial instruction positively influenced the financial literacy of these young financial professionals, while earned allowance (pocket money) had a negative influence on their financial literacy.

III. LITERATURE GAPS

1. **Lack of Focus on Higher Education Sector**: While numerous studies explore the relationship between financial literacy and investment behavior, there is limited research specifically focused on the higher education sector. Most existing literature tends to focus on general populations or specific professional groups, leaving a gap in understanding how financial literacy impacts investment patterns among students, faculty, and administrative staff within universities and colleges.

2. **Limited Exploration of Digital Financial Tools**: The role of digital platforms, such as online investment tools, mobile banking apps, and robo-advisors, in shaping investment behavior in the higher education sector is underexplored. As technology increasingly influences financial decision-making, there is a need for research to examine how financial literacy interacts with these tools and whether individuals in higher education are equipped to leverage digital financial resources effectively.

3. **Impact of Financial Education Programs**: Although financial literacy programs are gaining prominence in higher education institutions, there is a lack of longitudinal studies evaluating the long-term effectiveness of these programs. Existing research often provides short-term assessments of financial education interventions but does not adequately examine how these programs influence investment patterns and financial behavior over time.

4. **Demographic and Socioeconomic Variations**: Research has often overlooked the influence of demographic factors such as gender, socioeconomic status, and cultural background on financial literacy and investment patterns within the higher education sector. More nuanced studies are needed to explore how these variables affect financial decision-making among different groups within academic institutions.

5. **Behavioral Insights in Investment Decisions**: While financial literacy is recognized as a key driver of financial behavior, there is limited research integrating behavioral finance theories in the context of the higher education sector. Understanding how cognitive biases, emotional factors, and financial attitudes influence investment decisions among students and staff remains an unexplored area that could provide deeper insights into the financial challenges faced by this group.

6. **Interdisciplinary Approaches**: The majority of studies on financial literacy and investment patterns focus primarily on economic and financial perspectives. There is a lack of interdisciplinary research that integrates psychological, sociological, and educational perspectives to offer a more holistic view of how financial literacy affects investment behaviors within higher education.

7. **Cross-Cultural Comparisons**: Existing literature often lacks cross-cultural comparisons of financial literacy and investment patterns in higher education sectors across different countries. Comparative studies examining how financial literacy initiatives and investment behaviors differ between countries with varying economic structures and educational systems could provide valuable insights for developing more effective global financial education strategies.

CONCLUSION

In conclusion, the impact of financial literacy on investment patterns in the higher education sector **is** both significant and multifaceted. Financial literacy equips individuals with the necessary knowledge and skills to make informed financial decisions, from managing student loans to planning for retirement. As the financial landscape becomes more complex, especially with the increasing availability of digital financial tools, the need for enhanced financial education in academic institutions is more pressing than ever. The gaps in financial literacy, particularly among students and young professionals, highlight the importance of integrating comprehensive financial education programs into the curriculum to foster long-term financial well-being. While existing studies provide a foundation for understanding the role of financial literacy, there is still much to be explored in terms of its long-term effects, the influence of digital platforms, and the socio-demographic factors that shape financial behavior. Addressing these gaps can help develop more effective financial literacy initiatives, ultimately enabling individuals in the higher education sector to make better investment choices and achieve greater financial stability.

References

[1] Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. Journal of Economic Literature, 52(1), 5-44. doi:10.1257/jel.52.1.5

[2] Chen, H., & Volpe, R. P. (1998). An Analysis of Personal Financial Literacy Among College Students. Financial Services Review, 7(2), 107-128. doi:10.1016/S1057-0810(99)00014-6

[3] Robb, C. A., & Woodyard, A. S. (2011). Financial Knowledge and Best Practices for Personal Finance: The Case of College Students. Journal of Financial Counseling and Planning, 22(1), 60-70. doi:10.1891/1052-3073.22.1.60

[4] Miao, B., & Zhang, M. (2020). The Impact of Financial Literacy on Institutional Financial Management in Higher Education. Journal of Financial Education, 46(3), 123-139. doi:10.2139/ssrn.3523874

[5] Robb, C. A., & Husted, J. S. (2017). The Role of Financial Literacy in Investment Behavior: A Study of Higher Education Institutions. Financial Education Review, 9(2), 45-63. doi:10.2139/ssrn.2934221

[6] Klapper, L., Lusardi, A., &Oudheusden, P. V. (2015).*Financial Literacy Around the World: Insights from the Standard & Poor's Ratings Services Global Financial Literacy Survey*. Standard & Poor's Ratings Services. Retrieved from https://www.finlit.org/global-report

[7] Choudhary, Heena, and Himanshi Jain. "Addressing financial exclusion through financial literacy training programs: a systematic literature review." *Empirical Research in Vocational Education and Training* 15, no. 1 (2023): 8.

[8] Thakur, Sarita, Monita Mago, and ShivinderPhoolka. "An Evaluation Of The Impact Of Financial Literacy Programmes On Financial Decision-Making And Investment Decision-Making Among Participants."(2023)

[9] Lone, Umer Mushtaq, and Suhail Ahmad Bhat. "Impact of financial literacy on financial well-being: a mediational role of financial self-efficacy." *Journal of Financial Services Marketing* 29, no. 1 (2024): 122-137.

[10] Remund, D., (2010). Financial Literacy Explicated: The Case for a Clearer Definition in an Increasingly Complex Economy. The Journal of Consumer Affairs, Vol. 44 (2), p 276-295.

[11] Jacob, K., Hudson, S. and Bush, M. (2000). Tools for survival: An analysis of financial literacy programs for lower-income families. [online] Woodstock Institute. Available at: http://www.woodstockinst.org/research/tools-survival-analysis-financial-literacy-programs-lower-income-families [Accessed 20 Sep. 2016].

[12] Iannotta, Gabriele, Marta Cannistrà, and Tommaso Agasisti. "It's never too late to be financially literate: Evaluating a financial education intervention for adults in Italy." *Journal of Consumer Affairs* (2024).

[13] Febrynanda, Trivena, and Samuel Martono. "The Effect of Financial Literacy Level and Demographic Factors on Investment Interest in Satya Wacana Christian University Students." *JurnalManajemen (EdisiElektronik)* 14, no. 3 (2023): 520-533.

[14] Marinov, KrasimirMarinov. "Financial literacy: Determinants and impact on financial behaviour." *Economic Alternatives* 1 (2023): 89-114.

[15] Heri, Prabowo. "The Effect Of Investment Knowledge On Investment Decisions Of Feb Students At Investment Gallery Feb Upgris With Financial Literacy And Financial Behavior As Intervening variables" Journal *Aplikasi Manajemen dan Bisnis*.

[16] Mireku, Kwame, Francis Appiah, and Joseph AkadeagreAgana. "Is there a link between financial literacy and financial behaviour?." *Cogent Economics & Finance* 11, no. 1 (2023): 2188712.

[17] Csiszárik-Kocsir, Ágnes. "The Purposes and Motivations of Savings Accumulation based on Generational Affiliation Financial Education and Financial Literacy." *Acta PolytechnicaHungarica* 20, no. 3 (2023): 195-210.

[18] Dube, VibhutiShivam, and Pradeep Kumar Asthana. "Financial knowledge, attitude and behaviour components of financial literacy: a study of Indian higher education students." *International Journal of Indian Culture and Business Management* 28, no. 1 (2023): 124-143.

[19] Mokkarala, Ms Rama, and P. Viswanadham. "Financial Literacy Of Working Women And Impact On Long Term Investment Decision Making-A Study At Hyderabad." *Journal of Namibian Studies: History Politics Culture* 37 (2023): 331-348.

[20] Oppong, Clement, AbukariSalifuAtchulo, Ellis Kofi Akwaa-Sekyi, Dianne Dogbey Grant, and Silas ApealeteKpegba. "Financial literacy, investment and personal financial management nexus: Empirical evidence on private sector employees." *Cogent Business & Management* 10, no. 2 (2023): 2229106.

[21] Sarabando, Paula, Rogerio Matias, Pedro Vasconcelos, and Tiago Miguel. "Financial literacy of Portuguese undergraduate students in polytechnics: does the area of the course influence financial literacy?." *Journal of Economic Analysis* 2, no. 2 (2023): 96-113.

[22] Lusardi, Annamaria, and Olivia S. Mitchell. "The importance of financial literacy: Opening a new field." *Journal of Economic Perspectives* 37, no. 4 (2023): 137-154.

[23] Shaik, Mahabub Basha, M. Kethan, T. Jaggaiah, and Mohammed Khizerulla. "Financial literacy and investment behaviour of IT professional in India." *East Asian Journal of Multidisciplinary Research* 1, no. 5 (2022): 777-788.

[24] Obeng-Manu, Foster. "Effect of Financial Literacy on Investment Decision Among Economics

Students." *Journal of Finance & Economics Research* 7, no. 1 (2022): 16-30.

[25] Shaik, Mahabub Basha, M. Kethan, and T. Jaggaiah. "Financial Literacy and Investment Behaviour of IT Professional With Reference To Bangalore City." *Ilomata International Journal of Management* 3, no. 3 (2022): 353-362.

[26] Ansari, Yasmeen, Mansour Saleh Albarrak, NoorjahanSherfudeen, and Arfia Aman. "A study of financial literacy of investors—A bibliometric analysis." *International Journal of Financial Studies* 10, no. 2 (2022): 36.

[27] Ocansey, THEOPHILUS FIIFI. "Financial literacy and investment decisions among households in Greater Accra region." *International Journal of Accounting and Information Management* 3 (2022): 3-56.

[28] Aryadi, Alfina Raita Putri. "The Impact of Financial Literacy on Investment Decisions: A Study on Generation Z in Bandung." *Asian Journal of Accounting and Finance* 4, no. 3 (2022): 75-90.

[29] BARANYI, Aranka, József CSERNÁK, and Ágnes CSISZÁRIK-KOCSI. "METHODS FOR DEVELOPING FINANCIAL LITERACY." *Online journal modelling the new Europe* 39 (2022).

[30] Gruzdeva, Kristina. "Financial literacy and higher education choices: the gender expectations gap." PhD diss., University of Birmingham, 2022.

[31] Mirzaei, Maryam, and Tobias Buer. "First results on financial literacy in Oman." *Managerial Finance* 48, no. 9/10 (2022): 1413-1429.

[32] Malkan, Malkan, HilalMalarangan, and NurdinNurdin. "The Effect of Financial Literacy and Knowledge of Capital Market on Intention to Invest on Islamic Stock Exchange." *International Journal of Current Research* 5, no. 2 (2022): 363-374.

[33] Gupta, Pradeep K. *THE IMPACT OF FINANCIAL LITERACY ON INVESTMENT DECISIONS*. Ashok Yakkaldevi, 2021.

[34] Matey, Juabin, Joseph YennukuaDuut, and Mensah Felix Kombian. "Financial Literacy Education: Implications for the Economic and Social Lives of Teachers in Ghana." *International Research Journal of Multidisciplinary Scope (IRJMS)* 2, no. 1 (2021): 14-27.

[35] Firmansyah, Muhamad Ferdy, and HaikalZulian Maulana. "Empirical Study of E-Learning on Financial Literacy and Lifestyle: A Millenial Urban Generations Cased Study." *International Journal of Engineering, Science and Information Technology* 1, no. 3 (2021): 75-81.

[36] Bindabel, W., and A. Salim. "Relationship between saving and investment pattern and orientation towards finance among working women in the universities of Saudi Arabia." *Accounting* 7, no. 1 (2021): 81-88.

[37] Ahmed, Zaheer, Umara Noreen, Suresh AL Ramakrishnan, and DewiFariha Binti Abdullah. "What explains the investment decision-making behaviour? The role of financial literacy and financial risk tolerance." *Afro-Asian Journal of Finance and Accounting* 11, no. 1 (2021): 1-19.

[38] Matey, Juabin, Joseph YennukuaDuut, and Mensah Felix Kombian. "Financial literacy education: Implication on teachers' economic and social life in Ghana." In *Financial Literacy Education: Implication on Teachers' Economic and Social Life in Ghana: Matey, Juabin| uDuut, Joseph Yennukua| uKombian, Mensah Felix*. [Sl]: SSRN, 2021.

[39] Omakhanlen, Alexander Ehimare, Paulinus Ikechukwu Iyika, Peace OnyedikachiChimezie, and Olusegun Osho. "Impact of economic and financial literacy on the spending behaviour of selected public servants in Lagos state Nigeria." *WSEAS Transactions on Business and Economics* 18 (2021): 95-105.

[40] Singla, Anju, and Girijasankar Mallik. "Determinants of financial literacy: Empirical evidence from micro and small enterprises in India." *Asia Pacific Management Review* 26, no. 4 (2021): 248-255.

[41] Cupak, Andrej, Pirmin Fessler, Maria Silgoner, and Elisabeth Ulbrich. "Exploring differences in financial literacy across countries: the role of individual characteristics and institutions." *Social Indicators Research* 158, no. 2 (2021): 409-438.

[42] Antoni, X. L., and Michelle Saayman. "The influence of financial socialisation mechanisms on young financial professionals' financial literacy levels in the Eastern Cape." *Academy of Accounting and Financial Studies Journal* 25, no. 3 (2021): 1-15.