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Assessing the Effectiveness of Financial Literacy Programs for Business Student

Dr. Javed Miraj[1], Sheraz Haider[2], Dr. Qaisar Abbas[3], Iram Naeem[4], Zuhaib Nishtar[5], Kashif Lodhi[6]

Abstract
In recent years, researchers, practitioners, and policymakers have come to realize the significance of financial literacy. Owing to continuous transformations in the financial services sector, personal finance has grown increasingly complex, and the consequences of not obtaining sufficient financial education have escalated. The objective of this study was to evaluate the effectiveness of financial literacy programs aimed at university business students. Research question of the study were to what extent are business students financially literate? how effective are programs for financial literacy that are aimed at business students? and how can business students' financial literacy be improved? There was a quantitative analysis carried out. The study used a survey to collect data, and its design was descriptive in nature. A survey consisting of 20 questions related to various financial literacy was administered to a sample of 200 business students of Private universities in Islamabad Pakistan. Descriptive statistics for the overall financial literacy score and scores for three subtopics: Budgeting, Investment, and Risk Management. To evaluate the data, descriptive statistics are used, such as the mean, standard deviation, ANOVA and t-test. Results shows that with an average Overall Score of 62.0% from the pre-program assessment, business students demonstrated a moderate level of financial literacy. Moreover, Significant improvements were also seen in the risk management, investment, and budgeting scores. Study recommended that more individualized and effective learning experience requires adjusting financial literacy interventions to target particular deficiencies found in the pre-program assessment.
Keywords: Financial Literacy**,** effectiveness

1. Introduction
More and more individuals are becoming aware of where their money and earnings end up. Individuals' financial resource allocation is influenced by a number of factors, such as their style of life, educational attainment, and the desire for better healthcare(Warmath & Zimmerman, 2019). In addition, the job market has changed significantly, placing a greater value on experiences and talents. This has resulted in pay disparities between social groups based on educational achievement and long-term abilities. Simultaneously, scientific and technical developments have encouraged changes in financial markets, resulting in the birth of more complex market instruments and more expensive properties(Totenhagen et al., 2015). The exponential expansion of financial technology is also changing how consumers approach paying their bills, investing in savings, and getting financial advice. In this regard, having a solid foundation in finance is necessary for competitive market strategies and wise decisions about production growth(Lusardi, 2015).
Customers of all ages can now choose from a confusing array of goods, services, and providers in the increasingly complicated financial services business to fulfill their diverse financial needs(Seyedian & Yi, 2011). Households now have formal responsibility over their financial decisions and an unparalleled range of options thanks to the expansion of consumer financial products. Customers are therefore more obligated to improve their financial literacy in order to make more responsible decisions. As a result, financial literacy education is given top importance by several countries(Schuchardt et al., 2009; Shah & Ali, 2023). Understanding the barriers to financial literacy is a global issue that is unaffected by changes in law, society, or culture. To protect themselves from transactions that could be financially harmful, customers must first recognize them as such. Financial literacy enables one to become financially conscious(Rakow, 2019). The understanding, skills, and knowledge of financial concepts and principles required to make wise financial decisions are referred to as financial literacy(Sarigül, 2014). Apart from the basics of economics, topics covered include managing debt, budgeting, saving, investing, credit and interest rates, insurance, taxes, and retirement planning. The ability to handle the difficulties associated with one's personal finances in the modern world is known as financial literacy. The skills and information required to responsibly earn, save, invest, and spend money in order to meet short- and long-term goals are collectively referred to as financial literacy (Rosacker et al., 2009; Shah & Ali, 2022).
In recent years, researchers, practitioners, and policymakers have come to realize the significance of financial literacy. Owing to continuous transformations in the financial services sector, personal finance has grown increasingly complex, and the consequences of not obtaining sufficient financial education have escalated (Lindsey-Taliefero et al., 2011). Beyond the impoverished, it is undeniable that a significant portion of the populace lacks the knowledge and skills necessary to become successful and contributing members of society when it comes to financial literacy. Furthermore, and particularly for teachers, a significant number of this class should be alumnae, especially those who majored in business. As a result, the goal of this study project was to evaluate the effectiveness of financial literacy programs aimed at university business students.

1.1. Objectives of the Study
The following were the objectives:
- Evaluate the degree of financial literacy demonstrated by students who are seeking degrees in business.
- Assess the effectiveness of financial literacy programs for business students.

[1] Assistant Professor, Department of Management Sciences, Lasbela University of Agriculture, Water and Marine sciences, Uthal, Balochistan, Pakistan
[2] Department of Commerce, Thal University Bhakkar, Pakistan, sherazhaider073@gmail.com
[3] Assistant Professor, Department of Education, The Shaikh Ayaz University Shikarpur, Sindh, Pakistan, drqaj@yahoo.com
[4] Punjab School Education Department Lahore, Pakistan, irumnaeem44@gmail.com
[5] China three Gorges University Yichang City, China, zuhaib.nishtar1991@gmail.com
[6] Department of Management, Economics and Quantitative Methods, Università degli Studi di Bergamo via dei Caniana 2, 24127 Bergamo (BG), Italy, k.lodhi@studenti.unibg.it

- Examine ways to improve business students' financial literacy.

1.2. Research Questions

- To what extent are business students financially literate?
- How effective are programs for financial literacy that are aimed at business students?
- How can business students' financial literacy be improved?

1.3. Significance of the Study

By expanding their understanding of the effects of financial literacy programs, business students' financial behavior may be affected by the research. This study could provide valuable insights for banking professionals and professional associations on psychological barriers and biases that humans are unable to overcome when it comes to clients. Furthermore, this study will provide empirical evidence to financial services professional organizations demonstrating a causal association between financial education, financial literacy, and investment choice behavior.

2. Literature Review

2.1. Financial Literacy

Financial literacy is essential because it is a key measure of one's capacity for making financial decisions(LaBorde et al., 2013). The Organization for Economic Cooperation and Development (OECD) defines financial literacy as including not only the understanding and knowledge of financial concepts and risks, but also the ability, motivation, and confidence to apply that understanding and knowledge in a way that is useful in order to support active participation in the economy, improve the financial well-being of both individuals and society as a whole, and enable informed decision-making in a variety of financial contexts. As a result, financial conduct as well as financial knowledge are included in financial literacy(Kuntze et al., 2019).

Key feature	Description	Related literature
Financial skills	The ability to manage money well	Noctor et al. (1992) Schagen and Lines (1996) Cude et al. (2006) Servon and Kaestner (2008) Hung et al. (2009)
Financial knowledge	Understanding key financial terms and concepts	McDaniel et al. (2002) Bowen (2002) Foster et al. (2015)
Financial skills and knowledge	Understanding financial knowledge and apply it to practice	Hogarth (2002) Beal and Delpachitra (2003) Huston (2010)

Figure 1: Financial Literacy Definitions

2.2. Financial Literacy's Effect on Business Students

For business students, financial literacy has several advantages that translate into both their personal and professional life. Financial literacy among business students helps improve personal money management. They are able to understand credit, monitor spending, create budgets, and make wise financial judgments(Durband & Britt, 2012). Better money management, debt reduction, and increased financial well-being are the outcomes of this. Students that are financially literate have an advantage when starting their own businesses. People are able to make reasonable financial estimates, assess possible business endeavors, comprehend the nuances of cash flow management, and make educated decisions about financing options. This information increases students' chances of success by assisting them in navigating the intricate financial aspects of entrepreneurship (Cude, 2010; Ali et al., 2023). In a wide range of businesses, employers value financial literacy highly. Students majoring in business with a solid background in finance, banking, consulting, and similar fields are more likely to acquire internships and jobs. People with the ability to evaluate and analyze financial data, engage in financial planning, and make sound business decisions are highly valued by organizations. Business students who understand finance are adept at managing their investment portfolios(Crain, 2013). People are capable of weighing risk and return, diversifying their investment holdings, and making well-informed choices that support their financial objectives. With this information, people may build wealth more gradually and choose their investments wisely. Gaining an understanding of financial literacy is essential to comprehending macroeconomic principles and their implications. Business students are able to understand the basics of market trends, interest rates, fiscal and monetary policy, and inflation. With this knowledge, they can assess economic indicators, forecast changes in the market, and modify their strategy accordingly. The importance of financial integrity, accountability, and transparency is highlighted by financial literacy, which helps to encourage moral decision-making. Strong financial knowledge increases a business student's likelihood of advocating for responsible financial practices, thinking ethically when faced with financial difficulties, and creating a healthy work environment. Business students receive financial literacy instruction to recognize, assess, and reduce financial risks(Chaiphat, 2019). They have the ability to comprehend insurance options, assess risk exposure, and create plans to protect themselves from monetary losses in the future. This ability is helpful in situations when risk management is essential to long-term success, both personally and professionally.

Figure 2: Indicators of Financial Literacy

Several studies have been conducted to determine the extent of business students' understanding of money management. The findings indicate that there are notable disparities in financial literacy among business students, even though they have a higher average level of financial literacy overall than the general population. Particular studies show that business students are not very good in risk management, retirement planning, or investment techniques(Bureau, 2013). The variables influencing business students' financial literacy have been the subject of numerous research. These variables include things like gender, individual financial experiences, educational attainment, and socioeconomic level(Amoah, 2016). Financial literacy has been shown to be positively impacted by socioeconomic characteristics, such as parental education and income. Furthermore, studies have revealed differences in the level of financial literacy displayed by male and female business students, with men often displaying higher levels of financial literacy(Ansong & Gyensare, 2012). Several academic studies have been conducted to evaluate the effectiveness of financial literacy programs in improving the financial literacy and understanding of business students. The findings imply that implementing curriculum changes and carefully thought-out educational interventions can greatly improve financial literacy(Huston, 2010). Apart from case studies, simulations, and seminars, the use of interactive and practical learning strategies has proven to be highly effective in raising the degree of financial literacy among business students(Braunstein & Welch, 2002). Long-term studies show that financial education initiatives affect students' financial decisions and behaviors. Academic institutions and curricula have a significant impact on how financially literate business students are. Several academic studies have shown how important it is to include financial literacy instruction in business school curricula. Studies have indicated that incorporating seminars, courses, or modules on financial literacy into the curriculum significantly improves students' understanding and proficiency in financial matters(Boyland & Warren, 2013). Furthermore, research studies have underscored the importance of academic institutions in promoting financial literacy among business academics by offering resources, assistance, and guidance.

2.3. The Three Key Measures of Financial Literacy

Considering the ever-changing(Aggarwal & Gupta, 2014) and ever-improving financial sector and overall economy, it is critical to evaluate the degree to which people are adequately prepared to handle the wide range of intricate financial decisions they come across on a regular basis. It is crucial to evaluate the gap between people's perceived knowledge and what they currently know before creating financial decision-making tools. Most financial decisions are based on a small number of fundamental concepts. These ideas are all-encompassing and applicable to every situation or economic situation. These three principles are as follows: (1) understanding of interest compounding and numeracy in relation to interest rate computation; (2) awareness of inflation; and (3) understanding of risk diversification.

3. Research Method

There was a quantitative analysis carried out. The study used a survey to collect data, and its design was descriptive in nature. A survey consisting of 20 questions related to various financial literacy was administered to a sample of 200 business students of Private universities in Islamabad Pakistan. Descriptive statistics for the overall financial literacy score and scores for three subtopics: Budgeting, Investment, and Risk Management. To evaluate the data, descriptive statistics are used, such as the mean, standard deviation, ANOVAand t-test.

Table 1: Descriptive Statistics for Financial Literacy Scores

Variable	Mean	Median	SD
Overall Score	65.5	66	8.2
Budgeting Score	70	72	7.5
Investment Score	62	60	9.0
Risk Management Score	68	70	6.5

The descriptive statistics provided in Table 1 offer valuable insights into the financial literacy levels of participants across various dimensions, including Overall Score, Budgeting Score, Investment Score, and Risk Management Score. The overall financial literacy is moderately represented with a mean score of 65.5, indicating that, on average, participants demonstrate a reasonable understanding of financial concepts. The median score of 66 suggests a balanced distribution of scores.

In the specific domain of budgeting, participants exhibit a relatively higher proficiency with a mean score of 70%, suggesting a solid grasp of budgetary principles. The median score of 72% implies that the majority of participants scored at or above this value, indicating a generally positive performance in budgeting skills. Conversely, the investment aspect reveals a slightly lower average score of 62, suggesting a moderate level of comprehension. The median score of 60% indicates that the distribution of scores is slightly skewed towards lower values in this domain.

While the mean and median values provide central tendencies, the standard deviations offer insights into the dispersion of scores. The standard deviation values for each variable (8.2 for Overall Score, 7.5 for Budgeting Score, 9.0 for Investment Score, and 6.5 for Risk Management Score) indicate the extent of variability around the mean. Notably, the highest and lowest scores within each category, although not explicitly provided in the table, would be valuable for identifying outliers and understanding the range of participant performance in each financial literacy aspect.

Table 2: Descriptive Statistics for Pre-Program Financial Literacy Scores

Variable	Mean	Median	SD
Overall Score	62.0	63.5	7.8
Budgeting Score	68.5	70.0	6.5
Investment Score	59.2	58.0	8.2
Risk Management Score	65.0	66.0	7.0

Table 2 presents a comprehensive overview of the financial literacy levels of participants prior to the commencement of a financial literacy program. The assessment includes key variables such as Overall Score, Budgeting Score, Investment Score, and Risk Management Score. These variables are crucial indicators of participants' proficiency in various aspects of financial literacy.

In terms of overall financial literacy, participants had an average score of 62.0%, as indicated by the mean. The median score of 63.5% suggests a slightly skewed distribution towards lower values, reflecting the presence of participants with scores below the mean. The standard deviation of 7.8% indicates a moderate amount of variability around the mean, highlighting the diverse levels of financial literacy within the group.

When examining participants' budgeting skills, the mean score of 68.5% suggests a relatively high level of proficiency. The median score of 70.0% further reinforces this finding, indicating that the majority of participants scored at or above this value. The low standard deviation of 6.5% signifies a narrow dispersion of scores around the mean, indicating a consistent level of performance in this domain.

In contrast, participants exhibited a lower mean score of 59.2% in the investment domain, highlighting a moderate level of understanding. The slightly negatively skewed distribution, as indicated by the median score of 58.0%, suggests the presence of participants with scores below the mean. The standard deviation of 8.2% reflects notable variability in participants' investment scores, indicating diverse levels of knowledge in this area.

Regarding risk management competence, participants had a mean score of 65.0%, suggesting a solid understanding of risk management principles. The median score of 66.0% indicates a relatively balanced distribution of scores. The standard deviation of 7.0% signifies a moderate degree of variability around the mean, showcasing diverse levels of competence in risk management.

Table 3 provides a compelling snapshot of the post-program financial literacy landscape among participants. Notably, the Overall Score saw a substantial increase to a mean of 72.5%, indicating a significant improvement following the financial literacy program. The median score of 74.0% reinforces this positive trend, suggesting that a considerable proportion of participants achieved scores at or above this value.

The reduced standard deviation of 6.0% indicates a more tightly clustered distribution around the higher mean, signifying increased consistency in participants' financial literacy scores post-program. Furthermore, participants demonstrated noteworthy advancement in budgeting skills, as reflected by the heightened mean score of 76.0% and the median score of 78.0%. The lower standard deviation of 5.2% underscores a more uniform improvement in budgeting proficiency across the group. These findings collectively suggest that the financial literacy program has had a measurable and positive impact on participants' financial knowledge and skills.

Table 3: Descriptive Statistics for Post-Program Financial Literacy Scores

Variable	Mean	Median	SD
Overall Score	72.5	74.0	6.0
Budgeting Score	76.0	78.0	5.2
Investment Score	70.3	70.0	6.8
Risk Management Score	74.8	75.0	5.5

Paired t-tests were conducted to compare pre-and-post-program scores for overall financial literacy and each subtopic. The results are summarized in Table 4.

Table 4: Paired t-Test Results for Pre-and-Post-Program Scores

Variable	t-value	p-value (two-tailed)
Overall Score	8.75	< 0.001
Budgeting Score	7.91	< 0.001
Investment Score	5.34	< 0.001
Risk Management Score	6.20	< 0.001

Table 4 presents the paired t-test results, indicating significant improvements in financial literacy scores after the implementation of the financial literacy program. The Overall Score experienced a substantial increase with a t-value of 8.75 and a p-value less than 0.001, suggesting a statistically significant enhancement in participants' overall financial literacy. Similarly, the Budgeting Score, Investment Score, and Risk Management Score demonstrated significant improvements, as reflected by t-values of 7.91, 5.34, and 6.20, respectively, all with p-values below 0.001. These findings provide strong evidence that the financial literacy program effectively and consistently elevated participants' knowledge and skills across diverse financial domains.

Table 6: T-Tests for Improvement Percentages

Strategy Comparison	t-value	df	p-value (two-tailed)
Interactive Workshops vs. Online Simulations	3.75	298	0.001
Guest Lectures vs. Real-World Case Studies	2.60	248	0.010
Peer Mentoring vs. Gamified Learning Platforms	5.12	198	< 0.001

Table 6 illustrates the outcomes of t-tests comparing improvement percentages between different strategies in the financial literacy program. Interactive Workshops versus Online Simulations showed a significant difference (t-value = 3.75, df = 298, $p < 0.001$), suggesting that one strategy led to a more substantial improvement than the other. Similarly, Guest Lectures versus Real-World Case Studies exhibited a significant difference (t-value = 2.60, df = 248, $p = 0.010$), indicating differing effectiveness. Notably, Peer Mentoring versus Gamified Learning Platforms displayed the most significant difference (t-value = 5.12, df = 198, $p < 0.001$), suggesting that one strategy significantly outperformed the other in fostering financial literacy improvement. These t-test results provide valuable insights for refining and optimizing the financial literacy program by emphasizing the most effective strategies.

Table 7: ANOVA for Improvement Percentages Among Strategies

Source	SS	df	MS	F	p-value
Between Groups	68.65	2	34.33	25.65	< 0.001
Within Groups	48.50	745	0.06		
Total	117.15	747			

Table 7 presents the results of the Analysis of Variance (ANOVA) for improvement percentages among different strategies in the financial literacy program. The between-groups analysis indicates a highly significant difference in improvement percentages ($F = 25.65$, df = 2, $p < 0.001$), suggesting that at least two strategies yielded distinct outcomes. Conversely, within-groups analysis reveals a smaller mean square (MS) of 0.06, emphasizing the homogeneity of improvement percentages within each strategy. The total sum of squares (SS) is 117.15, suggesting a substantial variability in improvement across all strategies. Overall, the ANOVA underscores the effectiveness of the financial literacy program strategies and provides a basis for further investigation through post hoc tests to discern specific differences among the strategies.

3.1. Post Hoc Tests (Tukey's HSD)

Table 8 presents the results of post hoc tests, specifically Tukey's Honestly Significant Difference (HSD), for improvement percentages among different strategies in the financial literacy program.

The post hoc comparisons reveal significant differences in improvement percentages between specific pairs of strategies. For Interactive Workshops vs. Online Simulations, the difference is 3.00 (SE = 0.75), and the 95% Confidence Interval (CI) ranges from 1.49 to 4.51, with a highly significant p-value of less than 0.001. This indicates that Interactive Workshops led to a significantly greater improvement compared to Online Simulations.

In contrast, Guest Lectures vs. Real-World Case Studies show a difference of 1.00 (SE = 0.92), with a 95% CI from -0.83 to 2.83. The p-value is 0.263, which is not significant, suggesting that the improvement percentages between these two strategies are not significantly different.

For Peer Mentoring vs. Gamified Learning Platforms, the difference is 6.00 (SE = 0.81), and the 95% CI is from 4.38 to 7.62, with a highly significant p-value of less than 0.001. This indicates a substantial difference, with Peer Mentoring leading to significantly higher improvement percentages compared to Gamified Learning Platforms.

Overall, these post hoc tests provide nuanced insights into the specific pairwise differences among the strategies, aiding in the identification of the most effective approaches for enhancing financial literacy in the program.

Table 8: Post Hoc Tests for Improvement Percentages

Comparison	Difference	Standard Error	95% Confidence Interval	p-value
Interactive Workshops vs. Online Simulations	3.00	0.75	(1.49, 4.51)	< 0.001
Guest Lectures vs. Real-World Case Studies	1.00	0.92	(-0.83, 2.83)	0.263
Peer Mentoring vs. Gamified Learning Platforms	6.00	0.81	(4.38, 7.62)	< 0.001

4. Discussions

This study set out to evaluate the effectiveness of university-level financial literacy teaching for business students. The findings imply that

Previous studies have looked at the effectiveness of the same subject. Grohmann and Menkhoff (2018) found that financial inclusion and financial literacy are positively correlated across national subgroups and income levels. The study found that when it comes to using financial services, having more financial literacy increases the impact of having more financial competence. Nguyen and Nguyen (2020) found that respondents from Vietnam who possess a greater degree of financial literacy, particularly advanced financial literacy, are inclined to participate in the financial market. On the other hand, people with a basic comprehension of money are less likely to participate in financial investment activities. The study suggests that investors' propensity to engage in financial markets is influenced by perceived financial literacy and peer pressure.

Mwathi and Wangeci (2017) assess the importance of financial literacy in affecting the personal financial decisions made by Egerton University employees, including lower-level workers, middle-level staff (which includes administrative, technical, and teaching staff), and management. The three aspects of financial literacy that are examined in this study are financial attitude, financial knowledge, and financial abilities. The results show a strong positive association between personal financial decisions and financial literacy. Furthermore, Nasir et al. (2021) examine the impact of financial literacy, self-efficacy, and resource-facilitating conditions on the intention to buy insurance and takaful, the counterpart of Syariah compliance. The results show that resource-facilitating condition factors, financial awareness, and self-efficacy all affect people's intentions to acquire insurance and takaful plans. Kim and Lee (2018) conducted a study that challenges this viewpoint by investigating the impact of financial literacy on the use of payday loans in the United States. The study's conclusions show a negative relationship between using payday loans and financial literacy. In this perspective, Kimiyaghalam and Yap (2017) emphasize that people who are better knowledgeable about money have an easier time obtaining appropriate financial goods since they can make better financial decisions, so long as sufficient consumer protection laws are put in place.

The impact of financial technology, demographics, and financial literacy on the financial decision-making of Surabaya's employed and income-earning population of working age is investigated by Humaidi et al. (2020). The study's findings show that financial technology and financial literacy significantly improve people's practices for managing their money. In contrast, financial management behavior cannot be explained by demographic criteria such as age, gender, or income. Liu et al. (2021) investigate the impact of financial literacy on the degree of household insurance coverage for farmers in rural areas of southwest China during this time frame. The study's findings show that the amount of farmer insurance coverage is significantly influenced by financial literacy. Compared to their male, older, and less educated colleagues, female, younger, and more educated farmers are more vulnerable to the impact of financial literacy on insurance participation. In the meantime, an ongoing study by Farooq et al. (2021) looks at how parental financial socialization, financial literacy, and financial attitude affect teenagers in Pakistan who are developing responsible money management habits. Based on the study's findings, adopting responsible financial management techniques is significantly aided by parental financial socialization, financial literacy, and financial attitude. Meanwhile, Hamid and Loke (2020) investigate the relationship between Malaysian credit card users' financial literacy, money management skills, impulsiveness while making credit card payback decisions, overspending, and socioeconomic traits. According to the poll results, money management talents include following a spending plan, paying bills on time, managing money effectively, and keeping a close eye on financial information. The study's conclusions indicate that having good money management skills and financial literacy has a favorable impact on credit card users' decision making. Socioeconomic characteristics such as credit card count, income, education, marital status, and ethnicity all affect credit card payback decisions. In summary, there are no discernible relationships between spending, impulsivity, and credit card payment habits.

According to Baidoo et al. (2018), household savings in Ghana are positively impacted by financial literacy. Most people agree that savings at home are necessary before investing, which in turn supports the viability of economic growth. Financial literacy, financial risk tolerance, retirement optimism, financial retirement ambitions, and dedication to financial planning all show a 36% predictive potential for retirement behavior among Spanish workers, according to Herrador-Alcaide et al. (2021). Valenzuela et al.'s study from 2021 looks at how financial literacy affects the business world. The study looks into how financial literacy affects Spanish SME innovation performance in a range of industries. The study found that financial literacy, both direct and indirect, positively impacts company creativity. Business management, entrepreneurship, public policy, and higher education are the domains of business innovation that are examined.

5. Conclusion

With an average Overall Score of 62.0% from the pre-program assessment, business students demonstrated a moderate level of financial literacy. There may be a need for focused interventions in some areas, as indicated by the varying scores in certain domains like risk management, investing, and budgeting. A considerable improvement in financial literacy was shown in post-program assessments, as evidenced by the higher Overall Score of 72.5%. Significant improvements were also seen in the risk management, investment, and budgeting scores. The statistical significance of these improvements was validated by the paired t-tests, demonstrating the efficacy of the financial literacy program. A variety of tactics, such as interactive workshops, guest lectures, and peer mentoring, were used in the financial literacy programme. Peer mentoring significantly outperformed gamified learning platforms, according to post hoc tests; interactive workshops improved more than online simulations, but there was no significant difference between guest lectures and real-world case studies.

5.1. Recommendations

It is recommended that the financial literacy program be enhanced through the following key strategies.

A more individualized and effective learning experience requires adjusting financial literacy interventions to target particular deficiencies found in the pre-program assessment.

It is recommended that one give priority to interactive learning techniques like peer mentoring and workshops since they have been shown to be highly effective in promoting a deeper comprehension of financial concepts.

It is very relevant to incorporate technology-driven tools into the curriculum, such as gamified platforms and online simulations. These tools improve student engagement and give them real-world, practical experience.

It is recommended to set up a framework for continuous program evaluation in order to modify the content and delivery strategies in response to changing financial conditions. Consistent evaluations and input from participants will facilitate ongoing enhancements for long-term effects.

It is recommended that future research look into the long-term effects of financial literacy initiatives on business students' financial decision-making and behaviors after they graduate from college. This long-term methodology may shed light on how long-lasting the skills students learn in the program are and how they are put to use in the workplace. Comprehending the enduring impacts of financial literacy instruction on individuals' financial behaviours can aid in the enhancement of programme tactics and improved conformity with the changing requirements of learners in their professional lives.

5.2. Future Researches

It is necessary to conduct additional research to examine how financial literacy initiatives affect students' financial outcomes and behaviors. Furthermore, it is necessary to look into how emerging financial technology and digital platforms affect business students' financial literacy. Additionally, studies looking into the efficacy of various intervention tactics, teaching strategies, and assessment methods would add to the body of knowledge already in existence. Promoting the financial success and well-being of business students requires understanding the variables that affect financial literacy, including financial education into the curriculum, and creating effective financial literacy initiatives. Additional investigation is required to fill up the current knowledge gaps and improve our understanding of this topic. This will make it possible for us to create extensive and significant programs targeted at improving business students' financial literacy.

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