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The Impact of Financial Knowledge on College Students' Financial Behavior: A Systematic Literature Review

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A B S T R A C T

This research explores the influence of financial knowledge on the financial behavior of students. The low level of financial knowledge among students can lead to financial problems, such as high debt. The aim of this research is to provide a clearer framework regarding how financial knowledge influences the financial behavior of students. Using the PRISMA-based Systematic Literature Review (SLR) method, it shows that the higher the financial knowledge of students, the better their financial behavior, enabling them to manage their finances well, such as budgeting, managing debt, and saving. Financial education in higher education is crucial for shaping responsible financial behavior, so appropriate interventions can help students develop better financial skills for their future.

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INTRODUCTION

Having knowledge and skills in managing finances is important. (OECD, 2009). In addition, it is also important to understand financial products such as credit cards, mortgages, and loans (Popovich et al., 2020). These products can indeed be helpful, but they also pose risks for those who are less knowledgeable about finances. (Mandell & Schmid-Klein, 2009). Financial knowledge, both objective and subjective, helps to create better financial habits. People who realize that they lack understanding of finance will be more motivated to learn about finance in order to improve their knowledge. According to the OECD (2013), the best time to start financial education is during adolescence, around the age of 15, because at this age they are more capable of understanding complex financial concepts and applying them in everyday life (Yue et al., 2017).

Currently, attention is increasingly focused on the financial capability gap among students. In the midst of an economic condition that demands wise financial decisions (Yew et al., 2017), students need to understand how to manage their income and expenses (Hagadorn et al., 2019). Spending planning has a significant impact on the financial sustainability of students (Huang et al., 2023). Students need to balance their mindset and emotions with positive financial behaviors (Yao, 2023). Good financial habits during college, such as budget management, cash flow, account ownership, credit usage, saving, and asset accumulation, can open up opportunities to enhance the quality of life after graduation (Khalisharani, 2022).

Financial education for students at universities impacts their financial behavior (Susilowati et al., 2019). Higher education institutions play a crucial role in educating and disseminating financial information (Li et al., 2020), thereby helping students enhance their financial knowledge and behavior (Susan & Djajadikerta, 2017). There are two reasons why formal organizations such as schools or universities are very important for enhancing students' financial knowledge (Gray et al., 2021). First, academic performance is influenced by the financial situation of students, and second, students are part of society that will contribute economically and affect the country's position in the future (Sahabuddin & Hadianto, 2023).

Coskun & Dalziel (2020) state that financial knowledge is an important indicator for predicting positive financial behavior among students. The financial knowledge possessed by each individual determines personal financial management. For that reason, it is very important for everyone, especially students, to learn about finance so that they can manage their income and expenses well (Parulian, 2022). Financial behavior plays a role in ensuring spending for daily needs and the long-term financial sustainability of an individual (Gunawan et al., 2020). According to Perry and Moris (2005), failure to manage personal finances can lead to financial problems, negative social life, and other social issues.

This research was conducted to identify patterns, findings, and gaps in the existing literature, as well as to formulate more in-depth recommendations on how financial knowledge can be effectively applied to improve the financial behavior of students. This systematic literature review will examine the literature on research findings regarding the role of financial knowledge in influencing the financial behavior of students from 2015 to 2024.

The researchers formulated three research questions to gather data based on the results of the research and relevant literature as follows:
RQ 1 : What are the trends in research on financial knowledge and financial behavior?
RQ 2 : How does financial knowledge affect the financial behavior of students?
RQ 3 : What is the relationship between financial knowledge and the financial behavior of students in managing their finances?

LITERATURE REVIEW

The main foundation for someone to manage their income effectively is to have good financial knowledge (Xiao et al., 2020). Someone who has financial knowledge tends to behave responsibly when it comes to finances (Rohayati, 2015). To achieve financial well-being amidst the increasing complexity of financial markets, financial knowledge is essential (Vieira et al., 2020). Someone with better financial knowledge is more likely to engage in financial products and services, such as cash flow management, savings, and investments (Pramitasari et al., 2023). Therefore, financial knowledge becomes very important for students as they begin to bear the burden of decisions reflected in their financial behavior (Aydin & Selcuk, 2019).

In reality, the level of financial knowledge among students, particularly those aged 18-25, is still very low (Ramos-Hernández et al., 2020) and affects financial behavior (Tejada-Peña et al., 2023), leading to poor financial management (Widiastuti & Soedirman, 2021). Research by Mien & Thao (2015) also found that the current young generation rarely understands short-term and long-term financial planning and budgeting. Without good planning, students will spend money as they please (Asih & Khafid, 2020). This indicates a gap between financial knowledge and their confidence in managing finances (Oumlil, 2015). Several studies indicate that many students face issues with financial behavior, such as taking on too many loans (Chen et al., 2023), which leads to high levels of debt (Noh, 2022). Based on a multicampus survey, students have a limited understanding of credit interest rates (Yao, 2023). De Bassa Scheresberg (2013) found that most students lack basic financial knowledge (Salas-velasco, 2022).

Previous research by Pramedi & Asandimitra (2021), Prihartono & Asandimitra (2018), and Dwiastanti (2017) found differing results that financial knowledge does not have an impact on financial behavior (Nisa & Haryono, 2022). Most research on the financial knowledge and behavior of students has been conducted in developed countries, while in developing countries, there is still little empirical evidence regarding this matter. Considering the importance of personal financial management worldwide, including in developing countries, the financial knowledge and behavior of students is becoming increasingly relevant in the ever-evolving global economic market over time (Huang et al., 2023). Therefore, this paper provides a clearer picture in building a framework of financial knowledge that can influence the financial behavior of students.

METHODOLOGY

This research is a qualitative study that uses a Systematic Literature Review (SLR) to analyze studies on financial knowledge and behavior through the definition of categories and important themes. The author follows the four initial steps recommended by the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) method (Page et al., 2021). The first step is to identify the published articles, the second step is to filter the articles, the third step is to select relevant articles based on feasibility, and the fourth step is to complete the selection process and include the articles for further analysis (Vaio, 2023) as presented in Figure 1.

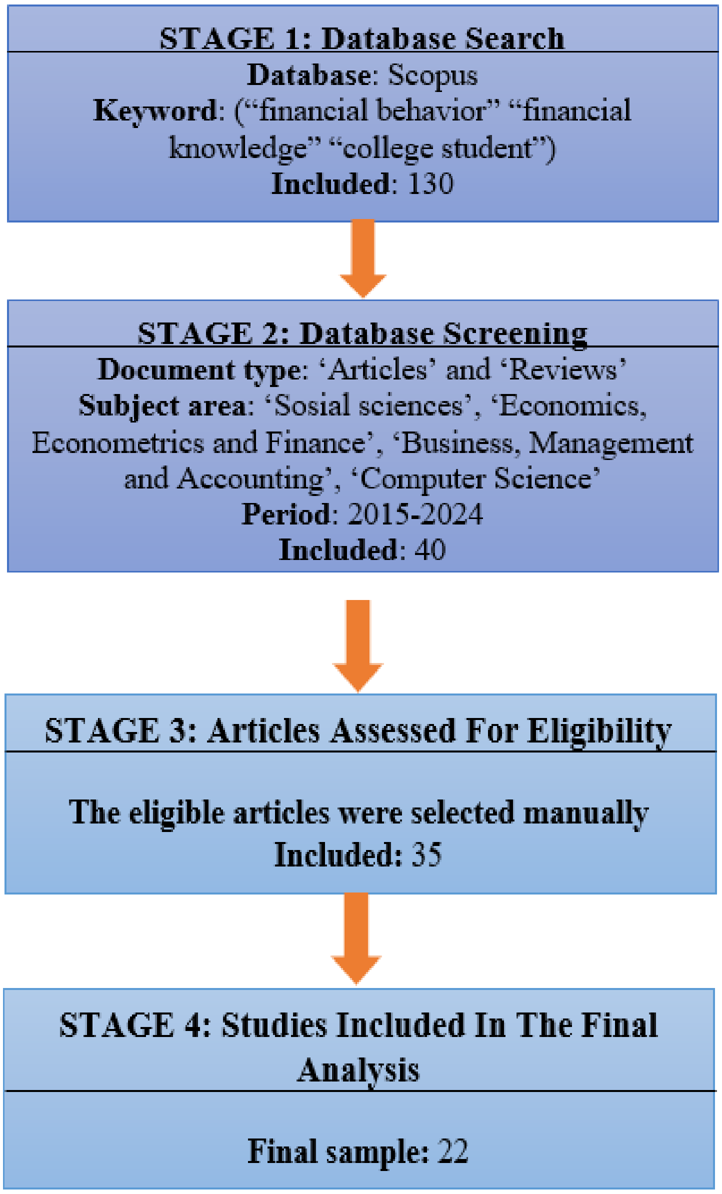

Figure 1. Illustration of the search and screening procedure used in SLR analysis.

STAGE 1 is database searching: First, the author selects the database to find papers in Scopus because this database includes a greater number of titles and journals recognized as sources of high-quality data. Secondly, the appropriate keyword search method must be determined. If keywords are included or excluded in the paper, then the paper may be disregarded or considered, which can lead to invalid conclusions (Pramitasari et al., 2023). Therefore, in the fields of title, abstract, and keywords of the selected database, the search is focused on "financial behavior," "financial knowledge," and "college student." There are 130 papers found during the initial search in the database.

STAGE 2 is the process of filtering the database. At this stage, inclusion and exclusion filters are used to sift through the initial search results. First, the author decided to include only "articles" and "reviews" in the search, as both types of literature have undergone a rigorous peer review process and are assessed based on novelty. (). Secondly, the author decided to exclude the fields of research "Social Sciences," "Economics, Econometrics and Finance," "Business, Management and Accounting," and "Computer Science," while still considering other fields of research. This is because many papers published related to financial knowledge and behavior are found to be outside the usual "business" field. Thirdly, only papers published between 2015 and 2024 are included, as this research focuses on papers published in the last 10 years. At this stage of the article screening, the author obtained 40 articles.

STAGE 3 articles are evaluated for eligibility: The authors conduct a manual and independent evaluation of the papers to eliminate irrelevant studies. At this stage, relevant articles are selected based on the content of the abstract for thorough examination. This allows the writer to organize data repeatedly and emphasize the relevance of each article to the theme discussed in the research. At this stage of the article screening, the author obtained 35 articles.

STAGE 4 of the research that is included in the final analysis: the author conducts a trend analysis of annual papers. At the final stage of the research, each scientific work is thoroughly examined by the author to identify important topics related to the theme being studied. The author further examines each research result of the articles relevant to the research topic, resulting in a final list of 22 articles.

RESEARCH RESULT

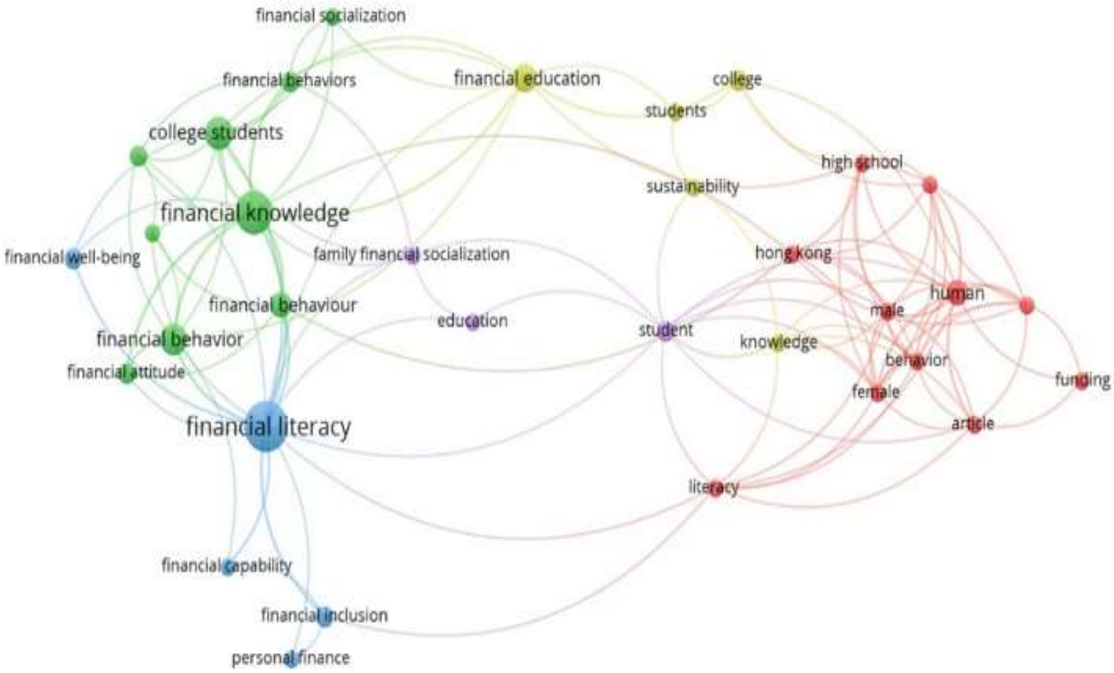

Figure 2. The network visualization shows five clusters.

The author uses bibliometric analysis to conduct a keyword analysis. The result is a conceptual map that shows the relationships between the keywords included in the database extraction. In the keyword analysis, there are 33 items in VOSviewer. The outcome is a conceptual map that illustrates the connections between the keywords entered in the search database. After examining the keyword network and the analysis results, we found five clusters colored blue, green, yellow, purple, and red with 171 links. Figure 2 shows an overlay of keywords categorized by color matching.

Figure 3 shows the development of the latest variable keywords year by year through bibliometric overlay. In this visualization, relevant keywords are displayed according to their occurrence in the literature over time, providing an overview of current research trends. This bibliometric overlay makes it easier for authors to identify how research focus shifts and develops, as well as to highlight the most prominent topics during a specific period.

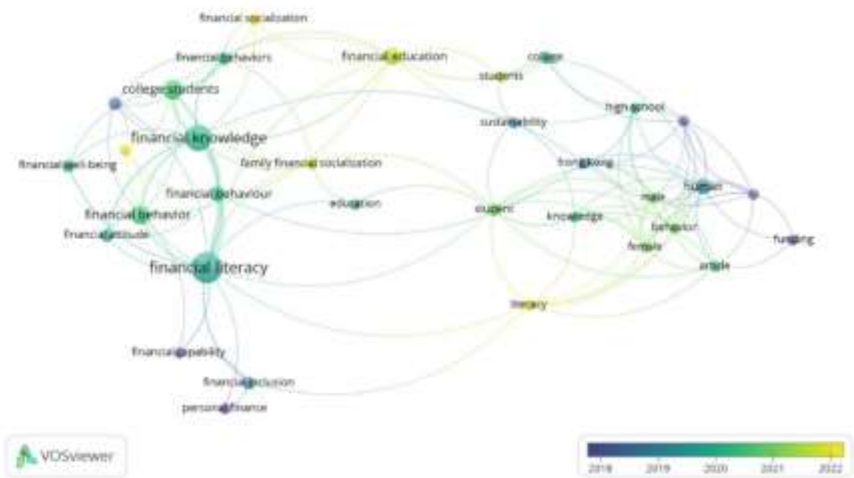

Figure 3. Overlay visualization of keywords indicating recent research.

22 articles published from 2015 to 2024 about financial knowledge as a factor that enhances financial behavior, as shown in the table below.

Table 1. Selected Studies

Author	Study	Method	Year of Publication	Journal	Index
Maxwell Chun Sing Ho dan Daphnee Hui Lin Lee	Financial literacy can enhance financial knowledge, positively influencing the financial behavior of students in Hong Kong, but only within certain groups.	Survey	2020	The Asia-Pacific Education	Q1
Angela Boatman dan Brent J. Evans	Financial literacy and knowledge about loans can reduce the fear of federal student loans.	Quantitative	2017	The Annals Of The American Academy	Q1
Hanin Khalisharani, Irni Rahmayani Johan dan Mohamad Fazli Sabri	The influence of financial literacy, age, GPA, and income on the financial behavior of students in Indonesia and Malaysia.	Descriptive Quantitative	2022	Social Sciences & Humanities	Q1
R. Zachary Finney dan Treena Gillespie	Financial literacy influences students' attitudes towards	Quantitative	2018	Services Marketing Quarterly	Q2

Finney	lenders.				
Wei Huang, Xiaowei Liao, Fan Li, and Panpan Yao	Enrollment in finance-related majors affects students' financial literacy, but does not significantly improve their financial behavior.	Quantitative	2023	Asia Pacific Education Review	Q2
Manuel Salas-Velasco	Financial education interventions improve students' financial knowledge and financial confidence.	Experiment	2022	Journal of Risk and Financial Management	Q2
Jing Jian Xiao, Nilton Porto dan Irene McIvor Mason	Graduates demonstrate better financial knowledge and positive financial behavior compared to students who have not graduated and those who have dropped out.	Quantitative	2020	The Journal of Consumer Affairs	Q2
Asli Elif Aydin dan Elif Akben Selcuk	Students with better financial knowledge have more positive attitude and behavior towards finances.	Quantitative	2019	International Journal of Bank Marketing	Q2
Alvin J Williams Ben Oumlil	Developing a model to enhance students' financial capabilities can prevent financial exclusion and help them manage personal debt burdens.	Conceptual Research	2015	International Journal of Bank Marketing	Q2
Alex Yue Feng Zhu dan Kee Lee Chou	A comparison of the financial capabilities of high school students and college students shows that high school students are better at internalizing financial knowledge and	Quantitative	2017	Child and Adolescent Social Work Journal	Q3

	behaviors objectively than college students.				
Jacob J. Popovicha, Cäzilia Loibl, Christopher Zirkleb, M. Susie Whittington	The implementation of a brief digital learning object over one semester in an urban campus community can enhance students' financial knowledge, as well as influence their financial attitudes, budgeting intentions, and saving behaviors.	Quasi-experimental	2020	International Review of Economics Education	Q3
Yiting Li, Virginia S. Zuiker, Tai J. Mendenhall, dan Catherine P. Montaltod	The financial socialization of parents has a positive influence on the attitudes, knowledge, and financial behaviors of Asian students in higher education.	Quantitative	2020	Journal of Financial Counseling and Planning	Q3
Siew-Yong Yewa, Chen-Chen Yong, Kee-Cheok Cheong, Nai-Peng Tey	Students in the Klang Valley, Malaysia, have low financial knowledge, and parents as well as life experiences play a significant role in shaping financial knowledge.	Survey	2017	Institutions and Economies	Q3
Rui Yao and Xiangyi Meng	Financial dependence on parents negatively impacts students' ability to pay credit card bills, while students with high financial knowledge tend to avoid cash withdrawals.	Survey	2018	Journal of Financial Counseling and Planning	Q3
Nurdian	There is an influence of	Quantitati	2017	Journal of	Q3

Susilowati, Lyna Latifah, Jariyah	financial literacy and financial self-confidence on financial behavior; the higher the knowledge of students, the better their financial behavior.	ve		Computation al and Theoretical Nanoscience	
Arturo García-Santillán, Elena Moreno-García dan Lizette Gutiérrez-Delgado	Students have a habit of creating budgets to plan their expenses, but their financial knowledge is relatively low in other evaluated aspects.	Descriptiv e Quantitati ve	2016	Mathematics Education	Q3
Jésica Josefina Ramos-Hernández, Arturo García-Santillán dan Violetta Molchanova.	Students demonstrate a weak understanding of topics such as retirement planning, inflation, credit card usage, savings and investments, and risk diversification.	Comparati ve Quantitati ve	2020	European Journal of Contemporar y Education	Q3
Francisco B. Galarza Arellano	The increase in financial literacy among women is equal to that of men, and the program "Managing My Finances" (GMF) correlates with an improvement in self-perception regarding financial knowledge and saving behavior.	Quantitati ve	2022	Economía	Q3
Esmeralda Tejada-Peña, Violetta S. Molchanova, Arturo García-Santillán	There are differences in financial literacy based on gender, age, and employment status, and it shows that students with higher education often have low financial knowledge.	Quantitati ve	2023	European Journal of Contemporar y Education	Q3

Michelle Hagadorn dan Marissa Lahousse	Students at the Liberal Arts College in Southwest Virginia show a high need and interest in financial literacy education, although most feel financially stable, many of them feel inadequate in money management.	Survey	2019	Journal of Higher Education Theory and Practice	Q3
Marcellia Susan dan Hamfri Djajadikerta	Financial knowledge influences financial attitudes, which in turn impacts the financial behavior of students.	Quantitati ve	2017	Advanced Science Letters	Q4
Karpagam karpagam dan Divya Bansal	Behavior, knowledge, attitudes, as well as demographic and socio-economic factors significantly influence the level of financial literacy among students.	Quantitati ve	2023	International Journal of Research in Commerce and Management	Q4

DISCUSSION

RQ 1: What are the trends in research on financial knowledge and financial behavior?

Based on the bibliometric analysis shown in Figures 2 and 3, the trend indicates that the variable of financial knowledge is within the largest cluster network, marked in green. This illustrates that financial knowledge is related to financial behavior variables and shows a significant role in various related studies. The results of previous research presented in Table 1 indicate that financial knowledge is the most frequently used variable and has an impact on the financial behavior of students (Karpagam & Bansal, 2023; Susan & Djajadikerta, 2017; Susilowati, 2019; Aydin & Selcuk, 2019; Moreno-García et al., 2022; Tejada-Peña et al., 2023).

RQ 2: How does financial knowledge influence the financial behavior of students?

Financial behavior is greatly influenced by a person's financial knowledge (Adiputra et al., 2021), and financial knowledge enhances financial behavior (Hui & Lee, 2020). If students know a lot about finance, they are likely to behave well and positively in financial matters, such as financial planning, wise spending, taking on debt responsibly, and saving for the future (Finney & Finney, 2018). The right interventions can enhance the financial knowledge of college students. If these interventions are tailored to the students, they will influence the financial behavior of the students (Popovich et al., 2020). Financial knowledge is an individual's understanding and insight into financial aspects that are very important for daily life (Gunawan et al., 2023). This includes the ability to understand, evaluate, and manage finances effectively, as well as to overcome obstacles through wise financial decisions (Sang, 2021).

Financial knowledge is measured by a person's ability to understand various topics related to personal finance (Setiawati, 2017). Collecting, processing, and evaluating relevant information helps in making sound decisions, taking into account the consequences of financial choices (Nisa & Haryono, 2022). Financial knowledge is the foundation of financial literacy, enabling individuals to make sound decisions and exhibit good financial behavior (Atari & Soleha, 2023). A person who understands various fundamental topics such as inflation, compound interest, savings, the time value of money, diversification, interest rates, debt, and assets possesses a solid financial knowledge (Ubaidillah, 2019).

If students have sufficient financial knowledge, they will exhibit better financial behavior, such as paying bills on time and managing their budgets effectively (Sianipar et al., 2023). Therefore, it is important for policymakers and educational institutions to create programs that can enhance financial literacy (Parulian, 2022). This program, like courses and seminars, helps students manage personal finances and encourages saving habits (Clark et al., 2009). In addition, financial service providers need to understand consumers' financial knowledge to predict their financial behavior and offer appropriate assistance when consumers face complex financial decisions (Nisa & Haryono, 2022).

RQ 3: What is the relationship between financial knowledge and the financial behavior of students in managing their finances?

Financial knowledge is very important in helping someone manage their personal finances effectively (Akbar & Armansyah, 2023). By having good knowledge, one can make better financial decisions, which ultimately supports good financial behavior (Ho & Lee, 2020). This indicates that financial knowledge is essential for understanding the theory of financial behavior.

Good financial behavior is important for making the right decisions and managing money wisely (Adiputra et al., 2021). The indicators used to measure financial behavior consist of cash flow management, consumption management, credit management, and savings and investment management (Pohan et al., 2021). Financial knowledge, both subjective and objective, plays a role in shaping the financial behavior of teenagers by enhancing their self-confidence in financial matters (Yue et al., 2017).

Research by Xiao et al. (2011) shows that students who are confident in managing their finances tend to be more responsible, such as paying off credit card balances and avoiding cash advances. On the contrary, students whose parents provide significant financial support tend to be less wise in using credit cards (Yao, 2023).

The personal financial planning process is used to set short-term, medium-term, and long-term financial goals. This process is typically based on the individual's desired lifestyle, stage in the life cycle, opportunities, threats, and needs across various aspects, areas, and processes of personal financial planning to ensure financial freedom upon reaching retirement age (Hendry et al., 2022). Knowledge of the various aspects, areas, and processes of financial planning is essential for effectively managing personal finances (Rachman & Rochmawati, 2021).

Credit management refers to spending according to one's ability and determining affordable prices. Timely credit card debt payments and prioritizing expenses based on needs rather than wants are examples of responsible financial behavior (Pradiningtyas & Lukiastuti, 2019). In addition, financially responsible people tend to live within their means and do not exceed their credit limits (Rahma & Susanti, 2022). Managing debt to avoid financial losses is known as credit management (Pohan et al., 2021).

Insurance planning means assessing potential financial risks and then taking action to control and minimize those risks (Pahrudin et al., 2018). According to Van Gijsen (2002), investment planning involves allocating financial resources into financial assets to generate income. Individuals should save and invest regularly over a long period of time. As a result, people can prepare money for their retirement. (Biehler, 2008).

CONCLUSIONS AND RECOMMENDATIONS

This research highlights the importance of financial knowledge in influencing the financial behavior of students. Through bibliometric analysis and literature review, it was found that financial knowledge is one of the most frequently used variables and has a significant impact on the financial behavior of students. Students with good financial knowledge tend to exhibit more responsible financial behavior, such as planning their expenses, saving, and managing debt wisely. This knowledge also plays an important role in enhancing financial literacy, which can help students make better financial decisions, especially in increasingly complex economic situations.

In addition, this research found a gap in financial knowledge among students, particularly in developing countries, which could potentially affect their personal financial management. Students with limited financial knowledge tend to struggle with managing their finances, such as excessive debt or uncontrolled spending. Therefore, it is recommended that educational institutions and the government provide more in-depth financial education programs to help students develop good financial habits and achieve financial well-being in the future.

ADVANCED RESEARCH

In writing this article the researcher realizes that there are still many shortcomings in terms of language, writing, and form of presentation considering the limited knowledge and abilities of the researchers themselves. Therefore, for the perfection of the article, the researcher expects constructive criticism and suggestions from various parties.

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