



# International Journal of Multidisciplinary Research and Growth Evaluation.

## The Role of Financial Well-Being on the Self-Efficacy of College Students

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### Article Info

**ISSN (online):** 2582-7138

**Volume:** 06

**Issue:** 03

**May-June** 2025

**Received:** 17-04-2025

**Accepted:** 18-05-2025

**Page No:** 1566-1572

### Abstract

This study examines the financial well-being and self-efficacy of 4th-year regular college students at Pamantasan ng Cabuyao. Using a mixed-methods approach, data was gathered through surveys and interviews, with 333 students participating. Results indicate that 71.77% of students exhibit high financial well-being, while 98.50% report high self-efficacy. A moderate positive correlation ( $r = 0.4608$ ) was found between financial well-being and self-efficacy, suggesting that financial stability contributes to confidence but is not the sole factor. Key financial challenges include tuition, transportation, and academic expenses, prompting students to adopt budgeting, saving, and financial support strategies. While most students feel financially secure, some, particularly in the Colleges of Arts and Sciences and Education, experience financial strain. The study highlights the need for financial literacy programs and mentorship initiatives to enhance financial management skills and self-efficacy.

**Keywords:** Financial Well-being, Self-efficacy, Fourth Year Regular College Students

### 1. Introduction

The transition to adulthood was a critical period in one's life, filled with significant changes and challenges. For many, this transition was followed by pursuing higher education, where students dealt with academic pressures and began to take on greater financial responsibilities. As they approached their final year of college, students' perceptions of their financial well-being and belief in their ability to influence their life circumstances and self-efficacy had profound implications for their future.

According to Perman (2019) <sup>[3]</sup>, Financial difficulties are a significant concern for everyone. Most students struggle to make ends meet as they are from low socioeconomic status. Students must, therefore, decide whether to spend money on food or other necessities; some experience health problems that harm their financial circumstances. Students had to deal with financial difficulties because they lacked the resources to adjust to the high cost of living. Money-related is a severe problem that persists among college students and may impact their academic achievement.

As cited in Obenza, Tabac, Estobar, Baring, Rizado, Badayos, Zaragoza, and Cruz, (2024), financial challenges are recognized as a major source of stress for students across higher education systems globally.

Moreover, Philippas and Avdoulas (2020) <sup>[4]</sup>, state that people are now forced to make these difficult financial decisions due to the instability of the global economy, which has given rise to various sophisticated financial products and new issues. The recent global economic crisis has also highlighted the implications of financial literacy and the need to be financially educated to make reasoned financial decisions. Wise (2024) <sup>[5]</sup>, Poverty and economic hardship create barriers that affect students' ability to concentrate correctly, stay motivated, and fully engage in academics. It is essential to have a support system to help them navigate their financial difficulties. Support systems such as scholarships help college students overcome their financial challenges.

Policymakers, educational institutions, and communities should be aware of the influence of financial problems on the student's well-being. Financial difficulties significantly affect the educational journey of college students in the Philippines. This generation's high cost of living could make it more challenging for Filipinos, especially college students. Furthermore, college students need help to meet financial obligations and maintain such a standard of living.

This leads them to increase their stress hormones, decrease their concentration and motivation, and limit their participation in extracurricular activities that could enhance their personal growth.

Leonor Magtolis-Briones, the late Education Chief of the Philippines (2021), stated, "Financial Education plays a vital role in developing a financial literature among the citizens; it gives empowerment to make wise financial choices, take advantage of economic opportunities, and achieve financial health." According to the Banko Sentral ng Pilipinas (BSP) survey, 41% of Filipinos can answer one of three provided financial literacy questions correctly, and only 8% can answer three.

The DepEd established the Financial Education Policy under DepEd order no. 022, series of 2021, which aims to help the students, teachers, and non-teaching personnel make sound financial decisions by making financial education an essential part of school lessons and activities for learners and contributing to building opportunities for teaching and non-teaching personnel. Within this action made by the DepEd, the learners will be taught about the financial concepts and skills of earning, saving, spending, budgeting, donating, investing, planning, consumer protection, and entrepreneurship. They will also learn to understand and value their money and resources, and they will learn to manage their overall finances.

The purpose of this mixed-methods study is to investigate the role of financial well-being in the self-efficacy of 4th year regular college students. By combining quantitative data to measure the financial well-being and self-efficacy levels of students, and qualitative insights to explore their personal experiences and perceptions, this study aims to provide a comprehensive understanding of how financial stability influences students' confidence in handling academic and personal challenges. The research seeks to uncover patterns and individual experiences that may help identify interventions to improve their financial well-being and self-efficacy.

## 2. Methodology

### A. Research Design

The researchers will use an explanatory sequential mixed method design by combining quantitative data with qualitative insights. Using this research approach, the researchers will gather and analyze quantitative data first, followed qualitative data. By integrating these two data types, researchers can better explain how different factors are connected. The data collected using the quantitative approach will be analyzed and processed using a qualitative approach. Qualitative data is collected and analyzed based on the quantitative data results.

This mixed method design will help the researchers to understand and make an actionable insight into the relationship between financial well-being and self-efficacy among their participants, the 4th-year regular college students.

### B. Research Locale

The study will take place in Brgy. Katapatan, Cabuyao, Laguna, Philippines. The participants are 4th-year regular college students from the class of 2024-2025 from different College Department at the University of Cabuyao.

### C. Population and Sampling

In this study, the researchers will select 4th-year regular college students from the class of 2024-2025 from different college departments at the University of Cabuyao. The researcher will use purposive random sampling to ensure that all academic programs available at the university are included: College of Business Administration and Accountancy, College of Computing Studies, College of Education, College of Engineering, College of Arts and Sciences, and College of Health and Allied Sciences. The researchers will provide a table illustrating each department's respondents' overall population.

**Table 1:** Summary of Enrolled 4th Year Regular Students

ENROLLED 4TH YEAR STUDENTS SUMMARY S.Y. 2024-2025		
	Population	Sample
<b>COLLEGE OF EDUCATION</b>		
BEED	76	12
BSED Filipino	61	10
BSED English	76	12
BSED Mathematics	149	24
BSED Social Studies	84	14
<b>COLLEGE OF BUSINESS ADMINISTRATION AND ACCOUNTANCY</b>		
BSA	62	10
BSBA Financial Management	187	30
BSBA Marketing Management	162	26
<b>COLLEGE OF COMPUTER STUDIES</b>		
BSIT	251	41
BSIT Major in Web Dev.	0	0
BSCS	75	12
<b>COLLEGE OF NURSING</b>		
BSN	165	27
<b>COLLEGE OF ARTS AND SCIENCES</b>		
BSPsy	217	35
<b>COLLEGE OF ENGINEERING</b>		
BSIE	353	57
BSCpE	69	11
BSECE	74	12
<b>Total</b>	<b>2061</b>	<b>335</b>

This study will be conducted to three hundred thirty-five (335) participants of 4<sup>th</sup> Year Regular College Students. The respondents are specifically from College of Education (COED) consisting of four hundred forty-six (446), College of Business Administration and Accountancy (CBAA) consisting of four hundred eleven (411), College of Computer Studies (CCS) consisting of three hundred twenty-six (326), College of Health and Allied Sciences (CHAS) consisting of one hundred sixty-five (165), College of Arts and Sciences consisting of two hundred seventeen (217), and College of Engineering consisting of four hundred ninety-six (496). From the total population of two thousand sixty-one (2061), the researchers used purposive random sampling to allocate the sample size of the study.

### C. Research Participants

The intended respondents for this study are 4th-year regular college students from Pamantasan ng Cabuyao (PNC) for the academic year 2024-2025. The research will focus on students enrolled in the College of Business Administration and Accountancy (CBAA), College of Computing Studies (CCS), College of Education (COED), College of Engineering (COE), College of Arts and Sciences (CAS), and

College of Health and Allied Sciences (CHAS). The primary aim is to examine the role of financial well-being in self-efficacy among these students. Participants will be identified based on enrollment records provided by the University Registrar. This study will exclude individuals who are not enrolled as 4th-year students within the university.

#### D. Research Instrumentation

In gathering the data, the researchers will use standardized survey questionnaires and semi-structured interviews to collect enough information from the study participants. The researchers will explore the factors affecting the financial well-being and self-efficacy of 4th-year regular college students through surveys assessing the Multidimensional Subjective Financial Well-Being and Generalized Self-Efficacy Scale to measure the Financial Well-being and the Self-Efficacy of the 4th-year regular college students from the University of Cabuyao. Researchers will first conduct pilot interviews to examine the reliability and validity of the semi-structured questionnaires based on the research study. The qualitative data will be obtained through interviews, followed by thematic analysis.

The Multidimensional Subjective Financial Well-being Scale (MSFWBS) has been widely used in research to measure individuals' subjective financial well-being. This scale was proposed by Angela Sorgente and Margherita Lanz in 2019. This approach was intended to assess emerging adult's subjective economic well-being. Sorgente and Lanz (2019) developed the five (5) – factor scale to measure the construct validity of this subject; they first tested this in a European context. Furthermore, it has been tested across the nine countries, such as Austria, Canada, Finland, India, Italy, Portugal, Romania, Slovenia, and Turkey. Based on the 2019 study by Sorgente and Lanz, which assessed the measurement variance between the Portuguese and Italian versions, the result suggested that the MSFWBS works well in both countries.

The table below shows the numerical value and verbal interpretation of the Multidimensional Subjective Financial Well- being Scale.

**Table 2:** Numerical Value and Verbal Interpretation of MSFWB

NUMERICAL VALUE	VERBAL INTERPRETATION
5	Absolutely True
4	More than True than False
3	Neither False than True
2	More False than True
1	Absolutely False

On the other hand, the Generalized Self-efficacy Scale aims to assess the general sense of perceived self-efficacy to predict coping with daily hassles and adaptation after experiencing stressful life events. The scale was applied to 23 nations, with Cronbach's alphas ranging from .76 to .90 and the majority being .80s high. This measurement scale is suitable for a broad range of applications. It can be helpful to predict the adaptation of the respondents after life changes, and it is also suitable for predicting the quality of life of an individual.

The table below shows the numerical value and verbal interpretation of the Multidimensional Subjective Financial Well- being Scale.

**Table 3:** Numerical Value and Verbal Interpretation of GSS

NUMERICAL VALUE	VERBAL INTERPRETATION
4	Exactly True
3	Moderately True
2	Hardly True
1	Not at all true

Based on the data obtained from pilot Interview, it has been noticed by the interviewees the importance of this research study. They highlighted how the questions are reliable since they answer the questions mindfully and give feedback according to how they understand the questions. Some of the questions really affect them, because it is based on their personal live experience. They said, “the study was really timely, and the questions were aligned to the study”.

The settings of the gathering data were the only main problem. While researchers conduct a pilot interview there are some background noises that interrupt the interview testing. The researchers and the interviewee will pause the audio recorder and then proceed when the background noise is gone. In this case the researchers decide to reconduct pilot interviews in a place where the interviewees are comfortable and without background noises that may interrupt the session. After the pilot interview the researchers will proceed to the actual interview. In this phase the researchers will finally interview a participant from different departments from University of Cabuyao who scored low in financial well-being and self-efficacy.

For data analysis, the researchers will employ statistical tests such as correlational analysis to examine the relationship between financial well-being and self-efficacy. The mixed-method approach will ensure a comprehensive understanding of the factors influencing financial well-being and self-efficacy among the study participants. Furthermore, data collection will include online surveys and personal interviews; the researchers will provide informed consent for using a voice recorder in gathering data. However, online interviews will be conducted if the study's respondents are unavailable for face-to-face interactions.

#### E. Data Gathering Procedure

Before the researcher decided to go through this study, there had been a proposal for different topics to be approved by the research professor. After the presentation of the titles, approval of the chosen title was made by the research adviser. Upon the approval of the title, the researchers had done all possible ways to gather related studies that would support their study. The researchers had consulted the internet and books beneficial to developing the system and other materials such as research studies to help them tackle the purpose of their study and create a set of questions for the participants.

The first step in conducting the data gathering permission is to request permission from the Office of the School President, Office of the University Registrar, and Research Ethics Committee and College Departments to conduct the research, accompanied by the validation of research instruments by two professionals and one expert in research. Moreover, validation of letters requesting access to the total population of students within each department. The research begins by allocating the respondents' general population and identifying the study's target group. After that, the researcher will proceed with conducting pilot interviews consisting of 2-3 4th Year Regular College Students in Pamantasan ng



Cabuyao. Therefore, letters will be composed of and distributed to the potential respondents for quantitative data gathering, informing them about the research and inviting their participation.

Once permissions are obtained, surveys are administered to the students. The researcher will use Online Google Forms for their standardized survey questionnaires to collect quantitative data from a larger group of respondents, utilizing the Slovin formula to determine sample size. Slovin's Formula will be used to calculate the minimum sample size that is needed for this study, including the estimation of statistics based on an acceptable margin of error, .05. For the researcher to collect proper data, the researchers' standardized survey questionnaire will be validated by the experts to ensure that the questionnaires apply to the respondents, followed by distribution of the initial survey. After the initial survey, a careful filtering process will be conducted to select one (1) respondent from each department. The selection process will be analyzed based on the quantitative data results. Students with the lowest level of financial well-being and self-efficacy will be selected as participants for qualitative data gathering.

The researchers employed purposive random sampling to ensure the selected participants had specific factors relevant to the research objectives. To gather qualitative data, the researcher conducted face-to-face interviews with the designated representatives from each department. The online interview was administered if the respondents were unavailable during the face-to-face interview. The researcher presented the consent form to the participants, which confirmed their voluntary participation, and they were free to withdraw from their involvement in the study at any time they felt the need to do so. The researcher emphasized that the

respondent's identity and privacy were ensured, and their answers to the questionnaire would be confidential to others. These interviews generated detailed responses that provided a deeper understanding of the research questions. The qualitative data obtained from these interviews were examined using thematic analysis to help identify and interpret key themes and patterns relevant to the study. This mixed-methods approach ensured a comprehensive understanding of the research problem.

#### F. Ethical Consideration

The researchers followed ethical guidelines when collecting data for this study. The researchers promised to keep all participants' information private, as stated in each participant's consent form, before taking the survey. The form also explained any potential benefits or risks, both mental and physical, and assured participants they could stop participating if anything unexpected happened. In accordance with the Data Privacy Act of 2012, it was assured that the personal information and other sensitive data entrusted would be used with due diligence for the sole purpose of this research and would be treated with utmost confidentiality. Therefore, there was no debrief since the study did not involve experiments.

#### 3. Results and Discussions

This chapter presents the results and discussion of the data gathered by the researchers. All responses were tabulated, coded, categorized, and interpreted accordingly. Specifically, this study aimed to determine the level of financial well-being among 4th-year regular college students, their level of self-efficacy, and the relationship and differences between these two variables.

**Table 4:** Overall results of Level of Financial Well-being among Different College Departments

Number of Students	Percentage	Level of Interpretation
32	9.61	Very High
239	71.77	High
61	18.32	Average
1	0.30	Low
0	0.00	Very Low
<b>Total</b>	<b>333</b>	<b>100.00</b>
<b>Legends: Very High (101 - 125), High (76 - 100), Average (51- 75), Low (26 - 50), Very Low (0 – 25)</b>		

Table 10 presents the overall distribution of financial well-being levels among 333 4th-year regular college students across all colleges. A substantial majority (71.77%) of students reported a "High" level of financial well-being, indicating a generally positive financial prospect among the student population.

While a significant portion of students demonstrate a high level of financial well-being, a notable segment (18.32%) falls into the "Average" category. This suggests that a considerable number of students may be experiencing some level of financial strain or have areas for improvement in their financial management skills.

The presence of a small but significant group (9.61%) in the "Very High" category indicates that a portion of students exhibit exceptional financial management skills and a high degree of financial security. Hence, the very low percentage (0.30%) in the "Low" category suggests that the majority of students have a basic level of financial security, although

further investigation is needed to understand the specific challenges faced by this small group.

**Table 5:** Overall results of Level of Self – Efficacy among Different College Departments

Number of Students	Percentage	Level of Interpretation
328	98.50	High
5	1.50	Low
<b>Total</b>	<b>333</b>	<b>100.00</b>
<b>Legends: High (21 – 40), Low (0– 20)</b>		

Table 17 presents the overall distribution of self-efficacy levels among 333 4th year regular college students across all departments. The 328 of students exhibit "High" levels of Self- efficacy, with 98.50%. This shows a positive finding suggesting that a substantial portion of the students' population possesses strong belief in their abilities to overcome challenges and achieve their academic and

personal goals. Thus, the low percentage (1.20%) of students in the “Low” category suggests that most students possess a strong belief in their abilities.

This positive finding highlights the university's success in fostering a supportive and empowering learning

environment. However, continued efforts to identify and address the needs of students with lower levels of self-efficacy are essential to ensure that all students have the opportunity to thrive.

**Table 6:** Relationship Between the Financial Well-Being and Self-Efficacy of the 4th-Year Regular College Students

VARIABLE	Pearson correlation coefficient (r)	r <sup>2</sup>	p-value	Covariance	Relationship Level	Decision	Interpretation
Financial Well-Being and Self-Efficacy	0.46076	0.2183	0.00	24.9355	Moderate Positive Correlation	Fail to Reject Ho	No Significant
<i>Very Strong Positive (1.0- 0.80), Strong Positive (0.79- 0.60), Moderate Positive (0. 59-0.40), Weak Positive (0.39-0.20), Very Weak (0.19-0.00)</i>							

Table 18 presents the results of the correlation analysis between Financial Well-being and Self- Efficacy among 4th year regular college students. A Pearson correlation coefficient of 0.460763537 indicates a moderate positive correlation between two variables. In simpler terms, this means that there is a moderate association whereas one variable increases, the other variable also tends to increase, but not perfectly. The coefficient of determination ( $r^2$ ) of 0.2183 indicates that approximately 21.83% of the variance in Self-efficacy can be explained by variations in Financial Well-being. This suggests that while Financial Well-being plays a role in influencing Self-Efficacy, other factors also significantly contribute to individual differences in Self-Efficacy.

Moreover, the p-value is statistically significant at the 0.05 level. This suggests that the observed correlation is unlikely to have occurred by chance. The covariance value of 24.9355 indicates the direction and strength of the linear relationship between the two variables. A positive covariance suggests that as Financial Well-being increases, Self-Efficacy also tends to increase.

The results did not support the alternative hypothesis. While the correlation is moderate, suggesting a noticeable but not strong relationship, the statistical analysis failed to reject the null hypothesis. Since the value is positive, it indicates a positive relationship, meaning both variables tend to move in the same direction.

**Table 7:** Difference Between the Financial Well-Being and Self-Efficacy of the 4th-Year Regular College Students

	Variable 1	Variable 2
	FWB	SE
Mean	3.499159335	3.101433
Variance	0.005235503	0.005113
Observations	6	6
Pearson Correlation	0.467196165	
Hypothesized Mean Difference	0	
df	5	
<b>t Stat</b>	<b>13.11997543</b>	
P(T<=t) one-tail	2.29588E-05	
t Critical one-tail	2.015048373	
P(T<=t) two-tail	4.59176E-05	
t Critical two-tail	2.570581836	

Table 19 presents the results of an independent samples t- test conducted to examine the difference between the mean scores of Financial Well-being (FWB) and Self-Efficacy (SE) among 4th-year regular college students. The t-test revealed a statistically significant difference between the mean scores of ( $M = 3.499159335$ ) and Self-Efficacy ( $M = 3.101433$ ),  $t$

(5) = 13.11997543,  $p < .001$ . The mean score for Financial Well-being was significantly higher than the mean score for Self-Efficacy. Moreover, the large t-statistic (13.11997543) suggests a substantial difference between the two means.

These findings suggest that 4th-year regular college students

in this sample perceive their Financial Well-being to be significantly higher than their level of Self-Efficacy. This may indicate that while students may be generally satisfied with their current financial situation, they may have concerns about their ability to effectively manage their finances, achieve their financial goals, or overcome financial challenges.

**Table 8: The Emergent Themes**

THEMES	SUBTHEMES
<b>1. Financial Strains and Pursuing Higher Education</b>	Transportation Costs Daily Living and Allowance Management Tuition and School Fees Academic Materials and Resources Research and Thesis Expenses
<b>2. Financially Adept</b>	Importance of Budgeting and Saving Wise Spending Habits Resilience and Longterm Perspectives Adapting Frugality as a Life Skill
<b>3. Beneficials Financial Strategies</b>	Cost-Saving Habits Budgeting and Spending Wisely Leveraging Financial Support Income Generating Strategies Frugality as a Strategy
<b>4. Financial Independence</b>	Freedom in Financial Decisions Meeting Needs and Ensuring Stability Financial Planning and Management

This study explores the financial challenges faced by 4th-year regular college students, their coping strategies, and their perspectives on financial well-being. The findings are categorized into four major themes.

The first theme, Financial Strains and Pursuing Higher Education, highlights the significant financial burdens students encounter, including transportation costs, tuition and school fees, daily living expenses, and the cost of academic materials and research. Many students struggle to balance these financial obligations, often leading to stress and difficulty in managing their resources.

The second theme, Financial Adaptability, discusses the lessons students have learned from financial hardships. Budgeting and saving, prioritizing essential expenses, and adopting frugality as a life skill are some of the key takeaways. Students emphasized the importance of wise spending habits, resilience, and long-term financial planning. The third theme, Beneficial Financial Strategies, details the various approaches students use to navigate financial challenges. These include cost-saving habits, strategic budgeting, leveraging financial support such as scholarships, engaging in income-generating activities, and practicing frugality to minimize expenses.

The final theme, Financial Freedom, examines students' aspirations for financial stability and independence. Many associate financial well-being with the ability to make financial decisions freely, meet basic needs without stress, and achieve financial security through effective planning and management. By developing financial discipline and seeking income opportunities, students aim to build a stable and independent financial future.

The financial struggles of 4th-year regular college students significantly impact their self-efficacy, influencing their

confidence in managing academic and personal responsibilities. The constant pressure of tuition fees, transportation, academic materials, and research expenses creates stress, making it challenging for students to focus on their studies. Struggling to balance daily living costs, especially when research requires frequent travel, can lead to feelings of uncertainty and reduced motivation.

However, students who adopt effective financial strategies—such as budgeting, saving, and seeking financial support—develop a sense of control over their situation, reinforcing their ability to overcome challenges. Engaging in income-generating activities and practicing frugality fosters resilience and resourcefulness, strengthening their belief in their capacity to navigate financial difficulties. Ultimately, achieving financial stability enhances self-efficacy, as students gain confidence in managing their finances, planning for the future, and making independent financial decisions without constant worry.

#### 4. Discussion

After analyzing the results of this study, the following emerging concepts illustrate the financial well-being and self-efficacy of 4th-year regular college students based on data gathered through questionnaires and interviews. This study highlights the financial challenges students face, their coping strategies, and the impact of financial stability on their confidence and academic performance.

The study assessed the financial well-being and self-efficacy of 333 4th-year regular college students across six colleges. Results showed that 71.77% had "High" financial well-being, indicating financial security, while 18.32% fell into the "Average" category, and 0.30% reported "Low" financial well-being, highlighting a need for financial literacy support. The College of Engineering had the highest proportion of financially secure students (78.75%), while the College of Arts and Sciences had the lowest (57.14%), with significant financial challenges.

Regarding self-efficacy, 98.50% of students exhibited "High" levels, reflecting strong confidence in overcoming challenges. However, small percentages in some colleges reported "Low" self-efficacy, emphasizing the need for interventions like mentoring. A moderate positive correlation ( $r = 0.4608$ ) was found between financial well-being and self-efficacy, suggesting financial stability contributes to confidence but is not the sole factor.

Students identified tuition, transportation, and academic expenses as major financial struggles, exacerbated during the pandemic. Many adopted budgeting, saving, and financial support strategies, demonstrating resilience and frugality. The desire for financial freedom emerged as a key goal, highlighting the importance of financial literacy and long-term planning for future stability.

The findings conclude that 4th-year regular college students at the University of Cabuyao generally exhibit positive financial well-being and self-efficacy. However, some students, particularly in the Colleges of Arts and Sciences (CAS) and Education (COED), face financial strain, highlighting the need for improved financial education programs. While most students demonstrate high confidence in achieving their goals, a small percentage in CAS, CCS, and CHAS report lower self-efficacy, emphasizing the importance of mentorship and counseling.

A moderate positive correlation between financial well-being and self-efficacy indicates that financial stability

contributes to confidence, though other factors also play a role. Additionally, students perceive their financial well-being as stronger than their self-efficacy, suggesting the need for further development in financial management confidence. Qualitative data reveal that financial challenges, including tuition costs, daily expenses, and technological demands, impact students' academic performance and mental health. Despite these struggles, students show resilience by adopting budgeting strategies, practicing frugality, and utilizing financial support. Their strong aspirations for financial freedom reflect a desire for independence, stability, and long-term financial security.

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