

Influence of Money Attitudes and Financial Goal on Financial Well-Being Among College of Business Graduates

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Abstract-*The paper explores the influence of money attitudes and financial goals on financial well-being among College of Business (COB) graduates from a faith-based university in Silang, Cavite. This study is significant to the readers from educational institutions, the researchers, and the community leaders. Through purposive sampling technique, the target population of graduates from the past academic years participated with 148 total respondents. The study is exclusive to COB to assess their perceptions and thoughts towards financial well-being. The researchers used a descriptive correlational research design to explore the relationship between the independent variables (money attitude and financial goal) and the dependent variable (financial well-being). The statistical analysis was performed using the statistical software, JAMOVI. The researchers were able to assess both the individual and combined effects of independent variables on financial well-being. This study includes various demographic factors such as age, gender, monthly income, work experience, and marital status to determine their influence on financial well-being. The results revealed that both money attitude and financial goal significantly influence the financial well-being of the respondents. Among the demographic variables, only age and work experience showed significant impact, while monthly income, gender, and marital status did not demonstrate any statistically significant relationship. These findings highlight the importance of financial planning and mindset, providing valuable insights for developing educational programs and policies to promote financial well-being among future professionals.*

Keywords: *money attitudes, financial goal, financial well-being, descriptive quantitative research*

I. INTRODUCTION

While many studies at local and international levels focus on working professionals that have work experience, there are less studies on individuals regarding the influence of money attitudes and financial goal on financial well-being. Also, limited study imposes on conducting working professionals that were graduated from a faith-based institution.

This study aimed to evaluate the influence of money attitude and financial goal on financial well-being among college of business graduates. Specifically, it addressed the following research questions:

1. What is the level of Money Attitudes of College of Business graduates in terms of achievement and success, saving concerns, mindful and responsible, power and status, and financial literacy worries.
2. What is the extent of Financial Goal of College of Business graduates?
3. What is the level of Financial Well-being among College of Business graduates in terms of money management, having money, general subjective financial well-being, peer comparison, and financial future.
4. Is there a significant relationship between the following:
 - a. Money Attitudes and Financial Well-being
 - b. Financial Goal and Financial Well-being
5. Is there a significant difference in Financial Well-being considering other determinants such as age, gender, monthly income, marital status, and work experience.

This study is significant to the readers from educational institutions, the researchers, and the graduates who are future community leaders will benefit on this study and could assist their next generation leaders in pushing for programs and policies that enhanced financial literacy programs among young professionals. The findings went a long way to shape a financially intelligent and stable young generation that in turn transforms the status of the community for the better in the long run. The scope of this study focused on the College of Business graduates who finished their degree from 2020 to 2024. The criteria for respondents to be eligible in this study are working professionals with at least six (6) months' work experience, ages 2 to 30 years old, male or female, and either single or married individual among COB graduates. The results may be interpreted differently considering the scope of population of graduates.

II. LITERATURE REVIEW

Financial well-being is being used to measure one's financial status by managing one's finances, have the financial capacity and capable of accommodating financial shock, and track financial goals (CFPB, 2015). Establishing a better **money management** strategy is essential which promotes healthy financial habits that develop their discipline on avoiding spending impulsively and having debt management (Saad et al., 2023). Sorgente and Lanz (2019) highlighted that **having enough money** not only provides security but also allows people to invest and plan. The **general subjective financial well-being** is known as inclusive assessment of individual's financial condition subjectively by identifying whether they are satisfied or if their financial situation is at risk (Erner et al., 2016; Dare et al., 2022; Sorgente & Lanz, 2019). As explained by Smith and Jones (2021),

young people today look at their **peers to compare** and evaluate their financial achievements. For **financial futures**, Veira et al. (2023) suggested that self-control budgeting is necessary and economical to mitigate financial problems.

Having a positive **money attitude** organizes organizational patterns and actualizes financial habits at the individual level (Loe, 2024). In **achievement and success**, Utkarsh (2020) tells in his study that financial interactions with parents have a positive impact on young individuals' financial well-being. Research indicates that locus control significantly affects **saving concerns** and financial satisfaction (Sabri et al., 2020). In **being mindful and responsible**, Sesini et al. (2023), stated that improved financial outcomes can result from knowing one's money attitudes, such as the propensity for hoarding or compulsive buying. In **power and status**, the significance of financial well-being is particularly heightened for those in low-income groups, who often struggle to meet their basic needs (Jaffar et al., 2024). Enhancing **financial literacy** is crucial for improving overall well-being in the workplace (The Guardian Life Insurance Company of America, 2024).

Individuals monitor their **financial goal** using S.M.A.R.T method - specific, measurable, attainable, realistic, and timely (Archuleta et al., 2019). They also pursue professional guidance and improve their financial literacy and numeracy skills through free online resources to increase their chances of accumulating a larger sum of money (Changwony, 2021).

III. MATERIALS AND METHODS

This section includes research design, participants/data sources, tools and instruments, procedures, and analysis techniques.

1. **Research Design:** The researchers used a descriptive quantitative correlation design because it is a variety of non-experimental research, and it analyzed the relationship between the independent variables (money attitudes and financial goal) and the dependent variable (financial well-being).
2. **Participants/Data Sources:** This study focused on graduates of College of Business between 2020 and 2024. Pilot study was performed to improve the validity and reliability of the main study. The study is exclusive to COB to assess their perceptions and thoughts towards financial well-being. The total population is 369 from Accountancy, Business Administration, Information Technology, and Office Administration graduates. Purposive sampling techniques was applied with a sample of 192. One hundred forty-eight or 77% of survey questionnaire distributed, through google forms were retrieved. The information is confidential guided by the Data Privacy Act.
3. **Tools and Instruments:** The survey questionnaire 5-point Likert scale, adapted and modified, the demographic profile, the New Money Attitude Scale, evaluation of their financial goal, and the study evaluation of the perception of financial situation by using questionnaire of Multidimensional Subjective Financial Well-being Scale from the study of Lay and Furnham (2028). To ensure a comprehensive and accurate analysis, the researchers utilized the statistical software JAMOV, which enabled the application of several statistical tools. These included descriptive statistics (mean and standard deviation), correlation analysis, One-Way ANOVA, independent sample t-tests, post

hoc tests, and regression analysis. The researchers were able to assess both the individual and combined effects of independent variables on financial well-being

4. **Procedures:** The questionnaire was processed in Google Forms and was distributed through FB Messenger, Google Mail (Gmail), and MS Teams. The researchers provided a google form link of the questionnaire and give time for the respondents to answer it.
5. **Analysis Techniques:** The study employed appropriate statistical tools and techniques for analyzing and interpreting the data such as descriptive statistics, pearson correlation coefficient, Independent T-test, One-way ANOVA, and Multiple Linear Regression Analysis. All the hypotheses were tested using 0.5 p-value significance level.

IV. RESULTS AND DISCUSSION

A. Overall Level of Money Attitudes of College of Business Graduates

Table 1 displays that the dimension of 'Mindful and Responsible' shows the highest mean score of 4.02 which means they balance their spending and budgeting practices. It is implied that College of Business graduates are aware of the risk involved in payment which they fulfill their responsibilities to pay on time and monitor spending.

Table 1. Grand Mean of Money Attitudes

Items	Mean	SD	Verbal Interpretation
Achievement and Success	3.95	0.583	Positive
Saving Concerns	3.39	0.750	Moderate
Mindful and Responsible	4.02	0.531	Positive
Power and Status	3.88	0.788	Negative
Financial Literacy Worries	3.15	0.773	Moderate
Grand Mean of Money Attitudes	3.67	0.358	Positive

Legend: 1.00-1.49 - Very Negative, 1.50-2.49 - Negative, 2.50-3.49 - Moderate, 3.50-4.49 - Positive, 4.50-5.00 - Very Positive

The results show correlation to the study by Loe (2024) stated that showing positive money attitudes in corresponding within their peers shows that graduates can develop positive outlook on their finances to imbue it as their motivation from their peers. They are motivated to invest wisely in pursuing greatness towards financial well-being.

B. Extent of Financial Goal of College of Business Graduates

Table 2 presents an overall score of 3.88 mean score presents "good" interpretation among COB graduates. It implies that the graduates are very well-known for the idea of creating goals on improving their financial status, to reach their financial success in their career.

Table 2. Extent of Financial Goal of College of Business Graduates

Items	Mean	SD	Verbal Interpretation
Mean of Financial Goal	3.88	0.504	Good

Legend: 1.00-1.49 - Very Poor, 1.50-2.49 - Poor, 2.50-3.49 - Acceptable, 3.50-4.49 - Good, 4.50-5.00 -

Very Good

Overall, concept of financial goal corresponds to the study of Collins (2019) and Bai (2023) which states that higher financial knowledge links to positive financial behavior. By this, it creates positive perception of financial objectives which it gives motivation of an individual to reach their financial goal.

C. Overall Level of Financial Well-Being Among College of Business Graduates

Table 3 displays the interpretation of financial well-being scores the grandmean of 3.49 with a standard deviation score of .401. It shows that some graduates are feeling moderate towards evaluating their financial status. It implies that the graduates are not sure whether their current financial situation can sustain in the future, secured, or feel inferior to their peers.

Table 3. Financial Well-Being

Items	Mean	SD	Verbal Interpretation
Money Management	3.91	0.545	Good
Having Money	3.26	0.851	Acceptable
General Subjective Financial Well-Being	3.58	0.586	Good
Peer Comparison	2.82	0.736	Acceptable
Financial Future	3.89	0.622	Good
Grand Mean of Financial Well-Being	3.49	0.401	Acceptable

Legend: 1.00-1.49 - Very Poor, 1.50-2.49 - Poor, 2.50-3.49 - Acceptable, 3.50-4.49 - Good, 4.50-5.00 - Very Good

Graduates responded “acceptable” on evaluating their financial well-being. Depending on financial status, they may have different stances in how they perceived their current financial well-being as income is not the sole indicator to determine the level of financial well-being. The study by Magli et al. (2021), stated that macroeconomic factor is not within the control of individuals. Despite how well their income is from their peers, they are not certain that their current financial status will improve their financial well-being.

D. Significant Relationship Between :

o Correlation of Money Attitudes and Financial Well-Being

Table 4 shows a significant relationship between Money Attitudes and Financial Well-Being with the Pearson score of .495 less than the threshold p-value of .05 among College of Business graduates. The results show similarity to the study of Sabri et al. (2020) which shows that being wary of their expenditure or expenses means they are being mindful to their spending practices and promotes budgeting. Also, it correlates with the study by Sesini and Loza (2023) that showing positive financial attitudes mean they explore their investment and budgeting options which they develop good financial management that improves their financial health.

Table 4. Relationship of Money Attitudes and Financial Well-Being

Grandmean of Money Attitudes	Mean of Financial Goals
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Grand Mean of Financial Well-Being	Pearson's r	0.313	Pearson's r	0.466
	p-value	< .001	p-value	< .001

In the Table below, Correlation Analysis between Money Attitudes and Financial Well-Being, shows the Pearson correlation coefficients and the corresponding p-values.

Table 5. Correlation Analysis Between Money Attitudes and Financial Well-Being

Money Attitude Dimension	Money Management	Having Money	General Subjective Financial Well-Being	Financial Future	Peer Comparison
Achievement and Success	0.266**	0.187*	0.301**	0.420**	0.039
Saving Concerns	-0.090	-0.068	-0.181	-0.182	-0.130
Mindful And Responsible	0.567*	0.293*	0.447**	0.551**	-0.150
Power and Status	0.060	-0.174	-0.182	-0.082	-0.154
Financial Literacy Worries	0.516**	0.487**	0.365**	0.581**	0.390**

Note: * $p < .05$, ** $p < .01$, *** $p < .001$

Table 5 illustrates the connections between Money Attitude Dimensions and components of the dependent variables. The Saving Concerns and Power and Status attitudes do not display significant or beneficial relationships with financial outcomes. Researchers evaluate that financial well-being is promoting financial freedom among individuals. Lone and Bhat (2022) imply that financial well-being is the ability of one's individual to maintain their current financial status and financial freedom. Being mindful, responsible, and cognizant of one's financial literacy contributes to healthier financial behaviors and overall well-being.

o *Correlation of Financial Goal and Financial Well-Being*

Table 6 shows significant relationship between Financial Goal and Financial Well-Being as the Pearson score of Financial Goal is less than the threshold p-value of .05. It implies that the graduates have the motivation to achieve financial well-being by developing financial goals to sustain financial position and financial freedom. Graduates present positive financial behavior which they tend to prioritize their goals which achieving financial well-being. According to Bai (2023), using self-control to monitor their spending and expenses to mitigate any unnecessary spending on their funds. The relationship of financial goal and financial well-being correlates to study by Owusu et al. (2023) as graduates form their habit of saving which implies investing funds for long-term opportunities to achieve financial well-being.

Table 6. Relationship of Financial Goal and Financial Well-Being

Grandmean of Money Attitudes	Mean of Financial Goals
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Grand Mean of Financial Well-Being	Pearson's r	0.313	Pearson's r	0.466
	p-value	<.001	p-value	<.001

o *Correlation Analysis Between Financial Goals and Financial Well-being*

Table 7 exhibits further correlation coefficients between financial goals and the dimensions of Financial Well-Being and the corresponding p-values among graduates.

Table 7. Correlation Analysis between Financial Goal and Financial Well-Being

Variables	Money Management	Having Money	General Subjective Financial Well being	Financial Future	Peer Comparison
Financial Goals	0.588	0.108	0.482	0.539	-0.123

Note: $p < 0.05$, $p < .01$, $p < .001$

Financial goals are moderately to strongly correlated with money management ($r = 0.588$), general subjective financial well-being ($r = 0.482$), and financial future ($r = 0.539$), implying that people who set financial goals show a tendency to manage their finances better, feel more contented on financial situation, and have a positive outlook on their future. It supports the study of Owusu et al. (2023) that pinpoints savings behavior is significant positive to financial well-being which individuals tend to develop their saving habits. Financial goals present only a weak correlation with having money ($r = 0.108$) and a weak negative correlation with peer comparison ($r = -0.123$) implying that goal setting may be more closely related to internal financial behaviors and apprehension than to external financial condition.

E. Differences in Financial Well-Being Considering Other Determinants:

1). Difference of Financial Well-Being Considering Age

Welch's ANOVA and Tukey Post Hoc Test shown that age bracket has a statistical significance on financial well-being ($F=18.3$, $p = 0.001$). Those respondents bracket age 22 to 24 revealed a significantly lower financial well-being score compared to bracket age 25 to 27 and 28 to 30. Financial well-being progressively rises with age, culminating at age 30. The statistically significant gaps between bracket age 22 to 24 and the older bracket age group underline age 22 to 24 as a crucial transitional phase, facing greater financial uncertainty. This supports the view of Xiao & Porto (2022) "those individuals aged 22 to 24 lean to experience lower level of financial wellbeing, due to unstable income and transitional life phases".

2).Difference of Financial Well-Being Considering Gender

Independent T-test carry out to determine whether there is a noticeable difference in the overall mean of financial well-being between male and female. The test gives a Welch's t value of -1.52 with 135 degrees of freedom, and a p value of 0.131. Considering the p-value exceeds the standard alpha level of 0.05, the result is not statistically significant. However, the negative t-value shows that a possible tendency for one group to show lower financial wellbeing, the difference is not of considerable size to rule out the role of random

variation. This reinforces the findings of Bagci & Kahraman (2020) who conducted a Mann-Whitney U test to determine the significance of age to financial literacy, with a p value result of 0.087, it confirms that gender has no statistical significance to financial literacy or financial wellbeing.

3). *Difference of Financial Well-Being Considering Monthly Income*

One-Way Welch's ANOVA was administered to find out whether financial well-being significantly differs across respondents with diverse monthly income levels. Results indicated the difference in financial wellbeing in different monthly income groups is not statistically significant (F=2.64, DF1=4, DF2 = 33.9, P = 0.051). The value is just slightly above the standard alpha of 0.05, the result is marginally insignificant, indicating a possible trend worth noting. The study of Cull et al. (2021) stated that income does not directly forecast financial well-being. It lessens the negative impact of money management stress.

4). *Difference of financial Well-Being Considering Marital Status*

There is no significant difference in financial well-being considering the marital status of College of Business graduates. As the p-value of graduates is greater than the threshold p- value of .05 that is required in this research. By this, it suggests that there is no significant difference in achieving financial well-being among the graduates.

This data suggests there is no correlation toward the study by Jones and Lee (2021) and Ryu and Fan (2022) in regards that married couples gain advantage toward achieving higher levels of financial well-being due to the support they receive. The marital status shows no significant differences to financial well-being as most of the graduates are single depending on their current age which affects the data respondent to marital status.

5). *Difference of financial Well-Being Considering Work Experience*

One-ANOVA results indicated a statistically significant difference in financial well- being across the work experience groups. This strongly suggests that the length of work experience is a relevant factor influencing the financial well-being of graduates.

Table 8. Tukey Post-Hoc Test-Grand Mean-FWB

		1-2 years	3-4 years	5 years
6 months to less than a year	Mean difference	-0.24	-0.312	-0.533
	p-value	0.011	0.002	< .001

This post-hoc analysis confirmed that the financial well-being of respondents with work experience of six (6) months to less than one (1) year reported significant difference towards financial well-being. Barber et. al (2020) investigated the role of work experience in refining financial literacy and they claim that professionals with more experience tend to have better financial resolved. This reflects how the less than a year of work experiences shows financial instability, uncertainties, and lower financial well-being.

V. CONCLUSION

Throughout the study, the result may be added to literature on financial well being among young graduates. It shows that money attitudes and financial goal significantly influence financial well-being of graduates. Money attitudes positively influence financial

well-being, which implies that perceive a positive attitude towards funds which leads to prioritize long-term plans over short-term. It shows that implementing realistic goals within their capabilities encourages to nurture their ability to save and invest for the future.

Evaluating money attitudes among the graduates shows moderate engagement. It signifies that graduates need further improvement of their attitudes towards money which encourages handling their finances well. Evaluating financial goals shows positive association towards graduates as they are aware of the importance of having a goal to reach financial success. Graduates are gradually building their wealth to gain confidence depending on their financial success.

In the age group, the marital status is mostly single which implies that most graduates pursue financial success in an independent manner. As for work experience, like age, many less than a year of work experience, most of them are fresh graduates and shows low levels of financial well-being. Due to low work experience, their career prospects are prone to uncertainty and financial shocks. As for gender and monthly income, it shows no significant difference as both male and female perceived similar perception towards financial well-being. Evaluating financial well-being by considering the differences in monthly income shows no significant difference.

Based on the findings, the researchers suggested to educational institutions to create a study plan in creative personal financial planning in school program to develop positive financial attitude to save and invest money. For practical implications, this study will help to manage their finances which build their debt management and positive financial practices. As for community leaders, researchers recommend creating a workshop and program which encourages community to save their money as safekeeping to prepare for any financial uncertainties. This creates a feasible plan to improve their financial position. There is a need to share valuable financial information to increase their financial literacy. For further studies, focusing on evaluating financial well-being of colleges from other universities must consider.

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