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Enhancing Financial Literacy and Income Strategies Among College Students Through Community Outreach

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ABSTRACT

The phenomenon of consumptive debt faced by society today, especially among young people, highlights the urgent need to improve financial literacy. The use of credit, installments, or loans without careful planning often results in ongoing financial burdens and negatively affects long-term well-being. Therefore, raising awareness about the risks of consumptive debt is crucial as an early preventive measure. This activity began with an educational session on financial management, focusing on the concept of consumptive debt. The next part involved financial planning education in the digital transaction era. Pre-test and post-test questionnaires were administered to assess students' understanding. The results of the pre-test and post-test Paired-sample t-test results confirmed a statistically significant knowledge gain from pre- to post-intervention, with university students showing an average increase of 10.491 points ($t = -10.002$, $df = 272$, $p < .001$). This positive shift validates the effectiveness of the structured program, further supported by a strong positive correlation between pre- and post-test scores ($r = .558$, $p < .001$), indicating consistent assessment reliability demonstrated a significant improvement in students' understanding of financial management and planning in the digital transaction era, including their ability to identify financial risks. The conclusion of this activity is that education on financial management and planning proved to make a significant difference in enhancing students' understanding, as well as helping them to realize early on the importance of sound financial management.

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INTRODUCTION

The transition to college life marks a critical period in young adults' development, particularly in terms of financial independence and decision-making. Many students face challenges in managing their personal finances due to a lack of formal financial education and exposure to responsible money habits (Lusardi et al., 2010). Without adequate financial literacy, college students are prone to excessive spending, accumulating debt, and failing to allocate resources wisely, which can negatively impact both their academic performance and mental well-being (Xiao et al., 2009).

Wise money management defined as the ability to budget, save, invest, and avoid unnecessary debt—is increasingly recognized as a crucial life skill (OECD, 2014). Studies have shown that early exposure to financial education significantly improves financial behavior and promotes long-term financial well-being (Lusardi, 2019). However, in many countries, financial literacy programs are either limited or entirely absent from university curricula, leaving students to learn through experience, which may involve costly mistakes (Lusardi & Tufano, 2015). In addition to managing expenses, college students are also seeking opportunities to earn additional income to support their needs. With the rise of the gig economy and digital platforms, students now have more flexible options to generate income, ranging from freelance work to small-scale entrepreneurship. Participating in income-generating activities not only helps students meet financial needs but also fosters entrepreneurial thinking and practical work experience (Padi & Musah, 2022).

This paper aims to explore strategies for enhancing college students' knowledge on wise money management while also identifying viable avenues for earning additional income during their academic journey. By improving financial literacy and promoting responsible economic behavior, institutions can help students build a foundation for financial security and success beyond college life. Universities play a vital role in shaping students' financial capabilities, especially as they transition into greater independence. Despite existing curricular elements that introduce the basics of financial literacy, many students—particularly at the tertiary level still require deeper and more practical knowledge to manage their finances effectively and explore potential income sources during college. While some higher education institutions have exposed students to various financial tools and concepts, a significant gap remains in specific areas such as budgeting, saving, investing, and the ability to generate additional income through entrepreneurial or investment activities.

To address this issue, structured educational interventions are necessary to strengthen students' competencies in both theoretical and practical aspects of money management. Financial education that integrates simulations such as mock budgeting, investment planning, or income-generating project design has proven effective in enhancing students' decision-making skills and financial confidence (Lusardi et al., 2010). Furthermore, when students are actively involved in hands-on learning through simulations and guided financial planning activities, they are more likely to develop responsible habits and make informed economic choices (Panos & Wilson, 2020).

This community service initiative is designed to enhance college students' understanding of wise money management and equip them with strategies to earn additional income through informed, practical approaches. Through targeted training and experiential learning, students will be encouraged to become financially literate and proactive in managing their finances. Ultimately, the program aims to foster a generation of young adults who are not only financially responsible but also entrepreneurial and investment savvy capable of making sound financial decisions that benefit them both during and after college life.

METHOD

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The step of this community service activity was conducted using combination of material, videos, and simulation activities. This activities was conducted on Monday, May 19, 2025, using a hybrid format: onsite at Universitas Santo Borromeus and online via YouTube Live through the link: https://www.youtube.com/live/65RvRVZKxlM. This activity has a total duration of 300 minutes. The program was designed to improve students' understanding of wise money management and to introduce accessible strategies for earning additional income while in college. The implementation followed three key stages:

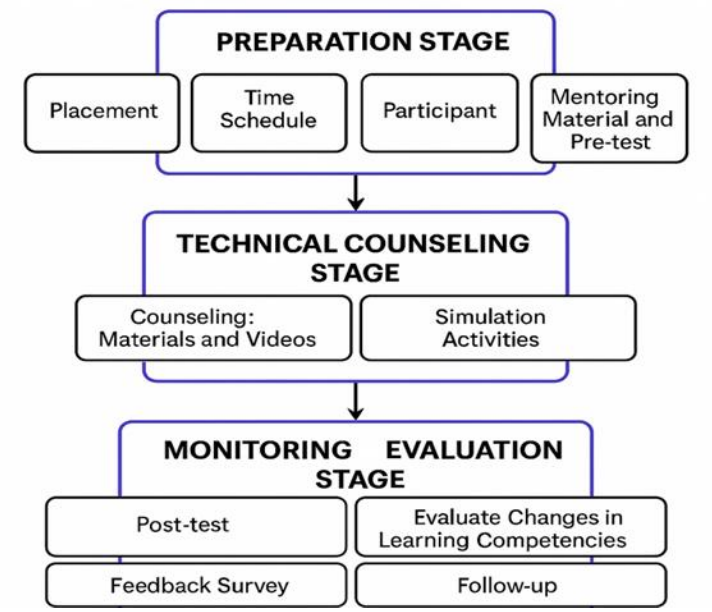

FIGURE 1. The stages of implementing the community service activity

1. Preparation Stage

The program's initial phase aimed to build a strong foundation for college students lacking formal financial education. To boost participation, the schedule was set to fit their academic calendars, and recruitment happened through campus announcements, social media, and university platforms. Mentoring materials covering budgeting, saving, investing, and income planning were created, and a pre-test was given to gauge students' initial financial knowledge. Actual financial knowledge will be assessed with a 30-question multiple-choice pre-test. This preparation stage lasts for 120 minutes.

2. Technical Counseling Stage

This phase delivered core financial education through a hybrid format, blending in-person presentations at Universitas Santo Borromeus with a live YouTube broadcast. Counseling materials featured dynamic PowerPoint slides, speaker discussions, and pre-recorded financial literacy videos. Participants also gained practical experience through simulation activities, which built confidence in managing budgets, planning income, and basic investing in a safe, guided setting. This technical counseling stage lasts for 120 minutes.

3. Monitoring and Evaluation Stage

The program's final stage focused on evaluating its effectiveness. A post-test measured improvements in participants' financial knowledge and decision-making, with results compared to pre-test scores to assess learning gains. Participants also completed a feedback survey on content satisfaction, delivery, and relevance. For deeper engagement, interested students were invited to an online follow-up mentoring program. This thorough approach aimed for both immediate learning and long-term financial awareness.

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Final financial knowledge will be assessed with a 30-question multiple-choice post-test. This monitoring and evaluation stage lasts for 60 minutes.

This design was chosen as a random assignment of participants to intervention and control groups was not feasible within the practical constraints of a community outreach program conducted within a university setting. Instead, the study utilized a pre-test/post-test approach with a single group. This study employed a quasi-experimental design to investigate the effectiveness of an intervention aimed at enhancing college students' knowledge of wise money management and their ability to earn additional income. Specifically, a paired-sample t-test was utilized to assess the impact of the intervention by comparing participants' knowledge and reported income-generating activities before and after the program. The participants of this study were a convenience sample of 273 students enrolled at Saint Borromeus University during the 2023-2025 academic year. Eligibility criteria included being actively enrolled as a full-time student and willingness to participate voluntarily in the money management and income generation program. Prior to participation, informed consent was obtained from all participants, ensuring their understanding of the study's objectives and their right to withdraw at any time. For the purpose of this study, the following hypotheses were formulated:

1. Null Hypothesis (H0): There will be no statistically significant difference in college students' knowledge of wise money management and their reported income-generating activities from pre-intervention to post-intervention.
2. Alternative Hypothesis (H1): There will be a statistically significant increase in college students' knowledge of wise money management and their reported income-generating activities from pre-intervention to post-intervention. The significance level (α) for all statistical tests was set at 0.05.

RESULT AND DISCUSSION

The implementation of the community service activity began with initial coordination and discussions regarding the selected topic, as well as the process of securing support and permission from the university authorities. After the proposal was approved, the organizing team and academic partners collaboratively outlined a structured activity plan aligned with the objective of improving students’ financial behavior and economic resilience during college (Lusardi et al., 2010; OECD, 2014).

The activity was designed in two interconnected phases. The first phase was a financial literacy seminar aimed at strengthening students’ understanding of wise money management. It focused on foundational topics such as budgeting, saving strategies, differentiating between needs and wants, prioritizing expenditures, and understanding the risks of consumer debt (Lusardi & Tufano, 2015). The second phase was a practical workshop session, providing students with the opportunity to directly apply financial concepts through simulations and interactive activities. These sessions guided students in planning personal budgets, setting financial goals, and exploring feasible sources of additional income, including part-time freelancing, digital entrepreneurship, and investment basics (Sagala et al., 2025). To support these learning activities, the community service team developed comprehensive learning materials designed to meet the needs of college students. These materials covered various subtopics such as: the importance of financial planning, methods for tracking income and expenses, principles of emergency funds, differences between saving and investing, and the potential benefits of earning while studying (Lusardi & Tufano, 2015). The content also introduced real-life scenarios to help participants reflect on financial decisions that are commonly faced during their college years.

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FIGURE 2. The Situation During Activity

In addition to the theoretical components, a set of practical modules was also prepared. These included budget-planning worksheets, business idea mapping tools, and curated case studies showcasing successful student-led income initiatives. To complement the delivery, educational videos and presentations were also used to enhance student engagement and understanding (OECD, 2014). To measure the effectiveness of the program, the team prepared a set of pre-test and post-test questionnaires. These instruments were used to assess students' baseline knowledge and to evaluate the knowledge gained following the intervention. By comparing the data collected before and after the program, the team was able to evaluate the success of the initiative in enhancing students' awareness, attitudes, and behaviors related to financial literacy and income generation (Lopus et al., 2019).

TABLE 1. Gender Demographics of Outreach Participants

Gender	Frequency	Percent
Male	63	23.1
Female	210	76.9
Total	273	100.0

The frequency distribution Table 1. reveals the gender composition of the participants involved in this outreach program. Out of a total of 273 participants, the majority were female, accounting for 210 individuals, which represents 76.9% of the total sample. Conversely, male participants constituted a smaller proportion, with 63 individuals, or 23.1% of the total. This demographic breakdown indicates a significant imbalance in gender representation, with females being substantially more represented in the program than males. This finding could have implications for the program's design, delivery, and potential impact. For instance, the content and examples used in the money management and income-earning modules might need to be tailored to resonate effectively with a predominantly female audience. Furthermore, researchers or program organizers might consider investigating the reasons behind this skewed participation to inform future outreach efforts and ensure broader gender inclusivity. This demographic insight is crucial for understanding the target population reached by the program and for interpreting the overall effectiveness of the intervention within this specific participant group.

TABLE 2. Study Program Demographics of Outreach Participants

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Gender	Frequency	Percent
Bachelor of Nursing	118	43.2
Bachelor of Digital Business	9	3.3
Bachelor of Entrepreneurship	7	2.6
Bachelor of Nutrition	13	4.8
Bachelor of Physiotherapy	29	10.6
Associate's Degree of Medical Record	53	19.4
Associate's Degree of Pharmacy	33	12.1
Associate's Degree of Nursing	11	4.0
Total	273	100.0

The frequency distribution Table 2. provides a detailed breakdown of the academic backgrounds of the 273 participants involved in this outreach program. The data reveals that the program attracted students from a diverse range of study programs, although with a clear dominance from certain fields. The largest contingent of participants came from Bachelor of Nursing, accounting for 118 individuals, which is 43.2% of the total sample. This indicates that nursing students represent nearly half of the program's attendees. Following Bachelor of Nursing, the next significant groups were students from Associate's Degree of Medical Records and Health Information with 53 participants (19.4%), and Associate's Degree of Pharmacy with 33 participants (12.1%). Students from Bachelor of Physiotherapy also formed a notable group with 29 participants (10.6%). Other study programs were represented by smaller numbers of participants.

This detailed demographic information is highly valuable for understanding the context of the outreach program. The high participation from health-related study programs (Bachelor of Nursing, Associate's Degree of Medical Records and Health Information, Associate's Degree of Pharmacy, Bachelor of Physiotherapy, and Associate's Degree of Nursing) suggests that students in these fields may have a particular interest or need for knowledge on wise money management and earning additional income. It could imply that these students perceive a greater need for financial literacy or additional income streams, perhaps due to the demands of their academic programs, future career prospects, or current financial situations. A limitation of this program is the bias caused by the imbalanced number of participants from different study programs, which therefore may not accurately represent the overall student body across all study programs. The relatively low participation from students in Bachelor of Digital Business and Bachelor of Entrepreneurship, programs inherently related to business and income generation, warrants further investigation. This lower turnout can be attributed to the fact that a significant portion of these students were involved in organizing and serving as committee members for the outreach program. Furthermore, it is important to note that the curriculum within their respective degree programs largely covers the material presented in this outreach, suggesting they may have already acquired substantial knowledge in these areas. Therefore, the program aimed to extend this generally applicable knowledge to other students who may not have had similar prior exposure. Overall, this distribution by study program provides critical insights into the target audience reached and can inform future program development to better cater to the specific needs and contexts of different academic disciplines within the college environment.

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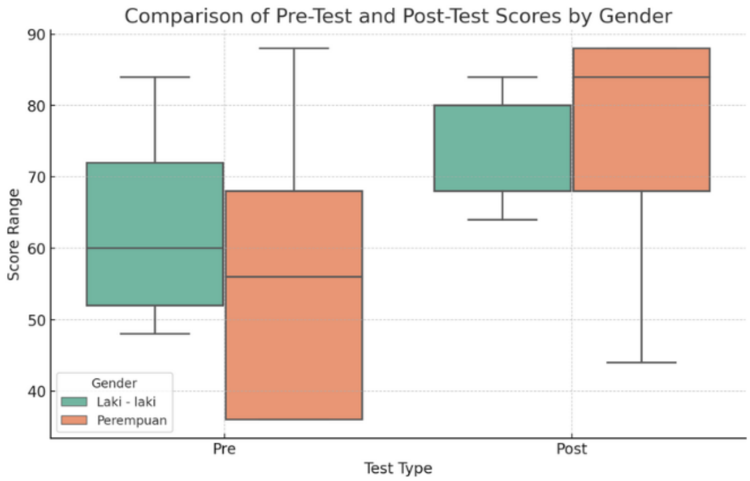

FIGURE 2. Comparison of Pre-Test and Post-Test Scores by Gender

The box plot visually illustrates a clear and consistent improvement in financial knowledge for both male and female participants from the pre-test to the post-test, confirming the intervention's overall effectiveness. In the pre-test, male participants exhibited a slightly higher median score and a more concentrated distribution compared to females, whose scores showed a wider spread. However, following the intervention, both genders demonstrated substantial gains, with female participants notably closing the initial gap and achieving a higher median post-test score than males, indicating a strong and beneficial impact across both groups despite their differing baseline distributions.

TABLE 3. Paired Samples Correlations

Variables	N	Correlation	Sig
Pre Test & Post Test	273	0.558	0.000

The paired samples corelations Tabel 3. Indicates the significant positive correlation between pre-test and post-test scores is 0.000 < 0.05 which is a good indicator for the subsequent paired-sample t-test. A moderate to strong correlation suggests that the pre-test and post-test measures are tapping into a similar underlying construct (e.g., knowledge of wise money management). This correlation is a prerequisite for using a paired-sample t-test effectively, as it indicates that the two sets of scores are related, thereby increasing the power of the t-test to detect true differences if they exist. It validates the use of a paired-samples design, acknowledging the inherent relationship between participants' scores before and after the intervention.

TABLE 4. Paired Samples Test

Variables	Std Dev	t	df	Sig
Pre Test & Post Test	17.331	-10.002	0.272	0.000

The paired samples test Tabel 3. Indicates that the p-value (0.000) is less than the conventional significance level of 0.05 (α = 0.05), we reject the null hypothesis. This indicates that there is a statistically significant improvement in participants' knowledge of wise money management and earning additional income from the pre-test to the post-test after participating in the outreach program. The mean increase of 10.491 points, coupled with a 95% confidence interval that does not include zero, strongly supports the effectiveness of the intervention.

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This combined approach integrating theory with practical application ensured that students not only acquired the necessary financial knowledge, but also developed the mindset and confidence to implement sound money management strategies and explore responsible income opportunities while pursuing their academic goals (Sachitra et al., 2019).The outcomes of this community service project align with findings from prior financial literacy initiatives, consistently demonstrating that such training effectively enhances participants' financial understanding, especially among younger demographics (Barus et al., 2025; Hutasoit et al., 2024; Jejen et al., 2023; Munthe et al., 2023; Putri et al., 2021; Sachitra et al., 2019). This consistency underscores the efficacy of financial training programs in improving money management abilities and highlights the ongoing need to equip younger generations with crucial financial knowledge.

CONCLUSION

The community outreach program, "Enhancing Knowledge on Wise Money Management And Earning Additional Income During College," successfully achieved its goal of boosting college students' financial literacy and their capacity for earning supplemental income. Paired-sample t-test results confirmed a statistically significant knowledge gain from pre- to post-intervention, with participants showing an average increase of 10.491 points ($t = -10.002$, $df = 272$, $p < .001$). This positive shift validates the effectiveness of the structured program, further supported by a strong positive correlation between pre- and post-test scores ($r = .558$, $p < .001$), indicating consistent assessment reliability.

Demographic analysis of the 273 Saint Borromeus University student participants revealed a predominantly female cohort (76.9%) and significant representation from health-related fields like Nursing, Medical Records and Health Information, and Pharmacy. While Digital Business and Entrepreneurship students had lower direct involvement, this was largely due to their roles as organizers and their prior exposure to financial and entrepreneurial concepts through their studies. This demographic insight suggests a notable demand for financial literacy among health science students.

The program's positive outcomes align with existing academic literature, which consistently shows that financial literacy education significantly improves financial understanding and behavior, particularly among young adults (Barus et al., 2025; Munthe et al., 2023; Putri et al., 2021; Sachitra et al., 2019). The structured approach, combining theoretical seminars with practical workshops on budgeting, saving, debt management, and income generation, proved highly effective. Comprehensive learning materials and interactive tools further enhanced engagement and knowledge acquisition (OECD, 2014). Building on the demonstrated effectiveness of this program, its integration into the existing college curriculum is highly recommended to ensure sustainable and widespread enhancement of students' financial literacy and income-generating capabilities.

In summary, this initiative successfully elevated participants' financial knowledge, reaffirming the critical importance of equipping college students with practical money management and income-generating skills. These findings underscore the ongoing necessity for targeted financial education programs across diverse academic disciplines to foster greater financial resilience and empowerment in the younger generation. Based on these encouraging results, plans are underway to repeat this program, incorporating lessons learned for continuous adaptation and improvement to maximize its long-term impact on students' financial well-being.

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Final Verdict: Accept with **Minor Revisions**

This is a **well-structured and impactful** article that combines financial education with real-life applications in a university setting. The **research design is appropriate**, the **data analysis is solid**, and the **results are compelling**. Minor revisions will improve clarity, formatting, and academic polish

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