EXPLORING UNIVERSITY STUDENTS' PERCEPTION OF THE EFFECTIVENESS OF THEIR FINANCIAL EDUCATION IN PREPARING THEM FOR LIFE AFTER SCHOOL.

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Abstract

This research explores students' perceptions concerning the efficacy of their financial education in preparing them for life after school, aiming to bridge the gap between theoretical knowledge and practical application within financial literacy. Motivated by a mix of personal experience and a thorough literature review, this research has found that there is a general lack of confidence in knowledge when it comes to financial understanding for students and adults across the UK. This study adopts a constructivist approach emphasising student-centric learning by observing a disconnect between the national curriculum and real-world financial challenges.

With the on-going cost-of-living crises, comprehensive financial education is vital for the continued economic growth of individuals and wider society. This research poses four key research questions that seek to gain a deeper understanding of student perspectives on what they have learned in the past, what they know now, and what they wish they had known to be better prepared for life after school. By engaging with students, this research aims to fill a gap in the literature where student understanding does not appear to have been considered, where the literature focuses on national statistics and educator perspective.

Considering the purpose of school and education, this study aims to understand why thousands of adults across the UK still feel ill-prepared for the daily financial decisions they must make and will contribute to the ongoing discourse on financial literacy. This study aims to inform educational policy, ultimately opening a conversation between the stakeholders to better understand what needs to change to ensure that financial education functions as intended.

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Introduction:

Having witnessed firsthand the profound impact that financial knowledge can have on individual financial outcomes, I have become interested in the idea that education should extend beyond traditional subjects to encompass the essential life skill of financial literacy. Coming from a low socioeconomic background, I have seen what having low financial literacy means and what advantages a foundational understanding of the financial landscape can bring.

My encounters throughout work and academic life with individuals who are navigating the complex financial landscape without a solid foundation of financial understanding led me to have discussions with my peers often. Throughout university, I often heard my peers refer to their student loans and bank overdrafts as “free money”, and upon occasion, I would hear that their parents would happily give them money if they needed it. Coming from my background, I found that I was in constant fear and stress of not having enough money to survive, and I worked throughout my entire education, both part-time and full-time. Similarly, when discussing finances with colleagues, many would often mention that they felt like they never had enough money at the end of the month, or they were living pay-check to pay-check and would quite consistently ask for additional hours on top of their already full-time work because they needed more money.

These conversations further fuelled my commitment to understanding the intricacies of financial education and how it prepares us for life after school. Through discussions with students and educators, I recognised a gap between the existing curricular offerings and the evolving financial needs of students. This realisation that I was not the only one who felt unprepared for life after school became the catalyst for my initial decision to research and understand financial education discourse by comprehensively examining students' perspectives.

Although there is a plethora of educational theories that I have taken some influence from, constructivism best aligns with my desire for student-centric education, with a focus on the preparation of individuals for life after school, where constructivists posit that student actively construct their knowledge through interactions and experiences within real-world contexts (Dawson, 1991; Glasersfeld, 2002). The literature review highlighted the ever-changing nature of financial systems and the challenges of outdated educational approaches. As I explored the existing research, it became evident that while some efforts have been made to recognise the importance of financial education, I assert that a deeper understanding of students' viewpoints is essential for tailoring educational interventions effectively. Much of the literature tends to focus on national statistics. Still, it does not explicitly aim to understand what one of the main educational stakeholders, the students, wants and needs from their education. This study stems from the belief in the transformative potential of education to empower individuals in navigating the complexities of the financial world. By studying the complexity of students' perceptions and financial education, I aim to contribute meaningfully to the ongoing dialogue on educational reform and advocate for inclusive, impactful, and student-centric financial education programs.

In a time of financial challenges and the continuing cost-of-living crises (Moneythor, 2023a; Roughley & Hughes, n.d.), it is becoming increasingly evident that we need to equip individuals with the essential financial skills that will help them navigate the intricate financial systems and learn complex decision-making processes. As such, the need for comprehensive financial education within the educational framework has become paramount. This belief stems from the idea that every student has the right to receive a comprehensive financial education that equips them with the skills and knowledge necessary for navigating the complexities of the modern financial world. Therefore, this study focuses on critically analysing students' perspectives concerning the efficacy of their financial education in preparing them for life after school.

Through investigating current literature, I noticed various gaps and challenges within current financial education systems, and it is my belief that a deeper understanding of how students perceive and engage with financial education will not only enhance the efficacy of the existing curriculum but will also inform the development of more structured and impactful curricular initiatives in the future. Following the belief that a student-centric curriculum will enhance the efficacy of financial education provision, this research will contribute to the existing body of knowledge by investigating the multifaceted aspects of students' perceptions regarding their financial education. This study encourages further integration of financial education that not only focuses on theoretical concepts but also resonates with students' lived experiences and needs, thereby empowering a generation of financially literate individuals.

In exploring challenges within the education system concerning the cultivation of functional skills among students where students learn to apply theoretical concepts to real-world scenarios, constructivism aligns with the suggestion to close the gap between theoretical understanding and practical application (Ertmer & Newby, 2013). To understand the complexities surrounding real-world skill development, specifically within financial literacy, this study adopts a quantitative approach that aims to capture students' lived experiences. It does so through an online survey distributed to undergraduate students, where students were asked various questions such as participant recollection of financial topics taught in school and self-reflection on their confidence levels regarding their financial knowledge.

This study explores students' perspectives regarding the financial education they received and focuses on their self-reported confidence levels in their knowledge. Understanding the complexities of the financial landscape is pivotal in identifying gaps in the current financial literacy curriculum and improving the existing educational framework. With a focus on gaining insight from students, this study engages in the belief that everyone is entitled to a comprehensive financial education where individuals feel empowered to make positive financial decisions that give them the financial security to survive.

Literature review:

The purpose of school and education often comes to mind when trying to understand what needs to be changed and why. According to Gibb (2015), education is the driving force behind economic growth, cultural growth, and essential preparation for adult life. Gibb (2015) states that education and schools should ensure that all citizens are well-informed, focused on gaining knowledge and providing the practical skills required for employment. Gibb (2015) further emphasises that the UK's economic challenges are growing and highlights the need for a knowledgeable and skilled workforce.

Considered a core life skill, financial literacy is defined as the confidence or ability one has in dealing with financial decisions and making financial choices that will positively impact one's life (Thompson, 2022). The Money and Pensions Service found that 20.3 million adults do not feel confident managing their money, and nearly nine million are in serious debt (Money and Pension Services, 2018). According to a poll by the Centre for Social Justice, 46% of adults believed their financial hardships were often caused by low money management skills (Griffith, 2022). The research revealed that financial literacy appears to be lacking across the lifespan, which causes issues with personal and family finances and even retirement prospects (Griffith, 2022).

Many researchers (Arthur, 2012; Carlin & Robinson, 2012; Griffith, 2022; Taylor & Wagland, 2013) agree that good financial literacy can define how adults cope with financial decisions. A report for the Centre of Social Justice (Griffith, 2022) states that the government aims to build a highly skilled economy. Griffith (2022) believes financial education plays a significant role. Griffith (2022) argues that financial education will not keep people out of harm's way from the current cost-of-living crisis, but long-term risks and needs should not be ignored. As such, Griffith (2022) suggests that the government should strengthen the statutory requirements for financial education, begin financial education earlier (primary school), and tackle low financial literacy in adulthood. Additionally, Sellen & Dominguez Reig (2017) further recognises the importance of financial literacy and suggests that for a smoother transition into adulthood, there should be opportunities for integrating career development and life skills education into the college curriculum to improve students' prospects.

According to Bolton (2022) the average loan debt and scale of loans have increased over recent years, which has led to many concerns. Bolton (2022) states that currently, 1.5 million students apply for student loans each year, with the outstanding loan balance reaching £18 billion by the end of March 2022, which is estimated to increase to £460 billion within 20 years. Student loans include a maintenance loan, a more significant sum (up to £9,250) (the Department for Education, 2016) deposited directly into the student’s bank accounts in three instalments of approximately £3250. Students should ensure that this amount lasts three to four months and covers their necessities such as rent, bills, food, studying supplies, and transport.

A study of over 8,000 adults in Northern Ireland and England, conducted by Bhutoria et al. (2018), found that adults in NI and England perform poorly on everyday financial numeracy tasks compared to adults in many other developed countries. Bhutoria et al. (2018) emphasised the crisis in adults’ financial literacy skills in England, including their inability to conduct basic financial calculations, which are crucial for making well-informed decisions. It was further revealed that many adults found it challenging to perform basic day-to-day financial tasks such as calculating change and determining the cost of discounted items (Bhutoria et al., 2018). It was also found that there was a general disparity of financial skills among the population, where men generally outperformed women, and the over-55 age group was the worst performing. Additionally, Bhutoria et al. (2018) found an overall poor performance of 16 to 24-year-olds compared to their counterparts in other developed countries, further emphasising the urgent need to improve financial literacy skills among adults and young people.

Research conducted by (Klarna, 2022) found that a third of UK adults, approximately 32%, do not feel comfortable discussing their financial worries, despite 44% reporting that they frequently worry about money. Fincap, (2023) found that financial concerns are a regular occurrence for 48% of adults in the UK, with nearly half worrying about their finances every week or more frequently, whereas a substantial proportion, 16% of UK adults, consider money a daily worry. Interestingly, young adults between 18 and 34 experience the most significant money-related worries (Money and Pensions Service, 2021a). Although Money and Pensions Service (2020) reported that the COVID-19 pandemic has exacerbated financial anxieties for 60% of respondents, only 11% of adults have opened up to family or friends about their financial situation in light of the pandemic. The primary reasons for avoiding discussions about money worries are feelings of shame, the desire not to burden others, and the influence of upbringing (Fincap, 2023).

In discussing the role of colleges and universities in preparing students for life after education, Smith (2012) argues there has been a shift towards a holistic approach to education, where the relationship between college and careers has evolved, with a greater emphasis on preparing students for specific professions, which could potentially create more specific and rigid paths to these careers, with less focus on the general day-to-day skills and knowledge required to survive. In today's practice, there is a recognition of shared responsibility among faculty, policymakers, and students for the overall student experience and success. Smith (2012) argues that it is essential to prepare students for the challenges they will face in adult life after college, where there is an emphasis on building a range of skills and competencies to support their transition into adulthood better. Interestingly, Smith (2012) further discusses the need for educational policymakers to be familiar with the varying student demographics across the institution, including age, socioeconomic status, gender, and race, as these may affect how individuals interact with their educational experience. This further emphasises the idea that college and university play a pivotal role in preparing students for life after school.

Financial literacy is taught in various ways, from being included in mathematics lessons to Enterprise education (Roberts, 2023). However, Hoyles et al. (2001) emphasise that maths should extend beyond theory, and there should be careful consideration to ensure a balance between theoretical concepts and real-world applications. Conversely, Smith (2004) argues that the transition from school to university leaves students unprepared. A study conducted by Smith (2004) found that when 182 first-year English undergraduates answered short questionnaires regarding their preparedness for specific aspects of this transition, the results showed that students generally felt unprepared in certain skills, such as note-taking, which is not commonly taught in school. Although focused on English undergraduates' perceptions of a skill more closely related to education in school rather than a skill needed for after education, this study could arguably show there is a disconnect between the stages of education, and this further raises the question of whether what students learn at school is transferrable to scenarios beyond school. Similarly, A study conducted in the US emphasises the importance of addressing students' readiness for financial challenges and ensuring they receive the necessary support and education to manage their finances confidently as they transition into adulthood (Belli, 2020; Hough, 2015), where it underscores the need to bridge the gap between academic discussions on financial literacy and students' real-life experiences and concerns.

Although school and formal education are vital in preparing students for life after school, many see value in learning that takes place outside of the classroom and outside of school (Ansbacher, 1998; Eshach, 2007; Kisiel, 2005; Lucas, 2000; Medrich et al., 1982). Eshach (2007)argues that there is a need to bridge the gap between what students are being taught in school and how this connects to understanding real-world applications. However, Ansbacher (1998) states that defining informal learning solely as learning outside school is overly simplistic, where a more accurate distinction should be to understand that informal learning occurs within structured environments during school excursions where educational activities are prepared to some extent. Whereas, learning outside of school can occur in day-to-day routine places such as homes, gardens, parks, and streets. Kisiel (2005) and Lucas (2000) emphasise that there are many motivations for teachers to plan educational excursions, such as enhancing curriculum knowledge, providing new learning experiences, fostering interest and motivation, promoting lifelong learning, and even providing enjoyment.

These experiences could be suggested to aid students in making connections between classroom learning and real-world scenarios. Whilst teachers play a crucial role in facilitating out-of-school learning, Eshach (2007) states that there is room for improvement to enhance the connections between in-school learning and out-of-school learning, where there is a focus on creating a more comprehensive and cohesive educational experience. However, this could be seen as oversimplifying the struggle that educators may face when it comes to planning such activities, such as a limited budget, low staffing, and even a limited quantity of appropriate out-of-classroom time.

As university students begin their academic journey, they are faced with a range of new financial responsibilities, where handling their finances efficiently fast becomes a crucial skill they must learn as they navigate the new financial responsibilities and receive large sums of money through student loans, grants, or even work as their sources of income (Andrews & Wilding, 2004; Dearden et al., 2017; Lowe & Cook, 2003; Parker et al., 2004; Thompson et al., 2021). Many of the new financial responsibilities are ones that most young people do not learn how to do or even have a foundation knowledge of, such as navigating the rental market, understanding tenancy agreements, and how to set up their gas, electric and water bills to be paid on time each month (Thompson et al., 2021). All whilst managing their money for food or general household products, often living in shared accommodation, students must share the financial responsibilities of the household with others.

Alongside balancing these new financial responsibilities, students are faced with many other financial decisions that can have long-term impacts. With more and more student bank accounts that offer overdrafts and additional loans, students may need to rely on these without fully understanding the potential long-term negative impact of utilising these resources(Andrews & Wilding, 2004; M. Thompson et al., 2021). These new financial tasks and responsibilities can be challenging, stressful, and potentially distracting. Still, they are essential for students to develop financial independence and establish good money management habits that will serve them well beyond their university years. However, considering all of the new skills students need to learn and the information they need to retain, it is important to ask whether there are enough resources at universities to support students and, if they are, whether they are as functional as they are intended.

This growing need for new skills and additional income may lead to many students working part-time alongside their full-time studies. Since the 1990s, it has become increasingly significant; Hodgson and Spours (2001) show that this work's scale and intensity among 16-19-year-olds has grown. Hodgson and Spours (2001) explore the curriculum reforms in 2000 and the relationship between earning and learning, highlighting the need for further research on the issues related to earning and learning. With part-time work becoming almost universal among 16-19-year-olds, which could be transferrable to university-aged students. Although many students see part-time work as necessary for survival during their studies, this often has negative consequences for their educational achievement, aspirations, and progression Hodgson and Spours (2001).

Hall (2010) noted an increase in part-time employment among full-time students and a decrease in study hours outside of formal classes and leisure activities, where financial reasons were the primary motivators for working whilst studying. However, gaining work experience unrelated to their studies was also important. The financial burden on students, which (Hall, 2010) argues stems from increased university fees and reduced government support, has contributed to the growth in part-time employment. Although it is argued that whilst employment generally negatively impacts study and academic achievement, some studies suggested there were positive effects when work was relevant to the course (Curtis & Shani, 2002; Winn & Stevenson, 1997). However, most students opted to work unrelated jobs in retail or hospitality due to the flexibility of shift patterns (Broadbridge & Swanson, 2005a; Hunt et al., 2004).

Financial issues, including debt, have been shown to influence student decision-making and withdrawal from education, where students often experience stress due to financial constraints, limited money, debt, and the lack of a regular income (Carney et al., 2005). Carney et al. (2005) highlighted the importance of recognising the negative impact of part-time work on students' quality of life. Students' overall well-being must be considered, and educators and policymakers must ensure that students are in a safe position whilst under their duty of care. Where many students are now earning and learning (Broadbridge & Swanson, 2005), this could be seen as a deeper structural issue with how education is funded and what is expected of students.

A study assessed the financial capabilities and behaviour of 3,745 British children aged 7 to 17. The researchers compared the average percentile ranking of children from advantaged and disadvantaged backgrounds, and the results were alarming (St James's Place, 2022). It was found that the financial skills of disadvantaged 15-year-olds are on par with those of advantaged 11-year-olds, and by 17, there is a notable 14-place difference in the financial skills rankings between low and high socio-economic background groups (St James's Place, 2022). Furthermore, the study highlighted disparities in specific financial skills. For instance, around 33% of 11 to 17-year-olds from low socio-economic families needed help calculating the amount of money they would have in their savings account with a two per cent interest rate, compared to only 14% of children from affluent backgrounds (St James's Place, 2022).

Although these financial decisions and knowledge are needed in adulthood, it is argued that financial understanding and financial perceptions start far earlier (St James's Place, 2022), where they noted many differences in the financial capabilities across many groups, including Socioeconomic background and parental influence (Anders et al., 2023). Anders et al (2023) found that parents from higher economic backgrounds had more confidence in teaching their children about money and believed they could significantly impact their children's long-term financial behaviour more than parents from lower socio-economic backgrounds. Furthermore, there were significant socio-economic gaps in the financial skills taught in schools, with advantaged children more likely to be taught skills such as working out change, saving money, and understanding the difference between needs and wants, whilst their disadvantaged peers are not taught the same (Anders et al., 2023; St James's Place, 2022).

Anders et al. (2023) and Feinstein (2003) stress the significance of early financial education and efforts from parents, teachers, and businesses to address the financial knowledge gap and provide equal opportunities for all young people to develop essential financial skills. Anders et al (2023) further highlight the urgent need for further research into financial literacy in the UK, particularly its impact on lower socio-economic groups. In response to the growing importance of financial education in schools, financial literacy education was introduced in the National Curriculum as part of citizenship education for students aged 11-16 in local-authority-maintained schools in September 2014, with a focus on using mathematics education in developing personal finance skills for students. However, academies and free schools are not obligated to follow the National Curriculum (Roberts, 2023).

The PSHE Association, established in 2006 to improve the quality of Personal, Social, Health and Economic education (PSHE) teaching, developed a revised program of study for pupils aged 5-16, which includes financial and enterprise education (Keech, 2020). While enterprise education is not included in the National Curriculum, it can be taught as part of non-statutory PSHE (Roberts, 2023). Reviews of financial and enterprise education in schools conducted by Ofsted and others have raised discussions about how to strengthen the quality of these subjects in the curriculum (Department for Education & Morgan, 2014; Ofsted, 2008a, 2016a; Young Enterprise, 2018). Additionally, although financial learning is not explicitly included in the national curriculum, there do appear to be a variety of resources available through various charities or businesses such as Young Enterprise, a charity focused on business and enterprise education, and the Personal Finance Education Group (n.d.) collaborate with schools to teach personal finance.

A report titled "Getting Ready for Work", published by Ofsted (2016) assesses how secondary schools in England prepare students for work through enterprise education and work-related learning. The report found that many schools were not prioritising enterprise education, focusing on examinations. Even in schools where enterprise education was delivered, its impact on student's knowledge and understanding was not seen as impactful or meaningful. Ofsted (2016) found that opportunities for meaningful work-related learning or work experience at key stage 4 (ages 14-16) were limited, and business involvement relied heavily on personal networks, potentially disadvantaging some students. Ofsted (2016) recommended encouraging collaboration between schools and businesses through the Careers and Enterprise Company and considering how schools prepare students for employment. Other reports published by Ofsted between 2005 and 2015 further highlighted strengths and weaknesses in economics, business, and enterprise education in schools, including the need for coherent programs, teacher training, and stronger links with businesses to enhance the preparation of students for the world of work (Ofsted, 2008a, 2008b; 2011, 2005).

Whilst much research has been conducted regarding the negative impact of low financial literacy, and many educational reforms (Department of Education, 2014; 2015; 2023) and additional resources have been introduced to rectify the financial literacy gaps (Personal Finance Education Group, n.d.), It is evident through this literature review that there are still many aspects of financial literacy within educational settings that have had less research, but do require further research with an emphasis on creating a student-centric curriculum where students not only have a say in their financial education but are at the forefront of all decisions made.

This research aims to fill a significant gap in the existing literature by providing a more nuanced and comprehensive understanding of the topic. While previous research has primarily relied on national data, such as average knowledge levels and surveys, this study goes beyond statistical analysis and explores the topic through various methods. It incorporates a review of literature and quantitative and qualitative data. Through a critical analysis of the data, this study will explore four key research questions to investigate student perceptions of the efficacy of their financial education in preparing them for the financial responsibilities they must navigate after school.

Research questions based on the literature review:

1. To what extent do undergraduate students express confidence in their financial knowledge and in managing their financial responsibilities?
2. Is the national curriculum effectively implemented to address students' challenges of low financial literacy?
3. Do students feel a need to improve the financial education curriculum in schools?
4. Are students from a particular socio-economic background more likely to have low financial literacy?

Methodology:

Research Design:

The current literature on financial literacy primarily focuses on statistics and the broader societal implications of lacking financial literacy skills. However, there is a notable gap in understanding how students feel about their preparedness for financial responsibilities after completing their education. Whether students feel ready to navigate financial responsibilities resonates with them, not just with policymakers or educators. (Belli, 2020; Hough, 2015) note that this question extends beyond the realm of state school boards and curriculum creators; it is a concern that occupies students' minds. It highlights the need to consider their perspectives and experiences when discussing financial literacy.

This research seeks to bridge this gap between what students are learning and what they want to learn. It does so by adopting a quantitative research design, utilising a survey methodology through a structured online questionnaire (appendix 1) to collect numerical data. Doing so aims to offer a more holistic understanding of the subject, shedding light on the complexities of this topic, where this survey is carefully constructed of various question styles including open-ended, closed, and Likert-style questions. This approach allows for a broader representation of diverse perspectives, fostering a comprehensive discussion on the taboo topic, where (Furnham & Argyle, 1998; Witynski, n.d.) believes that people are not necessarily rational in their thoughts and behaviours surrounding money but rather influenced by psychological and societal factors.

By ensuring anonymity, this study challenged the potential social stigma by opening a way of communication from diverse perspectives, further facilitating a more holistic discussion. Allowing the participants to read the information poster in their own time enables them to consider whether they would like to participate without any pressure. Additionally, regardless of whether individuals decide to participate, reading the poster could promote awareness on the topic of financial literacy and perhaps begin conversations.

Taking influence from constructivism (Gale & Steffe, 1995; Reich, 2007) and the educational approach of Student Centric Learning (Overby, 2011; Sheeba Sardar, 2019), this study focuses on the belief that students should have agency in their education and active engagement in their learning. Constructivism is underpinned by the idea that learners actively construct their knowledge by actively interacting with their experiences (Glasersfeld, 1983; 2002), suggesting that students do not passively absorb information but instead actively want to and need to engage with financial concepts and apply them to real-life scenarios.

Constructivism posits that knowledge and understanding are context-dependent and can be influenced by social contexts (Glasersfeld, 1983; 2002). This study follows the belief, understanding that the effectiveness of educational interventions depends on how well they resonate with the students' lived experiences and real-world financial challenges. Furthermore, this study recognises the influence of social interactions and collaborative learning experiences on students' views on their financial education. Through this varied knowledge and understanding, this study aims to comprehend how to bridge the gap between theoretical knowledge and practical knowledge, where learners are central to their experiences, focusing on developing skills essential for success beyond the classroom.

Both ontological and epistemological considerations underpin the chosen methodology and methods. A pragmatic ontology follows the belief that what matters most is how individuals construct meaning and how this can inform educational practice (Foster, 2023; Kaushik & Walsh, 2019). The decision to employ a survey methodology stems from the need to efficiently capture a broad spectrum of participants' views. Recognising the limitations of existing literature that primarily focus on statistical aspects, this research aims to delve into the subjective realm of students' feelings about their preparedness for financial responsibilities. Following the epistemological views of pragmatism, there is an emphasis on employing a practical inquiry where there is a drive for practical and actionable insight and recognises that whilst data measurement is important, the interpretation of said data is just as vital (Kelly & Cordeiro, 2020).

Participants:

Due to the overarching question focused on student perspectives, participants in this study consist of undergraduate students aged 18 and above currently enrolled in a university in the United Kingdom. The study aims to include diverse students from various backgrounds, capturing a broad range of perspectives. The survey is designed with clear language on Qualtrics (a data collection software), which has accessibility-focused software to ensure inclusivity, and provisions are made for participants with specific learning difficulties (SpLD).

Sampling Procedure:

The sampling procedure adopts a combination of convenience and purposive sampling to select participants. This method of participant selection ensures anonymity and allows for easy access to students. It is a cost-effective method in terms of both financial and time concerns, where there is no funding for this study and a limited timeframe to collect data. This sampling procedure is flexible and efficient in higher foot traffic areas.

Data Collection Procedure:

The primary data collection method is an online questionnaire, accessible through the QR codes distributed via posters and handouts. This approach ensures wide accessibility and ease of participation. The survey incorporates a mix of Likert-scale questions for quantitative data and open-ended questions for qualitative insights. Before participants proceed with the survey, informed consent is diligently obtained. Participants are provided with comprehensive information about the research, including its purpose and the intended use of their data. Emphasis is placed on the voluntary nature of their participation and their right to withdraw at any stage. The survey is designed to be completed anonymously, with participants assured of the confidentiality of their responses. Data will be securely stored in the university-owned OneDrive to protect participant privacy. A commitment is made to delete all data by a specified date, ensuring data security and aligning with ethical guidelines.

Data Analysis:

The data collected in this study through the quantitative research design underwent a comprehensive analysis through SPSS (Statistical Package for the Social Sciences) to derive meaningful insights into university students' perceptions of the effectiveness of their financial education. The data analysis consists of multiple methods to determine internal validity and reliability, correlations between specific variables and descriptive analysis to ensure a more holistic understanding of student's perceptions of their financial education. This data has undergone appropriate tests to determine normal distribution across the data.

Ensuring the validity and reliability of the collected data is crucial for drawing accurate and meaningful conclusions. Validity refers to the extent to which the survey measures what it intends to measure, while reliability assesses the consistency and stability of the measurement tool. The survey was carefully designed based on established financial education literature to establish validity, and pilot testing was conducted to refine questions and ensure clarity. Reliability was assessed through internal consistency measures, specifically Cronbach's alpha for Likert-scale questions related to participants' confidence levels and perceptions. Cronbach's alpha is a measure of internal consistency, indicating how well the items in a scale correlate with each other. It ranges from 0 to 1, where higher values indicate better internal consistency.

To deepen the analysis, paired t-test analyses will be employed to explore relationships between variables and assess differences in perceptions among various groups of participants. The T-test will be particularly valuable for investigating associations between categorical variables. For instance, it can be used to explore whether a significant association exists between students' confidence levels and the year they left school (pre- or post-2014). This test will result in a p-value to assess whether the two groups have statistically significant differences, which can be particularly relevant when exploring variations in confidence levels or perceptions between different demographic groups, such as students in different academic years or socio-economic groups. The outcomes of these analyses will contribute to a nuanced understanding of the factors influencing students' perceptions of financial education.

The validity and reliability of the data are foundational to the integrity of the study. The survey's validity was ensured through a thorough literature review and pilot testing, confirming that the questions aligned with the research objectives. To assess reliability, Cronbach's alpha was calculated for Likert-scale questions, indicating the internal consistency of the survey. The results, presented in the findings section, will offer insights into the robustness of the data.

Ethical Considerations:

Throughout the research process, ethical considerations have been paramount. The voluntary nature of participation was emphasised, and informed consent was obtained from all participants. As set out by (BERA, 2018), ethical guidelines were strictly adhered to, ensuring participant well-being, protection of privacy, and the right to withdraw at any stage. Measures were in place to address potential discomfort, allowing participants to skip questions or withdraw as needed. The ethical framework upheld throughout the study underscores the commitment to conducting responsible and considerate research.

The potentially sensitive nature of financial discussions could lead to short and long-term psychological or emotional harm; as Alsemgeest (2016) describes, individuals may feel embarrassed or uncomfortable discussing their financial information. Additionally, participants may feel that discussing their financial understanding or situation is taboo (Alsemgeest, 2016; MHAMA, 2023). This feeling could make participants feel vulnerable or judged and leave them feeling like they should answer in a way they deem socially acceptable, referred to as social desirability bias (Grimm, 2010). To mitigate this, participants were given complete anonymity through an online survey. The online survey allowed participants to answer in a safe place, where they could also take their time answering the questions without fear of judgment.

Furthermore, the voluntary nature of the survey meant that participants could withdraw at any time throughout the study. Additionally, participants could give informed consent where they were given prior information regarding the nature of the survey, the purpose of the study and how their data would be used. To ensure that participants did not feel like they were being asked inappropriate questions, I purposely avoided questions that could cause discomfort, such as questions about their salary or questions that could be seen as judging their spending habits, which may be sources of concern.

Limitations:

Despite meticulous planning and review processes, it is important to acknowledge the study's limitations, from participant selection and self-reported data to the complexity of measuring student perception. An important factor to consider is the lack of a standardised definition of financial literacy, which further complicates the comparison across studies.

The use of convenience and purposive sampling may introduce selection bias, limiting the generalisability of findings (Deschacht & Goeman, 2015). Additionally, it is challenging to guarantee that there is not a disproportionate number of responses from a particular demographic and representative of wider society where different demographic groups are likely to have different experiences with financial literacy. The posters used to invite participants aimed to be unthreatening, informative, and provide anonymity to the participants. However, this did limit the number of participants that took part. This small number of participants leads to a lack of generalisability to wider society. Interestingly, several participants opened and read the online survey and then closed it again without answering questions; this could suggest that they were either not interested in sharing information or felt it was too personal to discuss.

Relying solely on posters as the only method of participant sampling, the reach of the questionnaire may be limited, as not all students visit communal areas or notice the posters. Additionally, while posters may catch students' attention, they may only sometimes motivate them to participate, leading to lower response rates than other methods. With this method, there is also less control over the target audience, potentially affecting the diversity and representativeness of the sample (Tashakkori & Teddlie, 2003). To ensure the best results, more than posters alone may provide more sufficient context or support for participants to fully understand the questionnaire's purpose or the topic's significance. Other methods, such as emailing lecturers or directly approaching students, may increase the project's reach, but they also have drawbacks. Implementing multiple methods requires additional time, effort, and resources, and limited access to specific populations and privacy concerns related to data protection and anonymity may arise. Participants may also be less inclined to respond if they feel like their identity may somehow be found through either their lecturers or through direct contact.

Loqbox, (2023) describes personal finances as often being avoided for various reasons, including social status protection, fear of judgment, and parental influences and one significant factor is the desire to safeguard one's social status, as money is closely intertwined with societal standing. This fear of judgment may lead to individuals wanting to remain anonymous or perhaps not as honest during financial conversations, as they may feel that this would negatively impact their social status. This fear of judgment plays a role, as individuals may worry about being evaluated based on their wealth, spending habits, budgeting skills, savings, or lack thereof. Furthermore, DeMarco (2020) discusses parents' impact on their children's perceptions of money and discussions of finances. These combined concerns could all contribute to a reluctance to be a part of conversations regarding personal finances, further highlighting people's complex relationship with money and, therefore, a large contributing factor to opting for an anonymous survey.

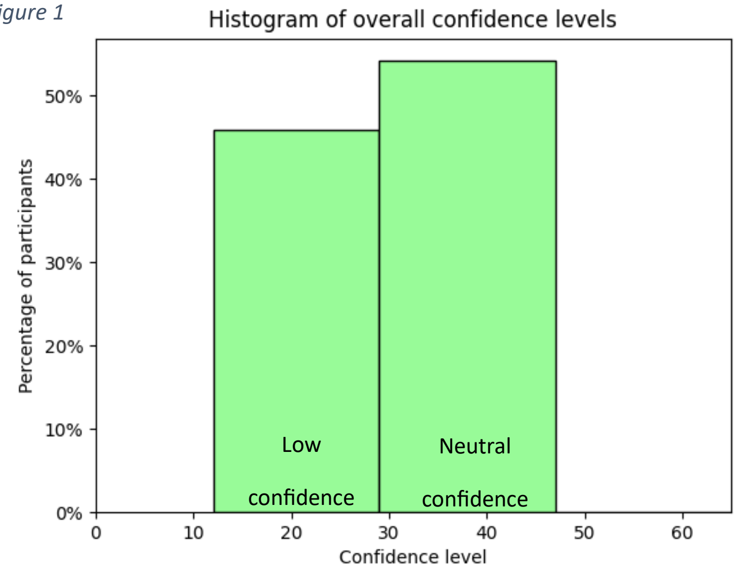
Furthermore, the use of self-reported data is subject to respondent biases and may not entirely reflect participants' actual behaviours, where participants may answer in a way that they feel represents them in a better or more socially acceptable way (Grimm, 2010). Additionally, the reliance on quantitative methods may constrain the exploration of nuanced experiences, where measuring perception is not a tangible and factual form of data collection and where student perception cannot be measured accurately through quantitative data collection methods and instead requires in-depth discussion around complex topics (Tashakkori & Teddlie, 2003). Surveys could be seen as oversimplifying complex issues, where the structured format may not capture the depth of participant's experiences and opinions. Additionally, there may be an inability to establish causation, where the cross-sectional nature of the survey data limits the ability to establish casual relationships. Instead, surveys provide a snapshot of participants' views at a specific point in time without accurately capturing their thoughts or progress over time (Setia, 2016). Due to the limited data a cross-sectional survey gathers, a longitudinal study may be more beneficial for future research.

Results:

RQ1: To what extent do undergraduate students express confidence in their financial knowledge and in managing their financial responsibilities?

Participants were asked to rate their confidence level on a Likert scale of 1 to 5, where one was strongly disagree and five was strongly agree. They were given a selection of statements framed equally positively and negatively. Each scale point (strongly disagree, strongly agree) was given a number value of 1 to 5. This number value system was reversed for the negatively framed questions, where strongly agree would now receive 1 point. For example, if someone chose "strongly agree" to the statement "I feel hopeless with money", this would receive 1 point, not 5. The final confidence score was calculated by adding their responses together, where the higher the number, the more confidence they reported. The minimum confidence score was 12, with a possible maximum confidence score of 65.

Figure 1



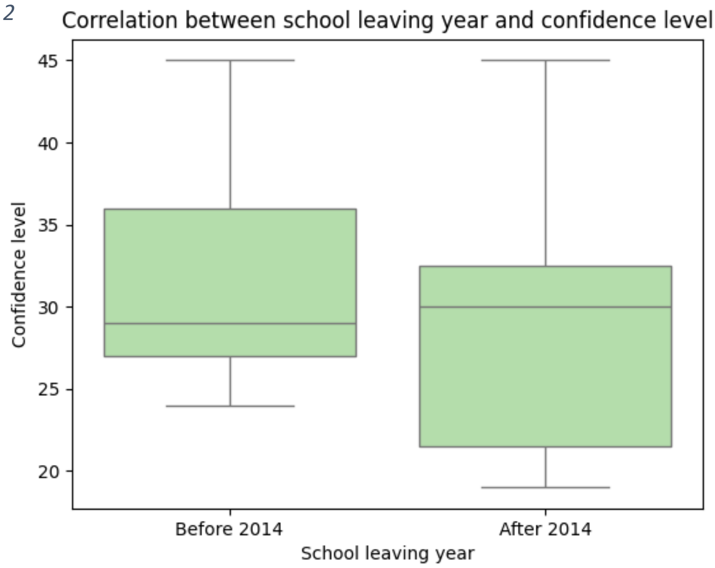
Low confidence	12-29
Neutral confidence	30-47
High confidence	48-65

Chronbachs Alpha	.792
P-values	0.395

Figure 1 shows the overall self-reported confidence levels of the participants, where 46% of participants scored below 30 (low confidence) on the confidence scale, 54% of participants scored below 47 (neutral confidence) on the confidence scale, and no participants scored above 48 (high confidence) on the confidence scale, the highest score was 45. Although the majority of participants landed in the neutral confidence level, none of these participants reached the higher end of that bracket. This small sample size should be considered; however, these results show that, overall, participants tended to lean to the lower end of the confidence scale.

This research aimed to investigate if there was a change in confidence levels with the introduction of financial education in the national curriculum in 2014; a paired t-test analysis was conducted to determine if there was a difference in confidence levels pre- and post-2014.

Figure 2



P- value	0.395

Figure 2 shows the paired t-test results, which revealed a p-value of 0.395, suggesting a weak but positive correlation. These results indicate that those who finished school before 2014 reported, on average, more confidence in their financial abilities than those who finished school after 2014. Although this is a weak correlation, it is not statistically significant, likely due to the small sample size, which will be discussed further in the discussion chapter.

This research aimed to understand if participants felt that school prepared them well for the financial responsibilities they have after school. In this Likert scale question, participants were asked to rate how much they agreed or disagreed with the statement, “School prepared me well for the financial decisions I must make in adult life”.

Figure 3

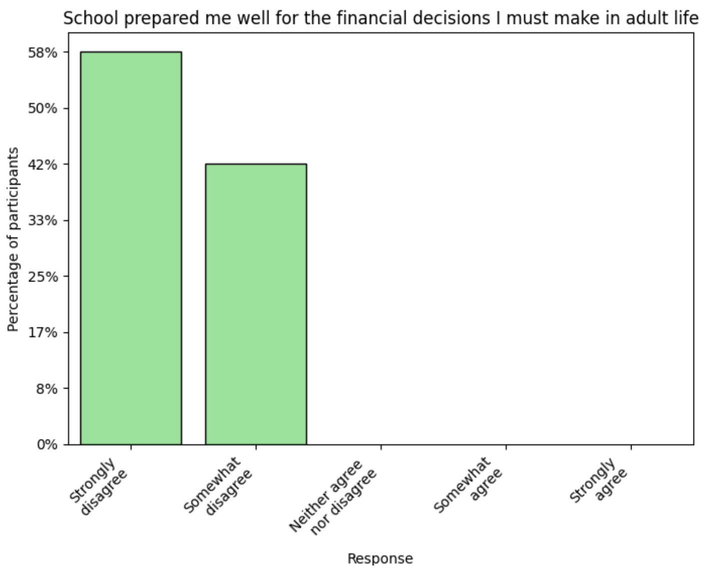
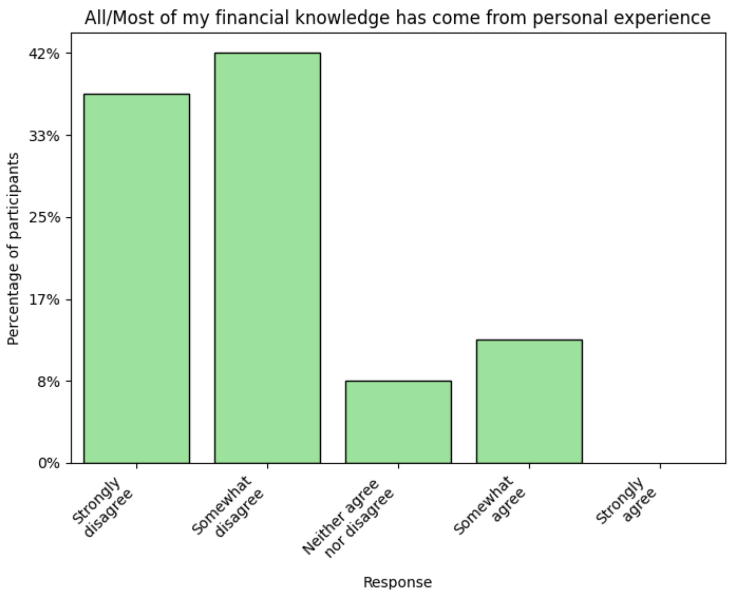


Figure 3 shows that all participants disagreed with this statement, with almost 60% stating that they strongly disagreed and the remaining participants stating that they somewhat disagreed.

This research also aimed to understand where participants felt they gained the most knowledge. As such, participants were asked to rate how much they agreed or disagreed with the statement "All/ most of my knowledge has come from personal experience".

Figure 4



The majority of participants agreed (41%) or strongly agreed (38%) that their financial knowledge came from personal experience, which implies that the majority of participants felt that school did not prepare them for life after school.

RQ2: Is the national curriculum effectively implemented to address students' challenges of low financial literacy?

To further understand the impact of participants' financial literacy education, participants were asked how many topics they could recall learning throughout their school years. The topics were taken from the National Curriculum (2013), where financial literacy or financial skills were mentioned. All the topics were selected from all key stages.

Figure 5

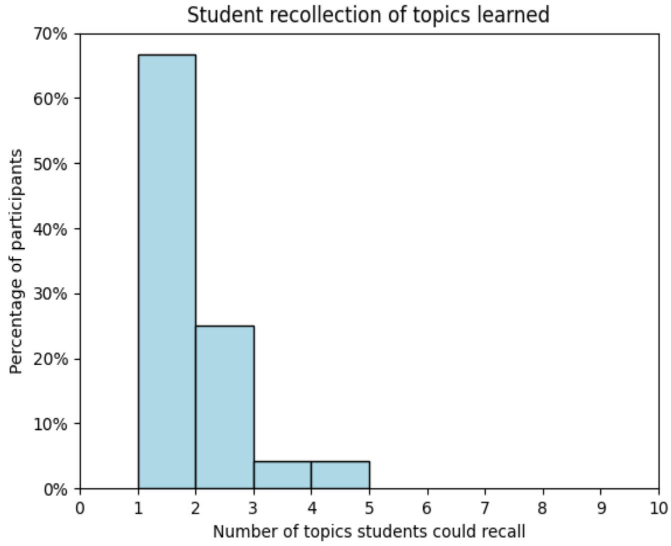
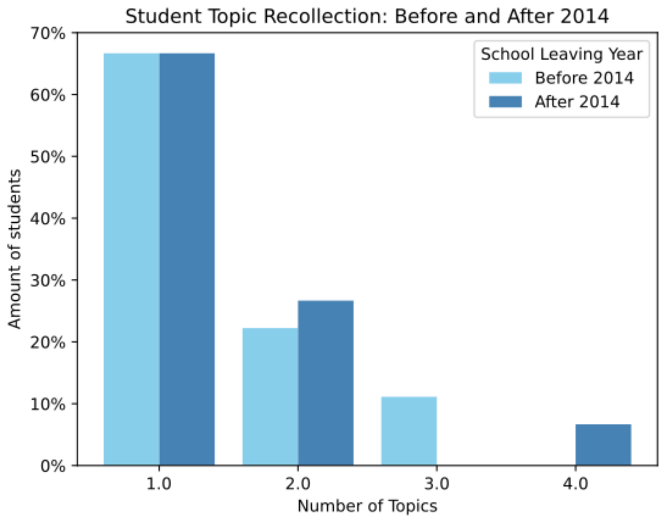


Figure 5 shows that the highest number of topics recalled was four, with 4% of participants being able to recall learning about four of the nine topics. However, the majority of participants, 66% in total, could only recall one topic.

To understand whether the introduction of financial literacy in the National Curriculum has impacted topic recollection, a paired t-test was conducted to test the correlation between pre- and post-2014.

Figure 6



P- value	0.947

Figure 6 shows a p-value of 0.947, which suggests that there does not appear to be a significant correlation or difference in topic recollection between pre- and post-2014 participants, with 66% of pre-2014 and 66% of post-2014 participants recalling one topic. The highest number of topics recalled was four that someone scored pre-2014.

This research aimed to gain a deeper insight into what topics were recalled best to identify gaps in financial literacy provision. To do this, the results were broken down into their multiple selection topics that were selected.

Figure 7 Frequency of Topic Recollection by Topic

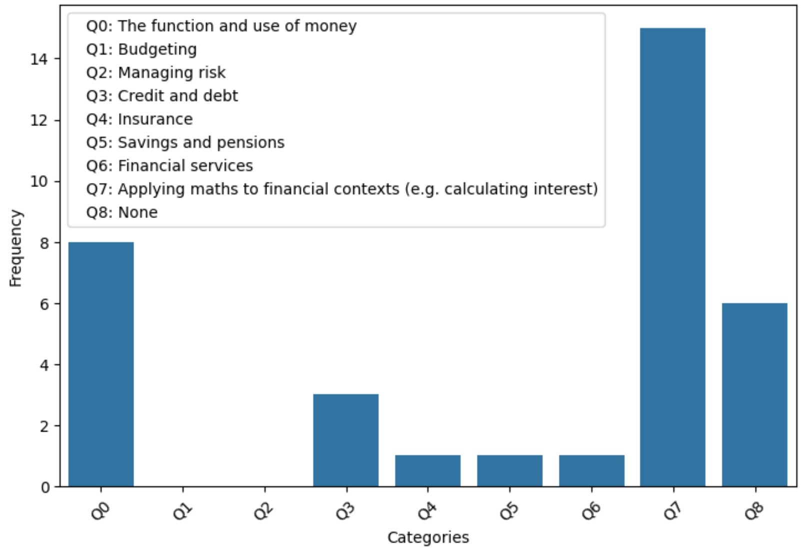


Figure 7 shows that the most well-recalled was Applying maths to financial contexts, which is most commonly taught in Key Stage 4 (National Curriculum, 2013). The lowest recalled is understanding insurance, savings and pensions and the use of financial services. However, 25% of participants did not recall learning any topics at all.

RQ3: Do students feel a need to improve the financial education curriculum in schools?

Following the second research question, this research aimed to investigate whether the participants would have liked to learn more during their school years and, if so, which topics in particular. The gaps in knowledge noted throughout the literature influenced the multiple-choice options. This aims to provide further insight into what aspects of financial understanding students wish they had more experience with. These results can also strengthen the argument on whether the national curriculum teaches the necessary information to provide students with meaningful and long-lasting financial knowledge.

Figure 8

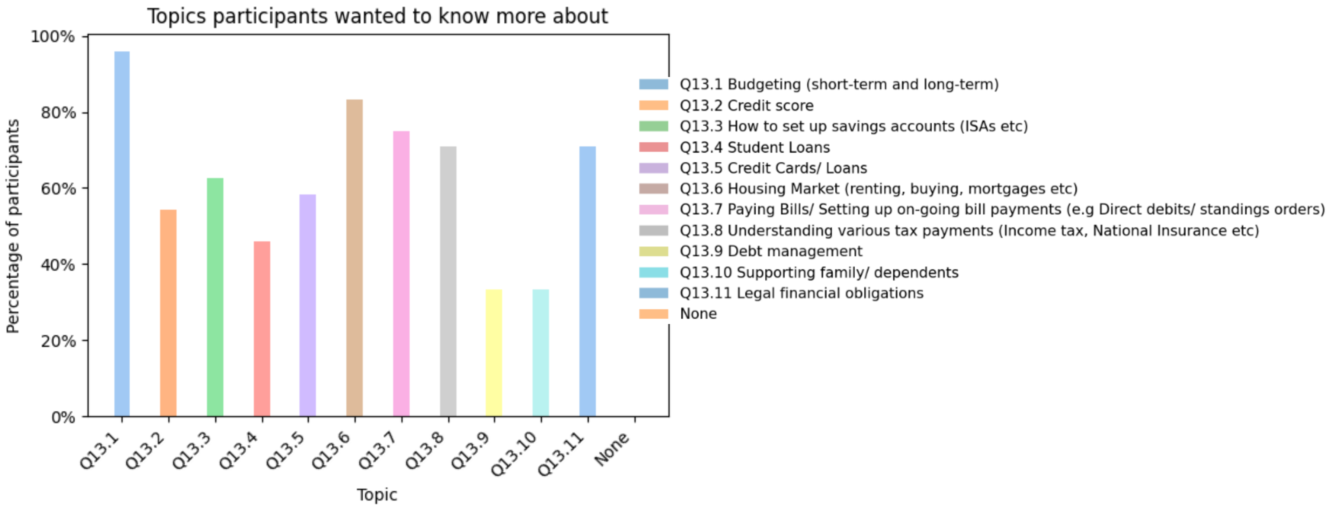
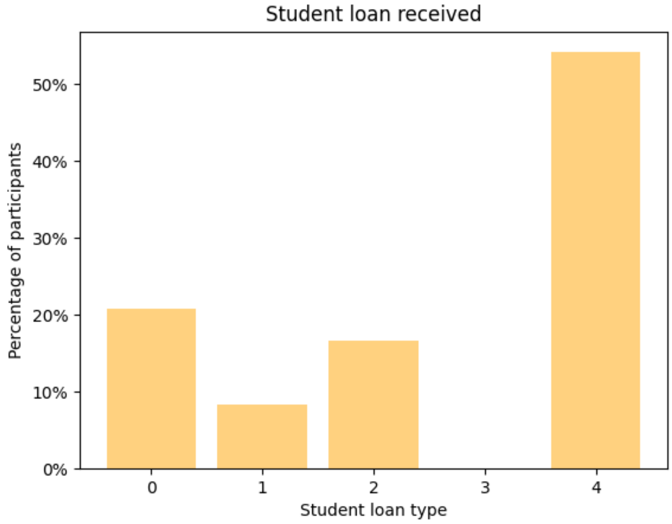


Figure 8 shows that no participants chose the option of not wanting to learn additional topics (none), and many chose multiple topics. The most popular topic that the participants wanted to know more about was budgeting, with 95% wanting to know more about how to budget. The second most popular was the housing market, with 70% wanting to learn more about this before leaving school. The third most popular was paying bills, where 75% of participants wanted to know more before leaving school.

RQ4: Are students from a particular socio-economic background more likely to have low financial literacy?

In aiming to understand the potential connection between socio-economic backgrounds and financial literacy, participants were asked to provide information about how much student loan they received or how they funded their education otherwise. This information indicates socio-economic backgrounds as student loan is based on your parental or household income where receiving the maximum loan of £9250+ is indicative of a yearly household income of £25,000 or below and a low-income household is defined as an income £25,500 or lower (Unison, 2023).

Figure 9



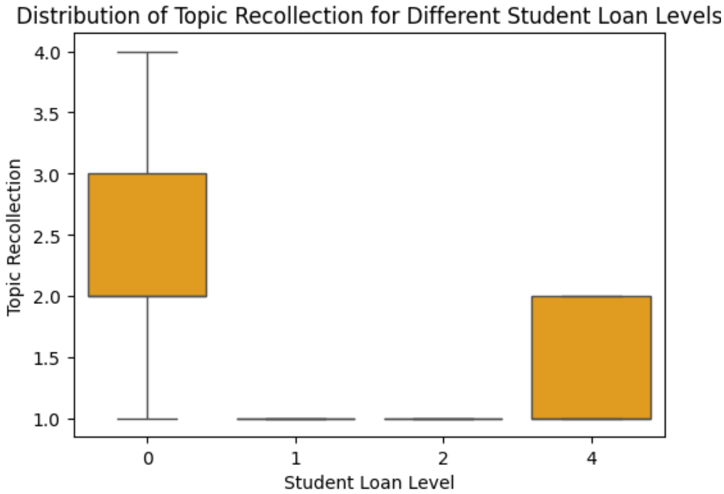
Response	Amount	Household income
0	No student loan	High Income
1	£1000 - £3000	High Income
2	£3000 - £6000	Mid to High income
3	£6000-£8000	Mid to Low Income
4	Maximum of £9250+	Low income

Figure 9 shows that 20% of the participants had no student loan, 8% of participants had a student loan of £1000-£3000, 16% of participants had a student loan of £3000 - £6000, accumulative to 44% of participants being from a mid- to high-income household. Whereas 54% of participants had the maximum loan amount which is indicative of a low-income household. There is a relatively even balance of socio-economic backgrounds.

A Pearsons correlation test was conducted between the confidence level and Student Loan. The correlation coefficient of 0.032 indicates a very weak positive correlation between these variables, which means that although minimal, on average, when there is an increase in student loans, there is also an increase in the confidence score, indicating that those from lower socio-economic backgrounds has a slightly higher average confidence level.

This research aimed to understand if socio-economic backgrounds impacted the number of topics the participants could recall.

Figure 10



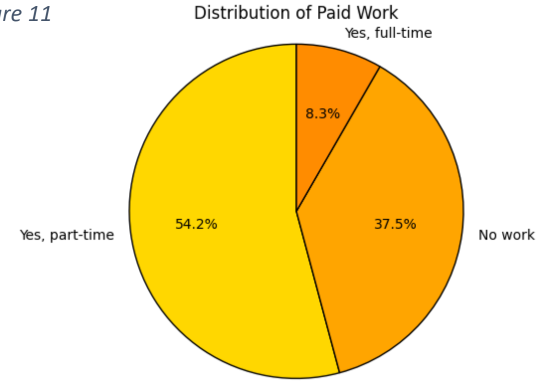
P- Value	0.046
Correlation coefficient	-0.409

The Point-Biserial Correlation of -0.409 indicates that as one variable increases, the other tends to decrease; this means that students with higher income levels (Student Loan - 0) tend to have slightly higher mean Topic Recollection compared to other groups. The P-value of 0.046 suggests that the point-biserial correlation is statistically significant, suggesting that the correlation observed is unlikely to have occurred by random chance alone.

Working alongside studies:

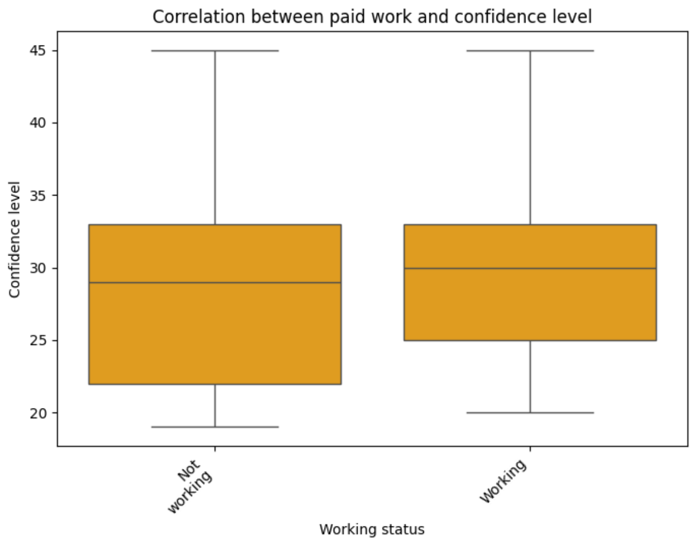
Examining whether participants engaged in paid work during their time provides insights into students' financial responsibilities and the extent to which they may have relied on this additional income to support their education. Below is a pie chart showing how many participants undertook work alongside their studies. It should be noted that combining the part-time and full-time responses shows that 62.5% of participants worked alongside their studies.

Figure 11



This research aimed to understand how financial concerns can lead to students working alongside their studies and how working alongside full-time studies impacts students' financial well-being and education—a paired t-test analysis between students who worked during their studies and their confidence scores.

Figure 12



P- value 0.711

Figure 12 indicates no difference, showing a p-value of 0.711, which shows that, on average, students who worked could recall the same number of topics as those who did not.

Additional Information:

At the end of the survey, participants were given an opportunity to write any additional information or statements they wanted about their financial education or understanding. Below is a descriptive analysis of what was found.

Figure 13

Participant	School Year	Recalled Topics	Confidence Level	Student Loan
A	2011	1	24 (low)	2 (Mid SES)
B	2019	1	19 (low)	1 (High SES)
C	2019	1	23 (low)	4 (Low)
D	2018	1	30 (low/mid)	4 (Low)

Although there is no apparent difference between each participant regarding their overall confidence levels, with all participants being on the low to mid confidence level, each participant could only recall being taught one topic regarding financial literacy. Participant B had the lowest confidence level, yet also the least amount in student loans, implying a higher socio-economic background; additionally, they left school in 2019, so the national curriculum would have included the financial literacy topics. However, it should be noted that this participant mentioned that they rely on parental support both financially and with being able to ask questions.

Participant A:

"I think it should be compulsory to learn about financial education. Things that matter and can affect us later in life such as savings, credit scores, staying on the best track, interest rates, money management."

Participant B:

"My parents taught me a lot about finances and I can always ask them questions. They also support me financially in university."

Participant C:

"My parents still help me so I do not use my overdraft in my bank"

Participant D

"I work part-time so I do not use my overdraft too much"

It should also be noted that the students who commented generally mentioned that they either had additional support outside of government income or worked part-time to support themselves. This additional information shows that there was a diverse range of participants in terms of socio-economic background who have different experiences with financial understanding.

Discussion:

RQ1: To what extent do undergraduate students express confidence in their financial knowledge and in managing their financial responsibilities?

This research explores undergraduate students' complex spectrum of confidence levels, aiming to uncover the various factors that contribute to their financial knowledge. Participants were given a set of twelve statements on a Likert scale where they were asked to rate how much they agreed or disagreed with each statement on a scale from one to five (one being “strongly disagree” and five being “strongly agreed). To ensure participants did not answer in a way that could present response bias, there were an equal number of negative and positive framed questions, which allowed for a more comprehensive measurement. The inclusion of negatively framed questions could be seen as having increased the variability of responses as it encourages participants to consider the statement content more thoroughly, which also allowed for a more holistic analysis which had the aim of revealing patterns or differences that may not be evident by only utilising positively framed questions (Croasmun & Ostrom, 2011).

The results, as shown in Figure 1, indicate that a significant proportion of participants (46%) reported below 30 for their confidence level, indicating low confidence in their financial understanding. Considering that Thompson (2022) argues that financial literacy is a crucial life skill, these findings should be of concern. These findings, although only a small sample size, do appear to concur with current literature where Money and Pensions Service (2020) mention that a substantial number of adults in the UK lack confidence in managing their money, further indicating that there may be a broader issue which extends to society beyond these findings and that of the current literature.

However, the self-reported data may not fully capture the extent of participants’ financial concerns, as participants may feel reluctant to discuss financial worries or knowledge due to feelings of shame and fear of judgment Griffith (2022). Additionally, adults in the UK are reported as not feeling comfortable discussing their financial concerns Griffith (2022), which could lead to individuals not wanting to discuss their financial worries with others out of fear of judgment and not wanting to burden others with their concerns. Considering this study and that of the literature, it is concerning that due to these feelings, there may be much unreported or misreported data, which implies that the results could be far worse than presented.

Whilst not statistically significant, the correlation between finishing school before 2014 and higher confidence levels does correspond with the emphasis throughout the literature that there is low financial literacy across the lifespan (Griffith, 2022). However, there is also the understanding that those who finished school before 2014 may have accumulated more financial knowledge over time, which may have skewed their responses. Interestingly, the literature discusses the impact that COVID-19 had on financial concerns, which exacerbated financial worries and financial strain for a substantial portion of individuals (Money and Pensions Service, 2020). Considering the ongoing and growing concerns, it is essential to consider whether individuals would have dealt with the financial challenges that COVID-19 presented more confidently and securely. Arguably, the results on the confidence levels of student participants in financial knowledge can be linked to the literature on informal learning (Ansbacher, 1998; Eshach, 2007; Kisiel, 2005; Lucas, 2000; Medrich et al., 1982), where considering that pre-2014 students felt marginally more confident in their knowledge, could be due to having more experience, further emphasising that having real-world ways to contextualise knowledge is of great importance. This is further supported by the 79% of students who strongly agreed or somewhat agreed with the statement "All/ most of my knowledge comes from personal experience", which implies that students potentially had more tangible experience to gain financial knowledge throughout their lives outside of school.

Eshach (2007) emphasises the value of learning outside the classroom and school and stresses the importance of bridging the gap between what students are taught and understanding real-world applications. The results of this study, which shows a general lack of confidence in financial knowledge, could suggest that there is a potential gap between connecting classroom learning to real-world financial scenarios. Therefore, it is pivotal to understand what that gap is and how the national curriculum can accurately address it, providing students with real-world financial experience. Interestingly, there is also mention of the importance and usefulness of informal learning within a structured environment during school excursions (Kisiel, 2005; Lucas, 2000), which, although these results have no mention of excursions, it does highlight the need for exploration and application beyond traditional classroom settings to improve financial literacy. This further suggests that these types of educational experiences could play a role in enhancing students' understanding of financial concepts.

The prevalence of financial concerns among adults, where a significant percentage (48%) have regular financial worries, and 16% of those reporting that they consider financial concerns as a daily worry, should be a cause for concern (Fincap, 2023). Although this study did not explicitly discuss student concerns, the general lack of confidence provides insight into perceptions of self-confidence in financial education. Considering the financial challenges and decisions students must make as they enter adult life, the lack of confidence in their financial knowledge can have a detrimental impact on many aspects of their student life and life after university where Carney et al. (2005) mention financial issues, including debt, influencing student decision-making and even withdrawal from education. The stress experienced by students due to financial constraints, limited money, debt, and the lack of a regular income resonates with the observation of a general lack of confidence among student participants. With financial burdens increasing due to higher tuition fees and a decrease in government support, students have to find alternative sources of funding to survive while navigating and balancing their studies along with the additional financial worries (Hall, 2010).

Despite the connections between the results of this study and current literature, it is important to understand how it differs from the literature. As there is no specific financial literacy module or test on financial literacy, it is challenging to determine whether there is a difference between those participants who had access to the financial education that was included in the national curriculum in 2014 (National Curriculum, 2013). However, the results of this study do suggest that there is a difference in those who finished secondary school before and after 2014, whereas those who left school before surprisingly showed a higher confidence level, which was only a small difference and could be accredited to having more general life experience and they may be considering this when answering the questions, thus potentially skewing the results.

Additionally, although there is an acknowledgement of the potential bias in self-reporting due to the sensitive nature of financial discussions (Alsemgeest, 2016), the literature primarily looks at the financial understanding of adults. In contrast, this study focuses on students' perceptions specifically, where the limited literature surrounding financial literacy from a student’s perspective shows a gap in the literature that requires further investigation. Understanding these discrepancies and nuances is crucial for a comprehensive interpretation of the results, which aims to guide future research to explore these differences in more detail and provide a nuanced understanding of the complex relationship between financial confidence; it is vital to continue research in this area to further understand why there is a lack of confidence and how lo financial literacy can negatively impact individual outcomes.

Additionally, self-reporting can lead to inaccurate data. In this case, due to the sensitivity of the topic, participants may have responded in a way that they feel presents them in a more positive light. Fear of judgment should be considered when reading, analysing, and interpreting the results, as this can also be telling. Feeling judged can lead to people not wanting to talk about their financial worries, which in turn can lead to them not getting the necessary support or access to resources that they need (DeMarco Jacqueline, 2020; Evolution Money, 2022; Fincap, 2023; Loqbox, 2023). Considering this, it strikes me that the highest confidence level was only 45, which did not meet the confidence level threshold of 48+ to be deemed to have a high confidence level. Considering the potential fear of judgment, it is important to take this data with the understanding that some participants may have answered in a way that does not represent their reality, which is cause for deeper discussion. Without providing a safe and judgement-free space to discuss financial understanding, there will likely never be a solution that can have a genuine impact.

RQ2: Is the national curriculum effectively implemented to address the challenges of low financial literacy among students?

Exploring the efficacy of the national curriculum in effectively addressing the main challenges associated with low financial literacy among students, this question aimed to understand the contributing factors to students' potential lack of financial literacy with a focus on the implementation of the national curriculum.

This question was particularly interesting to this study as it is almost a direct response to the overarching research question, “Do students feel their education prepared them well for the financial decisions they are required to make in adulthood?”. In asking the participants to rate on a scale of one to five how much they agreed or disagreed with the statement “School prepared me well for the financial decisions I must make after school”, participants overwhelmingly disagreed with the statement, indicating that there was a significant belief that school was not a contributing factor in any financial understanding they may have which lines up with a report by Money and Pensions Service (2020), which highlighted that a substantial number of adults lack confidence in daily tasks and managing their money. As the majority of participants said that their financial knowledge came from personal experience, indicating a common reliance on real-world experiences, it is interesting to note that, as previously stated, many sources indicate that real-world and personal experiences aid in shaping learning, which could also be true of financial literacy (Ansbacher, 1998; Eshach, 2007; Kisiel, 2005; Lucas, 2000; Medrich et al., 1982).

When investigating the national curriculum and what topics are included as financial literacy, these topics were extracted to form the basis of the question referring to participant recollection. The question looked into which topics participants could recall learning about. Worryingly, the results showed limited recollection among participants, suggesting potential gaps in the teaching and perhaps the meaningfulness of the current financial literacy curriculum. As mentioned in the literature review, Bhutoria et al. (2018) found that adults generally struggled with basic day-to-day financial tasks, recognising the overall poor performance in financial literacy skills among adults. Although, this question relies on memory, so it is important to recognise that recollection may be more challenging due to the time between when it was taught and when this survey was conducted. However, considering that the participants are university students, it is not unreasonable to argue that they are more likely to remember than those out of education for longer. Despite there not being a statistically significant difference in topic recollection between pre- and post-2014 school leavers, the literature does suggest that there has been an overall positive impact of the education reform and inclusion of financial literacy in the national curriculum. However, it could be suggested that there is a need for further investigation into the effectiveness of these reforms, considering the plethora of studies that show the overall lack of financial literacy of many adults in the UK.

Interestingly, (Eshach, 2007) advocates for bridging the gap between classroom learning and real-world applications, where they see the importance of having practical applications of the things students learn in school. Although not directly addressed, it is interesting to consider the response to the statement “All/ most of my financial knowledge came from personal experience”, where the majority of participants stated that they agreed most or all of their knowledge came from personal experience; this is something that I think should not be taken lightly. As this question did not delve further into what types of experiences the participants are referring to, they could have had a relatively smooth learning process with support from family or peers or have more foundational knowledge and experience of the world, or they could have had traumatic and challenging experiences that put them in debt or other risky financial situations. This should be at the forefront of future research as we aim to understand the potentially detrimental effects of not having financial literacy for individuals and the wider society.

Although much of the current literature focuses on the needs and experiences of adults, this study focused on students' perceptions as they have more recently left school and have a potentially sudden change in their financial responsibilities. Transitioning from school to college, it is important to recognise that most students go from having financial support from family, guardians or other social services, whereas when they enter into higher education like university, they are expected to navigate the housing market, manage their weekly and monthly bills, learn how to function in a shared household and in more increasing cases, how to manage large sums of money in their account from student loan providers. Student loans are given three times over the course of one year, which is not a financial burden that most adults have to deal with as most workplaces will pay weekly or monthly. However, students are expected to balance their bills over the course of three to four months. It is important to consider whether this is a realistic expectation and whether having financial literacy would be highly beneficial in situations like this.

Furthermore, as students transition from the general safety of school, into university or work, they must be prepared to deal with the new financial responsibilities of higher education and adult life. Yet, according to these results, they do not feel that school prepared them, with a combined 100% of the participants strongly disagreeing or somewhat disagreeing with the statement, "School prepared me well for the financial decisions I must make in adulthood". Conversely, it is interesting to note that the purpose of education serves as the driving force behind economic growth, cultural growth, and essential preparation for adult life (Gibb, 2015), which includes being financially able to take care of themselves and add to wider society. Although personal experience is integral to becoming an adult, these results suggest that school education in this field has yet to prepare them in the ways that students feel are necessary.

In summary, the literature generally aligns with this study in highlighting issues of low confidence in financial education, a reliance on personal experience, limited recollection of financial topics, and the importance of bridging the gap between formal education and real-world applications. It is important to note that these results have been collected via respondent self-reporting, which could lead to misreporting. Therefore, we could take this information to suggest that whether the respondents can accurately recall the topics, the teaching method or frequency of teaching could be considered inadequate to make a meaningful impact on learning.

RQ3: Do students feel a need to improve the financial education curriculum in schools?

With students at the forefront of this research, this research aimed to understand whether students wanted an improvement in the financial education curriculum. To gain insight into this question, this research investigated which topics students would have liked to learn more about before finishing school, and through a combination of this research and the current literature, some big themes emerged. Firstly, this study reveals that students have a significant interest in specific financial subjects, such as budgeting, the housing market, and paying bills. Bhutoria et al. (2018) emphasise the implication of financial concerns among adults, who are reported to struggle with day-to-day skills such as managing household bills, calculating interest, and much more.

Moreover, additional factors provided by participants, such as their awareness of financial matters and parental support, were identified in these results where some participants responded that they received financial advice or support from their parents, agreeing with the literature's broader assertion that financial concerns are common among adults and emphasises the influence of upbringing on financial attitudes (Fincap, 2023). Participants expressing gratitude for parental guidance echoes the literature's emphasis on the role of upbringing in shaping financial perspectives. This is an important factor to consider with future research, as not all parents can provide this experience, support, or knowledge.

However, the results from this study do not explicitly address participants' financial worries, focusing instead on their desired areas of financial knowledge. Conversely, the literature explores widespread financial worries among adults, revealing many adults in the UK did not feel comfortable discussing their financial situation or concerns (Fincap, 2023; Klarna, 2022; Money and Pensions Service, 2020, 2021). Although this study does not explore participants' openness about their financial situations, this potential was considered during the ethics process, and the study was constructed in a way that aimed to reduce the potential reluctance to discuss finances. Furthermore, the literature highlights that, despite financial strain, a relatively small percentage of adults have opened up to family or friends about their financial situation, aligning with the broader theme of discomfort in discussing financial worries. This could further negatively impact their financial situation as they may not want to ask for help.

Moreover, this study's focus on participants' perceptions of financial education does not explicitly address the impact of financial issues on decision-making. However, the literature emphasises that financial issues can significantly influence student decision-making, such as whether they are working part-time or not and, if so, which profession they are working in or if it is linked to their education.

In summary, while this study and the literature focus on different aspects, there are common threads in the broader context of preparing students for the world of work. The literature and additional Ofsted reports provide insights into the strengths and weaknesses of education in economics, business, and enterprise, offering a complementary perspective to this study's exploration of financial education perceptions (Ofsted, 2008, 2008, 2011, 2016). Integrating these perspectives can contribute to a more comprehensive understanding of the challenges and opportunities in preparing students for their careers.

RQ4: Are students from a particular socio-economic background more likely to have low financial literacy?

In this study, participants are asked to state the student loan amount they receive or how they fund their studies. The results help determine which participants were likely from low socio-economic backgrounds, where the loan amount is decided based on household income (Student Loans Company, 2023). According to Unison (2023), to be considered a low-income household, you must have an annual income below £25,500, and the maximum student loan amount is given to households earning

£25,000 annually. This research question aims to understand if there are disparities in financial skills among different socio-economic background groups and, if so, how they might impact their financial knowledge.

The correlation between confidence scores and student loans in this study, while not explicitly addressed in the literature, suggests a potential link between financial confidence and socioeconomic background. The literature, although not discussing this correlation, acknowledges the impact of student loan debt on post-college outcomes, providing additional context to these findings. The literature emphasises significant differences in financial skills among socio-economic groups, complementing this study's focus on perceptions. This study indirectly suggests a need for further research into financial literacy, particularly in lower socio-economic groups, aligning with the literature's urgent call for additional investigation. While this study does not explicitly address the importance of early financial education, the literature stresses its impact and calls for collaborative efforts from various stakeholders and earlier interventions.

Understanding the impact of student loans on students' financial literacy and socio-economic background is a critical aspect of this study. The data analysis sheds light on the distribution of student loans, particularly focusing on participants receiving the maximum loan amount, which is indicative of a low socio-economic background. This interpretation of the data supports the literature, emphasising the potential disparities in financial skills among different socio-economic groups. This study contributes to the ongoing discourse on the influence of financial circumstances on individuals' financial knowledge and confidence, which suggests that individuals from low socio-economic backgrounds are less likely to have inherited financial literacy and may require additional education and support. Additionally, the results of this study imply that the national curriculum may not successfully prepare the most vulnerable students (such as those from low socio-economic backgrounds) for a productive financial future, which further supports Anders et al (2023) and St James's Place (2022) concerns about the effectiveness of financial education programs.

Exploring how participants funded their studies and the potential implications of financial instability or lack of knowledge, is a crucial aspect of this study. By examining funding sources such as parental support, student loans, and work, this research provides insights into participants' exposure to financial contexts and their overall financial preparedness. Hall (2010) and Hodgson and Spours (2001) mention an increase in part-time employment among full-time students, primarily for financial reasons, which could be seen as supporting this study's results indicating a lack of confidence in financial knowledge among students. This suggests a potential correlation between their need for part-time employment to address financial concerns.

Working alongside studies and Additional information:

Participants were asked to share whether they worked during their studies, and if they did, whether they worked part-time or full-time. It was found that 62.5% of participants worked during their studies, 54.2% worked part-time and 8.3% worked full-time. While this study doesn't address the types of part-time employment students engage in, Broadbridge and Swansons (2005) and Hunt et al (2004) mention of students opting for jobs in retail or hospitality aligns with practical considerations students may prioritise. This suggests that, regardless of relevance to their studies, students make employment choices influenced by factors like flexibility and financial gain. This could have a very detrimental effect on their studies and potentially lead us to sending under-prepared individuals into the workforce.

While the literature discusses the potential negative impact of employment on study and academic achievement, these results highlight a lack of confidence in financial knowledge may indirectly contribute to understanding that part-time employment, driven by financial motivations, could have implications for academic success. While there is a positive correlation, the lack of statistical significance underscores the need for further research and a nuanced understanding of how earning and learning impacts students' overall well-being and academic success.

Understanding the long-term impact of financial literacy interventions and determining causality can be challenging, requiring longitudinal studies, and accounting for other influencing factors. The generalizability of findings should also be considered, acknowledging the influence of cultural, socio-economic, and institutional differences. Additionally, the availability of objective measures for financial literacy is relatively limited, with a reliance on self-reported measures. Addressing these challenges necessitates careful study design, appropriate measurement tools, diverse samples, and cautious interpretation of results. By navigating these issues, researchers can contribute to a more nuanced understanding of financial literacy and its implications for individuals and society.

Although a small-scale study, the results found and an extensive literature review have uncovered an alarming theme of young adults, and older adults who do not feel that they are prepared for the financial responsibilities of adulthood, and overall do not feel comfortable discussing their financial concerns. This is a worrying theme on its own, with this study further showing that although the role of school education is to ensure that individuals are being sent into the workforce and adult life as well-informed, cultured citizens with practical skills that are beneficial for the working world (Gibb, 2015), students feel they have learnt more through life experience or family than in the classroom. Whilst it is important to understand that there are limited hours in a school day, it should be considered that, arguably, the most important stakeholders (the students) do not feel supported or that they are learning what they need for their future in a long-lasting and meaningful way.

The impact of having poor financial literacy can be big and long-lasting. Those who have poor financial literacy are less likely to be able to perform basic, daily tasks, such as budgeting, balancing bills, calculating discounts, and generally managing their money. Due to this, a lack of financial understanding may lead them to lean on other sources of income, such as bank overdrafts or loans, without completely understanding the potentially detrimental consequences. This study focuses on students who, quite suddenly, have many new financial landscapes to navigate, including house-sharing, sharing bills with other adults, budgeting, managing their money and even the housing market. However, those who have not had positive experiences or knowledge about these financial landscapes are more likely to need additional financial support and potentially even more mental health support, where they may become overwhelmed or stressed about their financial, study, or housing situations.

For students in particular, Hall (2010) notes that the increase in part-time work alongside students studies means that there is also a decrease in time spent on out-of-class learning such as assignments, research and even professional work placements, likely leading to having a negative impact on their university educational outcome Hall (2010) and Hodgson and Spours, 2001). This lack of time spent in and out of the classroom could lead to individuals who are less prepared for their chosen profession, which, in turn, means that we are allowing less skilled workers into the workforce. Although there are certain grades needed to graduate, those grades do not necessarily mean that the student has adequately taken in the information and been able to appropriately apply it to real-world scenarios. This could be particularly detrimental for those who are undertaking professions that require professional placements such as Nursing, Teaching, Paramedics, Midwifery, Social work and more, where they must balance their finances even more carefully due to the limited time for part-time work.

In 2014, educational policymakers introduced the concept of financial literacy into the National Curriculum, including it in Mathematics of PSHE lessons (National Curriculum, 2013). The fact that they initially saw a need to include this in the National Curriculum shows that they did see an issue with, and the importance of, financial literacy being taught to our young people. However, within almost a decade, there does not appear to be a measurable way of understanding if this had any impact on financial literacy outcomes. However, this small-scale study, paired with recent literature, does appear to indicate that there is a long way to go before we can consider the current curriculum as being functional enough to make an impact on financial literacy, particularly for those from lower socio-economic backgrounds and disadvantaged minorities.

Conclusion

I urge future researchers to consider the largely negative impact low financial literacy can have on individuals and the potentially long-lasting damage to them and wider society. Where the needs of the adults and students in the UK are not being met, educational stakeholders and policymakers must be aware that there are currently thousands of adults in the UK who do not have the foundational knowledge that they need to navigate today's financial landscape. (Bhutoria et al., 2018; Fincap, 2023; Klarna, 2022; Money and Pensions Service, 2020). In a society where it is often considered taboo to discuss one's financial situation, we inadvertently cultivate adults who lack the knowledge to know how to seek support, leading many to avoid seeking support altogether due to fear of judgment, placing them at a higher financial risk.

I strongly encourage a revaluation of the approach taken by Student Loan Companies and educational institutions to begin to tackle the method and frequency of payments given to students for their tuition and maintenance fees. Drawing on extensive research demonstrating that students benefit significantly from practical engagement, the current practice of student loan payments being given roughly once every three months contradicts the payment structures more common in the working world, where most employers pay weekly, bi-weekly, or monthly. In giving students the opportunity to apply their learning in a safer environment of the university where they are likely to have access to immediate support from student support centres, we empower them to contextualise their financial understanding, preparing them to face financial responsibilities during and after university.

From an extensive literature review and the findings of this study, I assert that there are discernible gaps in the financial literacy curriculum that must be addressed. By enhancing the link between theoretical learning and providing real-world context to financial education, educational providers can begin to bridge the knowledge gap that is shown throughout the literature (Belli, 2020; Hough, 2015). Although a small-scale study, the results of this should not be taken lightly. Where students overwhelmingly agreed that they learnt most of their financial knowledge from personal experience rather than school, their opinions should not go unheard. If students feel that school is not preparing them for adult life and aiding them to become functional and productive members of society, then we must ask ourselves whether the current education system is meeting the standards and goals that it aims to reach.

While the focus of this study is on the education of students, it is essential to recognise that there are a considerable number of adults in the UK who continue to be challenged by a general lack of financial understanding and harbouring frequent financial concerns (Fincap, 2023; Klarna, 2022; Money and

Pensions Service, 2021; Moneythor, 2023; Personal Finance Education Group, n.d.). These adults should also be receiving support and educational opportunities that empower them rather than judge them. However, more research is required to explore how this support could be initiated. I propose that businesses should offer free financial literacy courses, encouraging employers to support their employees in becoming more financially literate.

This study has explored the perceptions of students on the effectiveness of their financial education in preparing them for life after school and has been guided by a comprehensive literature review. Adopting a constructivist view towards education, this study prioritises student perspectives. This study found that overall students feel that school did not prepare them for the financial responsibilities after school and that they gained most of their financial knowledge from personal experience. Students also reported a general lack of confidence in their financial knowledge, further emphasising that the current financial education curriculum is either not providing the correct knowledge and skill set or that the skills and knowledge that are being taught are not being delivered in a long-lasting and meaningful way.

Given the limitations of this small-scale study, this area requires further research that considers student perspectives and what is best for them, alongside the understanding importance of individuals having good financial literacy for their outcomes and the positive impact this can have on wider society. As such, this study has motivated me to conduct further research. I aim to continue this research through a PhD, where I will launch a large-scale study focusing on enhancing financial literacy education in UK secondary schools, with an aim to construct a focused framework for curriculum.

The purpose of school and education is one that often comes to mind when trying to understand what needs to be changed and why. Gibb (2015) describes education as a necessity for the continued growth of culture and economics for individuals and wider society, with a focus on ensuring that every citizen is prepared for adult life and the workforce. This study, alongside a plethora of literature, shows that this is currently not happening. Students do not feel prepared by their education, and thousands of adults across the UK still feel unprepared for the day-to-day financial decisions that must be made. It is vital that educational policy makers take this information and begin aiming to understand how they can fulfil the requirements of school and education that they set out themselves.

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Appendices:

Appendix 1: *Complete Survey*

Prefer not to say

What is your current undergraduate university degree?

If no, how do you fund your studies?

- Parental/ Gurdian support
- Scholarship/ Bursaries
- Work
- Savings
- Other (please specify)

If Yes, how much do you receive from student loans?

- £1000-£3000
- £3000-£6000
- £6000-£8,000
- Maximum- £9,250

- No
- Yes- Maintenance Loan only
- Yes- Tuition Fees only
- Yes- Both Maintenance and Tuition

I attend secondary school in the UK

- Yes
- No

How old are you?

- 18-24
- 25-34
- 35-44
- 45-54
- 55>

What is your gender identity?

- Male
- Female
- Non-binary / third gender
- I would like to specify (please type below)

Do you have any savings?

- Yes
- No

Do you undertake paid work alongside your studies?

- No
- Yes- Part time
- Yes- Full time

Did your parent/s attend university?

- No
- Unsure
- Yes- They graduated
- Yes- But they did not graduate

Thinking back to primary and secondary education*- tick the boxes of the topics you can recall learning about.

This question **does not include the things that you now know after learning it outside of school or through your own research. If you feel like you can not recall learning about any of these options, you may tick **"none"**.*

- The function and use of money
- Budgeting
- Managing risk
- Credit and debt
- Insurance
- Savings and pensions
- Financial services
- Applying maths to financial contexts (e.g. calculating interest)
- None
- Other (please specify)

Is there anything else you wish to add about your financial education (e.g. what improvements (if any) do you think are required for future education?)

- Yes (please specify)
- No

If any- What topics would you have wanted to learn more about before university age? *

**Tick the box, even if you have some knowledge but would like to know more.*

- Budgeting (short-term and long-term)
- Credit score
- How to set up savings accounts (ISAs etc)
- Student Loans
- Credit Cards/ Loans
- Housing Market (renting, buying, mortgages etc)
- Paying Bills/ Setting up on-going bill payments (e.g Direct debits/ standings orders)
- Understanding various tax payments (Income tax, National Insurance etc)
- Debt management
- Supporting family/ dependents
- Legal financial obligations
- Other (Please specify, seperating each response with a comma)
- None

How much do you agree or disagree with the below statements?

	Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
I manage my money well	○	○	○	○	○
I often worry about my finances	○	○	○	○	○
I am good at budgeting	○	○	○	○	○
I often make spontaneous purchases	○	○	○	○	○
I always know how much money I have incoming and outgoing	○	○	○	○	○
I am unsure of my current credit score	○	○	○	○	○
All/ most of my financial knowledge has come from personal experience	○	○	○	○	○
I feel hopeless with money	○	○	○	○	○
I can easily calculate interest	○	○	○	○	○
School prepared me well for the financial decisions I must make in adulthood	○	○	○	○	○
I am good at saving	○	○	○	○	○
I often run out of money by the end of the month	○	○	○	○	○