

Future Ready: Unlocking Financial Literacy among Tomorrow's Leaders

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Abstract:- In a country like Yemen, where people exist on meager incomes and struggle to make ends meet, poverty is widespread. There is an urgent need to maintain, administer, and set aside funds for emergencies. This study aims to investigate the level of financial awareness and knowledge among undergraduate students in Yemen. Students in higher education are expected to take responsibility for managing their expenses, indicating a strong level of financial understanding. The study relied on primary data collected from a randomly selected sample of people. A total of 218 students at Hodeida University in Yemen were randomly selected to participate in the study. The Statistical Package for the Social Sciences (SPSS) was used to analyze the data. The results show that the level of financial awareness among Undergraduate Students at Hodeida University in Yemen is high, and also observed that males, on average, have financial knowledge more than females.

In this light, the research adds to the body of information on financial awareness by illustrating the significance of financial literacy and access to financial knowledge among Yemeni undergraduate students. Finally, we strongly recommend academics, teachers, legislators, financial institutions, and governments make financial education a mandatory element of every school's curriculum, regardless of the level.

Keywords:- Financial Awareness, Financial Literacy, Financial Knowledge.

I. INTRODUCTION

Both underdeveloped and developed countries struggle with low financial awareness and literacy levels. (Demirguc-kunt et al., 2014), People's lack of financial knowledge and literacy slowed down programs to reduce poverty and improve welfare. This shows that personal financial education needs to be a part of poverty reduction programs like microfinance and financial inclusion, entrepreneurship, income and job creation, and others. (Lambert, 2011). a person's financial literacy is measured by their "competence in managing money. The lack of proper financial awareness can hinder the proper use of available financial products and services (Bhushan, 2014). Also, it hinders achieving the

financial inclusion goal in many societies and countries (Atkinson and Messy 2013)

Efforts are being made by a number of different stakeholders, including international organizations, national and sub-national governments, financial institutions, including regulators, banks, non-banking financial enterprises, and individuals, to enhance people's level of financial awareness. (Kumar & Pathak, 2022). (Atkinson & Messy 2013) stated that being financially aware means knowing about different financial products and what they offer. The OECD INFE defines financial literacy as "the awareness, knowledge, skill, attitude, and behavior required to make sound financial decisions and ultimately achieve individual financial well-being. (on Financial Education, 2011)

people have always managed their own finances on a day-to-day basis—spend on a holiday or save for new furniture; how much to save for a child's education or to set them up in life—but recent developments have made financial education and awareness increasingly important for financial well-being. The OECD suggestions are a start, but governments know financial literacy must improve. Consumers need to be convinced they need financial education and be given access to it. School financial education is also crucial. Today's school graduates must be more financially savvy than their parents to handle their personal finances. (OECD, 2006). Financial literacy is "a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being" (Okello et al., 2020). This concept of financial literacy covers economic knowledge, attitudes, and behaviors that enable informed decision-making. (Mitchell, 2009) believe that the factors that create and contribute to financial literacy to have a correlation with socioeconomic level and family financial history.

Saving, managing, and preserving money is critical in Yemen, where many people receive poor incomes and struggle to make ends meet. It is critical to understand financial terms and circumstances. Emerging economies require financial expertise. These countries' economies seek to expand in order to improve people's lives. Individuals that are financially literate learn about their possibilities. (Huzdik, 2022)

Financial knowledge gives people the tools they need to make better decisions and plans about their money. (K. A. Khan, 2015)

However, there is a scarcity of research on the condition of financial knowledge and literacy among Yemeni youth. The following research questions are addressed in this study. When an individual is able to effectively utilize the financial knowledge that they obtained, it is said that the individual possesses "financial literacy." Either via experience or by practice, this can be accomplished. Few recent empirical studies have investigated the level of financial awareness among undergraduate students. The importance of investigating financial awareness among undergraduate students in Yemen stems from its ability to increase financial literacy and contribute to the country's economic progress. Yemen, like many other developing countries, is plagued by financial illiteracy, which can lead to poor financial decisions, debt, and poverty. By measuring undergraduate students' financial awareness, policymakers and educators may devise focused interventions to increase financial literacy within this population, resulting in improved economic results for individuals and the country as a whole.

However, these studies disregard the role of financial awareness in assessing students' financial knowledge, which helps them manage their financial issues and comprehend the relationship between financial awareness and financial literacy. Therefore, the primary purpose of this paper was to investigate the level of financial awareness among undergraduate students and to compare the level of financial awareness between males and females attending Hodeida University in Yemen. This study aims to determine the level financial awareness among undergraduate students at Hodeida University.

Because of the limited literature about Measuring the Level of Financial Awareness Among Undergraduate Students in Yemen, this study is conducted to fill this research gap. May be This is the first study to investigate and explore the level of financial awareness Among Undergraduate Students in Yemen. This may be the first study in Yemen that uses the measure of a poll that the OECD International Network on Financial Education (INFE) to measure the Level of Financial Awareness Among Undergraduate Students in Yemen. The majority of studies on financial awareness have relied on self-reported measures of financial literacy, which may be biased. There is a need for studies that use objective measures, such as financial literacy tests, to assess the level of financial awareness among undergraduate students, so this study attempted to investigate other factors that may influence students' financial awareness, such as their level of understood for paid on a loan, risk and return, inflation, and investment diversification. with financial activities and attitudes towards financial management.

To achieve financial welfare in the face of a protracted conflict and a stagnant economy, young people and the general public need to be financial awareness.

Furthermore, in the current economic context, financial education is becoming increasingly vital as students face rising student loan obligations, high unemployment rates, and the need to manage their funds properly. As a result, assessing the level of financial awareness among Yemeni undergraduate students can aid in determining the effectiveness of present financial education programmers and identifying areas for development.

This study tries filling the gap in financial awareness research among undergraduate students. Financial knowledge aids financial decision-making. Financial ignorance is blamed for inadequate personal and societal finances. This gap inspired the objectives of this study. To establish the extent of financial awareness among undergraduate students at Hodeida University, as well as to investigate disparities in the level of financial awareness of male and female undergraduate students at Hodeida University. Regarding the paper's structure, section two discusses a review of the available literature and any previous studies, as well as the development of hypotheses; section three explains materials and methods; section four describes the Data Analysis and Findings for this study; and section five provides concluding remarks. The discussion in this paper will continue as follows. The following section provides a review of the available literature and any previous studies, as well as the development of hypotheses, followed by research methodology, a description of Data Analysis and Findings for this study, and conclusions are presented in the final section.

II. LITERATURE SURVEY AND HYPOTHESES DEVELOPMENT

Several studies have been conducted to demonstrate the significance of financial literacy and its impact on economic development. According to (Kodongo, 2017) (Lusardi & Mitchell, 2014), (Mitchell, 2011), financial literacy is linked to better financial decision-making, wealth creation, and retirement planning. Similarly (Klapper, 2011) discovered that financial literacy is positively associated to saves behavior and financial well-being. As a result, measuring the financial awareness level of Yemeni undergraduate students can provide insights into the country's current status of financial literacy and assist policymakers and educators in developing targeted interventions to increase financial literacy among young adults.

According to a study conducted by the Central Bank of Yemen, only 29% of the population has basic financial knowledge, and only 12% have advanced financial knowledge (Central Bank of Yemen, 2020). According to the World Bank, only 14% of Yemen's adult population has access to formal financial services, and only 5% have a bank account (World Bank, 2021). To break the cycle of poverty, which is exacerbated by a lack of access to formal financial products like savings accounts, credit, money transfers, and insurance, increasing financial awareness and literacy in the population has been shown to have a positive effect on financial inclusion. (Refera et al., 2016). (Meressa,

2023) Found that entrepreneurial financial literacy participates to small business sustainability.

According to (Nga, J.K.H., et al, 2010) prove the findings of the study are that accounting and finance majors have higher general financial awareness compared with marketing and general majors. Also, Males were found to have a higher general financial awareness compared to females. (Malhotra & Jain, 2017) found that women working as domestic help and installs in these areas are not financially confident. They must be educated on financial terms and policies to better manage funds. The women in the study are also capable of creating and adhering to budgets. However, they are unfamiliar with financial terms and are hesitant to take indirect actions. (Sági et al., 2020) also discussed the importance of financial awareness as a policy tool for addressing financial vulnerability. So far, there isn't much evidence of how cost-effective different approaches are. However, study shows that financial education and awareness can help people save money and make better financial decisions. (Lewis & Messy, 2012). (Khan, 2015). concluded working women in Kampala have good financial awareness, although their numbers are tiny. Uganda has several obstacles to overcome. The government should prioritize financial literacy to better manage financial reforms. Financial firms would benefit.

(Sulistianingsih & Santi, 2023) Found that financial literacy has little direct impact on financing decisions. Investors with a poor level of financial awareness are risk apprehensive and prefer to deposit funds for investment. World Bank experts concluded that targeted financial literacy programmers that target certain behaviors and populations can help people make better financial decisions (Reichelstein & Zia, 2014). Financially smart adults also save more for retirement and default less on loans (Lusardi and Mitchell, 2014). Thus, authorities should consider giving financial literacy training to vulnerable groups including women, the poor, and retirees.

The findings also show that gender has no significant impact on financial literacy, despite the fact that there are large disparities in financial literacy levels between males and females. (Agyei et al., 2018). (F. Khan et al., 2022) concluded that financial literacy aids in the understanding of complicated financial products, resulting in a rise in financial literacy. With a rise in financial knowledge. Which drives to achieve financial awareness. According to (Pangestu & Karnadi, 2020), age, gender, and major of study all have a substantial effect on financial literacy score, and financial literacy influences savings decisions favorably.

(Nga, J.K.H., et al., 2010) concluded that males have a higher level of financial awareness than females. While (Feizal et al., 2016) found that both sexes have a similar understanding of financial literacy and that because the information is equally available in both urban and rural areas, students in either setting have a similar understanding of financial literacy. To summaries, evaluating the level of financial awareness among Yemeni undergraduate students is critical for improving financial literacy, contributing to

economic development, and addressing the financial issues that young adults face. Students can make better financial decisions, create wealth, and contribute to the country's economic prosperity by increasing their financial education.

Found the wealthy, the educated, and the consumers of financial services tend to have a greater level of financial literacy, it is evident that billions of individuals are unprepared to deal with the fast-paced evolution of the financial system. This study looks into two major research questions. To begin, what is the level of financial awareness among Yemeni undergraduate students? Second, what are the mean differences in financial awareness between males and females among Hodeida University undergraduate students? The following hypotheses can be generated based on the stated goal of the study and the research questions:

- H1. There is low financial awareness among undergraduate students at Hodeida University.
- H2. There is relationship between Demographics variables (Gender, Specialization, Marital status) and financial awareness (Interest paid on a loan, Risk and return, inflation, investment diversification).
- H3 There is significant impact for Demographics variables (Gender, Specialization, Marital status) on financial awareness (Interest paid on a loan, Risk and return, inflation, investment diversification).
- H4. There are differences between males and females in the financial awareness of undergraduate students at Hodeida University.

III. PROBLEM STATEMENT

People in Yemen often have to make do with meager incomes and exert significant effort to meet their basic needs. It is of the utmost importance to keep funds, see to it that they are well managed, and put money away for rainy days. As a result, it becomes necessary to have a solid grasp of various financial terms and conditions.

Some students' inability to manage their finances effectively may be attributable to their inexperience with money as college students. People who have a lower level of financial literacy are less likely to save money, stick to their budgets, or invest money in things that have a longer time horizon. Young people are especially vulnerable to falling into the debt trap because of their lack of financial literacy. The two research questions that were investigated were as follows: what is the level of financial awareness among Undergraduate Students in Yemen (Hodeida University), and second do there are differences between males and females in the level of financial awareness of undergraduate students at Hodeida University?

IV. RESEARCH METHODOLOGY

The survey's financial knowledge scale assesses respondents' familiarity with terms including "interest rates," "inflation," "risk," and "diversification. (Andreou & Philip, 2018) . "A questionnaire has been designed to assess undergraduate students' financial awareness at Hodeida University. The questions centered on Interest paid on a

loan, risk and return, inflation, and investment diversification. The questions from a poll that the OECD International Network on Financial Education (INFE) made to find out how well Undergraduate Students understand financial awareness.(on Financial Education, 2011). This study is to determine Yemen's level of financial knowledge as its primary objective. Primary data were collected for this study, and a convenience sample was used. The population of the study consists of 218 people who responded to the questionnaire. 218 people responded to the survey that was administered at Hodeida University in Yemen. The data collection for this study was carried out through the use of the convenience sampling approach. In the past, researchers have frequently turned to this strategy when faced with a population that was both huge and challenging to completely survey. The level of financial awareness among undergraduate students in Yemen is investigated, as is their capacity to manage their finances, in this paper. The study was carried out with the participation of a representative sample of 218 undergraduate students from Hodeida University in Yemen. This survey was designed to gauge undergraduates' level of financial awareness in Yemen. Arabic translations of the questionnaires were printed and disseminated. It's also worth noting that in certain instances, surveys served as timetables. We used Cronbach's alpha to ensure that our survey was valid. Research goals were strengthened by employing descriptive statistics and in order to determine the connection between the variables, Independent Sample T-Test Analysis. was employed. of the truth of our presumptions. There are not nearly enough

studies done in Yemen that investigate the level of financial awareness among undergraduate students.

V. DATA ANALYSIS AND FINDINGS

The Statistical Package for the Social Sciences (SPSS) was used to analyse the data. The total number of respondents was 218 and the standard ratio of reliability was 0.751%, indicating that the questionnaire was reliable. This is because, according to Cronbach's Alpha, the reliability ratio should be better than 0.60. The dependability ratio in this study was 0.751%, which is higher than the normal ratio.

➤ Descriptive Analysis

The goal of a descriptive analysis is to explain the data based on how it looks. Table 1 shows the demographic information about the respondents, which includes their gender, their majors, and whether or not they are married. The Independent Variables are these three facts about the sample study. Based on the table above, there were a total of 218 respondents, with 107 male respondents (49.1% of the total) and 111 female respondents (50.9% of the total). Then, based on the respondents' fields of study, 72 respondents, are from accounting (33.0%), followed by management with 53 respondents (24.3%), arts with 51 respondents (23.4%), pharmacy with 18 respondents (8.3%), computer science with 15 respondents (6.9%), science financial and banking with 9 respondents (4.1%). then according to their marital status, 150 of the respondents are single (68.8%) and 68 are married (31.2%)

Table 1 Respondent Demographic Information

Respondent Demographic Information		Frequency	Percentage (%)
Gender	Male	107	49.1
	female	111	50.9
Specialization	Management	53	24.3
	Accounting	72	33.0
	science financial and banking	9	4.1
	pharmacy department	18	8.3
	Arts	51	23.4
	computer science	15	6.9
Marital Status	Single	150	68.8
	Married	68	31.2

Table 2 Interest Paid on a Loan

You give your friend \$100 one night, and the next day he gives it back to you. How much will he repay you, including the interest?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Do not know	15	6.9	6.9	6.9
	less than \$100	34	15.6	15.6	22.5
	more than \$100	5	2.3	2.3	24.8
	*The same amount without interest	164	75.2	75.2	100.0
	Total	218	100.0	100.0	

*The correct answer

The majority of respondents, 164 persons, representing 75.2% of valid replies, believe that amount will pay the exact same amount borrowed, with no additional interest. while 34 respondents, or 15.6% of the genuine replies, predict their buddy will return less than \$100, including interest. whereas 15 respondents (6.9% of the valid replies) said they are unclear how much their buddy would return, including interest. While 5 respondents, or 2.3% of the genuine replies, want their buddy to return more than

\$100, including interest. It is vital to note that this table offers respondents' expectations of the actual payback Interest paid on a loan, implying that respondents are aware of Interest paid on a loan.

Table 3 Risk and Return

An Investment with a High Return is Likely to be a High Risk					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	FALSE	67	30.7	30.7	30.7
	TRUE	151	69.3	69.3	100.0
	Total	218	100.0	100.0	

*The correct answer

Sixty-nine percent of those who responded (or 151 people) think that if an investment promises a large return, it also poses a big risk. while 67 respondents (30.7% of those who answered correctly) said they don't think a high-return investment is also high-risk. According to the results, over seventy percent of respondents agree that there is a positive correlation between the potential for profit and the degree of danger involved in an investment. They hold the view that the greater the potential reward from an investment, the greater the associated risk.

Table 4 Inflation

High Inflation Means that the Cost of Living is Increasing Rapidly					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	FALSE	38	17.4	17.4	17.4
	*TRUE	180	82.6	82.6	100.0
	Total	218	100.0	100.0	

*The correct answer

Eighty-two percent of those who responded (180 people) think that high inflation does cause a quick increase in the cost of living. While 38 people (17.4% of total respondents) said they don't think high inflation indicates that living costs are rising quickly.

According to these results, the vast majority of respondents (82.60%) associate high inflation with a quick rise in the cost of living.

Table 5 Investment Diversification

It is Usually Possible to Reduce the Risk Of Investing in the Stock Market by Buying a Wide Range of Stocks and Shares					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	FALSE	41	18.8	18.8	18.8
	*TRUE	177	81.2	81.2	100.0
	Total	218	100.0	100.0	

*The correct answer

The majority of respondents, 177 people, or 81.2% of the valid replies, feel that it is feasible to lower the risk of investing in the stock market by purchasing a diverse variety of stocks and shares.

While 41 respondents (18.8% of the valid replies) stated that they do not feel it is possible to lessen the risk of stock market investing by purchasing a diverse variety of stocks and shares.

These data indicate that a sizable majority of respondents (81.2%) believe that by diversifying their investment portfolio and purchasing a diverse variety of companies and shares, they may lower the risk associated with stock market investing. They understand that diversifying their investments across firms and industries can assist to lessen the impact of individual stock movements and perhaps improve overall portfolio performance.

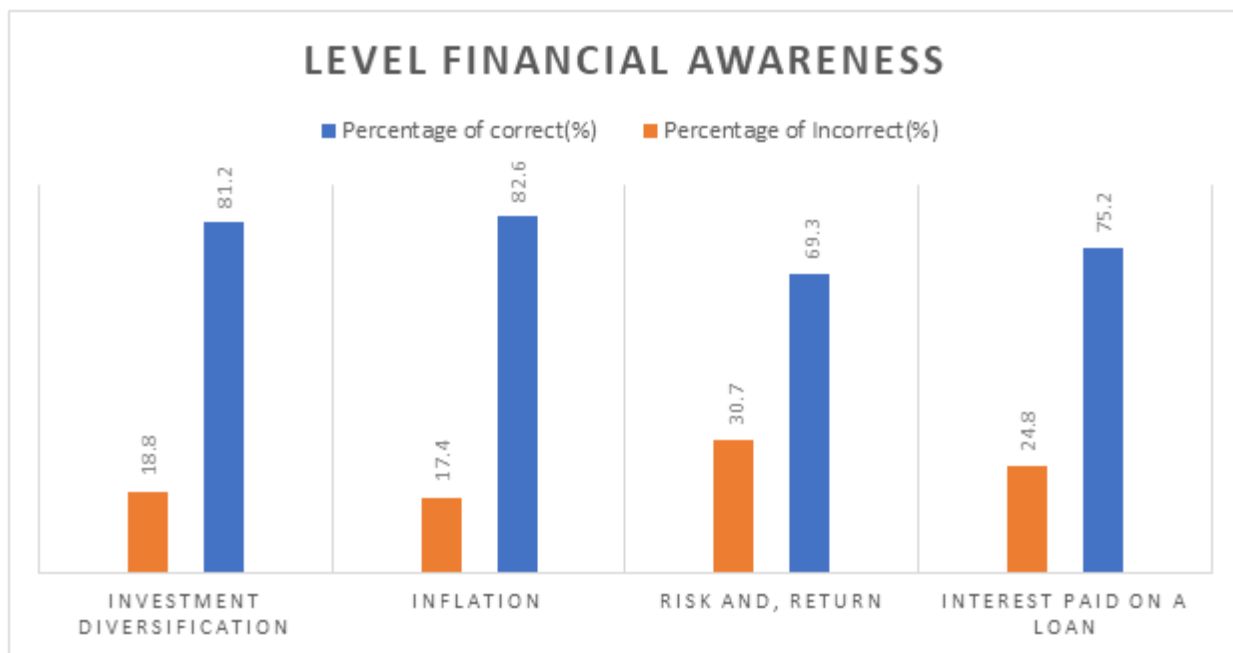


Fig 1. Percentage of Correct, Incorrect, and “I do not Know” Financial Awareness Scores of Each of the Four Questions.

Figure 1 shows the percentage of accurate and incorrect answers for each of the four questions. The results show that the majority of respondents (82.6%) answered correctly to the "inflation" question, with only 17.4% responding incorrectly. However, when the remaining three (3) questions are considered, the percentage of right responses reduces slightly. The correct answer for investment diversification is 81.2%. While the right number for variable interest paid is 75.2%. While the data show that the percentage of respondents that answered on risk and return is 69.3%, this is a low rate. Similarly, the findings revealed that there is Financial Awareness among Undergraduate Students at Yemen's Hodeida University.

➤ Group Statistics

• Independent Sample T-Test Analysis

Table 6 T-Test

Group Statistics						
Variables	Gender	N	Mean	Std. Deviation	t	Sig.
You give your friend \$100 one night, and the next day he gives it back to you. How much will he repay you, including the interest?	male	107	3.67	.822	3.207	.000
	female	111	3.25	1.091	3.223	
An investment with a high return is likely to be a high risk	male	107	1.81	.392	3.896	.000
	female	111	1.58	.496	3.913	
High inflation means that the cost of living is increasing rapidly	male	107	1.89	.317	2.396	.000
	female	111	1.77	.425	2.408	
It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares	male	107	1.81	.392	.043	.932
	female	111	1.81	.393	.043	

Table No. 6 shows that there were 111 female responders and 107 male respondents. The mean of financial awareness (Interest paid on a loan) was 3.67 among males, with a standard deviation of .822. The mean for females was 3.25, with a standard deviation of 1.091, which is smaller than 0.05. The mean of financial awareness (Risk and return) was 1.81 among males, with a standard deviation of .392. The mean for females was 1.58, with a standard deviation of .496. This suggests that males have a little higher financial literacy than females mean level among females is 2.20. This indicates that Males were shown to have a higher level of overall financial awareness than females. These findings support prior research by (Worthington, 2006), (Borden et al., 2008). and (Nga et al., 2011) and this result in conform with (Feizal et al., 2016)

➤ *Nonparametric Correlations*

Table 7 Correlations

		Interest Paid on a Loan	Risk and Return	Inflation	Investment Diversification
Demographics variables		You give your friend \$100 one night, and the next day he gives it back to you. How much will he repay you, including the interest?	An investment with a high return is likely to be a high risk	High inflation means that the cost of living is increasing rapidly	It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares
Gender	Correlation Coefficient	-.256-**	-.256-**	-.161-*	-.003-
	Sig. (2-tailed)	.000	.000	.017	.966
	N	218	218	218	218
Specialization	Correlation Coefficient	-.295-**	-.295-**	-.176-**	-.144-*
	Sig. (2-tailed)	.000	.000	.009	.034
	N	218	218	218	218
Marital status	Correlation Coefficient	-.045-	-.045-	.022	.071
	Sig. (2-tailed)	.508	.508	.744	.299
	N	218	218	218	218

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

The goal of Nonparametric Correlations analysis is to find out the relationship between Demographics variables (Gender, Specialization, Marital status) and financial awareness (Interest paid on a loan, Risk and return, inflation, investment diversification) Table 7 shows that there was the relationship between Demographics variables (Gender, Specialization, Marital status) and financial awareness (Interest paid on a loan, Risk and return, inflation, investment diversification).

VI. CONCLUSION

The goal of this study is to investigate the level of financial awareness and financial knowledge among Yemeni undergraduate students. In conclusion, financial literacy and awareness are crucial in everyone's life. It is critical because it keeps people from going bankrupt by allowing them to handle their funds well. Due to a lack of financial management education, many students were unable to handle their personal or household expenses. Some respondents also admitted to not being taught basic financial management techniques. This study concludes that financial awareness is high Among Undergraduate Students in Yemen (Hodeida University) and there is relationship between Demographics variables (Gender, Specialization, Marital status) and financial awareness (Interest paid on a loan, Risk and return, inflation, investment diversification). And also, the results indicates that Males have a higher level of financial awareness compare with females.

That increasing financial literacy and financial awareness may improve the outcomes of poverty reeducation and welfare improvement programs such as employment and income generation, entrepreneurship and small business development, food security, and others because financially literate people manage their personal finances better. This will lead to better money management and financial planning, as well as better saving and debt management, financial security, and sustainability.

Understanding the specific obstacles and opportunities for financial literacy among Yemeni students in light of their socioeconomic conditions can give policymakers, educators, and financial institutions with useful information. This research can be used to create customized financial education programmers, curriculum adjustments, and support systems that address the specific requirements of Yemeni students, resulting in improved financial empowerment and resilience among this group.

The study's limitation is that the study only addressed students from one university (Hodeida University) because of transmission limits and political, economic, and financial restraints. Due to such obstacles and constraints, the researcher was unable to include all Yemeni universities and colleges the sample size used for analysis is only 218 people, and it is limited to the Hodeida province.

However, this research will be useful to researchers and students in future in terms of financial understanding and financial literacy decision-making.

Improving financial education in schools, universities, and beyond is necessary to create financially responsible generations. (Huzdik, 2022).

Finally, we recommend academics, teachers, legislators, financial institutions, and governments make financial education a mandatory element of every school's curriculum, regardless of the level also should be Courses on financial management should be provided to students, especially those studying non-business-related programs at university so that they do not suffer financial problems in the future due to their salary. This is because such financial management knowledge can assist them after retirement and allow them to live comfortably in old age. Financial institutions and the Ministry of Higher Education should collaborate to create a complete framework for a national financial planning curriculum, which presently does not exist. Financial organizations may be proactive while also being socially accountable.

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