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Academic training and financial management skills of university students

Formação acadêmica e capacidade de gestão financeira de estudantes universitários

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ABSTRACT

Personal finance management can be significantly improved through financial education. The perspective is that courses in the business area, such as accounting and administration, can increase individuals' ability to manage their personal finances. The Mental Accounting Theory suggests that the analysis of financial events can often deviate from the expected rationality in decision-making. This research aims to analyze the relationship between academic training in financial education and the personal financial management capacity of university students. The methodology used in the analysis was the chi-square test, aiming to examine the data

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collected from a questionnaire applied to undergraduate students in administration and accounting from the 5th period onwards, making up a final sample of 140 valid responses. The results reveal that accounting and administration courses are not related to financial education or the personal financial management capacity of students. However, other factors, whether rational or subjective, still play a role in personal financial decisions. The research becomes relevant when presenting data to understand personal financial failures in Brazil, especially among university students who make their first financial decisions.

Keywords: personal finance, financial education, administration, accounting

RESUMO

A gestão das finanças pessoais pode ser significativamente aprimorada por meio da educação financeira. Parte-se da perspectiva de que cursos na área de negócios, como ciências contábeis e administração podem aumentar a capacitação dos indivíduos na administração de suas finanças pessoais. A Teoria da Contabilidade Mental sugere que a análise de eventos financeiros pode frequentemente desviar da racionalidade esperada nas tomadas de decisão. Esta pesquisa objetiva analisar a relação da formação acadêmica na educação financeira e na capacidade de gestão financeira pessoal de estudantes universitários. A metodologia utilizada na análise foi o teste qui-quadrado, visando examinar os dados coletados a partir de um questionário aplicado em alunos de graduação em administração e ciências contábeis a partir do 5º período, perfazendo uma amostra final de 140 respostas válidas. Os resultados revelam que os cursos de ciências contábeis e administração não estão relacionados à educação financeira ou à capacidade de gestão financeira pessoal dos acadêmicos. No entanto, outros fatores, sejam racionais ou subjetivos, ainda desempenham um papel nas decisões financeiras pessoais. A pesquisa torna-se relevante ao apresentar dados para entender as falhas financeiras pessoais no Brasil, especialmente entre universitários que tomam suas primeiras decisões financeiras.

Palavras-chave: *finanças pessoais, educação financeira, administração, contabilidade*

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1. INTRODUCTION

Personal finance is considered a line of research that seeks to understand how financial concepts influence an individual's choices (Cruz et al., 2011). For Maehler and Kasmin (2024), this field of research refers to the private management of money, which involves financial planning, organization, and control. Their study enables people to apply financial concepts to their daily decisions, allowing them to balance budgets and plan their finances effectively (Foulks & Graci, 1989).

Planning is a tool that enables the organization of both individual and family finances (Santos et al., 2024). Thus, planning is used to align income with the desired standard of living and set future goals, but for many, this task is arduous, as planning is not as rewarding as consuming (Anjos & Girardi, 2021). According to Frankenberg (1999), the purpose of financial planning is to achieve goals that allow individuals to have better control of their finances, that is, to spend less than they earn and understand what their priorities are.

According to Montoto (2015), accounting is a social science dedicated to the study of the assets of entities, whether individuals or legal entities. Silva and Tristão (2009) state that personal accounting is the efficient financial organization of individuals' assets, including property, rights, and obligations, or personal finances. The need for accounting for individuals refers to the importance of decision-making, seeking to provide information regarding the financial situation according to observations of asset facts (Marion, 2018) Domingos (2013) states that financial education goes beyond simple record keeping; it is knowing how to manage money and use it as a means to achieve goals and realize dreams. For Silva and Oliveira (2024), financial and asset organization can directly influence an individual's quality of life. In fact, accounting is intrinsic to individuals' lives, as they are always attentive to their assets, resources, and transactions, comparing results over time (Montoto, 2015).

Business practices can be easily applied to individuals, as they aim to improve their financial skills, covering decisions related to personal finance management (Santos et al., 2019). Kotler and Keller (2018) state that financial decisions involve unique characteristics of the individual, such as age, occupation, personality, preparation at a certain stage of life, and others. In Cerbasi's (2009) view, financial education should ideally begin at home, starting in childhood and continuing into adulthood, through incentives based on everyday practices. The

purpose is to develop skills and confidence so that risks and opportunities within the economic environment can be identified (Grifoni & Messy, 2012; Savoia et al., 2007). An example of this is the study by Mandell and Klein (2009), which demonstrates how financial education programs taught during high school in the United States resulted in young adults being better prepared financially, leading to an overall improvement in economic health in the medium and long term. According to Savoia et al. (2007), higher education institutions have not maintained regular activity in this area, resulting in a lack of teaching that does not meet the demand for knowledge of personal finance among university students. According to Maehler and Kasmin (2024), financial education in the Brazilian context had not been officially incorporated into curricula, and in university institutions, there was no effective and sustained action in this regard. There is a close relationship between individuals and companies when it comes to finances; both need to manage their resources to mitigate risks and prepare for unforeseen financial contingencies (Massaro, 2015). According to Silva and Oliveira (2024), individuals need financial education as an essential resource for planning and managing their finances, in addition to receiving guidance on savings and investment. According to Remund (2010) and Santos et al. (2024), financial education encompasses the ability to understand key financial concepts and the confidence to manage personal finances, involving short-term decision-making, long-term financial planning, and awareness of changes in life and economic conditions.

Considering the above, there is clearly a field of research to be investigated. In this context, the guiding question of the research is formulated: What is the relationship between academic training in financial education and the personal financial management skills of university students? This study aims to analyze the relationship between academic training in financial education and the personal financial management skills of university students.

Research on how academic training impacts financial literacy and personal financial management skills among university students is relevant for understanding personal financial failures in Brazil, especially among university students making their first financial decisions. The study highlights the gap in financial education and investigates how academic training in business administration and accounting influences these decisions. By challenging traditional expectations about the effectiveness of these courses, the study offers valuable insights for improving curricula and financial education programs, promoting more inclusive and

equitable education in line with the United Nations (UN) Sustainable Development Goals (SDGs).

The study contributes theoretically by investigating whether academic training in areas directly related to management (Accounting and Administration) translates into greater personal financial education and capacity. This validates the premise that specialized technical knowledge is transferable to the personal sphere. The results can help refine theoretical models on how formal financial knowledge is internalized and applied, identifying possible gaps between academic theory and everyday practice.

In practical terms, the study findings are valuable for higher education institutions (HEIs) and the coordinators of the courses involved. By recognizing that current training is insufficient to ensure effective personal financial management, the study serves as a warning of the need for curriculum reform. This may include the creation of compulsory or optional courses in personal financial education, or the integration of this content across existing courses. So, the research provides a concrete basis for improving the quality of the training offered, preparing students not only for the job market, but also for their individual financial lives.

In the social sphere, the contribution lies in its potential to promote greater equity and financial well-being for students and society. By identifying the impact of specific training on personal management skills, the study sheds light on a powerful mechanism for combating social problems such as over-indebtedness and lack of financial planning. Furthermore, the research contributes to the training of more responsible professionals and citizens, which generates positive cascading impacts on the economic stability of their families and society as a whole.

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2. THEORETICAL REFERENCE

2.1. Theory of Mental Accounting

While business accounting involves the application of predefined rules and conventions, mental accounting is based on the study of human behavior, from which rules are derived, thus making this procedure more difficult (Kahneman & Tversky, 1979; Thaler, 1999). The bias of mental accounting can be understood in a simplified way by observing how individuals manage their personal finances and companies organize their budgets (Santos et al., 2019). Still according to the aforementioned author, in the process of preparing a business budget, expenses and revenues are categorized into accounts that record transactions for a specific period, each with defined limits on spending and revenues.

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Due to the existence of mental accounting, individuals tend to approach the resolution of their dilemmas in a fragmented manner, influencing the decision-making process in several spheres (Rajagopal & Rha, 2009). The manifestation of behavioral bias is evident when an investor chooses to sell an asset that has performed well at the expense of another that has recorded a negative return (Zanetta, 2016). It is expected that the individual will choose to dispose of the position that resulted in losses, due to the disappointment caused by the asset's unsatisfactory performance, in addition to the tax benefits generated by the reduction in the value of the investment (Shefrin & Statman, 1985).

The quest to obtain the best result through maximization is beyond the scope of human decision-making (Zanetta, 2016). Kahneman (2002) highlights in his studies that the desire to satisfy impulses and desires can serve as a driving force behind decisions. There are three elements that define the decision-making process through mental accounting: i) the way in

which results are perceived and experienced, as well as the approach adopted in making and evaluating decisions; ii) the allocation of activities to specific accounts, such as grouping expenses into sectors such as housing, food, among others; and iii) the regularity with which these accounts are evaluated (Thaler, 1999).

Kahneman's example (2012) relates to the first element, in which a store offers quilts in sizes S, M, and L, with original prices of $100, $200, and $300, respectively, but then makes them available for $50 each. In the same study, it was observed that a buyer may opt for the L-size quilt, believing they have obtained the biggest discount, but when using the product, they realize that, from their perspective, the S size would have been the most advantageous choice. In this context, the consumer obtained a financial advantage by purchasing a higher-priced quilt (Santos et al., 2019). However, when considering the effectiveness of the purchased product, they expressed dissatisfaction with the choice made.

Santos et al. (2019) illustrate the second element as follows: suppose you purchase a ticket for a theater performance. When you buy the ticket in advance, you create a mental representation related to that transaction. Thus, the balance of the mental representation will initially be negative, as there was an outflow of money. When you actually attend the play, the mental representation ends, eliminating the negative balance. If something unexpected happens that prevents you from attending the play, the mental representation will end with a negative balance. For Prelec and Loewenstein (1998), it is important to consider the situation comprehensively before making financial decisions, as the isolated use of specific mental accounts can result in inefficiency in relation to the overall picture.

The act of separating resources into mental compartments results in behavioral tendencies that divert the individual from the expected pattern of rationality (Zanetta, 2016). One way to illustrate the third element is to note that poker players should avoid counting money while at the table, surrounded by their fellow players (Santos et al., 2016). *al.*, 2019). Therefore, the aim is to avoid isolated decisions that do not encompass the problem as a whole (Cheema & Soman, 2006).

Mental accounting has an impact on decision-making, ranging from simple everyday contexts, such as personal finances, to the business sphere (Vieira et al., 2022). According to Chatterjee et al. (2009), this theory describes individual choices and is applicable to economic behaviors such as investments, loans, and debts. Therefore, accounting understanding plays a

supporting role in the context of mental accounting, since it is broader in nature and does not depend on formal procedures to be applied, being directly related to the intrinsic psychological dimension of each person (Prado, 2015).

2.2. Financial Education and Accounting as an Aid to Personal Finance

Martins (2004) points out that a lack of basic financial knowledge is the cause of problems in personal finance management. However, according to Cordeiro et al. (2018), over time, there has been a change in this scenario due to the implementation of the National Strategy for Financial Education (ENEF) in 2010, which has focused on teaching financial practices and basic accounting fundamentals in schools, noting that these changes have led to the introduction of financial education in several ways. Zerrenner (2007) points out that, although accounting is a recent addition to the Brazilian educational scenario, it is important to emphasize the importance of this subject from the earliest stages of education in order to encourage future generations to improve the management of their resources and thus promote a positive impact on the national economy.

According to Queiroz et al. (2015), incorporating accounting is feasible for achieving balanced financial management, as it studies assets and related information in the social sciences. Bayer et al. (2009) state that accounting has the function of being applied to personal finances, influencing choices in both business and individual contexts, providing flexible tools to address complex and everyday financial issues. Furthermore, according to Martins (2004), the differences between cash management in a company and personal finances are minimal, varying mainly in the proportions of resources involved in the two spheres; in personal finances, decisions are external to the individual, while in corporate cash management, the objectives are aimed at the functioning and growth of the organization.

According to Gallagher (2008), having money available is not enough if people do not know how to use it. The author also mentions that some people save money but do not invest it, while most spend their income disproportionately in relation to their budgets. Conto et al. (2015) emphasize the importance of setting a goal to pursue, as traveling paths without a defined destination is of little benefit. Lusardi (2019) also reports that accounting can play a guiding role in personal finances, since, through the statement of income for the fiscal year, it is possible to obtain information that allows individuals to control their income and expenses,

facilitating personal financial planning and helping them make more informed decisions regarding the use of personal resources.

Queiroz et al. (2015) emphasize the relevance of accounting in personal finance management, allowing informed decisions to be made based on data analysis similar to corporate financial control. Silva et al. (2017) note that accounting contributes to the improvement of personal finances, making financial planning more accurate and effective, allowing for comparison between what was planned and what was achieved, which facilitates the identification of the family's financial reality. Bruhn et al. (2016) state that the effective integration of accounting into personal finances requires adequate financial education and a comprehensive approach to consider all aspects of financial management.

2.3. Related Research

Lima et al. (2017) conducted a survey using questionnaires administered to 94 students in the 1st, 2nd, 7th, and 8th semesters of the Accounting program at the Federal University of Alagoas (UFAL). The study aimed to analyze how accounting can be used to control the personal finances of students at the Federal University of Alagoas, Santana do Ipanema Teaching Unit. Given the results, it was possible to conclude that from the seventh and eighth period classes, which consist of 29 students, 75% of them reported using their knowledge to manage their expenses.

Santos et al. (2019) conducted a survey with students from several courses at the Cianorte regional campus of the State University of Maringá (UEM) to assess the relationship between the undergraduate course and the perception of knowledge acquired in personal finance through the course. The findings showed that only 12.5% of accounting students reported that their courses did not contribute to their knowledge of personal finance, reflecting the perception that, for most accounting students, the course plays an important role in increasing their understanding of personal finance and financial decision-making.

Studies have found that having knowledge about finance contributes to better management of personal finances (Vieira et al. 2011; Queiroz et al., 2015; Accorsi et al., 2017; Andrade & Lucena, 2018). The study conducted by Vieira et al. (2011) investigated students in Business Administration, Economics, and Accounting courses at a public university in northern Paraná, focusing on the influence of academic training on financial decisions. The

results revealed that students' financial knowledge increases as they advance in their studies, showing a significant difference between students in the early and final stages. This suggests a strong influence of the course on students' ability to deal with financial issues.

Accorsi et al. (2017) analyzed 253 business administration students in the Campinas Metropolitan Region (RMC) to assess the influence of knowledge acquired during their undergraduate studies on personal finances. The study compared new students and graduates, concluding that the course indirectly impacts students' financial control and planning, since 56.70% of graduating students reported a significant improvement in the management of their personal finances due to the course.

The study by Mandell and Klein (2009) aimed to examine the effect of a personal financial management course on business students. They concluded that participation in these educational programs did not have a significant impact on the development of students' financial planning and control skills. It was noted that 71.8% of students who participated in these courses were more likely to make credit card payments, indicating a lack of financial planning.

Laureano et al. (2019) examined the financial habits and personal financial planning of 104 business administration students at a private institution in Quixadá, Ceará. The study revealed that 50% of students had debts or loans, mainly from credit cards, with some in arrears due to lack of planning. Many students reported having multiple debts and admitted to being in default, indicating that the course had little influence on the management of their personal finances.

Finally, a study conducted by Silva et al. (2023) involved 67 students from the Business Administration course at the Federal University of Mato Grosso do Sul, Nova Andradina Campus (UFMS/CPNA). The results indicated that not all graduating students considered that the course had a significant influence on their personal financial management. This perception may be related to how financial content was addressed in the classroom

3. METHODOLOGY

3.1. Typology, Population, and Sample

In relation to the objectives of the study, the research is descriptive in nature. Descriptive research is characterized by the search to define the characteristics of a given population or phenomenon, as well as to establish relationships among variables (Gil, 2010). In this study, the relationship between academic training in personal finance and university students in business administration and accounting courses will be described. By adopting a descriptive approach, we aim to identify and analyze how training in accounting and business administration can influence the personal financial management of these students. Thus, the study explores whether there are significant differences in the way students from each course deal with their personal finances, as well as identifying possible factors that may contribute to these differences.

Regarding the problem investigated and the nature of the data, the research is classified as quantitative. According to Malhotra (2001), quantitative studies seek to quantify data and generally employ some type of statistical analysis. This study used quantification in data collection and statistical techniques in information processing. Therefore, when analyzing the relationship among academic training and the personal finances of university students in the courses investigated, the information analyzed and data collected were translated into numbers.

The population in a study refers to the complete set of individuals or elements that possess the characteristics desired by the research. The population is the total group of individuals who share common characteristics and are the focus of the research (Prodanov & Freitas, 2013). In this study, the population consists of students enrolled in accounting and administration courses at two higher education institutions (HEIs) located in Parnaíba, Piauí, one of which is a public HEI, referred to as HEI A, and the other a private HEI, referred to as HEI B, in order to maintain the anonymity of the entities studied. The research was conducted with students enrolled in the 5th, 6th, 7th, and 8th semesters of these courses. Specifically, the total number of students enrolled, that is, the population, was 144 at HEI A and 66 at HEI B.

The sample is the representative part of the population selected to participate in the survey (Prodanov & Freitas, 2013). In this study, the sample consisted of a total of 140 student

respondents, selected to proportionally represent students in Accounting and Administration courses in different semesters at the HEIs assisted in the survey.

3.2. Data collection

To collect data from students enrolled in business administration and accounting courses at the HEIs investigated, a structured questionnaire was administered, with voluntary participation by the students. The semesters indicated were selected based on academic development, considering that students already have a conceptual foundation that allows them to make decisions about whether or not to apply these concepts to their personal finances.

The questions asked are an adaptation of the questionnaire used by Santos et al. (2019), covering variables related to accounting, personal finances, investments, and attitudes. We chose to conduct a survey in which each variable presents answer options and the respondent is asked to select the one that best represents their situation.

Data collection was carried out using an online questionnaire (websurvey), developed using the Google Forms® platform. The link to the collection tool was disseminated in the WhatsApp groups corresponding to the classes for each semester. The questionnaire consisted of three blocks of questions. The first block addressed questions related to the participants' profile, including gender identification, age, housing conditions, and undergraduate course period. The second block comprised questions of a financial nature, and the third and final block involved questions regarding the application of the undergraduate course to their finances.

Before administering the questionnaire to the students, the Free and Informed Consent Form (FICF) was read aloud. The document clarifies all relevant aspects of the research, including the commitment to participant anonymity, and provides information about the content and procedure of the questionnaire. In addition to it, students were emphatically informed of the possibility of not responding to the questionnaire if they so desired.

A preliminary evaluation phase of the questionnaire was carried out in February 2024, more precisely in an accounting course at a private university in the same city as the higher education institutions (HEIs) under analysis. This stage included the application of 22 questionnaires and aimed to improve both the questionnaire and the strategy used to request, present, and manage the surveys. The questionnaire was administered twice to collect data

and information on the students' financial situation, with the aim of gathering information from students who were absent on the first day of administration. Data collection through the administration of questionnaires in this study took place from May 27 and June 6, 2024.

3.3. Data Analysis Techniques

The data from this study were analyzed using descriptive statistics. According to Santos (2018), descriptive statistics is the detailed description of techniques for processing univariate data, from their presentation in tables and graphs to the study of statistical measures that allow a distribution to be rigorously characterized.

The technique used to analyze the research data was the chi-square test. The chi-square test, introduced by Karl Pearson in 1900, is a statistical technique used to verify the association between two categorical variables. According to McHugh (2013), the test is especially useful in research where one wishes to determine whether there is a significant difference between the observed frequencies and the expected frequencies in one or more categories of a variable.

4. RESULTS AND DISCUSSIONS

4.1. Respondent Profile

Once the data had been collected, it was analyzed. Table 1 shows the results regarding the profile of the respondents, obtained through the application of descriptive statistics.

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Table 1
Respondent profile

Assertive	Frequency	%
1- Undergraduate degree program		
Administration	52	37.1
Accounting Sciences	88	62.9
Total	**140**	**100**
2- Education network		
Public	113	80.7
Privacy	27	19.3
Total	**140**	**100**
3- Undergraduate course period		
5º	56	40.0
6º	19	13.5
7º	47	33.6
8º	18	12.9
Total	**140**	**100**
4- Gender		
Female	66	47.1
Male	73	52.2
I prefer not to answer	01	0.7
Total	**140**	**100**
5- Age in years		
Up to 20	27	19.3
From 21 to 25	96	68.6
From 26 to 30	10	7.1
From 31 to 35	04	2.9
From 36 to 40	01	0.7
Over 40	02	1.4
Total	**140**	**100**
6- Type of housing		
Alone	27	19.3
With parents/relatives	78	55.7
With spouse **Total**	12	8.6
	23	16,4
	140	**100**

Source: Survey data (2024)

As shown in Table 1, the profile of respondents to the study on personal finance reveals a predominance of accounting students, with 88 respondents (62.9%), compared to 52 respondents (37.1%) from business administration. Most participants study at public institutions, representing 80.7% (113 respondents), while 19.3% (27 respondents) attend private institutions. The distribution by course period shows a higher concentration in the 5th period (40%) and the 7th period (33.6%), followed by the 6th (13.5%) and 8th (12.9%) periods. In terms of gender, there is a slight male majority with 52.2% (73 respondents), while females represent 47.1% (66 respondents), and one participant preferred not to answer. The predominant age group is 21 to 25 years old (68.6%), followed by those under 20 years old (19.3%), with few respondents above this age group. In terms of living arrangements, the

majority live with their parents or relatives (55.7%), while the rest live alone (19.3%), with friends (16.4%), or with spouses (8.6%).

4.2. Financial Approach

Variable 1 (undergraduate course) was included in the analyses referring to the financial status of students (statements 7 to 16). Table 2 shows the results of this analysis, obtained using the chi-square test.

Table 2
Financial variables

Variables (assertive)	Chi-square test	Significance
7-Source of income	5.272	0.153
8-Average monthly income	5.530	0.237
9-Perception of financial education	0.014	0.907
10-Driver of financial education	5.369	0.373
11-Method of monitoring personal finances	3.231	0.357
12-Method of creating a personal budget	5.781	0.123
13-Frequency of having cash left over at the end of the month	1.065	0.587
14-Method used to make payments	1.095	0.778
15-Current amount of debt	6.938	0.225
16-What you do most often when you are out of money	3.388	0.495

Source: Survey data (2024)

The results indicate that, in the accounting course, the most common source of income is internships/scholarships, representing 33.0%, followed by formal employment, with 29.5%. In the business administration course, the main source of income for students is formal employment (38.5%), while allowances from parents or relatives occupy second place (30.8%). Variable 7 (source of income) proved to be independent of the undergraduate program (χ^2=5.272; p>0.05), indicating that the students' source of income is not associated with a specific academic background. The results suggest that accounting students actively seek financial independence. They earn their income through paid internships and scholarships offered by the university itself or through formal jobs, entering the job market even before completing their undergraduate studies. In contrast, business administration students who are not in the job market tend to depend financially on their families.

Variable 8 (average monthly income) proved to be independent of the undergraduate course (χ^2=5.530; p>0.05), indicating that the students' level of remuneration is not associated

with a specific academic background. In both the business administration and accounting courses, most students have an average monthly income of up to R$700.00, representing 32.7% and 40.9%, respectively, followed by the range from R$701.00 to R$1,412.00.

This reveals that most students earn at most the minimum wage. It is important to note that, in the business administration course, 7 students (13.5%) reported having an income above R$ 3,000.00, while in the accounting course, 8 students (9.1%) indicated the same income range. There is a more pronounced trend toward higher incomes among business administration students because, although the absolute frequency is lower compared to accounting, the proportion is higher when considering all respondents. This trend can be attributed to the fact that, as previously evidenced, most business administration students opt for formal jobs.

The relationship between the undergraduate course and the perception of financial education (variable 9) did not show significant results, indicating independence between these variables (χ^2=0.014; p>0.05). Among accounting students, 10.2% consider financial education important and 89.8% consider it very important. Similarly, in the business administration course, 9.6% of students consider financial education important and 90.4% consider it very important. Bruhn et al. (2016) state that the effective integration of accounting into personal finance requires adequate financial education and a comprehensive approach to consider all aspects of financial management. This view justifies the high value attributed by students to the financial education analyzed. Notably, none of the students selected the options “unimportant,” “unnecessary,” or “I have no opinion on the subject,” reinforcing the relevance attributed to the topic by the students surveyed.

When analyzing the driver of financial education (variable 10) in relation to undergraduate courses, independence between these variables was found (χ^2=5.369; p>0.05). Accounting students pointed to their current undergraduate program as the main driver (28.4%), while family and friends were the least influential (12.5%). In business administration, school (elementary and high school) was the main driver (25%) and the current undergraduate program was the least (15.4%). These results suggest that, although both courses involve personal finance, accounting students apply financial practices more consciously in their daily lives. In contrast, business administration students do not show the same association with their current degree, in line with the research by Silva et al. (2023),

which showed that not all business administration graduates considered the course significant for their personal financial management.

Regarding the main form of personal finance monitoring (variable 11) and undergraduate course, it was also found that there is independence between these variables (χ^2=3.231; p>0.05). It was observed that most business administration students (44.2%) use mobile applications, followed by spreadsheets (28.8%). In contrast, most accounting students indicated that their main form of financial monitoring is through spreadsheets (38.6%), followed by mobile applications (31.8%). This suggests that, because these are finance-related courses, students adopt more technical and time-consuming forms of monitoring. An important point to note is that, in both courses, the lowest percentage was for monitoring done on paper, which contrasts with the findings of Braido (2014), where most participants indicated a preference for monitoring their finances in this way.

When analyzing how personal financial budgets are carried out (variable 12) in relation to the undergraduate course, it appears that there is no significant relationship between the two variables (χ^2=5.781; p>0.05). In the business administration course, half of the students (50%) prepare their budget considering income, expenses, and surpluses, while the minority (13.5%) do not prepare a budget. Among accounting students, the majority (43.2%) also prepare their budget considering income, expenses, and surpluses, while the minority (5.7%) consider only expenses.

These results show that the lowest percentage in the business administration course was for the statement “I don’t do it,” a favorable result, as it indicates that most students do indeed make a financial budget. However, in the accounting course, 17% of students indicated that they do not make any budget, a higher percentage than that observed in business administration. Therefore, when comparing the two courses, it can be inferred that business administration students have a greater tendency to make personal financial budgets compared to accounting students.

The relationship between the undergraduate course and the frequency of monthly cash surpluses (variable 13) also did not show significant results, indicating that the variables are independent (χ^2=1.065; p>0.05). In both courses, accounting and administration, most responses indicated the existence of a surplus in some months of the year, with 52.3% and 51.9%, respectively. The minority of responses was also similar among courses, indicating

that there is never a cash surplus, with 19.3% and 13.6%, respectively. This is a favorable result, as the minority of students report never having a cash surplus, suggesting that there is effective financial planning on the part of students, allowing for money to be left over at the end of the month.

Variable 14 (method used to make payments) proved to be independent of the undergraduate course (χ^2=1.095; p>0.05), indicating that the way students make their payments is not associated with a specific academic background. Most accounting students choose to make their payments in cash, using pix in 63.6% of cases, followed by credit card with 17%. Similarly, in the business administration course, pix is also the predominant method, chosen by 57.7% of students, followed by credit card with 23.1%.

These data suggest that when students do not have sufficient resources to pay in cash, they resort to credit cards to settle their expenses. This preference for credit cards can be understood in light of the study by Vinhal and Ferreira (2021), which investigated students' knowledge of financial controls and behaviors related to credit card use, where many expressed a preference due to the possibility of installment payments and the security of not carrying physical cash. However, this practice can raise concerns about students' financial health, especially since they see the card as a facilitator of spending, which represents a potential risk

When analyzing variable 15 (current debt amount) in relation to the undergraduate course, it appears that there is no significant correlation (χ^2=6.938; p>0.05), i.e., the amount of student debt is not related to the course they are attending. In the accounting course, the majority of responses were divided equally between two categories: debts of up to R$ 500.00 and debts from R$ 500.01 and R$ 1,000.00, both with 30.7%. The minority responses were also divided equally between two categories, with 4.5% of responses indicating debts of up to R$ 500.00 and debts from R$ 2,000.01 and R$ 2,500.00. In the business administration course, most students indicated having debts from R$ 500.01 and R$ 1,000.00, while the minority indicated debts from R$ 2,000.01 and R$ 2,500.00.

These results suggest that accounting students tend to have lower debts, since most fall into the lower value categories, reflecting good financial planning, because according to Silva et al. (2017), accounting contributes significantly to the improvement of personal finances, making financial planning more accurate and effective, and facilitating the comparison

between what was planned and what was achieved. In contrast, in the business administration course, most are not in the lowest debt range, and a significant proportion indicate debts above R$ 2,500.00, the highest debt range. Therefore, it can be concluded that accounting students demonstrate more effective financial planning compared to business administration students.

Finally, when evaluating variable 16 (what they do most often when they are short of money) in relation to their undergraduate course, no significant relationship was observed, indicating that the variables are independent (χ^2=3.388; p>0.05). In the business administration course, most students (67.3%) indicated that they use a credit card, followed by two options with the same percentage (11.5%): “I borrow money from family members” and “I sell some of my own possessions.” In the accounting course, the majority also indicated the use of credit cards when they are short of money, with 65.9% of responses, followed by “I borrow money from family members,” with 15.9%. These results show that in both courses, credit cards are the first option when students are short of money. This reinforces the findings of variable 14, where pix was identified as the main form of payment, followed by credit cards. Thus, when students do not have enough money to pay in cash, they resort to credit cards as an alternative.

4.3. Application of the Undergraduate Course in Finance

Table 3 shows the results regarding the application of the undergraduate course in finance, obtained through the chi-square test.

Table 3
Application of the undergraduate course in finance

Variables (assertive)	Chi-square test	Significance
17- Application of knowledge acquired in the undergraduate finance program	2.318	0.314
18- Identification of specific areas of the course that were directly applicable to budget management	1.376	0.503
19- Skills learned in the course helped improve the ability to plan and achieve financial goals	0.844	0.656
20- Impact of subjects on attitudes toward debt and loans	0.203	0.904
21- Specific situation in which you directly applied the knowledge acquired in the course to solve a personal financial problem	0.147	0.929
22- Contribution of the course to raising awareness of general financial issues	2.119	0.347
23- Opinion on the knowledge gained from the undergraduate course	4.779	0.092

Source: Survey data (2024).

The application of knowledge acquired in undergraduate courses in personal finance proved to be independent ($\chi^2=2.318$; $p>0.05$). In business administration courses, 48.1% of students reported regularly using the concepts learned in their financial decisions, while 7.7% did not apply this knowledge. In accounting, 47.7% of students indicated that they apply the specific knowledge from the course occasionally, while 14.8% do not use it in their financial decisions. It is clear that most students in both courses do not yet consistently integrate the knowledge acquired in their personal financial practices.

Although a considerable number of students occasionally or regularly apply the concepts they have learned, a significant proportion do not see any immediate practical use for the academic content in their daily financial decisions. This result is consistent with the findings of Lima et al. (2017), who conducted an analysis of how accounting can be used to control students' personal finances and concluded that in the seventh and eighth semesters, the majority, 75%, reported using this knowledge to manage their expenses.

The results obtained show that variable 18, which deals with the identification of specific areas of the course directly applicable to personal financial budget management, is independent of the course ($\chi^2=1.376$; $p>0.05$). Both in the accounting and business

administration courses, followed by a percentage of 52.3% and 51.9%, respectively, students affirm that some of the subjects taught contributed in a limited way. Similarly, 15.9% of accounting students and 9.6% of business administration students do not identify any applicability in the management of their personal finances. It is noted that there is a considerable proportion of students who do not perceive the direct usefulness of the subjects taken for personal financial management, indicating a possible disconnect between the theoretical content covered in class and the practical needs of students in relation to managing their finances.

Variable 19 (skills learned in the course helped improve the ability to plan and achieve financial goals) is unrelated to the undergraduate course ($\chi^2=0.844$; $p>0.05$). In the accounting course, 68.2% of students claim to have improved their ability to plan and achieve financial goals through skills acquired in the course, while only 14.8% disagree, stating that they have not noticed any significant improvement. Similarly, for business administration students, the percentages are 61.5% and 15.4%, respectively, for the same questions. It is clear that, although the majority of students in both courses recognize the usefulness of the skills acquired, there is still a significant portion that does not perceive substantial improvements in their financial planning abilities. Thus, the findings converge with Vieira et al. (2011), where the results revealed that students' financial knowledge increases as they advance in their studies, showing a significant difference between students in the early and final stages, suggesting a strong influence of the course on students' ability to deal with financial issues.

With regard to variable 20, which deals with the impact of subjects on attitudes toward debt and loans, it is independent of the courses ($\chi^2=0.203$; $p>0.05$). The results indicate that, in the business administration course, most students (51.9%) consider that the subjects had a slight impact on their attitudes towards debt and loans, but 23.1% of these students consider that there was no significant impact. Similarly, for accounting students, 48.9% and 22.7% respectively answered the same questions.

It should be noted that the perceived impact of the courses on students' financial attitudes is relatively limited, with a considerable proportion of students not perceiving significant changes in their attitudes toward debt and loans. Despite the significant percentage of students who do not consider the impact to be significant, the majority still note a difference in their personal finances through subjects learned in their undergraduate course, as well as

the results found by Queiroz et al. (2015), who believe that the use of financial statements plays a significant role in improving the management of their personal finances.

Variable 21 (specific situation in which the knowledge acquired in the course was directly applied to solve a personal financial problem) is not related to the undergraduate course ($\chi^2=0.147$; $p>0.05$), where most business administration students (55.8%) indicate that they have rarely applied this acquired knowledge in specific situations, while 21.2% of these students claim to apply knowledge from the course in several practical situations. Most accounting students (54.5%) say they apply knowledge from the course in specific situations, but rarely, while a minority, 21.6%, say they do not apply knowledge in real situations. In other words, the results indicate that, although a significant portion of students recognize the practical usefulness of the knowledge acquired, the frequency of application of this knowledge is still low, suggesting that many students are unable to fully integrate theoretical learning into their daily financial practices.

The results show that variable 22, which deals with the course's contribution to raising awareness of general financial issues, is independent ($\chi^2=2.119$; $p>0.05$), as is variable 23, which addresses issues related to opinions about the knowledge gained from the undergraduate course. 53.8% of business administration students highlight a slight increase in awareness in some areas, contrary to this perspective, the minority (5.8%) indicate that they do not perceive an increase in awareness. It is noteworthy that 63.5% of business administration students state that, despite the help of the knowledge acquired in the undergraduate course in their finances, they could have been helped more. On the other hand, a minority of 1.9% state that they did not receive any help, as the subjects do not address the topic.

Similar to these findings, 48.9% of accounting students reported having slightly increased awareness in some areas, and only 13.6% did not notice any increase. The majority (59.1%) stated that the knowledge helped them with their finances, but could have been even more helpful, and a minority of these students (12.5%) pointed out that the knowledge did not help them, as the subjects did not address the topic. It should be noted that, although there is a general perception that the courses provide some degree of awareness and financial assistance, there is a consensus that the impact could be significantly greater if the subjects addressed the financial issues relevant to students in a more in-depth and practical manner.

5. FINAL CONSIDERATIONS

The study aimed to analyze the relationship between academic training in financial education and the personal financial management skills of university students. The results showed that the application of knowledge acquired in undergraduate courses to personal finances is independent of the course, with most business administration (48.1%) and accounting (47.7%) students applying the concepts occasionally or regularly, but a significant portion do not use this knowledge in their daily financial decisions. The findings also showed that the source of income and average monthly income of students are not associated with their undergraduate course, with most students having an income of up to R$ 700.00. Accounting and business administration students value financial education, preferring to monitor their finances with spreadsheets and apps, respectively.

Most of them make financial budgets, especially in administration. As for debt, there was no significant correlation with academic background, but accounting students tend to have lower debts, reflecting more efficient financial planning. Both groups often resort to credit cards when they are short of cash.

Based on the results obtained, it can be concluded that, when comparing differences in personal finances among students from different academic fields, the application of knowledge acquired in undergraduate courses in personal finance proved to be independent of the specific field of study. In both business administration and accounting, most students occasionally or regularly use the concepts they have learned, but a significant proportion do not see any immediate practical use for the academic content in their daily financial decisions. This phenomenon reveals a disconnect between theoretical teaching and the practical needs of students, which is also reflected in their limited perception of the usefulness of these subjects for personal financial management.

Although a considerable portion of students recognize the usefulness of the skills acquired for planning and achieving financial goals, the frequency of practical application of this knowledge is still low. In addition to it, awareness of general financial issues provided by the courses is perceived as insufficient, indicating that a more practical and in-depth approach could significantly increase the impact of the subjects on students' personal finances. The

findings of this study suggest that, despite the potential of business administration and accounting courses to improve students' financial education, there is a need for curriculum reform that more effectively addresses the practical applications of the concepts taught.

When identifying the financial practices adopted by university students and exploring the influence of their academic background, no significant associations were found between the field of study and most of the variables analyzed. In both accounting and business administration, students have similar sources of income and levels of remuneration, with most students earning up to the minimum wage and predominantly using Pix and credit cards for payments.

Financial attitudes and behaviors, such as the importance attributed to financial education and the way finances are monitored, also showed no dependence on the undergraduate course. However, one difference noted is that business administration students tend to prepare personal financial budgets more frequently than accounting students, who, in turn, demonstrate better financial planning, reflected in generally lower levels of indebtedness.

The common practice of resorting to credit cards when they are short of cash suggests potential financial vulnerability among students in both courses. These findings indicate that, despite differences in business administration and accounting curricula, financial practices and perceptions of the importance of financial education are similar, pointing to a need to reinforce the practical integration of financial concepts into students' daily lives, regardless of their field of study.

For future research, we suggest expanding the sample to include a larger number of institutions and courses, as well as adopting qualitative methods, such as in-depth interviews, to complement the quantitative data. In addition, it would be beneficial to investigate the effectiveness of specific financial education programs integrated into academic curricula, analyzing how different pedagogical approaches impact students' financial management. Research exploring cultural, socioeconomic, and psychological influences on students' financial practices would also be useful for developing more targeted interventions.

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