

## Personality Traits and Financial Well-Being of College Students in Davao City

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### ABSTRACT

This study examined the predictive power of personality traits (extraversion, agreeableness, openness, conscientiousness, and neuroticism) on the financial well-being of college students in Davao City. In addition, this study used a correlational-quantitative design. 307 college students from various public and private institutions in the City participated in the online survey via Google forms. Hypotheses were tested using regression analyses in SmartPLS 4.0 software by the researchers. The findings of the study show that only extraversion ( $R=0.205$ ,  $p\text{-value}=0.002$ ) and neuroticism ( $R=0.181$ ,  $p\text{-value}=0.001$ ) are significantly and positively associated with financial well-being. On the other hand, there was no discernible correlation found in the hypothesized paths between agreeableness, conscientiousness, and openness, toward financial well-being. The regression model's  $R^2$  value of 0.130 implies that the personality traits can explain 13% of the variance in college students' financial well-being. Finally, the study has provided insights for creating targeted interventions and initiatives that will improve college students' overall well-being alongside financial literacy.

## **INTRODUCTION**

Financial well-being refers to the subjective notion of sustaining present and future living standards while upholding a feeling of financial autonomy (Brüggen, 2017). Financial well-being is defined by Agyei et al. (2019) as being content and comfortable with one's financial situation. This means the ability to quickly meet current costs, save for future needs, manage debt well, deal with financial worries, and feel content with what they have in terms of finances. Financial well-being is the extent to which an individual's financial situation and choices provide a sense of security as well as the ability to make decisions consistent with their goals and values (Consumer Financial Protection Bureau, 2017). Financial ignorance has many times been considered one of the major causes for such various financial mistakes that occur to individuals over the years (Mak & Braspenning, 2012). It has been found that poor financial understanding among academic elites is also linked to poor monetary habits such as low savings rate (Sabri & MacDonald, 2010), inadequate record keeping (Chen & Volpe, 1998), Increase in credit card debts (Norvilitis et al., 2006). The combination of high debt, low income, and limited financial literacy affects the financial condition of college students, according to Leach et al.

Financial matters are crucial in everyday life, but the complexity of financial markets often leads to unaffordable purchases, insufficient retirement savings, and missed bills. People's worry and security about their financial situation also vary (Vanda, 2023). A study by Sabri et al. (2012) on Malaysian college students states that, negative childhood consumer experiences can affect the college students' financial well-being and as well as financial literacy. It also appears that gender, ethnicity, students' residence, and their place origin were also associated with the students' perceived financial well-being. A study on Indonesian university students states that, financial socialization, financial attitude, financial confidence, and financial behavior impact students' financial well-being. Negative financial socialization, such as poor parental attention, learning about finance, and negative media exposure, which makes students to not have any knowledge about money use and financial prosperity. Financial well-being is negatively impacted by factors such as a lack of financial confidence, the difficulty to pay bills, and the incapacity to develop personal budgets (Setiyani & Solichatun, 2019). An additional problem that affects the financial stability of college students was identified by Sari et al. (2018) The issue is related to their poor understanding of financial matters. Students' lack of knowledge about finances is associated with less overall wealth, a decreased value of owned homes, and even an inability to accumulate assets, all these are typically contributing factors to the persistence of social disparities. There is a link between financial problems and impulsive buying tendencies among college students, as well as lower levels of economic education, consistent with Dong et al. (2020). Further, studies revealed that student loan have long term impacts on financial outcomes delinquent students burdened with loans usually noted a reduced affect of their net worth and capacity to accumulate assets in comparison to debt-free classmates.

Economic welfare for students is a vital issue, especially in the Philippines, which has drawn much attention in recent years. Several researches have discussed poor financial awareness and skills among young Filipinos, leading to negative financial behaviors and finance stress. These factors are found to be detrimental to their academic achievements and mental health (Balisacan & Guidote, 2018; Decoyna, 2017). Reyes et al. (2015) conducted a study that revealed financial stress is large for students who come from low-income families. This stress may manifest itself in varied ways, ranging from reduced drive to work, poor grades and a negative impact on the mental health of an individual. This is also complicated by the ever rising tuition fees as shown in the research of Reyes and Yujuico (2014). As the cost of higher education goes up, low-income families find it difficult to meet the associated costs. As a result, students are forced to make difficult choices like additional work, borrowing money through loans or waiting for enrollment. As Hyun et al. (2006) noted the issues are further escalated because very few people have access to financial aid. Many students lack the necessary support of financial aid programs and scholarships due to inadequate support, forcing them to deal with financial hardship using very limited resources. In addition, financial literacy plays an essential role in the overall economic development of a country as it fosters improved financial behaviors and helps develop economies (Tubadeza, 2014; Fernandes et al., 2014).

However, many Filipinos today still suffer from low access to financial services and have insufficient knowledge about financial issues therefore aggravating the problems of poverty and inequality (Asian Development Bank, 2015). Financial difficulties have been identified as a significant source of stress for students in higher education systems worldwide (Aherne, 2001; Joo et al., 2008; Roberts et al., 2009). Not surprisingly, stress related to financial strain and uncertainty has a negative impact on student well-being (Mahmoud et al., 2012; Smyth et al., 2008). Therefore, addressing these issues is of national importance and forms the basis of this research. A range of factors influence the financial well-being of university students, including financial knowledge, behavior, and ability (Dewi, 2023). These necessitate the holistic approach, including financial education and support, is needed to improve the financial well-being of students in Davao City. According to Yasar (2020), financial well-being tends to decline as individuals get older and progress through higher grade levels.

Joshanloo's (2022) study reveals that those who exhibit higher starting levels and more rapid rises in emotional stability and conscientiousness are more likely to experience enhanced financial well-being in the future. These findings indicate that individuals who have a consistently stable emotional disposition and a conscientious nature, particularly those who experience significant positive improvements in these traits over time, are more likely to have greater levels of financial well-being. However, though agreeableness and extraversion were linked with financial well-being, the effect was slight. The study emphasizes the importance of considering not only baseline levels but also long-term trends in personality traits when predicting financial success. Chhatwani (2022) maintains a positive relationship between personal

control and financial well-being FWB in elderly people. Personality traits act as a moderator where openness to new experiences and conscientiousness strengthen this relationship while neuroticism reduces it. In other words, understanding the financial situation of older people means looking at their personal agency and unique personality traits. Continuing with previous studies, our goal is to deepen our understanding of the intricate relationships between personality characteristics and financial welfare. Personality traits involve longstanding tendencies of thoughts, emotions and actions that emerge over time and in appropriate situations. Financial wellbeing, as the term is defined by Goldsmith Chhatwani (2022) shows that there is a moderate relationship between the Big Five personality traits and financial well-being. Particularly, conscientiousness and emotional stability prove to be the main predictors of one's financial well-being as stated by Xu et al. (2015).

This study investigated the correlation between personality qualities and financial well-being among college students in Davao City. This research focused only on college students from Davao City, allowing a more specific investigation of the link between personality traits and financial well-being among this specific population. The findings may play a role in designing interventions and strategies aimed at improving the financial welfare of college students.

## **LITERATURE REVIEW**

### **Five-Factor Personality Model**

This study utilized the Five-Factor Personality Model as a research model. The Five-Factor Model (FFM) of personality offers a comprehensive structure for evaluating variations among individuals based on five fundamental dimensions: Openness, Conscientiousness, Agreeableness, Neuroticism, and Extraversion are the steps to follow. It is the hierarchical nature of the FFM's structure that gives it valuable insights as to how personality traits align, showing solid application by observers and cultural settings alike. The body of support for the Five-Factor Model FFM, which is grounded in analyzing adjectives and using personality surveys, confirms the model can be quite wide in scope and very useful in predicting fundamental differences among individuals McCrae & John (1992). This framework appropriately addresses the link between personality traits and financial health issues among college learners in Davao City. It provides a holistic perspective that can reveal intricate interrelations between students' cognitive, emotional, and behavioral tendencies, along with their financial health and decision-making.

It is likely that extraversion also has something to do with how much they are involved in social activities and how such involvement can affect their financial habits. Their cooperativeness in seeking financial advice and dealing with peers is outlined by Agreeableness. Their careful and thoughtful nature in financial planning is associated with their conscientiousness. The emotional attribute that plays a role in their financial stress is neuroticism. The connection between Openness to Experience with new and innovative financial strategies is their ability to embrace the change and be open for exploring unconventional

approaches. So, the study based on the FFM theoretical framework can make a meaningful contribution to understanding how exactly personality impacts financial well-being among young adults—a field that is becoming more and more studied of interest in both academic circles and contemporary practice.

Empirical research regularly indicates a strong association between the components of the Big Five personality traits and an individual's financial prosperity. As stated by Tharp et al. 2020, there is a direct relationship between extraversion and financial happiness. Neuroticism and agreeableness are negatively correlated with them. Xu et al. (2015) offered further proof that would buttress the same assertion, showing a negative relationship between conscientiousness and financial ruin as well as a positive quadrant in case of neuroticism and fiscal misery. Donnelly et al. (2012) and Brown and Taylor (2014) studied that being more conscientious related to good financial attitudes and behaviors. On the other hand, extraversion was found to be related to high debt and assets. On the one hand, these results are consistent with what Seibert and Kraimer (2001) found, such as that there is a positive correlation between extraversion and job success. Nonetheless, the link between personality and financial well-being is complicated, as evidenced by Gerrans et al. (2013) who found that this relationship between an individual's fiscal health and overall accessory benefits varies based one level of contentment with financial factor .

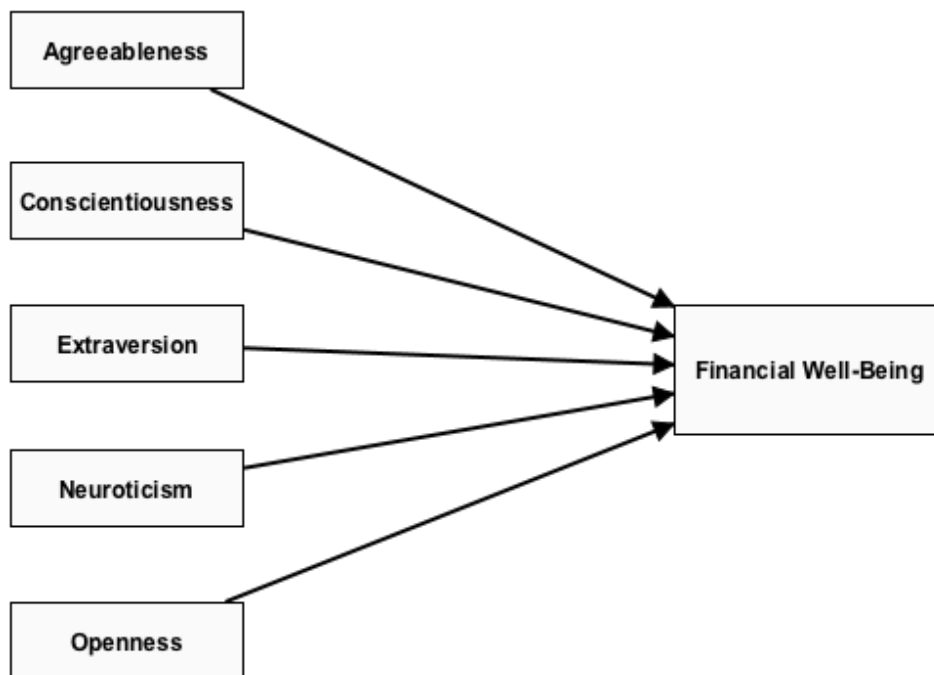


Figure 1. Conceptual Framework

## **HYPOTHESIS**

There is a significant relationship between the Big Five personality traits and the financial well-being of college students.

## **METHODOLOGY**

The research design used in this study is type of non- experimental quantitative research design because the approach involves gathering and analysis numerical data to look at relationships between variables without altering or changing them. This method of study design uses systematic observation and measurement to understand and explain phenomena. Creswell and Creswell's (2023) non-experimental quantitative research design refers to the measurement of objective concepts by observing relations between variables. To measure these variables, instruments and statistical procedures are used to interpret the obtained data. By using this method, scientists are able to view events occurring in their natural habitats without any disturbance or changes. Businesses and academics from all sectors often use surveys and questionnaires to obtain critical data for analysis and research (Taherdoost, 2018).

To collect the data, the study utilised adopted questionnaires. John, O. P., & Srivastava, S. (1999) from which the scale for personality traits was developed. This measurement involved five indicators that is openness, neuroticism , conscientiousness, agreeableness and extraversion. Further, the financial well-being scale was taken from Prawitz et al. (2006). To ensure collection of relevant information on the research topic, it is essential to have a questionnaire with fewer errors (Taherdoost, 2022). Hence, three experts in instrument development and education validated the questionnaires. Also, a test was run on the internal consistency via the Cronbach's Alpha.

307 students from various universities and colleges of Davao City were used as the research population for this study and they recognized with stratified random sampling. Cochran - the relative efficiency of a stratified random sample increases the larger sample size and always provides at least the same order of accuracy possible with a random single-stage national probability sample taken as whole.

Descriptive statistics including the mean and standard deviation, were calculated on the data collected by using Jamovi version 20 software. Moreover, another model of Financial Well-being was tested using SmartPLS 4.0 software based on the regression technique.

## **RESEARCH RESULT**

A statistical method termed reliability analysis was used to determine the internal consistency alongside a measurement instrument (DeVellis, 2017). 2 Reliability According to literature, Cronbach's alpha is a widely used method for assessing reliability in psychological research particularly an indicator of internal consistency. DeVellis (2017) notes that Cronbach's  $\alpha$  value high is used to determine if the measuring instrument reliable. The questionnaire administered to 307 college students in Region XI includes five distinct

subscales measuring personality characteristics: likeability, agreeableness, conscientiousness, neuroticism and openness. Calculated Cronbach's Alpha coefficients show a high level of internal consistency in each subscale. The Extraversion subscale had a high internal consistency in terms of alpha coefficient of 0.883, where it is exciting included five items that efficiently evaluate this particular personality characteristic. Such a finding is in line with the previous research that found this personality trait to be characterized by high level of internal consistency (Poropat, 2009). These results demonstrate that the five items of the Extraversion subscale reliably assess one common factor and could be used as reliable markers for this specific personality attributes. According to the internal consistency calculations, high levels were observed for the alpha coefficients of both Agreeableness and Conscientiousness subscales at 0.789 and 0.807, respectively. The internal consistency of Neuroticism subscale was remarkably high, i.e., its alpha value being 0.842. Moreover, This implies that it is an accurate estimate of emotional stability. In the Openness subscale, the internal consistency ranged significantly with an alpha coefficient of 0.812. These results indicate that the questionnaire successfully evaluates several personality characteristics in college students of Region XI. The results are stable and generalizable across several aspects of personality.

Lastly, the financial well-being scale presented a Cronbach's Alpha score of 0.732 which shows an Acceptable internal consistency level The results are supportive of previous research that presented acceptable levels of internal consistency for estimations of financial well-being Hira Mugenda, 1999). These findings suggest that the ten survey items effectively assess a reliable underlying concept related to financial well-being and may be used to accurately evaluate this concept among the questioned college students in the area.

**Table 1.** Reliability Analysis – Scale Reliability Statistics

	Cronbach's Alpha	No. of Items
Reliability Statistics of Extraversion	.883	5
Reliability Statistics of Agreeableness	.789	5
Reliability Statistics of Conscientiousness	.807	5
Reliability Statistics of Neuroticism	.842	5
Reliability Statistics of Openness	.812	5
Reliability Statistics of Financial Well-Being	.732	10

The mean score of 3.45 suggests that the students have a moderate level of sociability and extroversion. This indicates that the pupils possess a limited degree of sociability, albeit they are not highly inclined towards social interactions. The average score for agreeableness is 3.77, indicating a high level of cooperation and compassion in the person. This indicates that the pupils possess a strong inclination towards social interaction and exhibit appropriate

conduct. A conscientiousness score of 3.85 suggests a significantly elevated inclination towards responsibility, organization, and reliability. 3.10 (neuroticism) exhibits a moderate level of moodiness and emotional instability. This suggests that while children's emotional states may fluctuate temporarily, they are not inherently emotionally inconsistent. Similarly, a score of 3.74 on the openness scale indicates a significant degree of creativity and a willingness to embrace new experiences.

The study also found a relationship between openness to new experiences and receptiveness to variety of fun activities. What these findings show is that the students generally have a receptive attitude, are keen to learn and eager to indulge in new experiences. A mean score of 3.00 for financial well-being ultimately shows a moderate level of stability and contentment with an individual's current financial state. This result supports the empirical research by Obenza et al. (2023) reporting moderate levels of financial well-being.

**Table 2.** Level of College students' personality traits and level of their financial well-being.

<b>Variables</b>	<b>N</b>	<b>Mean</b>	<b>SD</b>	<b>Description</b>
Extraversion	307	3.45	0.902	Moderate Level
Agreeableness	307	3.77	0.725	High Level
Conscientiousness	307	3.85	0.693	Very High Level
Neuroticism	307	3.10	0.885	Moderate Level
Openness	307	3.74	0.693	High Level
Financial Well-Being	307	3.00	0.485	Moderate Level

As stated by Hair et al. (2018), multiple regression analysis is a statistical approach that can be applied in determining the connection between one independent or dependent variable and several other independent variables (Backhaus et al, 2021). The function of multiple regression analysis is to make predictions on the researcher's chosen single dependent value through known values concerning the independent variables. Regression analysis estimates each independent variable by weighing them so that the best possible prediction becomes achievable from among available versions of the collection of individual variables.

Table 3 conducts regression analysis scrutinizing the effects of the Five Factor Model personality traits on the financial health of college students in Davao City. The results show as outlined below, a statistically significant relationship between the specific personality traits leading to financial success of the subjects. As Heo (2018) suggests that personality traits predict financial well-being.

The Extraversion coefficient presents a positive value of 0.205 and SD standard error is equal to 0.036. 0.57,  $p = 0.002$  the level of significance is statistically significant and above showing that increased extraversion improves

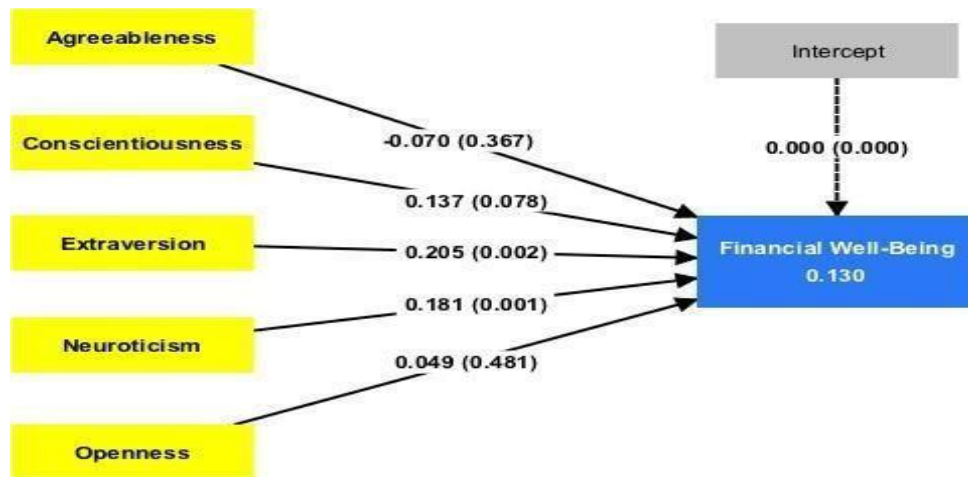
ones financial status. This means that the more extravert person is, the better he / she would probably deal with their money or try to be more financially planning. According to Tharp et al . (2020), high levels of extraversion are associated with a positive impact on financial satisfaction , whereas neuroticism and agreement negatively affect the same.

Neuroticism exhibits a noteworthy positive correlation with financial well-being (Estimate = 0.181, SE = 0.031), which is rather unexpected considering that neuroticism is typically associated with negative emotional emotions ( $p = 0.001$ ). One potential explanation could be that students with higher scores in neuroticism may exhibit greater prudence or vigilance when it comes to their finances, which could unintentionally result in more favorable financial outcomes.

The qualities of Agreeableness and Openness were not statistically significant predictors of financial well-being, as indicated by their non-significant p-values ( $p = 0.367$  and  $p = 0.481$ , respectively). The estimates for Agreeableness and Openness were -0.070 and 0.049, respectively, with standard errors of 0.052 and 0.049. These findings indicate that the personality factors examined in this study do not have a noticeable influence on the financial status of the students.

The coefficient for conscientiousness is positive (Estimate = 0.137, SE = 0.054), but it does not meet the traditional threshold for statistical significance ( $p = 0.078$ ). However, it is approaching significance. These findings indicate a pattern in which students who possess higher levels of conscientiousness tend to experience more financial well-being. This correlation is consistent with the trait's link to discipline and organization. Donnelly et al. (2012) and Brown and Taylor (2014) both found that conscientiousness is linked to positive financial attitudes and behaviors, while extraversion is associated with higher levels of debt and assets. Xu et al. (2015) further supported this, showing that conscientiousness is negatively correlated with financial distress, while neuroticism is positively correlated.

Our investigation highlights the importance of personality traits, specifically Extraversion and Neuroticism, in influencing the financial well-being of college students in Davao City. This paves the way for additional investigation into the mechanisms by which these characteristics impact financial behaviors and results.



**Figure 1. Regression Model**

Investigating the complex relationship between financial well-being and the five major predictor variables, extraversion, agreeableness, conscientiousness, neuroticism, and openness was the main goal of this study. These particular personality traits were chosen because it is acknowledged that they are important for many elements of people's lives, including their financial security. The analysis's model fit measures provide important information about the model's robustness and dependability. The F-statistic ( $F = 8.993$ ,  $p$ -value = 0.001) of the model demonstrates that the regression model is statistically significant and that there is a combined impact of personality qualities on financial well-being. Nevertheless, the  $R^2$  value of 0.130, along with an adjusted  $R^2$  of 0.116, indicates that almost 13% of the variation in financial well-being among college students may be accounted for by the model. This implies that although personality traits are important elements, there are more variables not accounted for in this model that also have substantial impacts on determining financial well-being.

This serves to support the notion that the model's capacity for explanation is somewhat limited. It means that while the chosen personality traits could have some influence on financial well-being, other aspects are probably in play as well and must be considered to provide a more comprehensive insight. It is also important to remember that financial well-being is quite a complex idea because it involves so many social, environmental, and personal factors. While this research sheds light on insightful information, it is important to note its limitations and any confounding variables that might influence the relationship between financial well-being and personality traits. According to the literature review, the adult population in the United States (Lown et al., 2016), college students in the United States (Kim & Chatterjee, 2013), and adults belonging to the United Kingdom (Furnham & Cheng, 2017).

**Table 3.** Model Coefficients - Financial Well-Being

<b>Predicator</b>	<b>Estimate</b>	<b>SE</b>	<b>t</b>	<b>p</b>
Extraversion	0.205	0.036	3.050	0.002
Agreeableness	-0.070	0.052	0.904	0.367
Conscientiousness	0.137	0.054	1.769	0.078
Neuroticism	0.181	0.031	3.245	0.001
Openness	0.049	0.049	0.706	0.481
F= 8.993, P-value= 0.001				
R <sup>2</sup> = 0.130				
Adjusted R <sup>2</sup> =0.116				

### CONCLUSIONS AND RECOMMENDATIONS

The study uncovers a noteworthy association between particular personality qualities, notably Extraversion and Neuroticism, with the financial well-being of college students. Students exhibiting higher degrees of Extraversion generally experience improved financial well-being, potentially attributed to their proactive social involvement and financial practices. Likewise, those with elevated degrees of Neuroticism may demonstrate a cautious approach toward their finances, resulting in favorable financial results. Although the association between Conscientiousness and financial success was favorable, it did not reach statistical significance. However, this tendency suggests that students who are disciplined and organized may have better financial outcomes. Nevertheless, the study found no substantial correlation between Agreeableness and Openness and financial well-being.

Recommendation derived from the results involve creating customized financial education initiatives to improve the financial habits of university students. These tools could be improved by incorporating psychological knowledge, considering how personality factors affect financial decision-making. Students that exhibit high levels of Extraversion and Neuroticism may have the potential to utilize their characteristics to enhance their financial decision-making abilities. Subsequent studies should employ longitudinal designs to determine the causal direction of the observed associations. Additionally, a wider array of psychological, behavioral, and socioeconomic factors should be incorporated to enhance comprehension of the factors influencing financial well-being.

### ADVANCED RESEARCH

The constraints of this study are notable. The explanatory capacity of personality traits in regard to financial well-being is constrained, as the regression model only accounts for around 13% of the variability. This suggests that there are more influential elements not accounted for in the model that have a substantial impact on financial well-being. The cross-sectional design of

the study precludes the ability to establish causality. Moreover, the sample is confined to college students specifically in Davao City, which might not accurately represent all college students or other demographic categories, hence potentially constraining the applicability of the findings. Moreover, the reliance on self-reported survey data may introduce bias, and financial well-being is a multifaceted concept influenced by several social, environmental, and personal elements that extend beyond personality qualities.

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