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Impact of Financial Attitude, Financial Knowledge, and Financial Behavior on Financial Literacy: Jiangxi Institute of Fashion Technology Case Study

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Abstract

Background and Aims: With today's development of the social economy, financial literacy, as one of the essential qualities for contemporary social citizens, has been receiving more and more attention. Financial literacy not only affects the improvement of personal financial management ability but also affects the stability and sustainability of the overall economic operation of the country. This study investigates the impact of financial attitude, knowledge, and behavior on financial literacy: A case study of teachers and employees at Jiangxi Institute of Fashion Technology.

Material and Method: A questionnaire was administered to 307 teachers and staff members from the Jiangxi Institute of Fashion Technology who voluntarily participated in the survey using convenience sampling. The analysis involved descriptive statistics, which is composed of frequency, percentage, mean, and standard deviation, and inferential statistics, which is composed of correlation coefficient and multiple regression analyses.

Results: The results revealed significant associations among the financial attitude, financial knowledge, financial behavior, and financial literacy of teachers and employees. The total impact of financial attitude, financial knowledge, and financial behavior on the financial literacy of teachers and employees, was .412 (R2=.412, F=70.894, $p \leq .000$). Positive attitudes were found to be correlated with increased literacy, underscoring the significance of financial attitude, financial knowledge, and financial behavior. However, all variables had a different impact on the financial literacy of teachers and employees. The financial attitude had an impact of .187 (β=.187, t=3.431, $p \leq .000$) on the financial literacy of teachers and employees. The financial knowledge had an impact of .212 (β=.212, t=3.947, $p \leq .000$) on the financial literacy of teachers and employees. The financial behavior had an impact of .375 (β=.375, t=6.879, $p \leq .000$) on the financial literacy of teachers and employees. This study pioneered an examination of the intricate connections between financial literacy, attitude, knowledge, and behavior within the unique context of an academic institution in China. It has not only illuminated the current financial landscape among teachers and employees but also provided a significant opportunity for their professional development. This research also contributed actionable insights to foster positive changes in the financial behaviors of academic communities, ultimately promoting financial literacy and empowerment.

Keywords: Financial Attitude; Financial Knowledge; Financial Behavior; Financial Literacy

Introduction

China's economic resurgence, amidst the complexities of its financial landscape, underscores the pressing need for enhanced financial literacy (TAN, February 3, 2023). As consumerism surges and financial products grow more intricate, the ability to navigate one's financial affairs becomes paramount. This imperative is accentuated by studies across borders (Lusardi & Mitchell, 2011; Nicolini & Haupt, 2019; Kadoya & Khan, 2020). revealing a global concern over financial illiteracy, particularly evident in regions like India and China, where individuals exhibit limited understanding of financial concepts or favor alternative financial assets. Such trends are concerning, especially for millennials grappling with escalating living costs and evolving retirement options.

The significance of financial literacy is further underscored by its profound impact on decision-making processes and overall financial well-being. Against the backdrop of China's swiftly evolving economic landscape, research on financial literacy has become indispensable (de Bassa, 2013; Tang et al., 2022). However, there exists a dearth of studies exploring this subject (Mandell & Klein, 2009; Ergün, 2018; Nidar & Bestari, 2012) particularly concerning educators, who serve as influential role models in society (Surendar & Sarma, 2018). The Jiangxi Institute of Fashion Technology, endorsed by China's Ministry of Education, stands as a pivotal institution in this regard.

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Unfortunately, a prevalent lack of financial knowledge among educators, especially in technical education, poses significant challenges (Tang et al., 2022). This knowledge gap highlights a critical research void, which the current study aims to address. By investigating the interplay between financial attitudes, knowledge, and behaviors among teachers and employees, this research endeavors to shed light on levels of financial literacy and personal financial planning. Such insights are crucial for policymakers, educators, and financial institutions alike, as they strive to develop effective strategies to bolster financial literacy in China and empower individuals to make sound financial decisions in an increasingly complex economic landscape.

Objectives of the study:

1. To clarify the level of financial attitude, financial knowledge, financial behavior, and financial literacy.
2. To explore the influence of financial attitude, financial knowledge, and financial behavior on the financial literacy of teachers and employees in private colleges and universities.

Literature review

Financial Attitude

Financial attitude encompasses an individual's mental state, opinions, and judgments regarding their finances (Humaira & Sagoro, 2018). This includes values and viewpoints on various personal financial aspects, such as the perceived importance of saving money (Chowa et al, 2012). Positive and negative financial attitudes both play a significant role in shaping an individual's financial literacy. For instance, those with unfavorable attitudes toward saving money may exhibit a lack of interest in acquiring financial literacy (Mustafa, et al., 2023).

How a person handle their money, makes investment choices, and plans for the future reflects their financial attitude, showing if they are responsible and careful (Budiono, 2020). Students' financial attitudes are reflected in their approach to monthly expenses, attitudes toward saving, and their outlook on financial matters in the future (Wicaksono & Nuryana, 2020). Essentially, financial attitude involves a personal inclination towards financial affairs and the ability to plan, including the maintenance of a savings account, as highlighted by Wicaksono and Nuryana (2020).

Financial Knowledge

The comprehension of financial intricacies within an individual is epitomized by financial knowledge, serving as the metric for gauging one's grasp of fundamental financial concepts. This comprehension extends to diverse facets of basic financial knowledge, encompassing elements such as compound interest, inflation, deposits, the time value of money, diversification, interest rates, debt, and assets (Dewi et al., 2020). Financial knowledge, in its capacity as the cornerstone of financial literacy, plays a pivotal role in facilitating decision-making processes and the cultivation of judicious financial conduct. Particularly pertinent in an era marked by the escalating complexity of financial products, financial knowledge assumes heightened significance owing to the facile accessibility of these products by diverse depositors and investors (Dewi et al., 2020).

Within the conceptual framework, financial knowledge occupies the realm of 'understanding,' while the application thereof is denoted as the 'use.' The amalgamation of this knowledge into the tapestry of financial decision-making crystallizes as financial literacy, a construct delineated by dimensions of comprehension and application. Fundamentally, an individual characterized as financially literate exudes the confidence and competence requisite for deploying financial knowledge in effecting discerning personal financial decisions (Yong et al, 2018).

Financial Behavior

How people handle money, whether in good or bad ways, is called financial behavior. Good financial behavior means managing money well, saving for emergencies, handling credit wisely, and planning for the future, like retirement or getting insurance (Dewi et al., 2020). On the other hand, bad financial behavior includes spending too much, relying too heavily on employer pension plans, and avoiding money talks (Dewi et al., 2020).

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Being responsible with money involves how a person deals with investments, savings, and using credit cards (Andarsari & Ningtyas, 2019). This connection between financial behavior and personal financial management shows up in how individuals plan, manage, and control their money at a personal level (Herawati et al., 2018). For example, planning means deciding how to use the money they get (Herawati et al., 2018). So, a person's financial behavior is a big part of how responsible they are in handling things like investing, saving, and using credit cards.

Financial Literacy

Financial literacy involves actively seeking knowledge and acquiring skills related to finance on an individual level (Dewi et al., 2020). It is characterized by possessing the necessary information and capabilities that enable individuals to make confident financial decisions and effectively manage financial resources (Baptista & Dewi, 2021). This essential competency is crucial for preventing financial difficulties in one's personal life (Arianti, 2018).

In essence, financial literacy empowers individuals with the understanding of the "what, how, why, where, and when" of spending money (Philippas & Avdoulas, 2021). This proficiency has evolved into a vital skill for navigating global everyday life. The importance of financial literacy has grown in response to the instability in the global economy, exposing consumers to increasingly intricate financial decisions. This complexity is driven by the proliferation of diverse financial products and challenges within the modern financial landscape (Philippas & Avdoulas, 2021).
Moreover, financial literacy plays a significant role in assisting employees in adopting valuable financial behaviors and adapting to various financial challenges, particularly those related to financial problems (Khawar & Sarwar, 2021). Recognizing financial literacy as a fundamental requirement, it is considered a combination of knowledge and abilities essential for managing personal finances and making sound financial decisions to avoid potential financial issues (Munoz-Murillo et al., 2020).

Financial Attitude and Financial Literacy

Financial literacy, as defined by Dai et al (2021), refers to an individual's capacity to comprehend and address financial challenges, while behavioral finance explores how human behavior shapes financial decisions. Hikmah and Rustam (2022) highlight the influence of routine activities and personal perspectives, shaped by financial experiences, on financial attitudes. The connection between financial literacy and attitudes becomes crucial for attaining both short and long-term life goals, as a positive financial attitude is integral to realizing future financial benefits. Without a sound financial attitude, individuals may encounter significant challenges in achieving financial success, underscoring the interdependence of these factors in navigating financial endeavors (Dai et al., 2021; Hikmah & Rustam, 2022).

Financial Knowledge and Financial Literacy

In an era marked by the increasing complexity of financial products, financial knowledge serves as a cornerstone, facilitating decision-making processes and promoting judicious financial conduct (Dewi et al., 2020). This emphasizes the heightened importance of financial knowledge, particularly as diverse depositors and investors easily access intricate financial products. Financial literacy encompasses possessing the knowledge and skills necessary for effective personal finance management; however, achieving financial capability extends beyond mere knowledge, demanding actual behavioral reflection. Goyal and Kumar (2021) highlight the distinct yet interconnected nature of these concepts. Willis (2008) proposes that individuals' motivation to acquire financial knowledge is driven by the perceived return on effort, a notion supported by Yong et al. (2018). White et al. (2019) emphasize the significance of objective financial knowledge in understanding financial literacy among African American students, revealing its crucial role in fostering financial literacy within this demographic.

Financial Behavior and Financial Literacy

In line with the findings of the Organisation for Economic Co-operation and Development (OECD, 2013), financial behavior is identified as a crucial component of financial literacy. Banerjee et al (2017) established a positive correlation between financial inclusion behavior and improved financial literacy, while Garg and Singh (2017) emphasized the significant positive impact of financial behavior on financial literacy. A recent bibliometric analysis conducted by Ingale and Paluri (2022),

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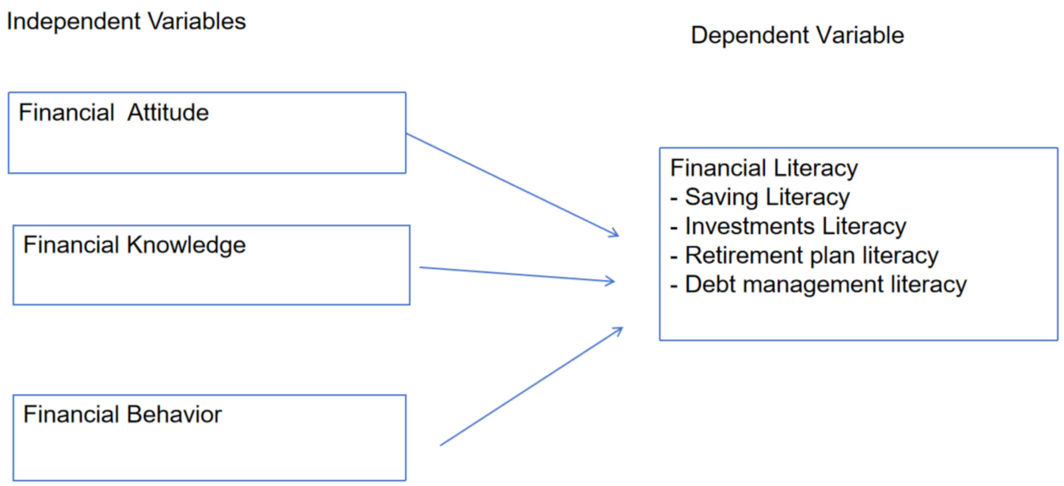
based on 1,138 documents from the Web of Science database spanning 1985 to 2020, highlighted the interdisciplinary evolution of themes in financial literacy and behavior. Previous studies by Mudzingiri et al. (2018), Rai et al. (2019), Christina and Wijaya (2021), and Farida, Soesatyo, and Aji (2021) further support the interdisciplinary nature of this field, affirming that financial behavior positively influences financial literacy. The study concludes that there is a robust relationship between financial behavior and financial literacy (Ingale & Paluri, 2022; Mudzingiri et al., 2018; Rai et al., 2019; Christina & Wijaya, 2021; Farida et al., 2021).

From the literature review above, the author was able to synthesize it into a research concept as shown in the figure.

Conceptual Framework



Methodology

1. Target group

The target population for this investigation comprised teachers and employees of Jiangxi Institute of Fashion Technology, totaling 1,229 individuals according to the Human Resource records of the institute. Utilizing the Taro-Yamane statistical method, the sample size was determined to be 310 participants to which questionnaires were distributed.

2. Research tools

To gather pertinent information from participants, a survey methodology was employed with a structured questionnaire. The questionnaire, comprising three sections, covered Demographic Information in part one. This part included questions related to gender, age, working years, education, and salary level, each offering two to five alternative options. The subsequent sections elicited responses on Financial Attitude (12 questions), Financial Knowledge (9 questions), and Financial Behavior (7 questions). Part three was Financial Literacy (27 questions). Part two and part three used a five-level Likert scale to measure the responses of each factor in the study. The five-point scale from 1 to 5, from low to high, indicates: 1 = strongly disagree, 2= disagree, 3 = moderate, 4 = agree, and 5 = strongly agree

3. Research step

The author conducted a comprehensive examination of the research instruments through the following steps:

Initial Draft: The author sent the draft questionnaires to the advisor to assess their suitability. These questionnaires covered dimensions such as Financial Attitude, Financial Knowledge, Financial Behavior, and Financial Literacy, necessitating a thorough evaluation of their quality.

Revision: Upon receiving feedback from the advisor, the author revised the draft questionnaires accordingly.

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Expert Evaluation: The revised draft questionnaires were then sent to three experts for assessment of content validity. The experts analyzed the Index of Congruence (IOC) between the content and questionnaires used in the study. Questions with an index of consistency falling within the range of 0.67 to 1.00 were selected (Leekitchwatana, 2022).

Expert Feedback: Following the evaluation by the three experts, the author revised the draft questionnaires based on their recommendations.

Pilot Testing: The revised questionnaires were piloted with a non-study sampling group comprising teachers. These questionnaires were then analyzed for reliability using Cronbach's coefficient alpha.

Reliability Testing: Cronbach's coefficient alpha was employed to assess the reliability of the research instruments. Acceptable values for the sample group are typically set at 0.7-0.8, indicative of a sufficiently reliable scale. As depicted in Table 1, all estimates of Cronbach's alpha for independent variables exceeded 0.7. Specifically, Cronbach's alpha coefficients for Financial Attitude, Financial Knowledge, Financial Behavior, and Financial Literacy were 0.793, 0.828, 0.897, and 0.981, respectively. These results demonstrate that the responses for each variable successfully passed the reliability test, affirming the overall internal consistency and reliability of the questionnaire data as shown in Table 1.

Table 1 Results of Cronbach's Alpha

Variables	Items	Cronbach's Alpha
Financial Attitudes	12	0.793
Financial Knowledge	9	0.828
Financial Behavior	7	0.897
Financial Literacy	27	0.981

4. Data collection

A total of 310 questionnaires were distributed and 307 questionnaires were recovered, of which 307 were valid questionnaires, with an overall effective recovery rate of 99%.

5. Data Analysis

The author utilized a computer package to analyze the data as outlined below:

Part 1: Personal information factors of the respondents, including gender, age, years of work experience, education, and salary level, were analyzed using frequency and percentage values.

Parts 2 and 3: These sections encompassed Financial Attitude, Financial Knowledge, Financial Behavior, and Financial Literacy. Mean and standard deviation values were employed as criteria for analysis (Leekitchwatana, 2022).

6. Statistics used in data analysis

Following data collection, this study utilized statistical software to conduct comprehensive data analysis. The specific statistical analysis methods included:

Descriptive Statistics: Descriptive statistics was performed on the data acquired from the questionnaire survey. This included calculating measures such as the mean, standard deviation, frequency, etc., to gain insights into the personal information of the sample and the distribution of variables.

Correlation Analysis: By computing the correlation coefficient between the independent and dependent variables, this analysis explored the relationship between them.

Multiple Linear Regression: Multiple linear regression was employed to establish a relationship between the dependent variable and the independent variables. Tolerance and Variance Inflation Factors (VIF) were utilized to detect multicollinearity within the multiple regression model

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Results

In this section, we present the characterization of respondent groups based on the analysis of a valid sample comprising 307 teachers and staff. Table 2 provides a detailed breakdown of individual characteristics, presenting the data in terms of both actual numbers and percentages for clarity and comprehensibility.

Table 2: Individual Characteristics of the Valid Sample Derived from the Questionnaire

Background	Detail	Frequency	Percentage
Gender	Male	163	53.09
	Female	144	46.91
age	Below 24 Years	23	7.49
	25 - 34 years	94	30.62
	35 - 44 years	110	35.83
	45 - 55 years	68	22.15
	Over 55years	12	3.91
Working years	Less than 2 years	47	15.31
	2 - 5 years	160	52.12
	5 - 10 years	57	18.57
	10 years and more	43	14.01
Education	Junior college and below	23	7.49
	Undergraduate course	138	44.95
	master	117	38.11
	Learned scholar	29	9.45
Salary level	Below 4,000 RMB per month	8	2.61
	4,001-7,000 RMB per month	143	46.58
	7,001-10,000 RMB per month	126	41.04
	More than 10,000 RMB per month	30	9.77

Table 2 provides a comprehensive depiction of the demographic attributes of the respondent sample, organized according to various background factors. The tabulated data is structured with rows representing distinct demographic categories and columns furnishing details on background attributes, specific categories, frequency counts, and corresponding percentages. Notably, a predominant proportion of respondents were male, with a significant concentration of middle-aged individuals, primarily falling within the 35-44 age bracket. The majority of participants reported a tenure of 2-5 years in their respective roles.

Concerning monthly income, the preeminent share of participants earned between 4,001 yuan and 7,000 yuan, constituting 46.58% of the overall participant cohort. Subsequently, a substantial portion earned between 7,001 yuan and 10,000 yuan, representing 41.04% of the total respondents. The surveyed group predominantly held undergraduate and master's degrees, and a majority maintained a moderate monthly income. This distribution may offer insights into the broader school community's prevailing educational attainments and economic circumstances.

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Descriptive analysis

Table 3 shows the mean and Standard Deviation of four variables: Financial Attitude, Financial Knowledge, Financial Behavior, and Financial Literacy.

Variable	Mean	SD	Verbal
Financial Attitude	3.5432	0.5610	Moderately agree
Financial Knowledge	3.5791	0.6948	Moderately agree
Financial Behavior	3.6445	0.82392	Moderately agree
Financial Literacy	3.7388	0.84564	Moderately agree

Table 3 indicates that, on average, participants moderately agree with statements related to financial attitude, financial knowledge, financial behavior, and financial literacy, as reflected by mean scores of 3.5432, 3.5791, 3.6445, and 3.7388, respectively. Standard deviations provide measures of variability around these mean values.

Correlation analysis

Table 4 Correlation Analysis

		Financial Attitude	Financial Knowledge	Financial Behavior	Financial Literacy
Financial Attitude	Pearson Correlation	1	.498**	.519**	.487**
	Sig. (2-tailed)		.000	.000	.000
	N	307	307	307	307
Financial Knowledge	Pearson Correlation	.498**	1	.501**	.493**
	Sig. (2-tailed)	.000		.000	.000
	N	307	307	307	307
Financial Behavior	Pearson Correlation	.519**	.501**	1	.578**
	Sig. (2-tailed)	.000	.000		.000
	N	307	307	307	307
Financial Literacy	Pearson Correlation	.487**	.493**	.578**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	307	307	307	307

Table 4 presents the correlation analysis among financial attitude, financial knowledge, financial behavior, and financial literacy. The Pearson correlation coefficients indicate a positive and statistically significant relationship between financial attitude and financial knowledge ($r = 0.498$), financial attitude and financial behavior ($r = 0.519$), financial attitude and financial literacy ($r = 0.487$), financial knowledge and financial behavior ($r = 0.501$), financial knowledge and financial literacy ($r = 0.493$), and financial behavior and financial literacy ($r = 0.578$). All correlations have a p-value less than 0.001, suggesting a strong and significant association. The sample size for each correlation is 307.

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Regression analysis

Table 5 Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.415	.254		1.631	.104		
	Financial Attitude	.281	.082	.187	3.431	.001	.655	1.526
	Financial Knowledge	.258	.065	.212	3.947	.000	.671	1.490
	Financial Behavior	.385	.056	.375	6.879	.000	.652	1.533

R^2 = .412 Adjust R^2=.407 F= 70.894 p<0.000

a. Dependent Variable: Financial Literacy

This regression table 6 provides information about a statistical model, likely used to analyze the relationship between one dependent variable and three independent variables (Financial Attitude, Financial Knowledge, and Financial Behavior). Breakdown of the key information:

Constant: The intercept of the regression equation. In this case, the constant has an unstandardized coefficient of 0.415 and a standardized coefficient of 0.254.

Financial Attitude, Financial Knowledge, and Financial Behavior: These are the predictor variables. Each variable has unstandardized coefficients (B) of 0.281, 0.258, and 0.385, respectively. Standardized coefficients (Beta) are 0.187, 0.212, and 0.375, indicating the standardized impact of each variable on the dependent variable.

T-values: These values (3.431, 3.947, and 6.879) indicate the number of standard errors the coefficients are away from zero. Higher absolute t-values suggest more significant relationships.

Sig. (Significance): The p-values associated with each predictor variable. In this case, all three variables (Financial Attitude, Financial Knowledge, and Financial Behavior) have p-values less than 0.05 (0.001, 0.000, 0.000), suggesting that they are statistically significant predictors.

Collinearity Statistics: Tolerance and VIF (Variance Inflation Factor) are measures of multicollinearity, the extent to which independent variables are correlated. Generally, a tolerance below 0.2 or a VIF above 5 may indicate a collinearity problem. In this case, the tolerance values are 0.655, 0.671, and 0.652, and the VIF values are 1.526, 1.490, and 1.533 for Financial Attitude, Financial Knowledge, and Financial Behavior, respectively. These values seem within acceptable ranges.

Model Fit: The R^2 value of 0.412 indicates the proportion of variance in the dependent variable explained by the model. Adjusted R^2 considers the number of predictors and sample size, yielding a value of 0.407. The F-value (70.894) and its associated p-value (<0.000) suggest that the overall model is statistically significant.

In summary, the regression model suggests that Financial Attitude, Financial Knowledge, and Financial Behavior are statistically significant predictors of the dependent variable. The model as a whole is also statistically significant in explaining the variance in the dependent variable. The collinearity statistics indicate no severe multicollinearity issues.

From Table 6. it can be seen that financial attitude, financial knowledge, and financial behavior were used as independent variables and financial literacy was used as the dependent variable in linear regression analysis. From the table below, it can be seen that the model formula is:

The regression formula based on the provided table would be:

Financial Literacy = 0.415+ 0.281*Financial Attitude + 0.258*Financial knowledge + O.385*Financial behavior

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This formula expresses the relationship between the dependent variable and the three independent variables as determined by the regression analysis. The coefficients (0.415, 0.281, 0.258, and 0.385) represent the estimated impact of each respective independent variable on the dependent variable.

Discussion

The discussion will be clarified to match the goals of this study.

The first objective is to clarify the level of Financial Attitude, Financial knowledge, Financial behavior, and Financial literacy.

The findings from the study revealed that, on average, participants moderately agreed with statements related to financial attitude, financial knowledge, financial behavior, and financial literacy, as indicated by mean scores of 3.5432, 3.5791, 3.6445, and 3.7388, respectively. Standard deviations underscored the variability around these mean values, suggesting that a majority of respondents had a moderate level of financial understanding. This aligned with The Financial Consumer Rights Protection Bureau of the People's Bank of China's (2021) report on the 2021 Consumer Financial Literacy Survey and Analysis. However, a concerning trend emerged in the realm of financial investment knowledge, where Chinese consumers exhibited insufficient understanding, particularly regarding concepts like diversified investment. Only 48.37% correctly recognized that investing in a single stock was riskier than equity funds, reflecting a 9.71 percentage point decline from 2019. This knowledge gap was consistent with Peng et al.'s (2022) findings, highlighting a broader deficiency in financial literacy in China. This lack of financial knowledge has significant consequences, leading to poor financial decisions, limited portfolio diversity, and increased debt pressure, especially among young individuals with substantial housing loans. Moreover, lower financial literacy contributed to suboptimal loan decisions and, ultimately, debt accumulation, reinforcing the critical importance of addressing and improving financial literacy in the country (Kaiser & Menkhoff, 2017; Bellofatto et al., 2018).

The study's second objective delved into the influencing factors on the financial literacy of employees in private colleges and universities. The regression model underscored Financial Attitude, Financial Knowledge, and Financial Behavior as statistically significant predictors of financial literacy among these professionals. This echoed Nano's (2015) research on Albanian university students, revealing an interconnected relationship between financial attitude, behavior, and knowledge. A parallel observation by Permana and Lutfi (2022) highlighted that these factors also positively affected household financial literacy. This collective evidence implied a critical need for financial policymakers to prioritize initiatives aimed at boosting public financial literacy and fostering positive attitudes toward effective family financial management.

Conclusions and Recommendations

This study delved into the impact of financial attitude, financial knowledge, and financial behavior on financial literacy. Through detailed data analysis, we drew the following conclusions: Firstly, financial behavior had a particularly significant impact on financial literacy. Correct financial behavior, such as reasonable saving and rational investment, could directly enhance personal financial literacy, maintain cautious financial management, and avoid unnecessary risks. It is worth mentioning that the financial behavior of intelligent shopping, comparing prices, finding deals, and maintaining cautious financial practices could help individuals achieve better financial outcomes.

Secondly, the impact of financial attitude on financial literacy could not be ignored. A positive and rational financial attitude undoubtedly provided a strong impetus for enhancing financial literacy. Financial prudence was necessary, emphasizing the importance of responsible credit card usage, avoiding over-consumption, and ensuring timely payment of bills. This meant that financial managers needed to cultivate a healthy and robust financial attitude, which not only helped to improve personal financial literacy but also helped to make informed financial decisions.

In addition, the impact of financial knowledge on financial literacy was also very important. Rich financial knowledge enables individuals to better understand and deal with various financial

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issues, thereby enhancing financial literacy. To increase financial knowledge, it was recommended to seek professional financial advice or to enhance their financial knowledge through reading relevant books, articles, and online courses. Additionally, to determine when they need advice in finance, individuals should recognize their information gaps and make informed financial decisions. Through continuous learning and practice, individuals would be able to better understand and manage their finances, achieving financial stability and long-term success.

However, this study also had some limitations. Firstly, the research sample was limited to teachers and employees of Jiangxi College of Fashion Design & Technology, and might not fully reflect a broader population. Future research should consider conducting studies in different regions and industries to validate the generalizability of the research. Future research might consider adding more variables that might affect financial literacy, such as personal personality and educational background, to enhance the explanatory power of the model.

Recommendations for Improving Financial Literacy in Education:

For Teachers:

Organize Financial Training Sessions: Schools should conduct financial training sessions to teach teachers basic financial knowledge and skills.

Establish a Teacher Financial Consulting Team: Form a teacher financial consulting team consisting of educators with financial expertise. This team could offer professional financial guidance and assistance to fellow teachers.

Implement Retirement Financial Planning Programs: Introduce programs to assist teachers and employees in managing their financial planning for retirement, ensuring financial well-being for themselves and their families.

For Administrative Staff:

Enhance Financial Management Skills: Recognize the pivotal role of administrative staff in supporting school operations and prioritize enhancing their financial management awareness and skills.

Provide Ongoing Financial Training: Ensure that administrative staff receive regular and ongoing financial training covering essential topics such as basic financial concepts, budgeting, expense reimbursement, and asset management.

University administrators should actively promote and implement financial literacy publicity plans, ensuring that teaching and administrative staff acquire the necessary financial knowledge and skills to enhance the financial awareness of the entire organization. To this end, resources should be allocated to support financial training programs for teachers and administrative staff and encourage the establishment of a financial consulting team composed of professional teachers. For the financial literacy engagement of teachers and administrative staff, recognition and rewards should be implemented. Finally, school leaders should demonstrate their commitment to financial knowledge and set a positive example for the entire school.

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