

Comparative Study on the Level of Awareness and Competencies of Undergraduate and Graduate Students on Financial Advising

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ABSTRACT

This study compared the awareness, willingness to learn, and competencies of undergraduate and graduate students at the University of Nueva Caceres in relation to financial advising. A quantitative descriptive-comparative survey design was employed. Data were gathered from 100 respondents through a structured self-assessment questionnaire and analyzed using frequency counts, percentages, weighted means, and descriptive comparisons. The tabulated respondent profile reported 52 undergraduate and 48 graduate students. Findings showed that both groups were aware of financial advising concepts, although graduate students obtained a slightly higher overall awareness mean (3.64) than undergraduate students (3.56). Both groups also expressed willingness to learn, with overall means of 3.70 for graduate students and 3.68 for undergraduate students. Competency

ratings were likewise at the advancing level, with graduate students obtaining an overall mean of 3.70 and undergraduate students obtaining 3.66. Across both groups, planning income adjustments emerged as the strongest competency, while procedures for various financial investments received the lowest competency scores. Based on these findings, a three-day micro-credentialing program was proposed to strengthen foundational knowledge, technical skills, ethical practice, and professional readiness. The study concludes that students possess a useful foundation for financial advising but would benefit from structured, practice-oriented learning opportunities that address specialized investment processes and support career preparation.

Keywords: *financial advising, financial literacy, student competencies, willingness to learn, micro-credentialing, higher education*

INTRODUCTION

Financial advising has become increasingly important as individuals encounter more complex investment products, digital financial services, changing regulations, and varied financial risks. Financial advisers help clients understand their financial circumstances, evaluate available options, manage uncertainty, and develop plans that align with personal or business goals. Their responsibilities extend beyond recommending financial products; they also include client education, ethical decision-making, risk communication, and the appropriate use of technology. As financial systems become more interconnected and technology-driven, future advisers need both technical knowledge and the capacity to communicate clearly with clients.

Financial literacy provides an essential foundation for financial advising. It enables individuals to interpret information about budgeting, saving, borrowing, investment, and risk. Lusardi (2019) emphasized the continuing need for financial education, while Skagerlund et al. (2018) associated financial literacy with numeracy and attitudes toward financial information. In professional contexts, financial competence is not limited to knowledge

of concepts. It also requires the ability to apply knowledge to client situations, assess financial products, interpret market changes, and communicate recommendations responsibly.

Higher education institutions have an important role in preparing students for these responsibilities. Undergraduate and graduate students may differ in their exposure to advanced coursework, employment experiences, and opportunities to apply financial concepts. Identifying the strengths and gaps of both groups can provide a practical basis for curriculum enhancement and targeted professional-development activities. Structured micro-credentials may be especially useful because they allow learners to develop specific, demonstrable competencies through short and focused programs that complement degree-based education (Alamri et al., 2021; Selvaratnam & Sankey, 2021).

The University of Nueva Caceres can use evidence on students' awareness, willingness to learn, and competencies to develop context-sensitive interventions. A comparative assessment is valuable because it distinguishes the areas in which students already possess a foundation from the areas that require additional support. It also allows training activities to respond to the needs of learners who may eventually pursue careers in financial services or apply financial-advising skills in other professional settings.

This study compared the level of awareness, willingness to learn, and competencies of undergraduate and graduate students concerning financial advising. It also developed a proposed micro-credentialing program designed to strengthen students' foundational knowledge, technical skills, ethical practice, and readiness for professional certification pathways.

Literature Review

Financial Literacy and Financial Advising Awareness

Financial literacy involves the knowledge and skills required to make informed financial decisions. It supports budgeting, saving, borrowing, investing, risk assessment, and the responsible use of financial services. Lusardi (2019) argued that financial education remains necessary because individuals regularly encounter complex financial choices. Skagerlund et al. (2018) further showed that financial literacy is related to numeracy and attitudes toward numbers, suggesting that financial capability requires both knowledge and confidence in interpreting information.

Awareness is particularly relevant for students who may later provide financial guidance. Chowdhry and Dholakia (2020) described financial self-awareness as an understanding of assets, liabilities, spending patterns, and financial outcomes. Awareness allows learners to recognize what they know, identify areas for improvement, and engage more responsibly with financial decisions. In an educational context, structured learning opportunities can help students move from general familiarity with finance to a more deliberate understanding of financial-advising practices.

Technology has also changed the conditions under which financial literacy is developed and applied. Granić and Marangunić (2019) emphasized the growing role of technology in educational settings, while Liu and Lin (2021) highlighted the value of internet-integrated financial education for awareness and behavior. For prospective advisers, digital competence is increasingly relevant because financial services, information resources, and client interactions now involve online platforms and technology-assisted processes.

Competencies for Financial Advising

Financial-advising competence combines technical, ethical, interpersonal, and behavioral dimensions. Advisers are expected to understand financial planning, budgeting, investment instruments, risk, insurance, and portfolio-related considerations. They must also translate financial information into recommendations that clients can understand and evaluate. Kraitzek and Förster (2023) emphasized the complexity of measuring financial competence, indicating that competence involves more than the recall of isolated concepts.

Professional advice also depends on ethical practice and trust. Bruhn and Asher (2020) stressed the primacy of ethics in financial advice, while MacDonald et al. (2023) reviewed the value of professional financial advice to clients. Trust is strengthened when advisers are transparent, responsive, and committed to the client's

interests. For students, this means that preparation should include not only technical content but also communication, ethical reasoning, and an awareness of client needs.

Digital transformation creates additional expectations. Pancho (2022) discussed financial-technology applications and client satisfaction in the Philippine banking context. Advisers increasingly need to understand digital tools while preserving the value of human interaction. Training must therefore develop adaptability, technological familiarity, and the capacity to explain financial choices in an accessible and responsible manner.

Transformative Learning and Micro-Credentialing

The study was guided by three complementary perspectives. Conscious Awareness Theory emphasizes that individuals' awareness of their mental states affects how they interpret and respond to information (Lau & Rosenthal, 2011). Competency Theory focuses on characteristics associated with effective performance (McClelland, 1973). Transformative Learning Theory explains how reflection and learning experiences can reshape perspectives and support professional development (Mezirow, 1978). Together, these perspectives support the assessment of awareness, willingness to learn, and applied competence.

Self-awareness is a meaningful component of competency development. Giangrande et al. (2019) included personal competencies in a broader competency framework, while Jaakkola et al. (2022) linked self-awareness and transformative learning. These ideas are relevant to financial advising because learners must identify both their strengths and the areas where they need further training. A willingness to learn can therefore be viewed as a resource for developing competencies through structured experiences.

Micro-credentialing offers a practical approach to focused skills development. Alamri et al. (2021) and Selvaratnam and Sankey (2021) described micro-credentials as mechanisms for aligning learning with employability and workforce skills. In financial advising, a micro-credentialing pathway can provide short, targeted activities in financial planning, technical skills, ethical practice, and professional readiness.

METHODS

Research Design

The study used a quantitative descriptive-comparative survey design. The approach was appropriate because it enabled the researcher to gather numerical data on students' awareness, willingness to learn, and competencies in financial advising and to compare the reported means of undergraduate and graduate respondents. Survey research provides a systematic way to describe perceptions and identify areas that may require educational intervention (Ponto, 2015).

Research Locale

The study was conducted at the University of Nueva Caceres in Naga City, Camarines Sur, Philippines. The institution served as the setting for the assessment of students' readiness for financial-advising-related learning and micro-credentialing activities.

Participants and Sampling Technique

The study involved 100 respondents from undergraduate and graduate levels. The tabulated respondent profile reported 52 undergraduate students and 48 graduate students. Respondents represented Marketing, Accountancy, and Finance programs. The participants were selected for the survey to provide a comparative view of awareness, willingness to learn, and competencies related to financial advising.

Research Instrument

Data were gathered through a structured self-assessment survey questionnaire. The instrument contained items on awareness of financial-advising concepts, willingness to learn selected topics, and perceived competence in financial advising. Responses were recorded using a five-point scale. For awareness, scores were interpreted from fully not aware to fully aware. For willingness to learn, scores ranged from very unwilling to very willing.

For competence, scores ranged from developing to transforming. The source manuscript states that the instrument underwent validation before administration.

Data Gathering Procedure

The researcher secured the necessary institutional permission before distributing the questionnaire. Respondents received information about the study and were asked to participate voluntarily. The completed questionnaires were collected, organized, and prepared for statistical analysis. Confidentiality was observed in handling the respondents' information.

Data Analysis

Frequency counts and percentages were used to describe the respondent profile. Weighted means were used to summarize the levels of awareness, willingness to learn, and competencies. The group means of undergraduate and graduate respondents were then compared descriptively. The study used these results to identify priority areas for a proposed micro-credentialing program. The analysis did not establish causal relationships.

Ethical Consideration

Participation was voluntary. Respondents were informed of the study's purpose, the use of the collected data, and their right to decline participation. The researcher observed confidentiality and used the responses only for the stated academic purpose. No personally identifying information was included in the presentation of results.

RESULTS AND DISCUSSION

Profile of the Respondents

The study included 100 respondents. Most respondents were between 21 and 26 years old (72%), while 28% were between 27 and 39 years old. Male and female respondents were equally represented. The tabulated profile reported 52 undergraduate and 48 graduate students. In terms of program, 35% were from Accountancy, 34% from Finance, and 31% from Marketing.

Table 1. *Profile of the Respondents*

Variable	Category	Frequency	Percentage
Age	21-26	72	72%
Age	27-39	28	28%
Gender	Male	50	50%
Gender	Female	50	50%
Academic level	Graduate	48	48%
Academic level	Undergraduate	52	52%
Program	Marketing	31	31%
Program	Accountancy	35	35%
Program	Finance	34	34%

Note. The tabulated respondent profile reports 48 graduate and 52 undergraduate respondents.

Awareness of Financial Advising

Graduate students obtained a slightly higher overall awareness mean (3.64) than undergraduate students (3.56). Both values were interpreted as aware. Graduate respondents reported their highest awareness in income statements and cash-flow statements and in the adjustment of income (3.80). Undergraduate respondents reported their highest awareness in financial literacy and education, income statements and cash-flow statements, adjustment of income, and expenditures in financial statements (3.56). The lowest means in both groups were recorded for procedures for various financial investments and financial cognition related to client behavior. These results indicate that students possess a useful foundation but need more guided exposure to investment procedures and client-centered financial interpretation.

Table 2. *Level of Awareness of Financial Advising*

Indicator	Graduate Mean	Int.	Undergraduate Mean	Int.
Financial literacy and financial education	3.60	A	3.56	A
Value of money in the global market	3.59	A	3.49	A
Procedures for financial investments	3.57	A	3.47	A
Income and cash-flow statements	3.80	A	3.56	A
Role of money or capital in investments	3.69	A	3.49	A
Investment-market risks	3.59	A	3.51	A
Financial cognition and client behavior	3.57	A	3.47	A
Digital management of financial structures	3.75	A	3.42	A
Adjustment of income	3.80	A	3.56	A
Expenditures in financial statements	3.60	A	3.56	A
Overall mean	3.64	A	3.56	A

Legend: A = Aware.

Willingness to Learn Financial Advising

Both groups expressed willingness to learn more about financial advising. Graduate students obtained an overall mean of 3.70, while undergraduate students obtained 3.68. Graduate respondents reported the strongest interest in understanding clients' diverse financial goals (3.81). Undergraduate respondents reported the strongest interest in detecting investment scams and learning effective ways to communicate with clients (3.67). The willingness shown by both groups is a strong basis for implementing targeted workshops, simulations, and micro-credentialing activities.

Table 3. *Level of Willingness to Learn Financial Advising*

Indicator	Graduate Mean	Int.	Undergraduate Mean	Int.
Manage finances and optimize spending	3.59	W	3.46	MW
Detect investment scams	3.79	W	3.67	W
Prepare and analyze financial reports	3.74	W	3.60	W
Understand profit-and-loss accounts	3.64	W	3.53	W
Understand consumer-spending trends	3.61	W	3.50	W
Understand clients' diverse financial goals	3.81	W	3.59	W
Understand market trends and fluctuations	3.77	W	3.56	W

Explore financial technologies and tools	3.64	W	3.53	W
Monitor market changes and communicate with clients	3.59	W	3.46	MW
Learn effective client communication	3.79	W	3.67	W
Overall mean	3.70	W	3.68	W

Legend: W = Willing; MW = Moderately Willing.

Competencies in Financial Advising

Graduate students recorded an overall competency mean of 3.70 and undergraduate students recorded 3.66. Both were interpreted at the advancing level. The strongest competency for both groups was planning the adjustment of income, with means of 3.82 for graduates and 3.72 for undergraduates. The weakest area was the application of procedures for various financial investments, with means of 3.57 and 3.47, respectively. The pattern supports the need for practice-oriented learning activities that move beyond familiarity with concepts and allow students to apply investment processes in realistic cases.

Table 4. *Level of Competence in Financial Advising*

Indicator	Graduate Mean	Int.	Undergraduate Mean	Int.
Financial literacy and financial education	3.69	A	3.69	A
Value of money in the global market	3.59	A	3.49	A
Procedures for financial investments	3.57	A	3.47	A
Income and cash-flow statements	3.71	A	3.65	A
Role of money or capital in investments	3.78	A	3.70	A
Investment-market risks	3.65	A	3.59	A
Financial cognition and client behavior	3.65	A	3.59	A
Digital management of financial structures	3.80	A	3.70	A
Adjustment of income	3.82	A	3.72	A
Expenditures in financial statements	3.70	A	3.56	A
Overall mean	3.70	A	3.66	A

Legend: A = Advancing.

Summary of Comparative Findings

The comparative summary shows a consistent pattern. Graduate respondents obtained slightly higher means in awareness and competence, while both groups reported almost the same level of willingness to learn. The highest summary means were recorded for willingness to learn. This finding is important because it indicates that a targeted intervention can build on students' existing motivation while addressing gaps in specialized financial-advising knowledge and application.

Table 5. *Summary of Awareness, Willingness to Learn, and Competence*

Dimension	Graduate Mean	Interpretation	Undergraduate Mean	Interpretation
Awareness of financial advising	3.64	Aware	3.56	Aware
Willingness to learn	3.70	Willing	3.68	Willing
Competence in financial advising	3.70	Advancing	3.66	Advancing

Proposed Micro-Credentialing Program

The results provide a basis for a three-day UNC Students Micro-Credentialing Program. The program begins with foundational concepts, advances to technical application, and concludes with professional readiness. Its design responds to the identified gaps in investment procedures while making use of the students' willingness to learn. The proposed recognition mechanisms are retained from the source manuscript and should be coordinated with the appropriate partner institutions before implementation.

Table 6. *Proposed UNC Students Micro-Credentialing Program*

Activity	Topics	Objectives	Recognition	Budget and Timeframe
Day 1: Workshop and Seminar	Financial planning basics; budgeting and saving; risk management and insurance	Build foundational knowledge and awareness of financial-planning practices	Certificate of Participation	PHP 30,000; 1 day (Oct. 1)
Day 2: Technical Skills Training	Investment instruments; portfolio management; behavioral finance	Develop technical competence and understand how psychology influences decisions	Micro-credential badge through TESDA or a partner platform	PHP 35,000; 1 day (Oct. 2)
Day 3: Professional Readiness	Client communication; ethics in advising; orientation to CFP, CFA, ChFC, and RFP pathways	Enhance communication skills, promote ethical practice, and prepare for certification pathways	Certification orientation	PHP 30,700; 1 day (Oct. 3)

CONCLUSION

Undergraduate and graduate students at the University of Nueva Caceres demonstrated an existing foundation in financial advising. Graduate students recorded slightly higher overall means for awareness and competence, while both groups expressed a comparable willingness to learn. Across the assessed competencies, students were strongest in planning income adjustments and weakest in applying procedures for various financial investments. The findings indicate that students do not require a purely introductory intervention. Instead, they need structured learning experiences that strengthen specialized investment procedures, digital financial tools, client communication, and ethical practice. The proposed micro-credentialing program offers a practical pathway for building these competencies through focused and sequential learning activities.

Recommendation

The University of Nueva Caceres may pilot the proposed three-day micro-credentialing program and evaluate its effectiveness using pre-training and post-training assessments. The program should include practical exercises, realistic client scenarios, and guided use of financial-technology tools.

Faculty members may strengthen existing business and finance courses by integrating activities on investment procedures, portfolio-related decision-making, scam detection, financial reporting, client

communication, and ethical reasoning. Partnerships with qualified financial professionals and appropriate training institutions may help ensure the relevance of the sessions.

Future researchers may verify the undergraduate and graduate distribution against the original dataset, expand the sample to other institutions, and examine whether awareness, willingness to learn, and competence differ according to program, prior work experience, and exposure to finance-related coursework. Subsequent studies may also evaluate the implementation outcomes of the proposed micro-credentialing program.

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