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Pathways to financial Literacy: Exploring behaviors, information sources, and library usage hindrances among off-campus university student

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Abstract
Background of the study: This study explores financial behaviors and information sources among off-campus university students, emphasizing challenges in using library materials for financial literacy.
Purpose: The research aims to comprehensively understand the financial landscape of off-campus university students, identifying key behaviors, information sources, and obstacles related to financial literacy.
Method: A cross-sectional survey involving 245 off-campus university students was conducted to gather pertinent data. A self-administered questionnaire served as the primary data collection tool. The collected data underwent analysis using descriptive statistics to draw meaningful insights.
Findings: Off-campus university students' major expenses included school-related costs and food. Common financial behaviors included living within means, avoiding borrowing, and budgeting. Despite these practices, many students expressed financial dissatisfaction. Family members were the primary information source, followed by friends, Google, and online books. Libraries were not a significant source. Limited time emerged as the main hindrance to using library materials for financial literacy.
Conclusion: In conclusion, off-campus university students, constrained by limited time, face challenges accessing library resources for financial literacy, necessitating targeted programs to address their unique needs and providing valuable insights for institutions and policymakers.
Keywords: *Financial Literacy, off campus student, financial behavior,financial information, library use*

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Introduction

In today's rapidly changing economic landscape, financial literacy has become increasingly crucial, particularly for individuals seeking to make informed decisions about their finances. According to a survey conducted by the National Endowment for Financial Education, nearly two-thirds of Americans cannot pass a basic financial literacy test (Farber, 2016), highlighting the need for greater financial education and literacy. Financial literacy refers to the ability to understand and manage personal finances effectively, and encompasses a wide range of knowledge and skills related to budgeting, saving, investing, and managing debt. The benefits of financial literacy are numerous and can significantly impact an individual's financial well-being.

One of the primary benefits of financial literacy is improved financial management. Research has shown that individuals who possess strong financial literacy skills are better equipped to create and stick to a budget, pay bills on time, and make informed decisions about spending (Lusardi, 2019). Additionally, financial literacy enables individuals to make better financial decisions, such as investing and managing insurance, by allowing them to assess risks and benefits and make choices that are right for them. Financial literacy also encourages individuals to save more money by making them more aware of the importance of saving and how to maximize their savings through interest-bearing accounts, retirement plans, and other investments. This, in turn, can help reduce debt, as financial literacy equips individuals with the knowledge to manage debt, understand interest rates, and make informed decisions about borrowing. Furthermore, financial literacy can lead to improved credit scores (Urban et al., 2020), as individuals are better equipped to understand how credit works and how to manage it effectively, ultimately leading to increased financial security.

Off-campus university students represent a vulnerable group when it comes to financial literacy. Compared to their on-campus counterparts, off-campus students may face unique financial hindrances related to managing rent, utilities, transportation, and food expenses, in addition to tuition and other academic expenses. They may also have limited access to campus resources, such as financial aid offices and academic advisors, which may contribute to their financial stress. As a result, off-campus students may be more vulnerable to financial difficulties and could greatly benefit from improved financial literacy education and resources.

Existing research extensively explores financial literacy among university students; however, our study uniquely addresses a specific gap by honing in on off-campus university students. While Altunina and Lukyanova (2023) studied financial literacy among non-economic profile university students, Sahabuddin and Hadianto (2023) delved into gender differences in financial literacy, and Kiszl and Winkler (2022) emphasized libraries' general role in financial literacy, our research narrows its scope to off-campus students. This targeted focus on the financial behaviors and information sources of this demographic, along with a detailed exploration of hindrances to utilizing libraries for financial literacy, represents a distinctive contribution to the existing body of knowledge.

Research, including Archuleta et al.'s (2013) findings, underscores the significance of access to financial information and resources in enhancing financial literacy among university students. Our study recognizes the importance of providing tailored financial literacy resources for off-campus students to empower informed decision-making and alleviate financial stress. Despite libraries traditionally serving as reliable sources of information, as highlighted by Reiter and Ford (2019), our research acknowledges that off-campus students in Nigeria may encounter unique challenges in accessing and effectively utilizing library materials for financial literacy education. This prompts a need for further investigation into the financial behaviors and information sources of off-campus university students, specifically focusing on the barriers they face in utilizing library resources for financial literacy education. By identifying these

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obstacles, our study aims to propose practical solutions, contributing valuable insights to both academic discourse and the development of initiatives aimed at enhancing financial literacy among off-campus university students. Ultimately, this research seeks to have a lasting positive impact on the financial well-being and overall quality of life of off-campus university students.

Objective of the study

The aim of this study is to investigate the financial behaviors and sources of financial information among off-campus university students, as well as the hindrances to the usage of library for financial literacy. To achieve this goal, the study will specifically focus on the following areas:

1. The study will analyze the distributions of expenditures among off-campus students.
2. The study will examine the financial behavior of off-campus students.
3. The study will assess the satisfaction of off-campus students with their current financial situation.
4. The study will investigate the sources of financial information and guidance utilized by off-campus students.
5. The study will examine the hindrances encountered by off-campus students in using library for financial literacy.

Conceptualizing Financial Literacy

Financial literacy refers to an individual's ability to manage their personal finances effectively, which involves having the necessary knowledge and skills to budget, save, invest, borrow, and spend money wisely. According to Fernando (2022), financial literacy is critical for individuals to understand and manage their finances effectively. Financial literacy consists of five key components, which are earning, spending, saving and investing, borrowing, and protecting assets, as highlighted by Bungalow (2023).

The earning component involves understanding how to generate income and the value of labor. The spending component requires individuals to differentiate between their needs and wants, budget effectively, and prioritize their spending. Saving and investing involve diversifying portfolios, understanding the time value of money and compounding interest. Borrowing entails comprehending the various types of loans, their costs, and interest rates, while protecting assets involves risk management, insurance coverage, and estate planning.

Financial literacy is crucial for individuals' personal finance management and economic stability. It enables individuals to make informed decisions about their finances, avoiding debt, financial distress, and poor financial outcomes. Moreover, financial literacy promotes responsible consumer behavior, reducing financial market volatility, and improving financial decision-making, thereby fostering economic growth and stability (Buch, 2018; Lusardi, 2019). Financial literacy is also vital for individuals' well-being, as it enhances their quality of life and social inclusion, enabling them to access financial services, manage their money effectively, and plan for their future (Panos & Wilson, 2020).

Furthermore, studies have shown that financial literacy is crucial in various life stages. For young adults, financial literacy is essential, as they make decisions about student loans, credit cards, and budgeting for the first time (Huston, 2010). Similarly, financial literacy is vital for retirees, as they manage their retirement savings, make investment decisions, and plan for end-of-life expenses (Prast & Van Soest, 2016).

Financial Behaviors of University Students

University students face a range of financial hindrances that can impact their academic

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success and financial well-being. Financial behaviors among university students have been examined in several studies, highlighting the importance of understanding their needs and preferences to develop effective financial literacy programs and services.

Masud et al. (2004) found that university students tend to engage in risky financial behaviors, such as overspending, using credit cards, and borrowing money, which can lead to debt and financial distress. Further, demographic characteristics such as gender, race, and socioeconomic status can influence financial behaviors. For example, Kim (2005) identified several financial management behaviors among university students and found that they were influenced by parents' education level, income level, and financial literacy. Women tend to be more risk-averse and have higher levels of financial anxiety than men (Ripley, 2019), and low-income students face unique financial hindrances and are more likely to rely on financial aid and student loans to finance their education (Reppond, 2019; Soria et al., 2014).

Moreover, studies have shown that financial behaviors can impact academic performance. Baker and Montalto (2019) found that higher levels of debt and lower levels of financial satisfaction were associated with lower GPAs. Understanding the financial behaviors of university students is, therefore, critical to developing effective financial literacy programs and services that address their unique needs and preferences. By providing financial education and resources, universities can help students develop essential financial skills and behaviors that can promote their financial well-being and academic success (Adetayo, Suleiman, et al., 2022).

Sources of Financial Information for University Students

University students need financial information to make informed decisions about managing their money. The sources of financial information that students use can provide insights into their financial literacy needs and preferences. Various studies have explored the sources of financial information used by university students. One study conducted by Johan et al. (Johan et al., 2021) found that family and friends are the most common sources of financial information used by university students. Other studies have identified additional sources of financial information, such as financial advisors and books (Lodge, 2022; Sabri & Aw, 2019).

Moreover, research has shown that demographic characteristics influence the sources of financial information used by university students. For example, studies have found that women are more likely to seek financial advice from family members and friends than men (Sharma & Kota, 2019). Additionally, the effectiveness of different sources of financial information on financial literacy and behavior has also been examined. A study by Johan et al. (Johan et al., 2021) found that personal financial education can improve financial knowledge among university students. Similarly, a study by Britt et al. (2015) found that financial counseling can lead to improved subjective financial knowledge and attitudes among university students.

Understanding the sources of financial information used by university students is important for the development of effective financial literacy programs and services that address their needs and preferences. It can also inform the selection of appropriate communication channels and formats for delivering financial information, such as online resources or in-person workshops. By identifying the sources of financial information that university students rely on, educators and policymakers can design financial literacy programs and services that effectively support their financial literacy development.

Academic Libraries as a Source of Financial Information and associated hindrances.

One of the things that libraries can do is to provide information resources for the academic community (Mursidah, Qomariyah & Anggoro, 2020). Academic libraries are

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essential for university students in accessing financial information and resources, as they provide a critical role in enabling students to make informed financial decisions. In some cases, there are students who are confused and stressed because of financial problems. In certain cases, such as students who migrate, living expenses, book shopping costs, and other unexpected expenses (Komariah, Saepudin & Nurislamingsih, 2022). Therefore, understanding the role of academic libraries in providing financial information and resources is vital to developing effective financial literacy programs and services that cater to the needs and preferences of university students.

Numerous studies have explored the role of academic libraries in providing financial information and resources to university students. For instance, Reiter and Ford (2019) emphasized the importance of librarians in supporting student financial literacy by directing them to reliable sources that can assist them in making informed financial decisions. This study highlights that academic libraries act as critical resource hubs, where students can seek advice and information on financial matters.

Institutions can develop tailored financial literacy programs and services by understanding the role of academic libraries in providing financial information and resources to university students. Such programs and services can cater to the unique needs and preferences of students, ultimately helping to improve their financial literacy and empowering them to make informed financial decisions that set them up for long-term financial success.

Despite the critical role played by academic libraries in providing financial information and resources to university students, accessing these resources can prove challenging for some students. Identifying and addressing library hindrances is essential to developing effective financial literacy programs and services that cater to the needs and preferences of university students.

Several studies have explored the library hindrances encountered by university students when seeking financial information. The American Library Association (ALA) reported that economic barriers, such as fees or charges, can limit access to library resources and services for some users, thus restricting their access to financial information (ALA, 2019). Additionally, Mahwasane and Mudzielwana (2016) highlight various hindrances that students face when accessing information in the library, including a lack of skills, user education, and time management. These hindrances can affect their ability to obtain financial information from libraries, emphasizing the need for institutions to address them to ensure effective financial literacy programs and services.

Method

Research design

This study aims to investigate the financial behaviors and information sources of off-campus university students and identify hindrances to library usage for financial literacy while also making recommendations to resolve the hindrances. To achieve this aim, a cross-sectional descriptive survey research design was employed.

Location

The study was conducted at Adeleke University in Nigeria, which has a diverse student body consisting of both on-campus and off-campus students. Most off-campus students include a mix of working students and non-working students. Due to these, they spend little time on campus which may hinder their access to library services.

Population and sample

The population for this study included 245 off-campus undergraduate students at

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Adeleke University. The entire population was included in the study using total enumeration. All 245 off-campus students were contacted and were informed about the study's purpose and the confidentiality of their responses. Participation was voluntary and respondents had the right to withdraw at any time.

Instrument

A structured questionnaire was developed for the study to obtain information on the subject under study. The questionnaire was developed based on previous research. The questionnaires were distributed to off-campus undergraduate students at Adeleke University and the respondents were informed of the study's purpose, their right to withdraw at any time, and their data's confidential handling. They were also assured of their anonymity and were advised to respond honestly. Reminder messages were sent to those who had not responded after one week. The eventual response rate was 77.9% making 191 responses.

Data Analysis and Ethical Considerations

The data collected was coded and analyzed using SPSS statistical software. Descriptive statistics, such as frequency counts, percentages, mean and standard deviation scores, were used to describe the financial behaviors and information sources of the off-campus students. The study adhered to ethical guidelines, including informed consent, confidentiality, and anonymity. Consent forms were not used due to the nature of the data collection procedure. Respondents were informed of the study's purpose, their right to withdraw at any time, and their data's confidential handling. Additionally, the study's findings were reported in aggregate to prevent the identification of any participant's response.

Result and Discussion

This section presents the findings of the study using descriptive statistics. The details are illustrated in Tables 1-6.

Table 1 - Socio-Demographic Characteristics of the Respondents

Socio-Demographic Characteristics		Frequency (191)	Percent
Marital Status	Married	71	37.2
	Single	120	62.8
Gender	Female	149	78.0
	Male	42	22.0
Age group	46-50	6	3.1
	41-45	32	16.8
	36-40	16	8.4
	31-35	14	7.3
	26-30	19	9.9
	21-25	91	47.6
	Below 20	13	6.8
Type of Off-campus Student	Working Student	90	47.1
	Not Working	101	52.9

The findings of the study are presented in Table 1, which provides an overview of the socio-demographic characteristics of the off-campus students. The table displays that out of the total participants, 52.9% were working students, while the remaining 47.1% were not working. The data also showed that the majority of the respondents were female, with 78.0% of the total participants being women. Additionally, the age range of the participants varied, with the

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highest percentage of students falling within the age bracket of 21 to 25 (47.6%). The second most frequent age range was 41 to 45, with 16.8% of participants being in this age group. Moreover, the majority of the students were single, with 62.8% of participants reporting being unmarried.

Table 2 - Distribution of Expenditures among Respondents

S/N	Expenditures	SA	A	D	SD	Mean	Std. Deviation
i.	Food	105 (55.0%)	69 (36.1%)	13 (6.8%)	4 (2.1%)	3.44	0.715
ii.	Clothings	30 (15.7%)	84 (44.0%)	69 (36.1%)	8 (4.2%)	2.71	0.779
iii.	Shelter	55 (28.8%)	98 (51.3%)	31 (16.2%)	7 (3.7%)	3.05	0.773
iv.	School-related expenses e.g School fees	110 (57.6%)	69 (36.1%)	10 (5.2%)	2 (1.0%)	3.50	0.648
v.	Entertainment	18 (9.4%)	39 (20.4%)	101 (52.9%)	33 (17.3%)	2.22	0.842
vi.	Gifts for people	20 (10.5%)	55 (28.8%)	88 (46.1%)	28 (14.7%)	2.35	0.857

The distributions of expenditures among off-campus students were examined and the results are presented in Table 2. The findings indicate that school-related expenses consume the largest share of off-campus students' income, with a mean score of 3.50. This is not surprising, given that tuition fees and other school-related expenses are significant financial obligations for students. Following closely behind are food expenses, with a mean score of 3.44. It is noteworthy that food is a basic necessity, and students have to allocate a substantial portion of their income to meet this need.

Shelter and clothing expenses also contribute significantly to the students' expenditures, with mean scores of 3.05 and 2.71, respectively. This implies that the students have to allocate a considerable amount of their income towards accommodation and clothing. On the other hand, giving gifts to people and entertainment expenses were the least costly expenditures that consume the students' income, with mean scores of 2.35 and 2.22, respectively. These findings suggest that the students prioritize their essential needs and allocate their income accordingly.

Table 3 - Financial Behavior

S/N	Financial Behavior	SA	A	D	SD	Mean	Std. Deviation
i.	I'm not always broke before the end of the month	35 (18.3%)	57 (29.8%)	74 (38.7%)	25 (13.1%)	2.53	0.939
ii.	I have created a budget and I adhere to it	47 (24.6%)	110 (57.6%)	30 (15.7%)	4 (2.1%)	3.05	0.698
iii.	I regularly save a portion of my income	41 (21.5%)	90 (47.1%)	48 (25.1%)	12 (6.3%)	2.84	0.833
iv.	I make an effort to avoid borrowing money	68 (35.6%)	84 (44.0%)	27 (14.1%)	12 (6.3%)	3.09	0.863
v.	I live within my financial means to prevent accumulating debt	88 (46.1%)	66 (34.6%)	19 (9.9%)	18 (9.4%)	3.17	0.955

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The financial behavior of off-campus students was investigated, and the findings are presented in Table 3. The results indicate that the most common financial behavior among off-campus students is living within their financial means to avoid accumulating debt, with a mean score of 3.17. This suggests that the students prioritize avoiding debt and managing their finances responsibly. The second most frequent financial behavior among off-campus students is avoiding borrowing money, with a mean score of 3.09. This implies that the students prefer to manage their finances independently and not rely on borrowing to meet their financial obligations. Creating a budget and adhering to it is also a common financial practice among the students, with a mean score of 3.05.

The students also engage in regular saving practices, with a mean score of 2.84. This indicates that they prioritize saving a portion of their income, which is a positive financial habit that can lead to long-term financial stability. On the other hand, being broke before the end of the month was the least common financial behavior among off-campus students, with a mean score of 2.53. This suggests that while some students may struggle with financial constraints, most are able to manage their finances effectively enough to avoid running out of money before the end of the month.

Table 4 – Financial Satisfaction

		Frequency	Percent
Financial Satisfaction	No	155	81.2
	Yes	36	18.8
	Total	191	100.0

The satisfaction of off-campus students with their financial condition was assessed, and the findings are presented in Table 4. The results indicate that a majority of off-campus students, specifically 81.2%, reported that they are not satisfied with their financial condition. This finding suggests that a significant proportion of the students face financial hindrances and may struggle to meet their financial obligations. The high percentage of students who are not satisfied with their financial condition is a cause for concern and highlights the need for interventions and policies that can support their financial well-being.

Table 5 - Sources of Financial Information and Guidance

S/N	Information Sources	Often	Occasionally	Rarely	Never	Mean	Std. Deviation
1	Online Books	52 (27.2%)	63 (33.0%)	34 (17.8%)	42 (22.0%)	2.65	1.103
2	Library Books	33 (17.3%)	55 (28.8%)	45 (23.6%)	58 (30.4%)	2.33	1.086
3	Newspapers	24 (12.6%)	58 (30.4%)	50 (26.2%)	59 (30.9%)	2.25	1.030
4	Friends	68 (35.6%)	75 (39.3%)	26 (13.6%)	22 (11.5%)	2.99	0.979
5	Blogs	22 (11.5%)	43 (22.5%)	41 (21.5%)	85 (44.5%)	2.01	1.066
6	YouTube	29 (15.2%)	55 (28.8%)	33 (17.3%)	74 (38.7%)	2.20	1.117
7	Google	75 (39.3%)	44 (23.0%)	25 (13.1%)	47 (24.6%)	2.77	1.209
8	Family members	78 (40.8%)	72 (37.7%)	21 (11.0%)	20 (10.5%)	3.09	0.967

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The sources of financial information and guidance utilized by off-campus students were investigated, and the findings are presented in Table 5. The results indicate that family members are the most commonly sought source for financial information and guidance, with a mean score of 3.09. This finding suggests that students rely on their family members to provide them with financial advice and support. Friends, Google, and online books were also commonly utilized sources of financial information and guidance, with mean scores of 2.99, 2.77, and 2.65, respectively. On the other hand, library books, newspapers, YouTube, and blogs were found not to be the main sources of financial information and guidance utilized by off-campus students. This suggests that the students prefer to seek financial advice and support from individuals they know and trust, such as family members and friends, rather than relying on external sources.

Table 6 – Hindrances of Using Library for financial literacy

S/N	Hindrances	SA	A	D	SD	Mean	Std. Deviation
i.	Limited time prevents me from visiting the library	58 (30.4%)	91 (47.6%)	33 (17.3%)	9 (4.7%)	3.04	0.817
ii.	I do not see the value of financial knowledge from library books	12 (6.3%)	27 (14.1%)	106 (55.5%)	46 (24.1%)	2.03	0.798
iii.	Library books are too voluminous to read.	13 (6.8%)	48 (25.1%)	95 (49.7%)	35 (18.3%)	2.20	0.818
iv.	I am comfortable with my current financial behavior and do not believe library books can help me	14 (7.3%)	38 (19.9%)	101 (52.9%)	38 (19.9%)	2.15	0.820
v.	I find it easier to access the financial information I need on the internet	53 (27.7%)	72 (37.7%)	40 (20.9%)	26 (13.6%)	2.80	0.997

Table 6 presents the findings on the hindrances of using library for financial literacy among off-campus students. The findings indicate that the most significant hindrance reported by off-campus students is their limited time, which prevents them from visiting the library, with a mean score of 3.04. This result suggests that the students are preoccupied with other responsibilities and may not have sufficient time to access library materials. The second most common hindrance to library use reported by off-campus students is their preference for accessing financial information on the internet, with a mean score of 2.80. This finding implies that the students perceive the internet as a more convenient and accessible source of financial information than library resources. However, the students disagreed with the notion that library books are too voluminous to read or that they are comfortable with their current financial behavior and do not believe that library books can help them. Additionally, they disagreed with the idea that they do not see the value of financial knowledge from library books.

Discussions

The findings of this study reveal that off-campus students face various expenses, with the major expenditure categories being food, accommodation, clothing, and school-related expenses. The high expenditure on food suggests that off-campus students prioritize their nutrition, which aligns with previous studies that have found that off-campus students are more likely to be food insecure (Riddle et al., 2020) and spend a significant proportion of their monthly cost on food (Sen & Antara, 2018). Off-campus students also have to bear the cost of

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accommodation and clothing, which is expected given that they have to pay for rent, utilities, and related expenses. However, this can be a significant burden for low-income students who may have to sacrifice other needs to afford their housing. Therefore, policymakers should consider providing affordable housing options to reduce the financial burden on off-campus students.

School-related expenses, including textbooks and supplies, are another significant expense for off-campus students. While these expenses are necessary for academic success, the high cost of textbooks has been a concern for university students. According to the National Association of University Stores, students spent an average of US$415 each on required course materials during the 2018-2019 school year. The University Board suggests that students should budget $1,240 annually for books and supplies. The high cost of textbooks has led many students to not buy required textbooks, take fewer courses, or drop out of university (Freeman, 2019). Moreover, a study found that 87% of students surveyed said that the high price of textbooks had a major or modest impact on their financial situations, leading some students to forgo meals, trips home, or other expenses (Lederman, 2018).

To reduce the financial burden on off-campus students, university libraries should explore ways to provide easy access to textbooks and other learning materials. Open educational resources, which are free and openly licensed learning materials, can be a cost-effective alternative to traditional textbooks. Additionally, universities could consider providing book vouchers or offering textbook rental programs to make textbooks more affordable for students.

According to the present study, the most common financial behavior among off-campus students is to live within their financial means to avoid accumulating debt. This is consistent with previous research that highlights the importance of avoiding debt for young adults (Shim et al., 2009). The study also found that off-campus students frequently engage in financial practices such as creating a budget, adhering to it, and saving regularly, which are essential for achieving long-term financial stability (Matthew et al., 2022). Moreover, being broke before the end of the month was the least common financial behavior among off-campus students, indicating that responsible financial behavior is a priority for them.

However, managing finances can be challenging for young adults, particularly those with limited financial resources or high expenses. Therefore, it is essential to provide off-campus students with additional resources and support to manage their finances effectively. Financial education programs, such as books and access to financial reference services, can equip students with the necessary skills and knowledge to manage their finances effectively (Chen & Volpe, 1998). In addition, financial counseling services can provide personalized guidance and support to help students develop financial resilience (Garman & Forgue, 2017).

The study also found that a high proportion of off-campus students are not satisfied with their financial condition. This can be attributed to various factors, including high tuition fees, living expenses, and limited financial resources. Previous research has identified the cost of living as the most significant financial burden for students, particularly housing and food costs (Destin & Svoboda, 2018). Additionally, off-campus students may face additional financial challenges, such as transportation costs and utility bills, associated with living independently.

To address the financial challenges faced by off-campus students, policies and interventions aimed at improving their financial well-being are necessary. Financial aid programs, such as grants and scholarships, can help alleviate the financial burden faced by many students (Y. Kim & Sherraden, 2011). Furthermore, financial education programs and counseling services can equip students with the necessary skills and knowledge to manage their finances effectively and develop financial resilience. By providing additional resources and support, policymakers can help off-campus students achieve long-term financial stability and improve their overall well-being.

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The study findings underscore the importance of identifying the sources of financial information and guidance that off-campus students rely on. The research reveals that family members are the most commonly sought source of financial advice and support among off-campus students, followed closely by friends, Google, and online books. This finding is consistent with previous studies that have demonstrated the influence of family and friends on financial decision-making (Curran et al., 2018). The reliance on these informal sources of financial information and guidance may be attributed to the lack of access to formal financial education and counseling services (Chen & Volpe, 2002).

The study also reveals that off-campus students do not primarily rely on libraries for financial information and guidance. This finding highlights the need for libraries to develop innovative strategies to reach this population effectively. The research shows that the limited time available to students is the most significant challenge that prevents them from accessing library materials. This finding is consistent with previous research on the hindrances that university students face in utilizing library resources (Adetayo, Abata-Ebire, et al., 2022). Additionally, off-campus students' preference for accessing financial information on the internet is another challenge that hinders them from using physical library books. The study reveals that off-campus students have diverse and complex financial needs (Benson & Bishaw, 2018), which may make it difficult for them to use library books effectively.

However, despite the hindrances reported by off-campus students, the study also highlights that they do not perceive library books as too voluminous to read, and they value the financial knowledge provided by library books. This finding suggests that libraries can still play a vital role in supporting financial literacy among off-campus students if they can address the barriers to accessing library materials effectively. To address the hindrances of accessing library materials for financial literacy, library administrators need to develop innovative strategies that cater to the needs and preferences of off-campus students. For example, libraries can collaborate with financial institutions to offer financial education and counseling services online or create virtual libraries that provide easy access to financial resources (Faulkner, 2022). Libraries can also develop outreach programs to promote financial literacy among off-campus students and offer workshops and seminars on financial management. By addressing these hindrances, libraries can play a crucial role in supporting off-campus students' financial literacy and improve their financial knowledge, behaviors, and outcomes.

Conclusion

In conclusion, this study sought to explore the financial behaviors, sources of financial information, and hindrances of using library materials for financial literacy among off-campus university students. The results of the study reveal important insights into the financial lives of these students and have significant implications for financial literacy initiatives aimed at this population. The findings suggest that off-campus students face a number of financial challenges, with school fees and food being the most significant expenses. Although the students generally try to live within their means and avoid debt, a large majority of them express dissatisfaction with their financial condition. Moreover, the study found that family members and friends are the most common sources of financial information for off-campus students, with online sources such as Google and online books also playing a significant role.

Interestingly, the study found that off-campus students do face hindrances in using library materials for financial literacy, with limited time being the most significant hindrance. Despite this, the students generally agreed that library books could help improve their financial literacy and disagreed that the books were too voluminous to read or that they did not see the value of financial knowledge from library books. These findings suggest that there is a need for targeted financial literacy programs aimed at off-campus university students, which take

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into account their unique financial hindrances and information-seeking behaviors. Library-based financial literacy initiatives could be an effective approach to improving the financial literacy of off-campus students, provided that the hindrances of limited time and accessibility are addressed.

Library Policy Implications

The findings of this study suggest several implications for library policy. First, libraries should consider re-evaluating their collection development policies to ensure that they have relevant and up-to-date financial literacy materials available to off-campus students. This can be achieved by working closely with faculty members and off-campus student organizations to determine the specific financial literacy needs of these students. Second, libraries should explore new ways to promote and market their financial literacy resources to off-campus students, such as through social media platforms and targeted outreach efforts. Third, libraries should consider expanding their hours of operation to accommodate the busy schedules of off-campus students. This may include offering extended hours on weekends and evenings.

Additionally, libraries should consider partnering with other campus departments and organizations to provide financial literacy programming and workshops specifically tailored to the needs of off-campus students. This can be achieved through collaboration with financial aid offices, student organizations, and community financial education organizations. Libraries should also consider providing online resources and tutorials to support the financial literacy education of off-campus students, including virtual financial literacy workshops, online tutorials, and video content.

Library Practice Implications

The findings of this study have important implications for library practice. Firstly, libraries should consider diversifying the financial literacy resources they provide to meet the needs of off-campus students. This could include online resources that are accessible anytime, anywhere, as well as workshops and information sessions specifically tailored to the financial needs and behaviors of off-campus students. Secondly, librarians should be trained to better understand the financial needs of off-campus students, and to provide personalized assistance and guidance. This could involve developing relationships with student organizations and other campus resources, as well as regularly seeking feedback from off-campus students to ensure that library services and resources are meeting their needs.

Thirdly, libraries should consider collaborating with other campus departments, such as financial aid offices and student affairs, to provide a comprehensive approach to financial literacy education. This could involve jointly developing programming and resources that are tailored to the specific needs of off-campus students, as well as sharing expertise and resources to maximize the impact of financial literacy education on campus. Finally, libraries should consider partnering with external organizations and agencies that specialize in financial literacy education, such as non-profit organizations and financial institutions, to provide additional resources and expertise to off-campus students. This could involve leveraging existing partnerships and developing new collaborations to ensure that off-campus students have access to the most up-to-date and relevant financial information and resources.

Limitations of the Study

It is important to recognize the limits of this study despite the insightful knowledge it provided. The study used self-reported data, which could be prone to response bias. The study's cross-sectional design limits the capacity to determine causality or track changes over time by offering a picture of the participants' financial activities at a particular moment in time.

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Suggestions for Further Research

To expand on the results and mitigate the shortcomings of this investigation, further studies may utilize a longitudinal methodology to monitor off-campus students' financial practices over an extended duration. A more thorough knowledge of the financial difficulties experienced by off-campus students would result from comparative studies conducted at other universities and in various cultural situations. Furthermore, qualitative research techniques like focus groups and interviews may offer more in-depth understanding of the complex facets of student information-seeking and financial decision-making practices. More research might be beneficial in determining the efficacy of certain financial literacy initiatives aimed at off-campus students and evaluating the long-term effects on their financial security. Furthermore, looking into how technology—such as online and mobile platforms—may be used to provide off-campus students with financial literacy tools may also provide creative ways to get around accessibility issues.

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Authors' Contributions

All authors have contributed to the final manuscript. The contribution of all authors: conceptualization, methodology, formal analysis, writing original draft preparation, writing review and editing. All authors have read and agreed to the published version of the manuscript.

Conflict of Interest

All authors have no conflict of interest related to this study.

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