

Preparing Financially Competent Nursing Leaders: Implications from Financial Literacy and Retirement Planning Among Graduate Nursing Students

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Abstract. This study investigated the relationship between financial literacy and retirement planning among Master of Arts in Nursing–Distance Learning students majoring in Nursing Administration at Wesleyan University-Philippines to provide evidence for strengthening financial management education in graduate nursing programs. Specifically, it assessed the respondents' level of financial literacy, determined their retirement planning practices, and examined the relationship between these variables. Utilizing a quantitative descriptive-correlational research design, data were gathered from 165 students employed in the Philippines and abroad through purposive and snowball sampling using a researcher-developed questionnaire with a Cronbach's alpha reliability coefficient of 0.87 and content validity established through expert panel review. Results revealed that respondents had a low level of financial literacy, with a mean score of 18.35 out of 50 (37%), despite demonstrating a high level of retirement planning (composite mean = 2.81). Real estate investment was the most preferred retirement planning strategy (mean = 3.39, very high), whereas investments in stocks and bonds (mean = 2.44) and business ventures (mean = 2.48) were the least preferred, both rated as moderate. Correlational analysis showed a statistically significant, moderate-to-strong positive relationship between financial literacy and retirement planning ($r = 0.696$, $p = 0.001$), indicating that higher financial literacy is associated with greater engagement in retirement planning. The study highlights the importance of integrating financial management education into graduate nursing curricula to strengthen leadership competencies and promote nurses' long-term financial well-being. Future studies should evaluate financial education interventions across diverse nursing settings.

Keywords: Education Nursing, Graduate; Health Literacy; Nursing Administration Research; Retirement; Students, Nursing

Introduction

In the dynamic landscape of healthcare leadership, developing financial literacy is essential for nurses who are expected to assume administrative and managerial responsibilities. Financial literacy refers to the ability to understand and apply fundamental financial concepts necessary for effective decision-making, including numeracy, interest rates, inflation, compound interest, and risk diversification (Lusardi and Mitchell, 2014). These competencies support individuals in managing financial resources and making informed decisions in both personal and professional settings. According to the American Nurses Association (ANA, 2023), the scope of nursing administration includes legal and regulatory compliance, strategic management, financial management, and human resource management, emphasizing the importance of financial knowledge among future nurse administrators.

Across different countries, financial literacy continues to be a significant concern despite increasing efforts to promote financial education. The 2014 S&P Global Financial Literacy Survey reported that only 25% of Filipino adults were financially literate, lower than the global average of 33%. The survey measured four fundamental concepts related to financial decision-making, namely basic numeracy, interest compounding, inflation, and risk diversification, with risk diversification identified as the least understood concept. Similarly, the Bangko Sentral ng Pilipinas (BSP) Financial Inclusion Survey revealed that only 7% of Filipinos had attended a financial literacy course, while only 2% were able to answer all six financial literacy questions correctly (Bangko Sentral ng Pilipinas [BSP], 2021). These findings demonstrate the continuing need to examine financial literacy among specific populations, particularly individuals preparing for leadership roles.

In the Philippine higher education context, developing financial competencies among graduate nursing students is increasingly important as they represent future healthcare decision-makers. Wesleyan University-Philippines (WU-P), the only autonomous university in Nueva Ecija granted Autonomous Status by the Commission on Higher Education (CHED), is among the recognized autonomous higher education institutions in the country (Wesleyan University-Philippines, 2023). The university offers the Master of Arts in Nursing Major in Nursing Administration Distance Learning (MAN-DL) program, which requires 45 units of completion and currently has 324 enrolled students. Although the program includes courses related to nursing administration, statistical methods, and computer education, it does not offer a stand-alone subject focused on financial management. This gap may affect the preparation of future nurse administrators who are expected to manage healthcare resources and participate in financial decision-making.

This study aims to determine the level of financial literacy and retirement planning among Master of Arts in Nursing Major in Nursing Administration Distance Learning students at Wesleyan University-Philippines and examine their relationship with sociodemographic characteristics. The study seeks to identify areas of financial knowledge gaps and opportunities for targeted educational interventions that may enhance the financial competencies of future nurse administrators.

Research Questions

This study aimed to assess the financial literacy and retirement planning of Master of Arts in Nursing Major in Nursing Administration Distance Learning students and determine their relationship with sociodemographic profile.

Specifically, the study aimed to address the questions;

1. What is the profile of the master level students in terms of:
 - 1.1 Sex
 - 1.2 Age
 - 1.3 Annual Income
 - 1.4 Number of Credit Cards
 - 1.5 Number of Insurance
 - 1.6 Debt to Income Ratio (monthly); and
 - 1.7 Net Worth?
2. What is the financial literacy quiz score (objective) of the master level students?
3. What is the level of the Importance of Retirement Planning of Master Level Students?
4. Is there a significant relationship between the sociodemographic profile of the students and the financial literacy score?
5. Is there a significant relationship between the financial literacy score (objective) and the level of retirement planning among master level students?
6. How may the result of this study be used in enhancing the financial literacy and retirement planning of master level students?

Scope and Delimitation of the Study

This study assessed the financial literacy and retirement planning of enrolled and active Master of Arts in Nursing–Distance Learning (MAN-DL) students at Wesleyan University-Philippines. It examined the respondents' sociodemographic profile, financial literacy, and retirement planning and determined the relationships among these variables, including their association with financial performance. The study was limited to students enrolled in the MAN-DL program during the second semester of Academic Year 2022–2023, regardless of their country of residence, as the program is delivered through an asynchronous distance learning modality. Data were collected until April 22, 2023, using a self-administered online survey questionnaire, and the findings served as the basis for recommending appropriate measures to enhance financial literacy and retirement planning.

Literature Review

Money Know-how

Money know-how represents an individual's ability to understand and apply financial skills in managing resources, making sound financial decisions, and preparing for future financial needs. Financial literacy serves as the foundation of money management and includes essential concepts such as earning, spending, saving, borrowing, investing, and protecting financial resources (Fernando, 2022). Research shows that financial literacy is associated with educational attainment, mathematical skills, income, wealth accumulation, and retirement preparedness, as individuals with greater financial knowledge are more likely to engage in effective saving, investment, and financial planning behaviors (Klapper et al., 2015; Lusardi &

Mitchell, 2017). However, financial literacy remains a global challenge, with many individuals demonstrating limited understanding of key financial concepts such as interest rates, compound interest, inflation, and risk diversification (Klapper et al., 2015). In the Philippines, financial literacy remains below the global average, reflecting continuing gaps in financial knowledge and the need for responsive financial education initiatives (Klapper et al., 2015; Bangko Sentral ng Pilipinas [BSP], 2021). Furthermore, inadequate financial knowledge may contribute to poor financial decisions, limited retirement preparation, and financial stress, while financial education has been associated with improved financial well-being and workplace productivity (Martines, 2015; Mohny, 2018).

Retirement Outlook

Retirement preparedness among Filipinos remains a challenge due to limited access to formal retirement plans, inadequate savings, and low financial literacy. Many workers prefer employers that provide retirement benefits, but only a small percentage of companies offer sufficient retirement preparation and education programs (Piad, 2022). Although programs such as SSS, GSIS, Pag-IBIG, and PERA provide retirement protection, issues involving coverage, sustainability, and participation continue to affect Filipinos' financial security (Aquino, 2002; World Bank, 2016). Many older Filipinos still lack sufficient retirement resources, increasing their dependence on family support (Agcaoili, 2020). Research shows that financial literacy encourages retirement planning, saving behavior, and better financial decision-making, emphasizing the importance of early preparation and continuous financial education (Lusardi et al., 2020).

Money, Stress, and Consequences

Financial stress is increasingly linked to rising debt, limited savings, and poor financial management among Filipino households. The COVID-19 pandemic worsened these challenges, with many Filipinos relying on informal borrowing and facing difficulties meeting daily expenses (Dumlao-Abadilla, 2021; Mapa, 2022). Limited access to formal financial services has also increased dependence on risky lending practices, including illegal lenders and high-interest borrowing schemes (Zoleta, 2022). Research shows that financial literacy helps individuals make better borrowing decisions, manage debt, and reduce financial vulnerability (Huston, 2012; Lusardi & Tufano, 2015). However, excessive debt can negatively affect mental health, causing stress, anxiety, reduced well-being, and difficulty making financial decisions (Fay, 2022; Robinson & Smith, 2022). Strengthening financial education and access to responsible credit systems is essential in reducing financial stress and improving household financial security.

Finance and Numbers in Focus

Financial literacy involves understanding key financial concepts such as numeracy, compound interest, inflation, and risk diversification, which help individuals make better financial decisions (Klapper et al., 2015). Basic mathematical skills allow people to manage money, while knowledge of compound interest shows the importance of starting investments early to maximize growth (Investor.gov, 2023). Diversifying investments across different asset classes, such as stocks, bonds, and cash, helps reduce financial risks but does not eliminate possible losses (Wells Fargo, 2023). Understanding inflation, income, saving, investing, protection, debt management, and net worth are also essential parts of building financial security (Kerr, 2022; Kenton, 2022). Maintaining a healthy debt-to-income ratio and monitoring net worth can help individuals prepare for future financial goals, including retirement (Chase, 2023; Fidelity, 2022).

Methodology

Research Design

This study employed a quantitative correlational research design to determine the relationship between financial literacy and retirement planning among master's level students and to examine whether a significant relationship exists between their sociodemographic profile and financial performance. Quantitative correlational research is a non-experimental approach that measures variables numerically and determines the direction and strength of their relationships (Mbuva, 2023). It examines associations between two or more variables without manipulating or controlling them, with relationships that may be positive, negative, weak, strong, or nonexistent (Kendra, 2023). Thus, a correlational design was appropriate for assessing the naturally occurring relationships among the study variables.

Sampling Design

The study employed convenience and purposive sampling to recruit respondents from the enrolled and active Master of Arts in Nursing–Distance Learning (MAN-DL) students of Wesleyan University-Philippines. These techniques were appropriate because the target population was specialized and readily

accessible through the program's online learning environment. The MAN-DL secretary estimated approximately 324 active students, although the official list of enrolled students and their email addresses was unavailable. With the approval of the MAN-DL professors, the Google Forms survey link was disseminated through the official WU-P Master of Arts in Nursing (Enrolled Students) Facebook group and the program's official chat group to maximize participation.

Research Locale

The study was conducted at the Master of Arts in Nursing–Distance Learning (MAN-DL) program of Wesleyan University-Philippines. The program caters to Filipino nurses working in various countries and delivers instruction through an internet-based learning platform, enabling students to complete academic requirements remotely. As an online graduate program, communication with participants and data collection were conducted electronically. The target respondents comprised all enrolled and active MAN-DL students during the conduct of the study, providing an appropriate setting for examining the relationship between financial literacy, retirement planning, and financial performance among graduate nursing students.

Research Participants

This study included all enrolled and active Master of Arts in Nursing–Distance Learning (MAN-DL) students at Wesleyan University-Philippines during the second semester of Academic Year 2022–2023. The respondents comprised Filipino nurses residing in different countries and enrolled in the asynchronous distance learning program. The estimated population of eligible respondents was 324 active students, as verified by the MAN-DL secretary. All enrolled and active students who voluntarily participated and completed the online survey questionnaire were included in the study.

Research Instrument

The researcher employed a structured questionnaire consisting of three sections. Part I gathered the respondents' sociodemographic profile, including age, sex, annual income, number of credit cards, number of insurance policies, monthly debt-to-income ratio, and net worth. Part II assessed financial literacy using a 50-item questionnaire composed of multiple-choice, select-that-apply, identification, and true-or-false questions adapted from Guira (2019). Part III measured retirement planning using a five-item questionnaire with a four-point Likert scale adopted from the AMA University Online Education Graduate School. Prior to the actual data collection, the instrument underwent pilot testing to evaluate its functionality and clarity. The pilot test results were submitted to a statistician for validation, and the instrument's reliability was determined using Cronbach's alpha, with a coefficient greater than 0.700 considered acceptable for reliability.

Data Gathering Procedure

The researcher first sought permission from the Wesleyan University-Philippines College of Nursing Master of Arts in Nursing (MAN) Program Head to conduct the study. A master list of enrolled students for the second semester of Academic Year 2022–2023, including their names and email addresses, was requested but was not readily available. Consequently, the survey questionnaire was administered online through Google Forms and disseminated via the official MAN Facebook group and Messenger chat group. The estimated eligible population was 324 active students. The questionnaire was self-administered, allowing respondents to complete it independently. Responses were automatically recorded through Google Sheets, transferred to Microsoft Excel for data organization, and submitted to a statistician for analysis, tabulation, and interpretation. The findings served as the basis for the study's conclusions and recommendations.

Results and Discussions

Research Question 1: What is the profile of the master's level students in terms of sex, age, annual income, number of credit cards, number of insurance policies, monthly debt-to-income ratio, and net worth?

Table 1. Socio-demographic Profile of the Respondents (n=165)

Profile	Frequency	Percentage
Sex		
Male	26	15.80
Female	139	84.2
Age		
50 – 59 years old	3	1.8
40 – 49 years old	30	18.1
30 – 39 years old	120	72.7
20 – 29 years old	12	7.27
Annual Individual Income		
820,000 – 4,900,000	38	23.0
620,000 – 819,999	16	9.7
420,000 – 619,999	28	17.0
220,000 – 419,999	37	22.4
15,000 – 219,999	46	27.9
Debt to Income Ratio		
50% and greater	32	19.4
40%	35	21.2
30%	30	18.2
20%	24	14.5
10%	44	26.7
Net Worth		
Above 10,000,001	1	0.61
8,000,001 – 10,000,000	2	1.21
6,000,001 – 7,999,999	2	1.21
4,000,000 – 5,999,999	9	5.45
2,000,000 – 3,999,999	20	12.12
Below 2,000,000	131	79.39
Number of Credit Cards		
6 and above	1	0.60
4 – 5 credit cards	7	4.24
2 – 3 credit cards	37	22.4
0 – 1 credit cards	120	72.7

Table 1 shows the sociodemographic profile of the 165 respondents in terms of sex, age, annual individual income, debt-to-income ratio, net worth, number of credit cards, and number of insurance policies. In terms of sex, the majority of respondents were female, with 139 (84.2%), while only 26 (15.8%) were male, reflecting the continued female predominance in the nursing profession (Michas, 2021; Elmaco, 2022). Regarding age, most respondents belonged to the 30–39 years old group, with 120 (72.7%) participants, followed by 40–49 years old with 30 (18.1%), indicating that the respondents were largely within the active working age group of the nursing profession (National Council of State Boards of Nursing, 2023). For annual individual income, the largest proportion reported PHP 15,000–219,999, with 46 (27.9%) respondents, followed by PHP 820,000–4,900,000 with 38 (23.0%) respondents. The distribution suggests varying financial capacities among the participants, with a considerable portion earning below the annual income level comparable to a Nurse I position in the Philippines (Padin, 2020). In terms of debt-to-income ratio, 44 (26.7%) respondents reported 10%, while 67 (40.6%) had ratios of 40% and above, indicating that a substantial number may experience greater financial obligations (Murphy, 2022). Regarding net worth, most respondents reported below PHP 2,000,000 (131, 79.39%), suggesting limited accumulated financial resources. Furthermore, 120 (72.7%) respondents had 0–1 credit card, while 97 (58.8%) had 1–2 insurance policies, reflecting varying levels of credit utilization and financial risk protection. Overall, the respondents' demographic and financial characteristics provide important context for understanding their financial literacy and retirement planning behaviors.

Research Question 2: What is the financial literacy quiz score (objective) of the master level students?

Table 2. Financial literacy quiz score (objective) of the master level students

Description	Mean Score
Lowest score	14
Highest score	28
Number of samples	165
Total scores	50
Mean Scores	18.35
Descriptive Equivalence	To a Low Extent

Score	Description
41-50	To a Very High Extent
31-40	To a High Extent
21-30	To a Moderate Extent
11-20	To a Low Extent
0-10	To a Very Low Extent

Table 2 shows the financial literacy level of the 165 master-level students in the Master of Arts in Nursing (MAN) program based on their financial literacy quiz scores. The respondents obtained a mean score of 18.35 out of 28, with scores ranging from 14 to 28. Based on the descriptive interpretation, the mean score equivalent to 37% was categorized as "To a Low Extent," indicating that the overall financial literacy level of the respondents was relatively low. This finding is consistent with previous reports showing that financial literacy remains a challenge among Filipinos, with only 25% of adults considered financially literate compared with the 33% global average (Klapper et al., 2015; Medalla, 2022). Similarly, the Bangko Sentral ng Pilipinas (2021) reported limited participation in financial literacy programs among Filipinos. The result suggests that respondents may require additional financial education to enhance their ability to make informed financial decisions and manage financial resources effectively. Low financial literacy may increase vulnerability to poor financial behaviors and long-term financial difficulties (Mitchell, 2021). Moreover, since the MAN program prepares students for professional and management roles, integrating financial literacy concepts may further support their future decision-making responsibilities. Overall, the findings emphasize the importance of strengthening financial education initiatives among master-level nursing students to improve financial knowledge and promote better financial outcomes.

Research Question 3: What is the level of the Importance of Retirement Planning of Master Level Students?

Table 3. Level of Importance of Retirement Planning of Master Level Students

Indicators	Mean	Interpretation	Level of Importance
1. I will get insurance for my protection.	2.57	High	Fairly important
2. I will invest in financial markets like stocks and bonds	2.44	Moderate	Important
3. I will look for potential real estate investment in PH and the US	3.39	Very High	Highly important
4. I will open a business in PH or/and in the US	2.48	Moderate	Important
5. I will keep a fund for my pension	3.19	High	Fairly important
Composite Mean	2.81	High	Fairly important

Table 3 shows the level of retirement planning among the 165 master-level students based on five indicators: insurance, property investment, pension fund, financial market investment, and business. The

assessment was conducted using a five-item questionnaire measured through a four-point Likert scale ranging from "Least Important" to "Highly Important." The overall composite mean of 2.81 was interpreted as "High" and described as "Fairly Important," indicating that respondents generally considered retirement planning an important aspect of their future financial preparation. Among the indicators, property investment obtained the highest mean score of 3.39, interpreted as "Very High" and "Highly Important," suggesting that respondents highly prioritized real estate as a retirement strategy. Pension fund followed with a mean score of 3.19, while insurance obtained a mean of 2.57, reflecting the importance placed on future security and financial protection. Meanwhile, financial market investment and business obtained lower mean scores of 2.44 and 2.48, respectively, indicating that these strategies were considered important but less prioritized compared with real estate investment. The preference for property investment may reflect the perception of real estate as a safer and more stable financial option; however, effective retirement planning requires a diversified portfolio involving different asset classes such as stocks, bonds, and real estate (Wells Fargo, 2023). The limited preference for financial market investments is consistent with reports that only a small percentage of Filipinos participate in stocks, insurance, and mutual funds (Laurus Enterprises, 2018). Overall, the findings indicate that while master-level students recognize the importance of retirement planning, further financial education may help improve awareness of investment diversification and alternative retirement strategies.

Research Question 4: Is there a significant relationship between the sociodemographic profile of the students and the financial literacy score?

Table 4. Correlation Level of Financial Score and Socio-demographic Profile

Socio-demographic Profile	Statistics	Financial Literacy Score
Sex	Pearson Correlation	0.028
	Sig. (2-tailed)	0.742
	N	165
Age	Pearson Correlation	0.632**
	Sig. (2-tailed)	0.000
	N	165
Annual Income	Pearson Correlation	0.503**
	Sig. (2-tailed)	0.000
	N	165
Debt to Income Ratio	Pearson Correlation	0.014
	Sig. (2-tailed)	0.753
	N	165
Net Worth	Pearson Correlation	0.639**
	Sig. (2-tailed)	0.001
	N	165
Credit Card	Pearson Correlation	0.328*
	Sig. (2-tailed)	0.041
	N	165
Number of insurance policies	Pearson Correlation	0.308**
	Sig. (2-tailed)	0.002
	N	165

**. Correlation is significant at the 0.01 level (2-tailed).
 *. Correlation is significant at the 0.05 level (2-tailed).

Table 4 shows the correlation between the sociodemographic profile of the 165 respondents and their objective financial scores using Pearson correlation coefficients with a two-tailed test of significance. The results indicate that age ($r = 0.632$, $p < 0.01$), annual income ($r = 0.503$, $p < 0.01$), net worth ($r = 0.639$, $p < 0.01$), number of credit cards ($r = 0.328$, $p < 0.05$), and number of insurance policies ($r = 0.308$, $p < 0.01$) had significant positive relationships with financial scores. This suggests that respondents with higher age, income, net worth, credit card ownership, and insurance coverage tended to achieve better performance in objective financial assessments. In contrast, sex and debt-to-income ratio showed no significant relationship with financial scores, indicating that these factors did not significantly influence objective financial

performance among the respondents. The strong association between net worth and financial score highlights the role of financial resources in improving financial capability, as individuals with greater wealth may have better access to financial opportunities and knowledge (Hilgert et al., 2019). Similarly, the relationship between age and financial performance supports previous findings that financial knowledge and well-being may improve through life experiences (Lusardi & Mitchell, 2011; Nagypál & Tobacman, 2019). The positive association between income, credit card ownership, and insurance policies further suggests that greater exposure to financial products and resources may contribute to improved financial literacy and decision-making (Chatterjee et al., 2019). Overall, the findings emphasize the importance of developing financial education programs that consider the diverse socioeconomic backgrounds of individuals and promote effective financial management, investment, and planning.

Research Question 5: Is there a significant relationship between the financial literacy score (objective) and the level of retirement planning among master level students?

Table 5. Significant Relationship between the Level of Financial Literacy Score (objective) and the Level of Retirement Planning among Master Level Students

Variable	Statistics	Level of Retirement Planning
Level of Financial Literacy	Pearson Correlation	0.696
	Sig. (2-tailed)	0.001
	N	165
**. Correlation is significant at the 0.01 level (2-tailed).		
*. Correlation is significant at the 0.05 level (2-tailed).		

Table 5 shows the relationship between objective financial literacy scores and the level of retirement planning among the 165 master-level students using Pearson correlation analysis. The results revealed a significant positive correlation between financial literacy and retirement planning, with a correlation coefficient of $r = 0.696$ and a p-value of 0.001, indicating statistical significance at the 0.01 level. This finding suggests that students with higher financial literacy scores were more likely to demonstrate stronger retirement planning behaviors. The result supports previous studies showing that greater financial knowledge and financial skills are associated with increased retirement savings and planning behaviors (Clark et al., 2016; Hira et al., 2009). Similarly, financial literacy has been identified as an important factor in improving retirement preparedness and financial security, particularly among individuals planning for their future needs (Lusardi & Mitchell, 2011; Sun et al., 2021). The findings highlight the importance of integrating financial literacy education into higher education programs, particularly at the master level, to strengthen students' ability to make informed financial decisions and develop effective retirement strategies. Moreover, financial education initiatives should not only focus on knowledge acquisition but also encourage practical retirement planning behaviors. Overall, the significant relationship between financial literacy and retirement planning emphasizes the role of financial education in promoting long-term financial well-being among future professionals.

Research Question 6: What are the challenges encountered by the students in using technology in terms of video editing, creating presentation, word processing and internet navigation.

The results of this study may be used as a basis for enhancing the financial literacy and retirement planning of master-level students through the development of a comprehensive financial education program. Based on the findings, interventions may focus on improving financial literacy scores, strengthening the importance given to retirement planning, promoting risk management and diversification, encouraging responsible debt and asset management, and increasing awareness of financial products such as insurance, investments, and pension funds. The MAN program may integrate financial literacy and retirement planning concepts into relevant courses, conduct needs assessments, and evaluate students' financial knowledge using validated assessment tools. Workshops and seminars may also be organized with financial experts, banking professionals, insurance representatives, investment specialists, and successful nurse entrepreneurs to provide practical knowledge on budgeting, credit management, insurance protection, investments, business opportunities, and retirement preparation. Access to financial resources such as articles, books, budgeting tools, and retirement calculators may further support continuous learning. Through these initiatives, students may develop better financial decision-making skills, improve their retirement preparedness, and gain confidence in managing their personal finances. The implementation of this plan may involve the MAN

Program Director, faculty members, student leaders, and invited financial professionals through continuous curriculum enhancement, resource provision, and financial literacy activities.

Ethical Considerations

This study adhered to ethical standards in research to protect the rights, privacy, and welfare of the respondents. The research questionnaire was self-administered through Google Forms and included an explanation of the study's purpose, procedures, and voluntary participation. Implied consent was obtained when respondents chose to proceed with the survey. Participants were informed of their right to refuse or withdraw from the study at any time without any consequences. Confidentiality and anonymity were strictly maintained throughout the research process. No names, email addresses, or personally identifiable information were collected to ensure that respondents could not be identified. All information gathered was treated with utmost confidentiality and was used solely for research purposes. The researcher ensured that collected data were securely managed and protected as permitted by applicable laws. The study upheld ethical principles of voluntary participation, privacy protection, confidentiality, and responsible handling of research data.

Conclusion

The study concluded that financial literacy and retirement planning are important factors in strengthening the personal and professional financial preparedness of master-level nursing students. Although respondents recognized the importance of retirement planning, particularly through real estate investment, their objective financial literacy level remained low, indicating gaps in financial knowledge and decision-making skills. The findings showed that age, income, net worth, credit card ownership, and insurance ownership were positively associated with financial literacy, while financial literacy was also significantly related to retirement planning. These results highlight that greater financial knowledge contributes to better retirement preparation and financial management behaviors. The study further revealed the need to enhance financial education among graduate nursing students through curriculum integration, practical learning activities, and exposure to financial resources. Strengthening financial literacy education may help students improve budgeting, debt management, investment decisions, risk management, and long-term financial planning. Overall, developing financial capability among master-level nursing students can support their personal financial security and enhance their competence as future nursing professionals and leaders.

Recommendations

Based on the findings, the study recommended the integration of financial literacy and retirement planning education into the Master of Arts in Nursing program to address the identified gaps in students' financial knowledge and preparedness. The College of Nursing may incorporate financial management concepts into existing courses, develop dedicated learning activities, and provide seminars or workshops with financial experts, nurse leaders, and industry professionals. Students were encouraged to continuously improve their financial knowledge through credible resources and professional guidance to strengthen their budgeting, debt management, investment, insurance, and retirement planning skills. Financial institutions, government agencies, and financial professionals may support these efforts by providing accessible education on credit management, risk protection, investment diversification, entrepreneurship, and social protection programs. Future nurse researchers may further explore specific areas of financial literacy to develop targeted interventions. These recommendations aim to enhance the financial capability of master-level nursing students, enabling them to make informed financial decisions and achieve greater personal and professional financial security.

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