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Personal Financial Management Skills Of University Students and Their Financial Experiences During The Covid-19 Pandemic

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Abstract
Purpose: The main purpose of this study was to assess university students' financial management skills and their financial experiences during the Covid-19 pandemic.
Research methodology: The research adopted the explanatory sequential mixed methods research design where a survey of 181 students on work-related learning was conducted using questionnaires and qualitative interviews. Data were analyzed using IBM SPSS Statistic 27
Results: The study established that the majority of the students do not have a budget, run out of money before receiving the next income, have no funds set aside for uncertainties or medical expenses related to the Covid-19 pandemic, and to make ends meet most of the students borrow money from relatives and friends. The majority of students struggled financially because of the Covid-19 pandemic.
Limitations: Questionnaires and interviews were only distributed/conducted online due to the Covid-19 pandemic.
Contribution: Personal financial management skills are a vital human capital skill for students. Therefore the need to explore such skills and financial experiences of University students during the Covid-19 pandemic for the first time.
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1. Introduction

The recent COVID-19 pandemic has brought about many economic, health, and life disruptions (Aristovnik, Kerzic, Ravself, Tomazevic & Umek, 2020). The COVID-19 disease was first reported in Wuhan City China in December 2019 and later spread around various states in the world (WHO, 2020). The consequences have been that individuals around the world must look ahead to a future of uncertainty, forecasting one's own probability of survival, medical expenses, and other longevity risk protection emphasizing more the urgent need for effective personal financial management skills among students, individuals, and family households. Poor planning and misuse of finance may leave many vulnerable to economic hardships and the financial effect of world pandemics (Yue, Gizem, & Zhou, 2020).

It is undoubted that the coronavirus and its impact will be experienced for years hence affecting the well-being of all groups in society (Aristovnik et al., 2020). Students have been affected by the pandemic due to the serious health consequences hence changing their lives and presenting a bleak future to their studies (Aristovnik et al., 2020). Whilst closing academic institutions has proved to be efficient, the pandemic has presented challenges for different stakeholders and society at large (Owusu-

Fordjour, Koomson, Hanson, 2020) such as switching to online lectures, closed libraries, changed communication channels for teachers and administration, new assessment methods, different workloads, and performances among many others (Cao & Li, 2020 and Owusu-Fordjour et al., 2020). Personal financial situations have not been spared either, especially as they apply to students at tertiary institutions.

University students start their university education without having been solely responsible for their personal finances (Falahati & Paim, 2011). During their stay at university, they experience some degree of financial autonomy, they start to manage their expenses on their own for the first time and move from financial dependence to financial independence. During work-related learning, students earn an income that they should save for fees, food, clothes, laptop purchase, and other expenditures. These students have not been spared by the effects of the current crisis and a lack of financial knowledge and proper financial management skills can result in students experiencing financial problems, more so when a pandemic is prevalent and hence (Falahati & Paim, 2011) cited financial challenges as one of the causes for students discontinuing their education.

Zimbabwe's uncertain economic conditions intensify the importance of individuals' need to make wise personal financial decisions since households are left with little disposable income. The inflationary environment erodes the purchasing power of money as the level of prices continues to rise against individual semi-fixed salaries. Government Covid-19 compulsory nationwide lockdowns reduced household incomes as the majority of the population were employed in the informal sector and survived from the daily selling of services and goods. Households failed to purchase adequate food during the lockdown period and differential pricing mechanisms where prices of goods are cheaper in United States dollars compared to the local currency exuberated the situation. To ensure continuity of learning, tertiary institutions shifted to online learning, however, weakness of internet connection and internet speed in remote areas where most students stay, high prices for a good internet connection, and the absence of computers/laptops/tablets/smartphones that support online learning were major challenges (Aristovnik et al., 2020).

There is no research in the literature that has examined the effect of the Covid-19 pandemic on student financial well-being and there is also an urgent need for assessing student personal financial management skills which are crucial in managing finances and surviving this pandemic. This research was designed to examine several unanswered questions about university students' personal financial management skills and their financial experiences during the Covid-19 pandemic.

An individual who is able to manage personal daily expenses through a well-planned budget, can reduce unnecessary spending, and manage personal financial pressures (Madura, 2014). University Students' financial decisions revolve around food, rent, clothing, fuel, gadgets, transport, entertainment, and alcohol. On this note, students are making financial decisions on a daily basis which will have an impact on how they handle personal finance in the future.

The study's general aim was to assess the personal financial management skills of university working students and to determine their financial experiences during the Covid-19 pandemic. To achieve this general objective, the study sought, (1) to examine the financial planning skills of university working students during the Covid-19 pandemic (2) to assess the money management skills of university working students during the Covid-19 pandemic, (3) to determine the effect of demographic factors on financial management skills of university working students during the Covid-19 pandemic, and (4) determine the financial experiences of University working students during the pandemic. Research findings from this research can be a general overview of the general personal financial management skills of university students and can encourage students to improve and work on their personal finances. Recommendations from this research can assist in the curriculum development of personal finance by tertiary institutions if adopted by policymakers.

2. Literature review

The personal financial management theoretical framework is hinged on utility, behavioral finance, sociology, and investment and portfolio management theories. Modigliani and Brumberg in the early 1950s developed the life cycle hypothesis theory which posits that financial plans and investment needs change over a person's life cycle and the individual's structure of financial plans should be related to their age, financial status, future plans, risk aversion characteristics, and needs. The life cycle hypothesis highlighted three main phases that an individual should pass through in his or her life. (1) Accumulation phase, which comprises individuals in the early-to-middle years of their working careers and attempting to accumulate assets to satisfy fairly immediate needs. (2) The consolidation phase involves individuals past the midpoint of their careers, who have managed to pay off debt and with earnings that exceed debts. Individuals in this phase save and invest to accumulate wealth and prepare for future retirement. (3) The last phase, the spending phase begins when individuals retire and run concurrently with the gifting phase. People in this category survive from investments accumulated in the past (Reilly & Brown, 2011).

Karl Marx in the 1940s observed that society is characterized by conflict, coercion, class struggle, divisiveness, unequal distribution of the means of production, and hostility. Society consists of two basic economic classes with differential access/ ownership of the means of production (1) the bourgeoisie (ruling class, haves) which is the class that owns and controls the means of production (2) the second class is the proletariat (working class, have nots), this class does not own anything besides their labor power which they sell at the labor market. Thus according to Karl Marx, the benefits of wealth generated by the majority are enjoyed by a few minorities and the system results in polarization of classes where the rich get richer and the poor poorer (Rakhi, Sara, & Mohamad, 2011). This, therefore, means that working for a capitalist-employer in an exploitative social relationship and this exploitative work relationship recreates or reproduces itself continually. If the capitalist-employer is to make profits and accumulate capital, wages must be kept low (Rakhi et al, 2011). Contrary to Marxist theory, (Kiyosaki & Lechter, 2000) developed the cash flow quadrant that introduced four distinctions from which income can be generated and one of the quadrants is being an investor. By investing in company shares the invested money will work for the investor and bring more return in form of dividends.

Personal financial management practices

The starting point in personal financial management is establishing a financial plan. Financial planning is a systematic process that considers important elements of an individual's financial affairs in order to fulfill financial goals, it is the process of managing money to achieve personal economic satisfaction (Kapoor, Dlabay, & Hughes, 2012). Every individual has different responsibilities, values, needs, wants, and resources and therefore every financial activity must also be carefully planned to meet specific needs and goals. Whether an individual has a lot of money or not enough, there is a need for a financial plan to spend and invest wisely or to assist in taking steps to plan your financial activities that will lead to an improved lifestyle.

Figure 1 shows the financial planning process where an individual has to first determine his current financial situation, thus analyzing current sources of income, expenses, and risk. Secondly, an individual has to develop short-term, intermediate, and long-term goals financial goals and then implement these goals after taking into consideration of various alternatives and risks associated with the plans. The financial planning process translates personal financial goals into specific financial plans and strategies implements them, and then uses budgets and financial statements to monitor, evaluate, and revise plans and strategies as needed (Kapoor et al, 2012).

Figure 1: Personal financial management process
Source:(Kapoor et al., 2012)

The stage of financial planning although it is crucial and the foundation of personal finance is usually omitted by various authors who analyze personal financial management practices and mimic them in the budgeting process (Styles, 2018). Madura, (2014) however, argued that a complete financial plan contains revolves around six key components namely; budgeting and tax planning, managing liquidity, financing large purchases, protecting assets and income (insurance), investing money, and planning for retirement and estate.

Budgeting: Budgeting is planning out how income gets allocated (Styles, 2018). A budget is an extension of a personal cash flow statement, it is a cash flow statement that is based on forecasted cash flows for a future time period. The purpose of budgeting is to provide a framework for planning future cash flow, maintain the necessary information to monitor and control finances, decide how to allocate income to reach planned financial goals, implement a system of disciplined spending, reduce needless spending so as to increase the funds allocated to savings and investments and to achieve long-term financial goals.

The budgeting process consists of four main steps namely; (1) estimating income, (2) estimating expenses, (3) determining cash position, and (4) tracking spending (Kapoor et al., 2012). Various authors concur that budgeting is a vital personal financial management process and without one, it would be easy to spend a majority of that income on daily expenses leaving little or none for the future. The budgeting process is however dependent on personal financial records and documents, these provide written evidence of business transactions, ownership of property, and legal matters. Personal financial statements, personal balance sheet/ net worth, cash flow statements, and income and outflows statements are also crucial documents that can feed into an individual or household budget. However, because such statements can be complicated for the majority of individuals without proper financial management training, a general has written down plan of expenditures and income or the use of a computerized budgeting app suffice as adequate for the budgeting process.

Saving: various authors concur that saving is one of the most important financial management practices. Saving enables households and individuals to meet emergencies if they occur, provides money for future expenses and it is the first step towards achieving financial plans or investment goals. However, saving money is not something that individuals or households should only do after paying all the bills but should be planned and deducted before spending (Madura, 2014). Individuals should also save for emergencies and unforeseen events. Having an emergency fund is a helpful tool to have a monetary backup plan and to be at peace financially during times of crisis like during the Covid-19 pandemic. (Andrew & Tharanika, 2017) established that University students' savings behavior is determined by the level of student financial literacy and student self-control. Their study employed multiple regression, Pearson correlation, and descriptive statistics on primary data collected from 55 students from the University of Sri Lanka.

Investment and wealth accumulation. Lusardi & Mitchell (2014) argued that many households do not know the difference between shares and bonds, the relationship between bond prices and interest rates, and the return and risk relationship. Due to poor financial literacy and poor financial management skills, very few individuals are able to invest in shares and or accumulate adequate wealth for the future.

Paying bills. Styles (2018) argued that paying bills in time and in full is another key financial management practice. The author argued that by delaying paying bills, one accrues interest each day that the bill is not paid and interest adds up quickly, which makes the overall cost of the item(s) purchased much larger than the initial cost. An investigation on financial management practices and financial problems faced by University students revealed that students have good financial management practices but fail to meet their financial obligations due to low incomes to sustain their needs as they spend more time studying instead of finding a way to increase their income (Azer & Mohamad, 2018). Primary data was collected through a self-administered questionnaire among 369 University students in Malaysia.

The effect of the Covid-19 pandemic on personal financial management

Various authors concur that the Covid-19 pandemic has a negative impact on individual and household personal finances Akinleye, Dauda, Iwegbu and Popogbe (2020), Maqsood, Saleem, Butt, Shatizad, Zubar & Ishaq (2021) & OECD/INFE (2020). Akinleye et al (2020), conducted a survey on the impact of the Covid-19 pandemic on the financial health and food security in Nigeria. The data of the study was gathered from 813 households selected from six geo-political zones in Nigeria and data was collected using an online questionnaire. Logistic regressions and descriptive statistics were used to analyze data. The study results showed that the pandemic had an adverse effect on food availability, income levels, and price increase, this translated to a household's inability to earn income for basic needs, savings, access to loans, and food security. The majority of surveyed population had no medical cover and healthcare financing was borne out of household income and savings. These results concur with (OECD/INFE, 2020) which posited that the prolonged seizure of economic activities and the restrictive measures implemented to curb the further spread of the virus had a strong negative impact on individual incomes and financial well-being of individuals.

Baburajan (2021), further argued that besides the physical health and financial issues associated with the Covid-19 pandemic, the anxiety of individuals over getting infected caused severe and long-lasting psychological mental health challenges and stress. Baburajan (2021), conducted an online survey of 78 expatriate residents in the United Arab Emirates and a quantitative research approach was employed. This approach did not fully address the research objectives of exploring individual attitudes, feelings, perceptions, and experiences which are best explored by constructs of the variable and qualitative methodologies. The study however highlighted that students were great victims of the pandemic as it disrupted their regular learning activities and shifted the ordinary convectional campus-based learning to virtual online learning that demanded various adjustments from students.

In the same vein, Maqsood et al (2021) established that working from home and salary reductions experienced during the Covid-19 pandemic increased the stress levels of employees. Maqsood et al (2021), conducted a cross-sectional study of the effects of the Covid-19 pandemic on the perceived stress levels of 385 employees working in private IT-oriented organizations in Pakistan. Data was collected using a questionnaire with Likert scale constructs that measured perceived stress levels. Binary logistic regressions were then used to compare the perceived stress levels of employees who continued working without salary reductions and those who were working from home at 30% salary reductions. The study established that working from home and salary reductions increased stress levels of employees and made it difficult for households to cope up with the financial burdens related to the pandemic.

3. Research methodology

The study adopted an explanatory sequential mixed methods research design which allowed the study to first gather quantitative data, analyze it and then build on its results by conducting qualitative research (Creswell & Creswell, 2017). A quantitative survey of the personal financial management skills of university working students was conducted first, followed by a narrative inquiry to explore Covid-19 influences on personal finances for the first time. Narrative research analyzed the research participants' stories and presented findings by restoring them through a framework that most accurately conveys the research participant's connotation (Lapan, MaryLynn, Julia, 2012). Validity was ensured by the narrative's ability to bring in new information and to inform future studies, the researcher was also knowledgeable about student experiences to determine critical and peripheral issues.

There are 10 state Universities in Zimbabwe and two state universities were selected through convenience sampling for the study. There are approximately 29000 registered university students at the two selected Universities and only 8500 students were registered for work-related learning during the period of study. The study mainly focused on students on work-related learning, since they were the ones earning an income and staying away from guardians during the pandemic. Using (Yamane, 1967) sample size model shown below and a level of precision of 0.1 a sample size above 99 was a good presentation of the population of this study.

$n = N/(1 + N\ (e)2$

Where: n is the sample size, N is the population of the study and e is the level of precision.

A total of 181 respondents from the Faculty of Business Sciences/Commerce were purposively selected from these departments depending on willingness to participate and availability online. Questionnaires were distributed through student e-mails and narrative inquiries were conducted through telephone calls, to ensure the safety of research participants against Covid-19 transmission. A small sample of 20 key student informants was further selected from the students previously selected in the first phase for a deep explanation and exploration of the effect of Covid-19 on personal finance. These student informants (which mainly comprised departmental class representatives) sample size was determined by saturation of new information, that is, interviews were conducted until no new information could be gathered. Small sample size was appropriate for this methodology as the emphasis was not on large sample size data generalizations for the whole population but on a unique and deep exploration of student experiences during the pandemic.

A pilot study was first conducted for testing questionnaire reliability and some questions were altered. Peer review and member checking were also conducted. IBM SPSS version 27 was used to analyze data. Both Chi-square and Pearson correlation analysis were used as inferential statistics to determine the existence and strength of the relationship between variables respectively.

4. Results and discussions

4.1 Response rate

A total number of 181 questionnaires were distributed and 112 completed and usable questionnaires were returned by the students, which represents a 62% response rate. A response rate of 60% and above is usually considered adequate for analysis.

4.2 Demographic profile of Respondent.

The study then sought to establish all demographic characteristics that were important to this study and the tables below present these in detail.

Table 1: Descriptive statistics of the demographics

Profile of the respondents

	Frequency	Valid Percent		Frequency	Valid Percent

Gender			University		
Female	52	46.4%	University 1	65	58.0%
Male	60	53.6%	University 2	47	42.0%
Age			**Department**		
20-25	67	59.8%	Banking and Finance	79	70.5%
26-30	14	12.5%	Economics	1	0.9%
31-35	6	5.4%	Accounting	15	13.4%
36-40	16	14.3%	Management	17	15.2%
Above 40	9	8.0%			
Marital Status			**Mode of Entry**		
Single	80	71.4%	Convectional/Parallel	74	66.1%
Married	31	27.7%	Visiting	6	5.4%
Divorced	1	0.9%	Harare weekend School	32	28.6%

This study sort to investigate the personal financial management skills and financial experiences of university working students during the Covid-19 pandemic. The gender composition of students was quite balanced (46% were female and 54% female) ensuring that both females and males were well represented. There was a fair representation of students from both Universities. However, the majority of responses were from the Department of Banking and finance, followed by Accounting, Management, and lastly Economics. Business major students are expected to be more knowledgeable about finance than non-business major students. The majority of students are convectional students aged between 20 to 25 years and are still single whilst most visiting and Harare weekend school students who constitute 34% of the sample population are married and aged above 30. The majority of conventional students earn a salary which is below $150USD during their work-related learning, whilst only visiting and Harare weekend school students who are already employed earn above $150 USD.

4.2 Personal financial management skills of University working students

The research gathered information pertaining to the financial management skills of the student and the results are presented in Table 2 below:

Table 2: Personal financial management skills of University working students

	Frequency	Percent		Frequency	Percent
System for organizing financial records			**Monthly spending**		
Non existent	14	12.5%	Yes, I keep track of my expenses	63	56.3%
Basic	81	72.3%	No. I am not aware	31	27.7%
Efficient	17	15.2%	I can guess	18	16.1%
Existence of a personal budget			**Run out of money**		
No, I do not have a personal budget	20	17.9%	Always	8	7.1%
Yes, I have a mental budget.	50	44.6%	Very often	21	18.8%
I have a written down monthly budget	36	32.1%	Sometimes	33	29.5%
I use a computerized or online budget	3	2.7%	Very rarely	34	30.4%
I use a budgeting app on my phone	3	2.7%	Never	14	12.5%
			Don’t know	2	1.8%

Personal saving			**Make ends meet**		
Saving cash at home in a wallet	34	30.4%	Cut down expenses	8	7.1%
Depositing money in a savings account	15	13.4%	Borrow from relatives and friends	21	18.8%
Giving money to a family member to save on my behalf	15	13.4%	Spend from savings	33	29.5%
Investing in company shares	8	7.1%	Borrow from financial institution	34	30.4%
Investing in crypto-assets	1	0.9%	Borrow from informal money lenders	14	12.5%
Investing in a pyramid scheme	1	0.9%	Sell personal assets	2	1.8%
Investing in other tangible assets	10	8.9%			
I have no investments	14	12.5%			
. Difficulty to answer	3	2.7%			
More than one form of saving	11	9.8%			
Financial Goals			**Career planning**		
Yes	107	95.5%	I understand my personal interest and abilities that could create a satisfying work life.	20	17.9%
No	3	2.7%	Salary would be the most important factor for me when accepting an employment position	8	7.1%
Refuse to say	2	1.8%	I prefer to establish my own business rather than being employed	68	60.7%
Funds set aside for uncertainties or medical expenses during the Covid-19 Pandemic			I should migrate to a country that can offer me better career	10	8.9%
Yes	40	35.7%	None of the above	6	5.4%
No	71	63.4%			
Refuse to say	1	0.9%			

Source: Primary Data (2021)

Budgeting skills: Budgeting and saving form the basis for personal financial management skills. Results revealed that the majority of the students have a basic system for keeping financial records (72.3%), keeping track of their monthly expenses (56,3%), and having a monthly budget (37.5%) as shown in table 2 above. Keeping receipts, invoices, credit card statements, insurance policies, and other documents form the basis of financial record keeping and personal economic choices (Kapoor et al., 2012). The budgeting process involves seven main steps namely; setting financial goals, recording spending amounts, estimating income, budgeting for emergencies and savings, estimating fixed and variable expenses, and finally reviewing spending and saving patterns (Kapoor et al., 2012). Only students who have a written down budget for transactions or who use a computerized app of mobile phone app were considered to have budgeting skills in this study. The study established that the majority of the students (62.5 %) do not have a budget or believe that budgeting can be done mentally without properly estimating and accounting for all monthly expenditures. This concurs with (Lusardi & Mitchell, 2014) who established that far too many Americans do not have the basic financial skills necessary to develop and maintain a budget, understand credit, understand investment vehicles, or take advantage of financial services

Runout of money: the study established that 55% of the sampled students run out of money before receiving the next income and to make ends meet most of the students borrow money from relatives and friends 18.8%, borrow from financial institutions (30.4%)(banks and microfinance institutions), borrow from informal money lenders (12.5%) and spend from savings. Very few students cut down their expenses (7.1%) when they run out of money or sell personal assets (most of the students have no personal assets to sell). Lusardi and Mitchell (2014) argued that the majority of individuals often run out of money and struggle to make ends meet due to irrational spending behavior, low financial literacy, and high debt levels.

Financial goals and personal savings: The majority of the students (95.5%) have financial goals that they want to achieve in the future. To achieve these goals very few students save money in formal financial institutions (13.4%), the majority of students save cash in a wallet at home (30.4%), give money to a family member to save on their behalf (13.4%) and others confirm that they have no savings or investments. However, only 9.8% of the students use various forms of saving and investment platforms to achieve their financial goals. The majority of students use informal ways of saving, which might be a result of a lack of confidence in the financial sector. These results are not consistent with prior results (Brahmana & Memarist, 2018) who established that the financial planning of University students is determined by saving motives. That is when the motivation for students to save is higher, and the students better plan their finances.

Career Planning: The majority of the students prefer to establish their own businesses (60.7%) rather than being employed. This might be due to the very low salaries that are currently earned in the country and the introduction of entrepreneurship skills development modules in the higher and tertiary national curriculum or the need for career guidance among university students.

Covid-19 pandemic medical and uncertainties savings: The majority of the students have no funds set aside for uncertainties or medical expenses related to the Covid-19 pandemic (63.4%). Since the majority of the students run out of money before they receive their next income/salary, students might find it difficult to afford basic medication in case they are infected with the virus. These results concur with Akinleye et al (2020) research results which established that income deteriorated significantly for the majority of households in Nigeria and households who indicated that they had saved funds for emergencies also indicated that the funds decreased significantly during the lockdown. Maqsood et al (2021), also argued that salary reductions associated with working from home during the pandemic made it difficult for households to cope with financial burdens related to the pandemic.

4.3 Inferential statistics

Age and budgeting: In this study, the researchers also carried out Chi-squared tests in order to determine if there were associations between certain variables of interest. The relationship between age and having personal budget results are shown in the table below;

Table 3: Age and budgeting

Chi-Square Tests

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	35.707[a]	16	.003
Likelihood Ratio	44.796	16	.000
Linear-by-Linear Association	.012	1	.913
N of Valid Cases	112		

The Pearson Chi-square value of 0.003 is less than 0.05. This led to the rejection of the null hypothesis and the alternative hypothesis was accepted which states that there is a relationship between age and having a personal budget. The study revealed that students above 36 years had a written down monthly budget whilst the majority of students aged between 20 and 25 do not have a budget at all or only have a mental budget. This means that age is an important factor in determining budgeting skills. This was supported by results from the Spearman correlation (0.103) analysis which shows that there is a positive relationship between age and personal budgeting.

Table 4: Department and running out of money

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	31.837[a]	15	.007
Likelihood Ratio	35.986	15	.002
Linear-by-Linear Association	4.344	1	.037
N of Valid Cases	112		

The table above clearly shows that there is a relationship between a department and running out of money. This shows that departments had an influence on whether a student is going to run out of money or not. Various authors concur that business major students have better financial management practices compared to students from other faculties whilst social sciences students' knowledge, attitude, and practices of socially sustainable development is at an appreciable high level (Olayinka, 2020).

Marital status and running out of money

The study also examined the relationship between marital status and running out of money.

Table 5: Marital status and running out of money

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	28.981[a]	10	.001
Likelihood Ratio	29.192	10	.001
Linear-by-Linear Association	11.371	1	.001
N of Valid Cases	112		

The results of the analysis show a Pearson Chi-square value of 0.001 which is less than 0.05. Therefore we accept an alternative hypothesis that states that there is a relationship between marital status and running out of money. A thorough analysis of the results clearly indicated that the majority of students who are single run out of money very often whereas married students stated that they rarely run out of money. This means that marital status has a bearing on the propensity of students to run out of money.

Table 6: Age and running out of money

Chi-Square Tests

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	70.197[a]	20	.000
Likelihood Ratio	70.114	20	.000
Linear-by-Linear Association	1.277	1	.258
N of Valid Cases	112		

The table above shows that the Pearson Chi-square value is 0.000 and thus we reject the null hypothesis and conclude that there is a relationship between age and running out of money. This means that students below 30 years have a higher chance of running out of money whereas students who are 31 years and above rarely run out of money. The financial decision-making of individuals is mainly affected by age, emotional biases, confidence, and confirmation biases (Fatima, 2019). Age is therefore of great significance in financial decision-making.

The researchers also determined if the level of salary was in any way linked to running out of money and the results of the analysis are presented in table 7 below

Table 7: Salary and running out of money

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	72.989[a]	20	.000
Likelihood Ratio	74.233	20	.000
Linear-by-Linear Association	18.263	1	.000
N of Valid Cases	112		

Pearson Chi-square value of 0.00 is below 0.005 and this shows that there is a relationship between the level of salary and running out of money. The majority of the students earn below US$150 a month and they usually run out of money during the course of the month.

The study also sought to determine the association between household financial situation and pandemic savings.

Table 8: Financial situation and pandemic saving

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	52.962[a]	10	.000
Likelihood Ratio	30.986	10	.001
Linear-by-Linear Association	9.256	1	.002
N of Valid Cases	112		

The value of Pearson Chi-square is 0.000. This shows that there is a relationship between household financial situation and pandemic savings. The study then sought to determine the type and strength of the relationship that exists between household financial situation and pandemic savings and the results of the Spearman correlation analysis are presented below:

Table 9: Financial situation and pandemic savings

Correlations

			Pandemic savings
Spearman's rho	Household financial situation	Correlation Coefficient	.257**
		Sig. (2-tailed)	.006

		N	112
	Pandemic savings	Correlation Coefficient	1.000
		Sig. (2-tailed)	.
		N	112

The Spearman correlation figure of 0.257 shows that there is a positive relationship between household financial situation and pandemic savings. This is because students who come from a family with a better financial situation have funds set aside for uncertainties or medical expenses during the covid-19 pandemic.

4.5 Financial experiences of students during the Covid-19 Pandemic

The study further sought to examine the financial experiences of university students during the Covid-19 pandemic. Research findings established that the majority of the students struggled financially because of the Covid-19 pandemic, some lost their work-related learning jobs, experienced salary cuts, parents or guardians lost jobs, and as a result, could not afford essential needs like food and university fees. The following comments were made by some of the students;

Salary cuts: Tina "…given that l was now on work-related learning receiving an allowance, l was assured that l can help my parents to cater for some expenses. However, when the pandemic started, we were forced to stop working and salaries were stopped."

Another student further explained that after working only for four months her contract was suspended with no salary and resumed after a period of 5 months, during the period her Father also experienced salary cuts and her mother's vending business was negatively affected by traveling lockdown restrictions. Maqsood et al (2021), research on employees in IT-based private organizations also highlighted that employees who were working from home during the pandemic experienced salary reductions of 30%.

Job loss: One student explained that He lost his work-related learning job due to the Covid-19 pandemic lockdown and consequently failed to meet set financial goals by the end of the attachment period.

Loss of income from part-time jobs and other income-generating endeavors. Most students sustain their education by selling various commodities and endeavoring in various entrepreneurial activities and it was difficult for students to engage in such activities due to lockdown travel restrictions. The following comments were made by some students; "Yes, Covid-19 affected my finances, because of the quarantine my customers were not permitted to travel, and therefore loss of sales in my small business." Tina "…I could not persist doing some of my small businesses since most of my customers could not afford to buy my products." Another student further made the following comment "I was into selling of clothes and because of the lockdown I was not able to import from South Africa since the borders were closed and I lost my sales". These results concur with Akinleye et al (2020) who established that the majority of the population lost income and faced challenges in securing money for basic needs. (Chinedu, Dennis & Chikwuemeka-Onuzulike, 2020) established that there is a relationship between restriction of movement and business sustainability however (Gerald, Obianuju, & Chukwunonso, 2020) argued that the effect of Covid-19 was not enormous for small to medium enterprises who had the foresight to observe what was happening in other countries and made provisions to prevent the spread of the virus.

Need for online gadgets: A student from Harare weekend school made the following comments "COVID 19 indeed has greatly introduced me to some new normal way of doing things such as e-learning, e-marketing/commerce, and soft (online services), however, such services would exhaust/strain available financial resources in order to accomplish. Hence the need for online gadgets.

Increase in price of basic products and transportation costs: Shama “prices of basic commodities and transport have increased, thereby increasing the cost of living.

However, a few students indicated that the pandemic did not have any financial effect on them whilst some mentioned that they have not been spending much during the lockdown so they managed to save more. OECD/INFE (2020) suggested the need for national governments to offer Covid-19 relief allowances to the most vulnerable population.

5. Conclusion

The main aim of this study was to assess university students’ financial management skills and their financial experiences during the Covid-19 pandemic. The research adopted the explanatory approach and used mixed methods research design which allowed the study to first gather quantitative data relating to personal financial management skills, analyze it and then build on its results by conducting qualitative research on students’ financial experiences during the Covid-19 pandemic. An Online survey using questionnaires was conducted data being collected from 181 students who were on work-related learning. The study established that the majority of the students do not have a budget or believe that budgeting can be done mentally without properly accounting for all monthly expenditures, run out of money before receiving the next income and make ends meet most of the students borrow money from relatives and friends. The majority of the students (95.5%) have financial goals that they want to achieve in the future and to achieve these goals every few students save money in formal financial institutions (13.4%), and the majority of students save cash in a wallet at home (30.4%), give money to a family member to save on their behalf (13.4%) and others confirm that they have no savings or investments at all. The majority of the students (63.4%) have no funds set aside for uncertainties or medical expenses related to the Covid-19 pandemic. Pearson Chi-square tests showed that there was a relationship between the students running out of money variable and the level of income, age, and marital status. There was also a relationship between the variables age and having a personal budget, household financial situation, and pandemic savings. The study further investigated the financial experiences of university students during the pandemic and established that the majority of the students struggled financially because of the Covid-19 pandemic. Some lost their work-related learning jobs, experienced salary cuts, parents or guardians lost jobs, and as a result, could not afford essential needs like food and university fees.

Recommendations

The study recommends the following;

i. Introduction of a personal finance course to empower University Students on financial planning, budgeting, saving, and investment.
ii. Higher and Tertiary Institutions authorities should identify and provide financial assistance to students who are struggling financially during the Covid-19 pandemic.
iii. Employers should consider the welfare of work-related students during the pandemic since the majority of them often run out of money before receiving the next income.

Limitations and study forward

This study mainly focused on students who were earning an income during the course of their studies, and students on work-related learning, such that major personal financial management skills like financial planning, saving, and budgeting could be explored. However, the impacts of covid-19 could be greater for students on other academic levels which were not considered for this study. Therefore the need for further analysis of the personal financial experiences and skills of students at all University academic levels.

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