

FINANCIAL EDUCATION AND STUDENT RESILIENCE IN FACING ECONOMIC UNCERTAINTY

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ABSTRACT

This study examines the effect of financial education on students' resilience in facing economic uncertainty, focusing on distance learning students in the digital era. Escalating global economic instability requires students to develop not only financial knowledge but also adaptive financial capabilities; however, empirical evidence on the direct linkage between financial education and student resilience, particularly among digitally exposed distance learners, remains scarce. This study employs a quantitative approach using a survey of 100 university students, with data collected through structured questionnaires and analyzed using multiple linear regression. Financial education is treated as the independent variable, while student resilience serves as the dependent variable. The results demonstrate a statistically significant and positive effect, indicating that higher levels of financial education strengthen financial planning, saving behavior, and risk management. This study establishes empirical evidence on the intersection of distance learning and digital financial exposure, offering targeted implications for adaptive financial education in higher education.

Keywords: financial education, student resilience, economic uncertainty, distance learning, digital finance, quantitative analysis.

INTRODUCTION

Global economic uncertainty has intensified in recent years due to various disruptions, including the COVID-19 pandemic, geopolitical tensions, and rapid technological changes. These conditions have increased financial vulnerability across various groups, including university students who are in a transitional phase toward financial independence. Economic instability affects not only income opportunities but also individuals' ability to manage finances effectively and maintain financial well-being. According to Organisation for Economic Co-operation and Development (2021), financial capability is crucial for individuals to navigate uncertainty and make informed financial decisions in increasingly complex economic environments.

Financial education plays a fundamental role in improving individuals' financial knowledge and behavior. It equips individuals with the ability to understand financial concepts, manage resources, and plan for future uncertainties. Empirical studies indicate that financial literacy significantly influences financial decision-making and promotes better financial outcomes (Koomson et al., 2021). Furthermore, financial education has been shown to enhance students' financial self-efficacy and responsible financial behavior, particularly in managing savings and expenditures (Amagir et al., 2020). In Indonesia, financial literacy is also proven to positively affect students' financial management behavior, especially in adapting to the growing use of digital financial services (Putri & Rahyuda, 2021).

In addition to financial education, financial resilience has emerged as an important concept in dealing with economic shocks. Financial resilience refers to an individual's ability to withstand, adapt to, and recover from financial difficulties. Individuals with higher financial literacy tend to have stronger financial resilience because they are better equipped to manage risks and respond to unexpected financial challenges (Salignac et al., 2020). Moreover, financial resilience is closely linked to financial well-being and long-term economic stability, highlighting its importance in both individual and societal contexts (Lusardi et al., 2021).

University students represent a particularly vulnerable group in the face of economic uncertainty due to limited income, reliance on financial support, and increasing living costs. At the same

time, students today are highly exposed to digital financial ecosystems such as e-wallets, online banking, and fintech services. This exposure requires adequate financial education to ensure responsible financial behavior. Research shows that students with higher financial literacy tend to demonstrate better financial resilience and are more capable of coping with financial stress (Xiao & Porto, 2022).

However, despite the growing body of literature on financial literacy and resilience, limited studies have specifically examined the relationship between financial education and student resilience, particularly among distance learning students. These students face unique challenges, including reliance on digital platforms and limited access to direct financial guidance. This creates a research gap that needs to be addressed.

Therefore, this study aims to analyze the effect of financial education on student resilience in facing economic uncertainty, with a focus on distance learning students in the digital era. This research is expected to contribute to the development of adaptive financial education strategies and provide empirical evidence that supports the importance of financial literacy in strengthening student resilience.

Despite the increasing importance of financial education in modern society, a significant gap remains between financial knowledge and actual financial behavior among university students. Many students still demonstrate poor financial management practices, such as low saving habits, impulsive spending, and inadequate financial planning, even when they possess basic financial knowledge (Amagir et al., 2020; Xiao & Porto, 2022). This phenomenon indicates that financial education alone may not automatically translate into financial resilience, suggesting the presence of other influencing factors that need further investigation.

Moreover, the rapid expansion of digital financial services has created both opportunities and risks for students. While digital finance such as e-wallets, online lending, and fintech platforms enhances accessibility and convenience, it also increases the likelihood of excessive consumption and financial mismanagement when not supported by adequate financial literacy (OECD, 2021; Lyons et al., 2020). In Indonesia, studies show that although digital financial adoption among young people is increasing, it is not always accompanied by sufficient financial understanding, which can lead to vulnerability in managing personal finances (Putri & Rahyuda, 2021; Suryanto, 2021).

Another critical issue lies in the limited level of financial resilience among students. Financial resilience is essential for individuals to cope with unexpected economic shocks, such as rising living costs, inflation, or loss of income sources. However, many students lack emergency savings, risk management strategies, and long-term financial planning, making them more susceptible to financial stress (Salignac et al., 2020; Kempson et al., 2021). Empirical evidence suggests that financial resilience is not only influenced by financial literacy but also by behavioral and psychological factors, including self-control, financial attitude, and adaptability (Lusardi et al., 2021; Netemeyer et al., 2021).

In addition, previous studies have predominantly focused on general populations or household-level financial resilience, leaving a gap in research specifically targeting university students. This gap becomes more evident in the context of distance learning students, who face unique challenges such as limited direct supervision, reliance on digital platforms, and varying levels of financial independence. Research examining the relationship between financial education and student resilience within this specific group remains limited (Xiao et al., 2021; Setiawan & Nurhadi, 2022).

Furthermore, inconsistencies in previous research findings also highlight the need for further investigation. While several studies confirm a positive relationship between financial education and financial behavior, others suggest that the effect may be indirect or mediated by other variables such as financial attitude and self-efficacy (Koomson et al., 2021; Grohmann et al., 2021). This indicates that the direct impact of financial education on student resilience is still inconclusive and requires empirical validation.

Based on these issues, it is evident that there is a need to examine how financial education influences student resilience, particularly in the context of economic uncertainty and digital financial exposure. Therefore, this study seeks to address the following research problem: To what extent does financial education affect student resilience in facing economic uncertainty among distance learning students?

Based on the background of the study and the identified problem statement, this research aims to examine the role of financial education in enhancing student resilience in the context of economic uncertainty, particularly among distance learning students in the digital era. The specific objectives of this study are as follows:

1. To analyze the level of financial education among university students, particularly those engaged in distance learning systems.
2. To examine the level of student resilience in facing economic uncertainty, including their ability to manage finances, adapt to financial challenges, and maintain financial stability.
3. To investigate the effect of financial education on student resilience, in order to determine whether financial education significantly contributes to strengthening students' financial adaptability and coping capacity.
4. To identify the role of digital financial exposure in shaping student financial behavior and resilience, especially in the context of increasing use of fintech services.
5. To provide empirical evidence and recommendations for the development of adaptive financial education programs that can enhance student resilience in higher education institutions.

Based on the background of the study and the problem statement outlined above, this research is guided by the following research questions:

1. What is the level of financial education among university students, particularly those engaged in distance learning systems?
2. What is the level of student resilience in facing economic uncertainty?
3. Does financial education have a significant effect on student resilience in facing economic uncertainty?
4. How does exposure to digital financial services influence students' financial behavior and resilience?
5. To what extent can financial education contribute to strengthening student resilience in the digital era?

This study is expected to provide both theoretical and practical contributions to the development of knowledge and practices related to financial education and student resilience, particularly in the context of economic uncertainty and digital transformation.

From a theoretical perspective, this research contributes to the existing literature on financial education and financial resilience by providing empirical evidence on the relationship between these two variables among university students. While previous studies have extensively examined financial literacy and financial behavior, limited research has specifically explored how financial education influences student resilience, particularly within the context of distance learning and digital financial exposure. Therefore, this study enriches the academic discourse by integrating concepts of financial education, resilience, and digital finance within a single analytical framework.

Practically, this study offers valuable insights for several stakeholders:

1. For students, this research highlights the importance of financial education in improving financial management skills, enhancing adaptability, and strengthening resilience in facing economic challenges.
2. For higher education institutions, particularly those implementing distance learning systems, the findings of this study can serve as a reference in designing and developing more adaptive and relevant financial education programs that align with students' needs in the digital era.
3. For policymakers and educators, this study provides empirical evidence that can be used to formulate strategies and policies aimed at improving financial literacy and resilience among young people, especially in response to increasing economic uncertainty and financial digitalization.

At a broader level, this study contributes to social and economic development by emphasizing the importance of building financially resilient individuals. Strengthening student resilience through financial education can help reduce financial vulnerability, improve overall financial well-being, and support sustainable economic stability. In the long term, financially resilient students are more likely to become economically responsible individuals who can contribute positively to society.

LITERATURE REVIEW

Financial Education

Financial education refers to the process of enhancing individuals' knowledge, skills, and attitudes in managing financial resources and making informed financial decisions. According to Organisation for Economic Co-operation and Development (2021), financial education not only involves understanding financial concepts but also the ability to apply them effectively in real-life situations, particularly in increasingly complex and digital financial environments.

Financial education is closely related to financial literacy, which reflects an individual's level of understanding of financial concepts. However, financial education emphasizes the learning process that shapes such understanding. Previous studies indicate that financial education significantly improves financial behavior, including budgeting, saving, and responsible spending (Amagir et al., 2020; Lusardi et al., 2021). In addition, individuals with higher financial literacy tend to make better financial decisions and achieve greater financial well-being (Grohmann et al., 2021; Xiao et al., 2021).

In the context of higher education, financial education is essential for preparing students to achieve financial independence. This is particularly relevant for students who are increasingly exposed to digital financial services such as e-wallets and fintech platforms. Research in Indonesia shows that financial education positively influences students' financial management behavior and their ability to adapt to digital financial systems (Putri & Rahyuda, 2021; Suryanto, 2021).

Furthermore, financial education plays a crucial role in strengthening financial resilience, as it equips individuals with the ability to manage risks and respond to economic uncertainty (Salignac et al., 2020; Xiao & Porto, 2022). Therefore, in this study, financial education is viewed as a multidimensional construct consisting of financial knowledge, behavior, and attitudes that support students in managing their finances effectively in the digital era.

Student Resilience

Student resilience refers to the ability of students to withstand, adapt to, and recover from financial challenges and economic uncertainty. It reflects an individual's capacity to manage financial stress, maintain stability, and make adaptive decisions in difficult situations. Financial resilience is increasingly recognized as a key component of overall financial well-being, especially in uncertain economic conditions (Salignac et al., 2020; Kempson et al., 2021).

In the context of higher education, student resilience is closely linked to students' ability to manage limited financial resources, cope with rising living costs, and respond to unexpected financial shocks. Studies show that individuals with higher financial capability tend to demonstrate stronger resilience, as they are better prepared to plan, save, and manage financial risks (Lusardi et al., 2021; Netemeyer et al., 2021).

Furthermore, student resilience is influenced not only by financial knowledge but also by behavioral and psychological factors, such as self-control, financial attitudes, and adaptability. Students who exhibit responsible financial behavior such as budgeting and saving are more likely to maintain financial stability and cope effectively with economic pressures (Xiao & Porto, 2022; Grohmann et al., 2021).

In the digital era, the concept of student resilience becomes even more relevant due to increased exposure to digital financial services. While these services provide convenience, they also require strong financial management skills to avoid risks such as overspending and debt. Research indicates that students with higher financial resilience are better able to navigate digital financial environments and respond to economic uncertainty (Lyons et al., 2020; Xiao et al., 2021).

Therefore, in this study, student resilience is conceptualized as a multidimensional construct that includes financial management ability, adaptability to economic challenges, and capacity to maintain financial stability. These aspects are essential for students to survive and thrive in conditions of economic uncertainty.

Economic Uncertainty

Economic uncertainty refers to a condition in which individuals face unpredictability regarding future economic conditions, including income stability, employment opportunities, inflation, and market fluctuations. Such uncertainty has increased significantly in recent years due to global crises, technological disruption, and geopolitical instability. According to International Monetary Fund (2022), rising economic uncertainty can negatively affect financial decision-making and reduce individuals' ability to plan for the future.

Economic uncertainty has a direct impact on individuals' financial behavior, particularly in terms of consumption, saving, and investment decisions. When uncertainty increases, individuals tend to experience higher financial stress and are more likely to adopt precautionary behaviors such as reducing spending and increasing savings (Baker et al., 2020; Altig et al., 2020). However, without

adequate financial knowledge and planning, uncertainty can also lead to poor financial decisions and increased vulnerability.

In the context of higher education, students are among the groups most vulnerable to economic uncertainty due to limited income sources and financial dependence. Rising living costs, tuition fees, and unstable economic conditions can significantly affect students' financial stability. Research shows that economic uncertainty can reduce students' financial well-being and increase financial anxiety, which in turn affects their academic performance and overall quality of life (Aucejo et al., 2020; Son & Hegde, 2021).

Furthermore, the rapid development of digital financial services adds another layer of complexity to economic uncertainty. While digital finance provides greater access to financial resources, it also exposes students to risks such as overconsumption and financial mismanagement if not accompanied by adequate financial literacy (Lyons et al., 2020; Suryanto, 2021).

Therefore, economic uncertainty in this study is understood as external financial pressure that influences students' financial behavior and decision-making. In this context, financial education plays an important role in helping students adapt to uncertainty and strengthen their resilience in managing financial challenges.

Distance Learning & Digital Finance

Distance learning refers to an education system in which students and instructors are physically separated and rely on digital technologies for teaching and learning activities. The rapid development of information and communication technology has accelerated the adoption of distance learning, particularly during and after the COVID-19 pandemic. According to United Nations Educational, Scientific and Cultural Organization (2021), distance learning has become a key approach to ensuring educational continuity, especially in times of crisis and disruption.

In this context, students engaged in distance learning environments tend to have greater exposure to digital ecosystems, including digital financial services. Digital finance refers to financial services delivered through digital platforms, such as mobile banking, e-wallets, online payments, and fintech applications. These services provide convenience, accessibility, and efficiency in financial transactions, particularly for young people who are highly connected to digital technology (Lyons et al., 2020; Suryanto, 2021).

However, the increasing use of digital financial services also presents challenges. Without adequate financial knowledge and self-control, students may be more vulnerable to impulsive spending, overconsumption, and financial mismanagement. Research shows that while digital finance improves financial inclusion, it can also increase financial risk if not accompanied by sufficient financial literacy (Grohmann et al., 2021; Xiao et al., 2021).

For distance learning students, the integration of digital learning and digital finance creates a unique context in which financial behavior is shaped by both technological exposure and individual capability. Students are required to manage their finances independently while navigating digital platforms that offer both opportunities and risks. Therefore, financial education becomes essential in helping students utilize digital financial services responsibly and effectively.

In this study, distance learning and digital finance are considered important contextual factors that influence the relationship between financial education and student resilience. The interaction between these elements highlights the need for adaptive financial education that aligns with the demands of the digital era.

Previous Studies and Research Gap

Previous studies have widely examined the role of financial education and financial literacy in shaping individuals' financial behavior and well-being. Financial education has been proven to positively influence financial knowledge, attitudes, and behaviors, such as saving, budgeting, and responsible spending (Amagir et al., 2020; Lusardi et al., 2021). Furthermore, research by Grohmann et al. (2021) and Xiao et al. (2021) highlights that financial literacy contributes significantly to financial capability and inclusion, particularly in increasingly digital financial environments.

In addition, several studies have explored the concept of financial resilience as an important factor in dealing with economic uncertainty. Financial resilience is closely associated with individuals' ability to manage risks, cope with financial stress, and recover from economic shocks (Salignac et al.,

2020; Kempson et al., 2021). Empirical findings also suggest that individuals with higher financial literacy tend to exhibit stronger financial resilience and better financial well-being (Netemeyer et al., 2021; Xiao & Porto, 2022).

However, despite these findings, existing research shows several limitations. First, most studies focus on the direct relationship between financial literacy and financial behavior, while the linkage between financial education and financial resilience remains less explored. Some studies indicate that the relationship may not be purely direct but influenced by mediating variables such as financial attitudes and self-efficacy (Koomson et al., 2021; Grohmann et al., 2021). This suggests that further empirical investigation is needed to clarify the direct effect of financial education on resilience.

Second, prior research predominantly examines general populations or household-level data, with limited focus on university students as a specific group. Students have unique financial characteristics, including limited income, high dependency, and transitional financial responsibility, which require separate analysis (Aucejo et al., 2020; Son & Hegde, 2021). Studies specifically addressing student resilience in financial contexts are still relatively scarce.

Third, the growing influence of digital finance has not been fully integrated into many previous studies. While digital financial services have been shown to improve financial inclusion, they also introduce new risks that require adaptive financial skills (Lyons et al., 2020; Suryanto, 2021). The interaction between financial education, digital financial exposure, and student resilience remains underexplored in empirical research.

Fourth, there is a lack of studies focusing on distance learning students, who operate within a fully digital environment and are more exposed to both online education systems and digital financial services. This creates a unique research context that differs from traditional student populations but has not been sufficiently addressed in existing literature (Setiawan & Nurhadi, 2022).

Based on these limitations, this study identifies a clear research gap in examining the direct effect of financial education on student resilience, particularly among distance learning students in the digital era. This research integrates financial education, digital financial exposure, and economic uncertainty into a single analytical framework, thereby providing a more comprehensive understanding of how students can develop resilience in facing financial challenges.

Hypothesis Development

Financial education plays a crucial role in shaping individuals' financial knowledge, attitudes, and behaviors, which are essential for effective financial management. According to Organisation for Economic Co-operation and Development (2021), financial education enhances individuals' ability to make informed financial decisions and adapt to complex financial environments. This capability becomes increasingly important in conditions of economic uncertainty, where individuals are required to manage risks, control spending, and plan for unexpected financial situations.

Previous studies have shown that financial education significantly influences financial behavior, including saving, budgeting, and financial planning (Amagir et al., 2020; Lusardi et al., 2021). These behaviors are closely associated with financial resilience, as individuals who actively manage their finances are better prepared to cope with financial shocks and uncertainties. Furthermore, financial literacy has been found to positively affect financial resilience by improving individuals' ability to adapt and recover from financial difficulties (Salignac et al., 2020; Xiao & Porto, 2022).

In addition, the increasing exposure to digital financial services requires individuals to possess adequate financial knowledge and skills to avoid financial risks. Students with higher levels of financial education are more likely to use digital financial services responsibly, thereby strengthening their financial stability and resilience (Lyons et al., 2020; Grohmann et al., 2021). This is particularly relevant for distance learning students who operate within a digital environment and must manage their finances independently.

Based on the theoretical framework and empirical evidence discussed above, financial education is expected to have a positive influence on student resilience in facing economic uncertainty. Therefore, the hypothesis of this study is formulated as follows:

H1: Financial education has a positive and significant effect on student resilience in facing economic uncertainty.

RESEARCH METHODOLOGY

Research Design

This study employs a quantitative research design using a survey approach. The quantitative method is chosen to analyze the relationship between financial education and student resilience in facing economic uncertainty. This approach allows for the collection of numerical data and statistical analysis to test the proposed hypothesis.



Fig 1. Research Model

The research adopts a cross-sectional design, where data are collected at a single point in time from respondents who have participated in a financial education webinar. This design is considered appropriate for examining the effect of financial education on student resilience in the context of the digital era.

Population and Sample

The population of this study consists of university students. The sample was selected using a purposive sampling technique, targeting students who have participated in a financial education activity.

Specifically, the respondents were 100 university students who attended the webinar titled “*Financial Education and Student Resilience in Facing Economic Uncertainty in the Digital Era*.” The webinar covered topics such as financial literacy, financial planning, saving behavior, risk management, and the use of digital financial services.

Participants of this webinar were selected as the sample because they have been directly exposed to financial education materials, making them relevant for analyzing the relationship between financial education and student resilience. A total of 100 respondents is considered sufficient for regression analysis and meets the minimum requirement for quantitative research.

Data Collection Technique

Data were collected using a structured questionnaire distributed online through Google Forms after the webinar session.

The questionnaire was designed to measure respondents’ perceptions regarding financial education and student resilience. All items were measured using a five-point Likert scale, as follows:

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

This online data collection method ensures efficiency, accessibility, and suitability for respondents who are engaged in digital learning environments.

Variable Measurement

This study consists of two main variables:

1. Independent Variable (X): Financial Education

Financial education is defined as the level of knowledge, behavior, and attitudes related to financial management acquired by students.

Indicators:

1. Financial Knowledge (understanding of financial concepts such as saving, budgeting, and investment)
2. Financial Behavior (practices such as budgeting, saving, and managing expenses)
3. Financial Attitudes (financial responsibility, future orientation, and financial discipline)

2. Dependent Variable (Y): Student Resilience

Student resilience refers to the ability of students to adapt, manage, and recover from financial challenges and economic uncertainty.

Indicators:

1. Adaptability (ability to adjust to financial changes and uncertainty)
2. Financial Stability (ability to manage income, expenses, and savings)
3. Coping Skills (ability to handle financial stress and unexpected financial situations)

Data Analysis Technique

The data analysis in this study is conducted using statistical methods with the help of software such as SPSS.

1. Validity Test

The validity test is conducted to determine whether the questionnaire items accurately measure the intended variables. An item is considered valid if the correlation coefficient (r-count) is greater than the r-table value.

2. Reliability Test

The reliability test is used to measure the consistency of the instrument using Cronbach's Alpha. A value of $\alpha \geq 0.70$ indicates that the instrument is reliable.

3. Multiple Linear Regression Analysis

Multiple linear regression analysis is used to examine the effect of financial education on student resilience. The regression model is formulated as follows:

$$Y = a + bX + e$$

Where:

Y = Student Resilience

X = Financial Education

a = Constant

b = Regression Coefficient

e = Error term

4. t-Test (Partial Test)

The t-test is used to determine whether financial education has a significant partial effect on student resilience. The decision criteria are:

If $t\text{-count} > t\text{-table}$ or $\text{sig} < 0.05$, then the hypothesis is accepted

If $t\text{-count} \leq t\text{-table}$ or $\text{sig} \geq 0.05$, then the hypothesis is rejected

5. Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to measure how much variation in student resilience can be explained by financial education. A higher R^2 value indicates a stronger explanatory power of the model.

RESULTS AND DISCUSSION

Research Results

According to the questionnaires distributed to 100 distance learning students who participated in a financial education webinar, the following are the results of the data analysis using a quantitative approach in accordance with the established methodology.

1. Instrument Validity and Reliability Testing

Prior to hypothesis testing, the feasibility of the research instrument was evaluated. The Pearson correlation test results indicate that all 15 statement items for the Financial Education (X) variable and 20 statement items for the Student Resilience (Y) variable possess correlation values that meet the requirements ($p < 0.05$ and calculated r-value $> r\text{-table}$), rendering them valid.

Furthermore, the Cronbach's Alpha reliability test yielded a value of 0.918 for the Financial Education instrument and 0.966 for the Student Resilience instrument. These values, which are well above the 0.70 threshold, confirm that the measurement tools used are highly consistent and reliable.

2. Level of Financial Education and Student Resilience (Answering Research Objectives 1 & 2)

Descriptive statistical analysis was conducted to map the students' knowledge and resilience levels:

- Level of Financial Education: On average, students demonstrate a high level of financial education, with an average item score of 4.23 out of a 5-point scale. Students exhibit an excellent understanding of the importance of budgeting, distinguishing between needs and wants, and the benefits of saving.
- Level of Student Resilience: The students' resilience level in facing economic uncertainty falls into a good category, with an average score of 3.83 out of a 5-point scale. Generally, students are capable of maintaining a balance between income and expenses, although the aspects of emergency fund readiness and maintaining composure when facing financial problems still show room for improvement.

3. The Effect of Financial Education on Student Resilience (Answering Research Objective 3)

Hypothesis testing (H1) was conducted using simple linear regression analysis to determine the significance of the effect of financial education (X) on student resilience (Y).

- Regression Equation: The resulting equation model is $Y = -4.265 + 1.275X$. The positive coefficient value (1.275) indicates a direct relationship; higher levels of financial education correspond to higher levels of student resilience.
- t-Test (Partial): The hypothesis test results show a t-value of 11.196 with a significance level of 0.000 ($p < 0.05$). According to the decision criteria, H1 is accepted. Financial education is proven to have a positive and significant effect on student resilience in facing economic uncertainty.
- Coefficient of Determination (R^2): The R^2 value was recorded at 0.561 or 56.1%. This indicates that 56.1% of the variation in student resilience can be explained by their level of financial education, while the remaining 43.9% is influenced by other variables not examined in this model.

4. Exposure to Digital Financial Services (Answering Research Objective 4)

The data reveals that 100% of respondents utilize digital financial services in their daily lives. Specifically, the students' level of understanding regarding digital transaction security risks is quite high (average score of 4.00). However, the responsible utilization of fintech services (average score of 3.61) and digital literacy in seeking financial solution information (score of 3.88) are lower compared to their basic financial understanding, indicating challenges in practical application.

Discussion

1. The Significance of Financial Education in Building Resilience

The regression results empirically prove that financial education is not merely a transfer of cognitive knowledge, but a crucial foundation that builds student resilience (coping skills and adaptability) amidst global economic uncertainty. Consistent with the analysis findings, well-educated students demonstrate stronger discipline in monthly budgeting, prioritizing needs, and setting aside income for emergency savings. These preventive behaviors serve as a "shock absorber," allowing them to remain calmer and more financially stable when faced with economic shocks, such as inflation in staple goods prices or unexpected income reductions.

2. The Dynamics of Distance Learning Students in the Digital Financial Ecosystem

This study also highlights the reality of distance learning students who are constantly immersed in a digital ecosystem. The fact that 100% of respondents use digital financial services emphasizes that digital financial exposure is inevitable for this demographic group. Although these services offer efficiency, the accessibility of e-wallets or fintech platforms is prone to triggering consumerism and

impulsive spending if not accompanied by self-control. These findings prove that financial education acts as a critical control mechanism. Students with a solid financial education not only use digital services intelligently but also understand the associated risks, enabling them to transform technological convenience into an instrument of financial empowerment rather than a new source of vulnerability.

3. Implications for Higher Education Institutions (Answering Research Objective 5)

Given the empirical evidence that 56.1% of student resilience is influenced by their financial literacy, there is a high urgency for higher education institutions (particularly distance learning providers) to implement systematic interventions. The proposed recommendation is to design adaptive financial education programs which no longer focus solely on traditional accounting theories but emphasize digital financial risk management, debt management (fintech lending), and crisis survival strategies (financial coping mechanisms).

CONCLUSION AND RECOMMENDATIONS

Conclusion

Based on the research findings and data analysis regarding the effect of financial education on student resilience in facing economic uncertainty in the digital era, several main conclusions can be drawn as follows:

1. **Level of Financial Education and Student Resilience:** Distance learning students generally possess a high level of financial education, particularly regarding the conceptual understanding of budgeting and saving. The level of students' financial resilience also falls into a good category, where they are capable of maintaining a balance in their daily expenses. Nevertheless, vulnerabilities still exist in terms of emergency fund readiness and mental stress management (coping skills) when facing financial crises.
2. **Significant Effect of Financial Education:** There is a positive and significant effect of financial education on student resilience in facing economic uncertainty. Financial education accounts for 56.1% of the variance in the level of student resilience. This empirically proves that students with higher financial literacy demonstrate far better discipline and adaptability when encountering economic shocks.
3. **Challenges of the Digital Financial Ecosystem:** The exposure of distance learning students to digital financial services is absolute (100% usage). Although students adequately understand the security risks associated with digital transactions, the practice of utilizing fintech services responsibly still requires improvement. Financial education proves crucial in acting as a control mechanism, ensuring that the convenience of digital access does not trigger impulsive spending, but rather supports financial stability.

Recommendations

Based on the conclusions above, the researcher formulates several recommendations that are expected to provide both practical and academic contributions:

1. **For Higher Education Institutions:**
Higher education institutions, particularly those implementing distance learning systems, are strongly advised to integrate adaptive and practical financial education programs into their curricula or extracurricular activities. The learning materials provided must go beyond basic money management theories and specifically cover digital debt management (fintech lending literacy), strategies for building emergency funds, and cyber risk mitigation in financial transactions.
2. **For Students:**
Students are encouraged not to rely solely on theoretical understanding but to strictly practice financial management in real life. The most urgent priority is to cultivate the habit of routinely setting aside emergency funds, as well as exercising critical thinking and self-control when using e-wallets and paylater services to avoid the trap of consumer debt.
3. **For Future Researchers:**
Since this study only explains 56.1% of the factors influencing student resilience, it is recommended that future researchers explore the remaining 43.9% of the variance. Future studies could incorporate psychological variables (such as locus of control or financial stress levels) and

family socio-economic backgrounds, as well as expand the sample scope to include various conventional higher education institutions for comparative studies.

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