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Financial Attitudes And Behaviors Of College Students: Evidence From Trakya University*

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ABSTRACT

This study investigates the financial attitudes and behaviors of 400 undergraduate students by applying a survey during the 2017-2018 academic year. Findings indicate that there is statistical difference between the financial behavior and age variables. However, no meaningful relationship was found between gender, department, education level of parents, and the family monthly income. There is statistically meaningful relationship between financial attitude and financial behavior. It is seen that students' financial behavior and financial attitude levels are close to high values. Students are conscious about the nature of money and financial awareness; however, a high percentage of students do not make savings due to their limited budgets.

Keywords: *Financial attitude, financial behavior, financial awareness.*

Jel Classification*: I22, I25.*

Üniversite Öğrencilerinin Finansal Davranışları ve Finansal Tutumları: Trakya Üniversitesi Örneği

ÖZET

Bu çalışma Trakya Üniversitesi İktisadi ve İdari Bilimler Fakültesi'nde öğrenim görmekte olan lisans düzeyindeki öğrencilerin finansal davranış ve finansal tutumları ile sosyo-ekonomik, demografik ve tanımlayıcı özellikleri arasındaki ilişkiyi ortaya koyma amacını taşımaktadır. 2017-2018 akademik yılında öğrenim gören 400 öğrenciye anket uygulanmıştır. Araştırma sonucunda, finansal davranış değişkeni ile sosyo-ekonomik, demografik ve tanımlayıcı değişkenlerden yaş değişkeni arasında istatiksel farklılık bulunmuşken, cinsiyet, bölüm, anne öğrenim düzeyi, baba öğrenim düzeyi ve aylık ortalama gelir değişkenleri arasında ise anlamlı bir farklılık bulunamamıştır. Bunlara karşın, finansal davranış ile finansal tutum arasında istatistiksel açıdan anlamlı bir ilişki bulunmuştur. Öğrencilerin finansal davranış ve finansal tutum düzeylerinin yükseğe yakın değerlerde seyrettiği, paranın doğasına anlama ve finansal farkındalık konusunda öğrencilerin bilinçli olduğu, bununla birlikte kısıtlı bütçeleri nedeniyle yüksek bir orandaki öğrencilerin tasarruf yapmadığı görülmektedir.

Anahtar Kelimeler: *Finansal Davranış, Finansal Tutum, Finansal Farkındalık*

JEL Sınıflandırması: *I22, I25.*

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1. INTRODUCTION

Banking Regulation and Supervision Agency of Turkey's 2014 report indicates that a certain level of financial behavior and attitude is essential to avoid financial risks which occur from complicated financial products and services. Some individuals consume certain products and services while having budgeting constraints. This situation leads to borrowing (Hayta, 2009:144). Banks tend to put individuals into financial burden by allowing unplanned and uneconomical loans (Ersoy and Nazik, 2006:314). Individuals need to comprehend financial concepts clearly to avoid financial mistakes and may develop certain skills to implement budgeting activities (Lusardi, 2008:2). Income management is considered as a crucial skill in in todays complicated financial environment. An individual with the appropriate knowledge of basic finance may reduce his or her financial risks (Eryılmaz, 2011:2).

Financial behavior is a concept that is used on the meaningful usage of loans, being aware of savings, investments, and financial situations. Xiao et al. (2006) explains this concept as planning on spending money and gaining ability to match income and expenses. Not all individuals act on reason and planning but mainly on motions. These kinds of behaviors should be replaced with financial education and creating awareness towards savings and investments (Gökmen 2012). According to İnceoğlu (2010), financial attitude is generally used prior to financial behavior. Financial attitude acts as thoughts and manners to make savings and reasonable spending just before these actions become behaviors. Manners of individuals towards these subjects can be positive or negative (Onur and Nazik, 2014:91). World Bank describes the concepts of financial attitude and financial behavior as a process and the main components of financial literacy (Sarıgül, 2015:201). Tavşancıl (2006:85), Kelley and Mirer (1974) recognizes financial attitude as a triggering mechanism for financial behavior, therefore understanding attitude can facilitate the knowledge of behavior.

Not only the individuals in business life, but also students face similar financial constraints that may lead to borrowing. Their decisions will have affects towards the communities that they are living in as well. Mandell and Klein's (2009) study reveals that financial education in high school does not affect an individual's financial behavior due to the fact that the students would live with their parents during high school. Therefore, we may assert that students should know the nature of money and increase their ability to use it for their benefits especially in graduate degree (Urban et al, 2018:1).

A survey is implemented to 400 college students at Trakya University, Faculty of Economics and Administrative Sciences during autumn 2017-2018 academic period. We aim to determine the financial attitude and financial behavior levels of the students by analyzing the relationship between financial behavior-financial attitude and demographic, socio-economic and descriptive characteristics. 172 of the students are male, and 228 are female. All the participants are senior college students. The paper continues with the methodology, hypothesis development, findings and the conclusion sections.

2. METHODOLOGY AND HYPOTHESIS DEVELOPMENT

The groundmass of the study is the 5345 undergraduate students of Trakya University, Faculty of Economics and Administrative Sciences Faculty. *Neyman Distribution* is used for

the sample calculations of every section within the faculty (business administration, economics, public management, econometrics, international relations, public finance, labor economics and industry relations). n=400 scale width is calculated with *stratified sampling* as business administration 73, economics 68, public management 55, public finance 45, econometrics 56, international relations 58, and labor economics and industry relations as 45 students.

Three sectioned data gathering tool is implemented to analyze financial attitude, financial behavior, socio-economic, demographic and descriptive characteristics. A *financial behavior scale* is practiced benefiting from the works of Atkinson and Mesey (2012), Cude et al. (2006), Hilgert et al. (2003).

First section of the survey deals with the age, gender, department, parents level of education, income levels and the lesson within the department. First six questions in the second section deals with analysis of the financial behavior levels of students via questions regarding possession of credit cards, payment intervals, anxiety towards borrowing and savings. Other sixteen questions are based on 5th Likert scale and aims to understand students' knowledge to follow financial issues like borrowing, investments and savings.

13th, 14th and 15th questions are opposite questions with opposite scoring. Their base level is 16 and higher level is 80. Higher levels would give indication of financial behavior. According to Lorcu (2015: 208), if $0.60 \leq \alpha \leq 0,80,$ then the scale is considered as reliable. Therefore, a reliability test (Cronbach's Alpha) score of α=0,778 is found to be acceptable.

Third section aims to analyze financial attitude of students with 5th Likert scale by providing nine questions. Scoring is implemented with opposite scores. Base scale score is nine and higher level is 45. Higher levels would give indication of financial attitude. A reliability test (Cronbach's Alpha) score of α=0,658 is found to be acceptable.

Data is analyzed through IBM SPSS Statistics 23 software. Categoric variables in the first section and the first six questions in the second section is analyzed with frequency analysis. Financial attitude and financial behavior scoring average of students are within five scales and with four spaces so it is evaluated as 4/5=0,8. Therefore, very weak is between 1-1.8, weak 1.8-2.6, medium 2.6-3.4 and well 3.4-4.2 and very well 4.2-5 (Barmaki, 2015:54-55).

In order to understand if financial attitude and financial behavior changes according to gender and age, *t-test* is implemented. *ANOVA test* is implemented in order to understand the effects of parents education level. The relation between financial behavior and financial attitude is analyzed via correlation analysis and its meaningfulness is tested with *pearson correlation*.

The following hypotheses are developed.

2.1. Financial Behavior Hypotheses and Sub Hypotheses

H1: Financial behavior levels of the university students are low.

H2: Financial behavior levels of the university students show meaningful difference according to their departments, parents education levels and monthly family income.

H2a: Financial behavior of the university students show meaningful difference according to their age.

H2b: Financial behavior of the university students show meaningful difference according to their gender.

H2c: Financial behavior of the university students show meaningful difference according to their department.

H2d: Financial behavior of the university students show meaningful difference according to maternal education level.

H2e: Financial behavior of the university students show meaningful difference according to fathers' education level.

H2f: Financial behavior of the university students show meaningful difference according to their family monthly income.

2.2. Financial Attitude Hypotheses and Sub Hypotheses

H3: Financial attitude levels of the university students are low.

H4: Financial attitude levels of the university students show meaningful difference according to their departments, parents education levels and monthly family income.

H4a: Financial attitude of the university students show meaningful difference according to their age.

H4b: Financial attitude of the university students show meaningful difference according to their gender.

H4c: Financial attitude of the university students show meaningful difference according to their department.

H4d: Financial attitude of the university students show meaningful difference according to maternal education level.

H4e: Financial attitude of the university students show meaningful difference according to fathers' education level.

H4f: Financial attitude of the university students show meaningful difference according to their family monthly income.

H5: There is a significant and meaningful relationship between the students' financial behaviors and their financial attitudes

H6: Students' financial attitudes have a significant effect on their financial behaviors.

3. FINDINGS

Results regarding the demographics, socio-economic and descriptive data is shown at Table 1.

Table 1. Demographics, socio-economic and descriptive data

Age	**Frequency**	**% Frequency**
Between 17-22	214	53,5
23 and up	186	46,5
Total	**400**	**100,0**
Gender	**Frequency**	**% Frequency**
Male	172	43,0
Female	228	57,0
Total	**400**	**100,0**
Department	**Frequency**	**% Frequency**
Business Administration	73	18,3
Economics	68	17,0
Public Administration	55	13,8
Public Finance	45	11,3
Econometrics	56	14,0
International Relations	58	14,5
Labor Economics	45	11,3
Total	**400**	**100,0**
Maternal Education Level	**Frequency**	**% Frequency**
Primary School or less	189	47,3
Secondary School	105	26,3
High School	75	18,8
University and upper	31	7,8
Total	**400**	**100,0**
Father Education Level	**Frequency**	**% Frequency**
Primary School or less	116	29,0
Secondary School	107	26,8
High School	126	31,8
University and upper	50	12,5
Total	**400**	**100,0**
Monthly Average Income	**Frequency**	**% Frequency**
1000 TL or less	7	1,8
1000-1999 TL	95	23,8
2000-2999 TL	88	22,0
3000-3999 TL	88	22,0
4000-4999 TL	54	13,5
5000 TL or up	62	15,5
Total	394	98,5
Missing Data	6	1,5
Total	**400**	**100,0**

Table 1 shows that 214 (%53,5) students are between ages 17-22. 186 (% 46,5) students are more than 23 years old. The number of female students is 228 (%57) and the number of male students is 178 (%42). According to *Neyman Distribution* results, maternal education level are respectively low with 189 (%47,3) students. Only %7,8 of the mothers' have university degrees.

Education levels of the fathers are mainly high school with 126 (%31,8) students. It is understood that only 50 (%12,5) students fathers have university degrees. 95 (%23,8) students have monthly income between 1.000 to 2.000 TL. The rest is mainly distributed evenly.

We can examine the students' financial behavior scores according to demographic variables through table 2.

Table 2. Financial Behavior Scores of Students According to Demographic Variables

(Age)	**N**	**(Levene's)p**	$\bar{x}$	**(t-test)p**
Financial Behavior		**0.851**		**0,047**
19-22	186		3,62	
23 and above	154		3,75	
(Gender)	**N**	**(Levene's)p**	$\bar{x}$	**(t- test) p**
Financial Behavior		**0.398**		**0,484**
Male	144		3,70	
Female	196		3,66	
(Department)	**N**	**(Levene's)p**	$\bar{x}$	**(ANOVA) p**
Financial Behavior		**0.161**		**0,860**
Business Ad.	62		3,65	
Economics	63		3,69	
Public Man.	42		3,72	
Public Finance	38		3,67	
Econometrics	48		3,56	
International Rel.	43		3,75	
Labor Economics	44		3,67	
(Maternal Education Level)	**N**	**(Levene's)p**	$\bar{x}$	**(ANOVA) p**
Financial Behavior		**0.158**		**0,733**
Primary School or Less	157		3,67	
Secondary School	92		3,65	
High School	64		3,67	
University of higher	27		3,79	
(Father Education Level)	**N**	**(Levene's)p**	$\bar{x}$	**(ANOVA) p**
Financial Behavior		**0.399**		**0,508**
Primary School or Less	94		3,69	
Secondary School	90		3,60	
High School	114		3,71	
University of higher	42		3,71	
(Average Income)	**N**	**(Levene's)p**	$\bar{x}$	**(ANOVA) p**
Financial Behavior		**0.352**		**0,986**
1000 TL and less	6		3,69	
1000-1999 TL	82		3,68	
2000-2999 TL	71		3,68	
3000-3999 TL	72		3,62	
4000-4999 TL	48		3,70	
5000 TL and higher	55		3,67	

According to the analysis shown in table 2, there is statistical difference ($p<0,05$) between the ages of students and financial behavior averages. the score average of the students with the age 23 and above ($\bar{x}$=3,75) is higher considering the average of the students between ages 19 and 22 ($\bar{x}$=3,62). Therefore, we can assert that financial behavior increases through age.

There is no meaningful relationship ($p>0,05$) between students' financial behaviors and their departments. The highest scores are achieved at public management ($\bar{x}$=3,72) and international relations ($\bar{x}$=3,75) departments. However, Barmaki (2015) found significant relationship between financial behavior and departments.

Also, no meaningful relationship is found between genders (male: $\bar{x}$=3,70) (female: ($\bar{x}$=3,66) of the students and their financial behaviors. The finding regarding gender is consistent with the findings of Coşkun (2016).

There is no meaningful relationship (p>0,05) between parent education level and financial behavior. But, financial behavior score average is high ($\bar{x}$=3,79) among the students whose maternal educational level is university or above. Another finding worth mentioning is that no meaningful relationship (p>0,05) is found between monthly income and financial behavior of the students.

The most significant financial behavior statements of the students are as follows:

- I think carefully before buying something,
- I pay my bills on time,
- I do not borrow until I find myself in a bad position to cover my needs,
- I pay attention to risk and return when making investment decisions,
- I pay all my credit card debt on time.

Financial behavior score average of these students is 3.67, which is considered as satisfactory (Barmaki 2015).

The below table shows the financial attitude scores according to demographic, socio-economic and descriptive variables.

Table 3. Financial Attitude Scores of Students According to Demographic Variables

(Age)	**N**	**(Levene's)p**	$\bar{x}$	**(t-test)p**
Financial Attitude		**0.505**		**0,333**
19-22	213		3,25	
23 and above	179		3,31	
(Gender)	**N**	**(Levene's)p**	$\bar{x}$	**(t- test) p**
Financial Attitude		**0.0,001**		**0,688**
Male	172		3,29	
Female	228		3,26	
(Department)	**N**	**(Levene's)p**	$\bar{x}$	**(ANOVA) p**
Financial Attitude		**0.002**		**0,449**
Business Ad.	73		3,22	
Economics	68		3,36	
Public Man.	55		3,32	
Public Finance	45		3,17	
Econometrics	56		3,38	
International Rel.	58		3,20	
Labor Economics	45		3,23	
(Maternal Education Level)	**N**	**(Levene's)p**	$\bar{x}$	**(Welch)p**
Financial Attitude		**0.028**		**0,733**
Primary School or Less	189		3,30	
Secondary School	105		3,22	
High School	75		3,37	
University of higher	31		3,27	
(Father Education Level)	**N**	**(Levene's)p**	$\bar{x}$	**(ANOVA) p**
Financial Attitude		**0.827**		**0,748**
Primary School or Less	116		3,30	
Secondary School	107		3,25	
High School	127		3,24	
University of higher	50		3,33	
(Average Income)	**N**	**(Levene's)p**	$\bar{x}$	**(ANOVA) p**
Financial Attitude		**0.072**		**0,567**

1000 TL and less	7	3,25
1000-1999 TL	95	3,30
2000-2999 TL	88	3,18
3000-3999 TL	88	3,36
4000-4999 TL	54	3,26
5000 TL and higher	62	3,27

No meaningful relationship (p>0,05) is found between students' financial attitude and their age, genders of the students and their financial attitudes, and parents education levels and financial attitudes. Thus, no meaningful relationship (p>0,05) is found between monthly income and financial attitude of the students. However, findings indicate that financial attitude score is higher ($\bar{x}$=3,31) among older students of 23 years of age and above. Also, financial attitude score is again higher ($\bar{x}$=3,33) when the father education level is higher. This is consistent with the findings of Cude et al. (2006).

The following financial attitude statements of the students can be considered as average;

- Money is for spending only,
- Questions regarding money is boring and hard,
- Money is not important to be happy in life,
- I like to live financially for today,
- I do not think I will try hard to make a difference in my financial situation,
- I do not want to be informed about money and financial issues.

Financial attitude score average of these students is 3,27. This score is considered as average. Highest score average is achieved from the statement, "I do not want to be informed on money and financial issues", which is calculated with opposite scoring. Lowest scoring is achieved from the statement "I get uncomfortable if I think a lot about my long-term financial future".

The students above the age of 23 have a financial attitude score of $\bar{x}$=3,31. This is higher than the students between ages 19 and 22 ($\bar{x}$=3,25). There is no significant difference between genders. This finding is consistent with the findings of Biçer and Altan (2016). Also, financial attitude score averages of students with 3000 - 3999 TL income level is higher ($\bar{x}$=3,36) than lower income level.

Correlation analysis results on financial behavior and financial attitude levels are shown in table 4.

Table 4. Correlation Analysis Results

		Financial Behavior	Financial Attitude	$\bar{x}$
Financial Behavior	r		0,252**	3,67
	P		**0,000**	
	N		340	
Financial Attitude	r	0,252**		3,27
	P	**0,000**		
	N	400		

There is a weak relationship, yet positive with the value of 0,252.

Table 5 shows the effects of financial attitudes of students towards their financial behaviors.

Tablo 5. Effects of Financial Attitude Towards Financial Behavior

Model Summary	R	R^2	ANOVA (Sig.)		
	0,252[a]	**0,604**	**0,000[b]**		
Model	Non-Standardized Coefficient		Standardized Coefficient	T	Sig.
	B	Standard Error	Beta		
1 (Constant)	**2,889**	0,168	**0,252**	17,229	**0,000**
Attitude	**0,240**	0,050		4,793	**0,000**

According to the regression analysis findings, R square value 0,604 shows that financial attitude affects financial behavior with %6. ANOVA (Sig.) value 0,000 indicates a meaningful relationship between financial attitude and financial behavior.

Constant coefficient 2,889 indicates that financial behavior is as effective as financial attitude. On the other hand, 0,240 indicates that each variation on financial attitude has %24 effect towards financial behavior. The value 0,000 indicates that the effect of financial attitude towards financial behavior is meaningfully explained.

The following table shows the distribution of saving styles.

Table 6: Distribution of Saving Styles Among College Students

Savings	Frequency		Multiple Answers
	N	N %	
Stocks	6	1,3%	1,5%
Foreign Currency	47	10,5%	11,8%
Bonds	3	0,7%	0,8%
Treasury Bonds	10	2,2%	2,5%
Investment Funds	11	2,5%	2,8%
Checking Account	84	18,8%	21,0%
Savings Account (Turkish Lira)	47	10,5%	11,8%
Savings Account (Foreign Currency)	5	1,1%	1,3%
Individual Retirement Plan	6	1,3%	1,5%
Gold	75	16,8%	18,8%
I am not making any savings	153	34,2%	38,3%
Total	447	100,0%	111,8%

The findings at Table 6 reveals that %34 of the students are not making any kind of savings. This is consistent with the monthly income findings at table 2 and table 3. Their monthly income is mostly between 1000 TL - 1999 TL.

The percentage of active credit card users are 3/4 of the participants. Thus, it is understood that those students owned credit cards during the college years.

The results of the hypotheses are shown at table 7.

Tablo 7: Hypotheses Results

Hypotheses		Results	Value	Test
H_1	Financial behavior levels of university students are low.	REJECT	3,67	Descriptive
H_{2a}	Financial behavior of university students show meaningful difference according to their ages.	ACCEPT	0,047	t-test
H_{2b}	Financial behavior of university students show meaningful difference according to their gender.	REJECT	0,484	t-test
H_{2c}	Financial behavior of university students show meaningful difference according to their department.	REJECT	0,860	ANOVA
H_{2d}	Financial behavior of university students show meaningful difference according to maternal education level.	REJECT	0,733	ANOVA
H_{2e}	Financial behavior of university students show meaningful difference according to fathers' education level.	REJECT	0,508	ANOVA
H_{2f}	Financial behavior of university students show meaningful difference according to their family monthly income.	REJECT	0,986	ANOVA
H_3	Financial attitude levels of university students are low.	REJECT	3,27	Descriptive
H_{4a}	Financial attitude of university students show meaningful difference according to their age.	REJECT	0,333	t-test
H_{4b}	Financial attitude of university students show meaningful difference according to their gender.	REJECT	0,688	t-test
H_{4c}	Financial attitude of university students show meaningful difference according to their department.	REJECT	0,449	Welch
H_{4d}	Financial attitude of university students show meaningful difference according to maternal education level.	REJECT	0,605	Welch
H_{4e}	Financial attitude of university students show meaningful difference according to fathers' education level.	REJECT	0,748	ANOVA
H_{4f}	Financial attitude of university students show meaningful difference according to their family monthly income.	REJECT	0,567	ANOVA
H_5	There is a significant and meaningful relationship between students' financial behaviors and their financial attitudes	ACCEPT	0,000	Correlation
H_6	Students' financial attitudes have a significant effect on their financial behaviors	ACCEPT	0,000	Regression

According to Table 7, the results of the research hypotheses are as follows; the average financial behavior of students is found to be 3.67 and is considered as good. Accordingly, the H1 hypothesis, which suggests that financial behavior levels are low, is rejected. A statistically significant difference is found between the average financial behavior of the students and their ages ($p < 0.05$). No significant difference is found between the students' average financial behavior and gender ($p > 0.05$). H2b hypothesis, which is the lower hypothesis of H2, is rejected. There is no significant difference between the average financial behavior of the students and the department where they studied ($p > 0.05$). No significant difference is found between the students' mean financial behavior and maternal learning level ($p > 0.05$). H2d hypothesis, which is the lower hypothesis of H2 hypothesis, is rejected. There is no significant difference between the average financial behavior of the students and the father's education level ($p > 0.05$). H2e hypothesis is rejected. No significant difference is found between the students' average financial behavior and the total monthly income ($p > 0.05$). H2f hypothesis is rejected.

In the study, the average financial attitude of the students is found as 3.27 and the average attitude of the students is considered as moderate. Accordingly, the H3 hypothesis that the level of financial attitude is low is rejected. According to the study, no significant difference is found between the students' mean financial attitude and age ($p > 0.05$). H4a hypothesis is rejected. In the study, no significant difference is found between the students'

mean financial attitude and gender (p> 0.05). H4b hypothesis is rejected. As a result of the study, no significant difference is found between the students' average financial attitude and the department where they studied (p> 0.05). No significant difference is found between the students' mean financial attitude and maternal education level (p> 0.05). H4d hypothesis is rejected. No significant difference is found between the mean financial attitude of the students and the father's education level (p> 0.05). H4e hypothesis, which is the lower hypothesis of H4e, is rejected.

The H5 hypothesis that there is a significant relationship between students' financial behaviors and their financial attitudes is accepted.

The H6 hypothesis that the students' financial attitudes have a significant effect on their financial behaviors is accepted.

4. CONCLUSION

In the light of this study, university students should have financial awareness in terms of being the foundation of the welfare society of the future; to create a financially aware generation. As a result, ensuring the effectiveness of the financial system in a country in a basic sense will depend on the high level of financial attitude of individuals in that country and the high level of financial attitude values will increase the efficiency of financial education. In fact, when we look at some of the studies carried out in our country on the subject, it is seen that these studies are not united at a common point. However, there are various methods to increase the effectiveness of students' financial behavior and attitude levels. Data regarding maternal education level suggest that financial awareness starts in the family. Therefore, the family should provide adequate education on these subjects. State has a responsibility to create financial awareness by developing various political strategies as well.

Doğanay and Ünal (2008) state that an efficient financial system within a country can be executed through high financial attitude levels of individuals. Thus, high financial attitude levels can be attained with efficient financial education. This study reveals average levels of financial attitudes for college students. However, students have satisfactory financial behavior scores. According to Danes and Hıra (1987:4), curriculums of universities often lack importance towards financial awareness sessions. Therefore, efficient financial education through advanced finance sessions may help to increase financial attitudes of the faculty students. Personal finance management courses could be added to the curriculums and students could be directed to research on these issues.

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