

# Multivariate Analysis of University Student's Attitude Towards Financial Management

R. Noraini<sup>1</sup>, Z.M. Lukman<sup>2</sup>, C. Azlini<sup>3</sup>, R. Normala<sup>4</sup>, A.H. Mutia<sup>5</sup>, M.Y. Kamal<sup>6</sup>

<sup>1,2,3,4,5,6</sup>Faculty of Applied Social Sciences, Universiti Sultan Zainal Abidin, Kuala Nerus, Terengganu Malaysia.

**Abstract**— Financial problems will arise when an individual does not practice a good financial management. Financial management consists of attitude, behavior, and knowledge in managing the financial. This study was conducted to identify the student's attitude in financial management in Universiti Sultan Zainal Abidin (UniSZA). Students from 10 faculties and a total of 336 respondents were involved in this study. Data collection was conducted to collect information from the respondents during a one-month period. Each information obtained analyzed using the multivariate analysis to identify student's attitude towards their financial management. Through multivariate analysis, a total of 15 question that had been answered by the students, only 3 questionnaires show the most significant answers and varies from all the faculties with p-value < 0.05. One of the identified variables revealed that the usages of credit cards upon helping a person in a financial management were more preferred by most of the respondents. Secondly, most respondents agreed that cash money usage is better than a credit card. Thirdly, respondents were aware of the risk in financial management waits for them in the future.

**Keywords**— Student's Attitude, University, Financial Management, Multivariate Analysis, Malaysia

## I. INTRODUCTION

Money is one of the most important aspects in modern day life [1] and students need money as a crucial support in their lives to face nowadays challenging world condition. According to [2], a poor financial management will cause the financial problem to all individuals including students. Without an adequate financial resource, it is difficult for an individual to meet the needs of their daily life. Management is a continuous practice of forming an organization or individual towards achieving specific goals [3]. Financial management is a science and art in managing money involving various accounting and economic uses to achieve a goal set by individuals, communities, and firms [4].

Students are an important group in the development of a country [5]. Therefore, students should be exposed to a wide range of knowledge not only in the country but also in foreign affairs. The findings of [6] found that the exposure given to students in relation to financial management helps students become confident and able to plan and manage their finances. The knowledge that is owned will be used to design the desired financials.

Many students do not know how to manage their finance [7]. When students do not know how to manage their finances,

they tend to spend the money carelessly. Therefore, each individual needs to control and plan for the expenses that they want to make in order not to engage in future financial problems [8]. As a student, having an educational loan, scholarship or allowances from parents are essential in order to keep up with student lifestyles such as buying books, printing, stationaries and etc. Therefore, it is important to the student to be financial literate to managing their expenses based on the necessities.

The current life and financial needs of schools and institutions of higher learning are very different [9]. This is because the current financial needs of higher education institutions are much higher than those required at the school level [10]. Therefore, the demand for financial management must be wiser and prudent when spending to avoid wasting money. If planning and management are systematically and efficiently implemented, the financial position will be sufficient and may even have a surplus and can be used as a savings [11]. On the other hand, if a student is being wasted using the money or having a mistake in managing money, this would have caused the need for their money to be inadequate [6]. However, the increasing cost of spending is really a burden on students who have had financial constraints due to unemployment.

Therefore, this financial management aspect cannot be taken lightly as the challenge of life is increasingly challenging especially students. Financial management needs to be stressed so that they would not be faced with critical financial problems. This indicates that the students need to have a positive attitude, behaviors, and knowledge in managing finances so that financial problems do not impinge on them in the future [12]. As a matter of fact, the researcher wants to identify the attitude of students in managing their finances based on the faculty in UniSZA.

## II. LITERATURE REVIEW

### 2.1 Credit Card Management

In Malaysia, credit cards were introduced in the mid-1970s [13]. At the beginning of the credit card organization, it is only issued to professionals or individuals considered successful in business. By the end of the 1970s, an estimated 20,000 credit cards were issued, and it was considered a prestigious symbol. Nowadays, the eligibility criteria for obtaining a credit card become easier and resulted in an ever-increasing number of credit card holders [14]. If credit card

holders are unwise in managing their expenses, various side effects will occur [15]. According to [16] many credit card users in Malaysia spend with behavior that is commonly known as compulsive purchases. When an individual easily gets a credit card and they behave with the purchase of compulsory will lead to many bad effects such as addiction to spending and excessive debt. Among the key features of card users in Malaysia are using credit cards to lend to themselves. This is because the application for credit cards is much easier than applying for collateral. Credit card usage practices are growing, and many are using credit cards as a tool to spend [16].

Current developments in relation to financial services internationally have led to significant increases in access and use of credit cards and this has also resulted in an overall increase in indebtedness across society [17]. Most of these debts generally lead to relatively high-interest rates. Therefore, by examining the trend of expenditure and debts faced, it will inform the parties to find out the site of the household debt encountered [18]. Credit card users in Malaysia usually use credit cards as a cash substitute [14]. Thus, the relationship between the credit card and debt consumption has been studied by many researchers and they predict that the use of credit cards will lead to increased debt and consumer spending [19] which will lead to an increase in consumer debt and purchases compulsive.

The most feared thing for every individual is when they are declared bankrupt by the ruling party [20]. According to [21], a total of 23036 thousand young people's aged between 25 and up to 34 years have been declared bankrupt by the Department of Insolvency Malaysia. More seriously, a total of 1109 people under 25 years old were insured. The amount of bankruptcy among the youths classified as critical financial management problems in Malaysia. Various factors the teenagers are declared bankrupt such as vehicle loans, housing loan, credit card debt and others. The unlimited credit cards usage triggered the young people's around 30 years recorded as bankruptcy individuals caused by credit card debt. In March 2009, a total of RM15.719 billion of debt from credit card holders had been reported and this is a large amount [22]. Based on studies, a person who 30 years below faced with bankruptcy caused by credit card debt and poor money management and excessive expenditure. Therefore, to reduce the financial difficulties among youths is to apply financial management knowledge and increase awareness among youth to be more prepared and complete knowledge to become more successful individuals [23].

## 2.2 Self-Financial Management

According to [24], management and planning are made efficiently and systematically, the financial position of a student is sufficient and may even have a surplus that can be made into savings. However, if the student is not smart enough in managing finances, it is too wasteful, it will cause them to face financial problems. The rising cost of spending

will be a burden that can lead the youth to a debt burden [25]. This will cause students to face financial constraints as they still have no income. Student' spending will increase due to the changing lifestyle and life cost. This is further explained by [26], which states that the cost of education for a student will increase according to the change of lifestyle in higher education institutions and the rising cost of expenditure.

According to a study by [25], most adult users in Malaysia aged 18 years old and above spend their free time as much as 48 percent at shopping centers and this percentage does not include time to shop. They also belong to the educated class of university students. This will cause a handful of students to fail to manage their finances wisely because of lack of knowledge on financial management. This was also supported by [7], which found that the lack of knowledge related to financial literacy among the students would threaten their future. A study by [26] found that students with high financial literacy were seen to be less faced with financial problems. Financial literacy means that the ability to make decisions with ease in relation to debt contracts, especially in applying the basics of compounded benefits measured in the context of daily financial options [27].

Everyone who has the money is given three choices of either saving or investing, spending half and saving or spending all the money [28]. Therefore, everyone will think wisely in making the right choice so that they will not get stuck with any financial problems. The form of funding at tertiary institutions is based on the dependency towards parents, scholarships and education loans in order to cover all campus expenses such as purchasing scientific books, paying tuition fees, clothing, lodging, food and beverage expenses and so on. According to [29], many students spend their loan balance or scholarship after paying their tuition before the semester ends. Students should be smart in planning their financial well so that the money can afford them to cover their expenses until the semester ends. There are several examples of financial behaviors that need to be practiced and are positive behaviors such as consistently keeping students accountable and conducting personal budgets [30].

Every human being certainly wants comfort and desired to have a good financial position. As such, early researchers found that financial management would influence a financial decision-making [4]. It also included decisions on making a financial decision [26] and debt management [31]. The form of funding at tertiary institutions is based on dependents from parents, scholarships and education loans which are to cover all of the campus expenses such as purchasing scientific books, paying tuition fees, clothing, lodging, food and beverage expenses.

## 2.3 Self-Control in Spending

Self-control is individuals' ability to identify and control emotions and desires in purchasing a valuable thing. An individual has ability and self-discipline in spending [32]. Current attitudes and behaviors of consumers are reflections

of future user behavior [33]. This is because the student does not have the skills and knowledge of managing the finances as well as the risks that will occur in the event of uninterrupted spending.

The improvement of the quality of life and the quality of Malaysian society today, the adolescents are given the freedom of parents to make decisions in their purchases to meet their needs [34]. Freedom given to buying power among teenagers is increasing and shopping is made as one of the hobbies to fill their free time [35]. According [36], teens are active users with their aggressive involvement in purchasing products and goods such as video games, clothing, cosmetics, sports goods, food and entertainment services. Gathergood (2001) [37] suggests that the ability of an individual to maintain self-control in saving depends on the power of two powers known as intentions and desires. Someone can be frugal in finance if they can control themselves through a wise shopping. They will also spend on cheap sales as stock finishes as well as promotions during the celebration [38].

### III. MATERIAL AND METHODS

#### 3.1. Data Collection

This study used online surveys as a tool in collecting data that involves 10 faculties in the UniSZA. The questionnaire was constructed using a google form by the researcher to obtain the data from the respondents. This data collection has been conducted for a month starting from July 10, 2018, until August 10, 2018, involving 336 respondents consisting of 10 faculties within UniSZA. The survey was conducted in two parts: the respondents' background (part 1) and also the part to identify students' attitude towards financial management (part 2). Part 2 contains 15 questions that influence student attitude in their financial management. Each question found in the questionnaire has a relationship between respondents' attitude in managing their finances. Therefore, the researcher would identify the attitude of students in managing finance based on the faculty of the UniSZA.

In the questionnaire, the data were represented by four Likert Scales ranging from Strongly Disagree, Disagree, Agree and Strongly Agree (Table 1). In the Likert Scale, strongly disagree was represented by number 1, Disagreed was represented by number 2, Agree was represented by number 3 and Strongly Agree was represented by number 4. This method makes easier for the researchers to get an overview of the data by an average number. The table below provides a guideline for respondents as well as researchers in data analysis.

Table 1 Likert Scale

	Strongly Disagree	Disagree	Agree	Strongly Agree
Scale	1	2	3	4

#### 3.2 Reliability

Reliability for all the factors used in the questionnaire of this study shows that the value of Cronbach's Alpha is 0.842 and the standard is 0.851.

#### 3.3 Data analysis

##### i. Discriminant Analysis

The discriminant analysis determines the attitude of students towards self-financial management at UniSZA. The survey for this study contains 15 questions. As a result, the researchers have used this analysis to find out the questions that enable the student's attitude towards managing their finances. Discriminant analysis has been used to determine the actual attitude of respondents in managing their finances accurately. In forwarding stepwise mode most, significant data from all the variables or questionnaire that had been conducted will be considered. In addition, questionnaires with the p-value less than 0.05 show the variations of answers from all the faculties. Therefore, only significant variables are included in this analysis without considering the variable that is not significant.

##### ii. Descriptive Analysis

Descriptive analysis is an analysis that shows the description of the data. Minimum, maximum and mean data will be shown by data set. Respondent was divided into 10 different faculties, Faculty of Languages & Literature, Faculty of Language & Communication, Faculty of Bio-resources & Food Industry, Faculty of Economics & Science Management, Faculty of Informatics & Computing, Faculty of Contemporary Islamic Studies, Faculty of Medicine, Faculty of Innovation & Technology Design, Faculty of Health Sciences, Faculty of Applied Social Sciences and Faculty of Law & International Relations. Accordingly, the questions that have been identified have significant differences in terms of respondents' responses will be elaborated through this descriptive analysis. Box plot diagram illustrates the difference in respondents in terms of data sets (faculty).

### IV. RESULTS AND DISCUSSION

Table 2 below shows a discriminant analysis through stepwise forward method. There are 15 questions to study respondents' attitude involving 10 data sets have been tested through this analysis. The p-value value exceeding 0.05 indicates that there is no significant difference between respondent's responses based on the faculty while the p-value of less than 0.05 indicates that the question had a significant difference of the answers among the faculty. From the 15 questions given to the respondents, there are only three questions that are specific with a p-value less than 0.05. The question that is identified is question 4 which the usage of a credit card is to help someone manage a financial well. In addition, question 6 is also identified as having a significant difference between respondents based on the faculty in UniSZA, which is the use of cash is better than a credit card. The last question identified

in question 10 is that the financial condition of a person in the future is at risk. Table 2 shows the significant questions involving respondents' attitude in managing their finances.

Table 2 Discriminant Analysis

Variable	Lambda	F	DF1	DF2	p-value
Question 1			9	325	
Question 2			9	325	
Question 3			9	325	
Question 4	0.9287	2.7712	9	325	0.0039
Question 5			9	325	
Question 6	0.8983	4.0893	9	325	< 0.0001
Question 7			9	325	
Question 8			9	325	
Question 9			9	325	
Question 10	0.8294	7.4277	9	325	< 0.0001
Question 11			9	325	
Question 12			9	325	

Question 13	9	325
Question 14	9	325
Question 15	9	325

After question 4 is identified as a significant variable, Fig. 1 below shows a significant difference based on the average answered by all respondents from various faculties. The medical faculty had been identified to have the highest response to the mean average of 2.6. Average of 2.6 was near to 3. This means that respondents agree with question 4. So, as a whole, the average respondents in the medical faculty agree that credit card usage helps someone in managing finances. In addition, there are two known faculties that have a low average which is Faculty of Bio-resources and Food Industry (1.42) as well as the Faculty of Language and Communication (1.43). That average when rounding up near 2 that means that respondents disagree that the use of credit cards helps someone manage their finances well. The difference in the answer may be due to the lack of knowledge and lifestyle of a person in using the medium of spending.

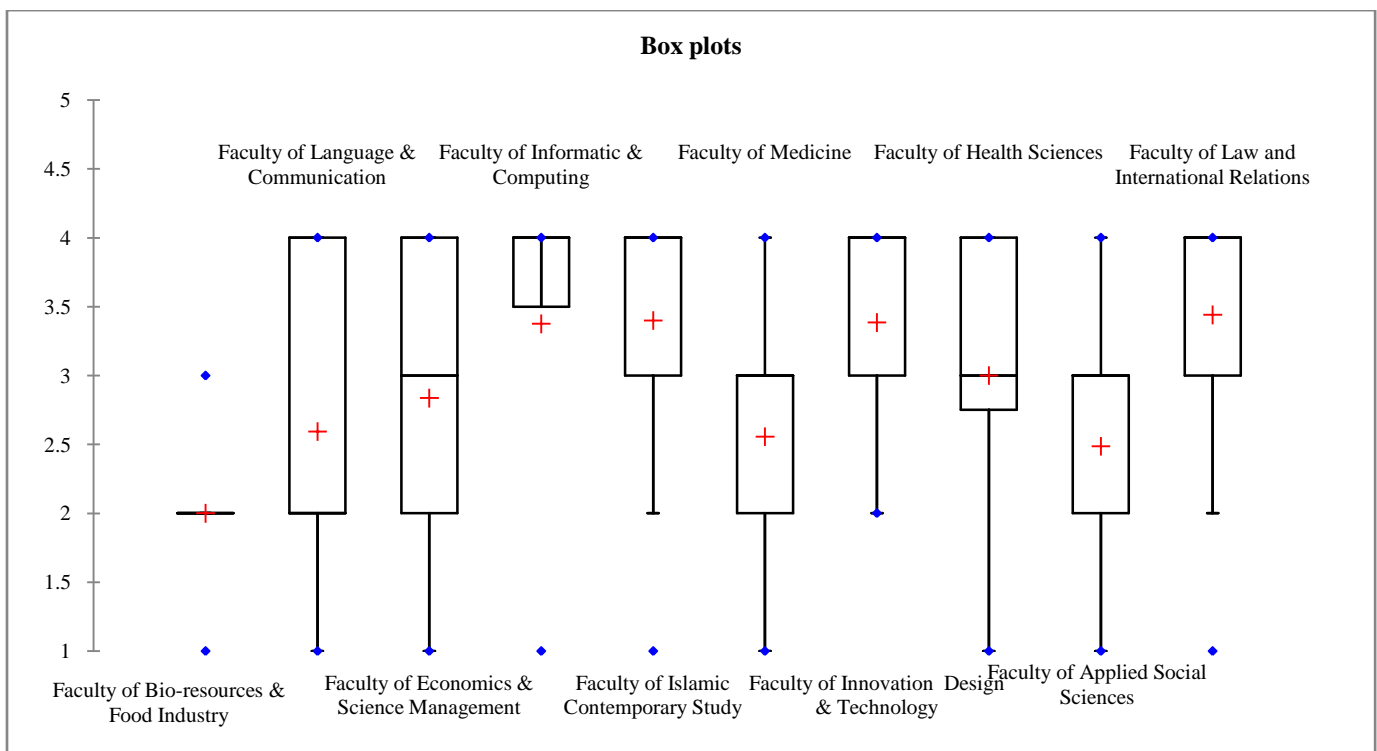


Fig. 1 Box Plots Usage of Credit Card

Next is question 6 which was identified as a significant variable in the survey. The Faculty of Law and International Relations have the highest average of 3.84 and can be rounded to 4 (Fig. 2). This showed that the respondents from the Faculty of Law and International Relations were strongly agreed to use the cash compared card credit caused by the highest of financial management awareness among them.

Besides that, there are a few other faculties recorded the higher average values such as Faculty of Medical, Faculty of Bio-resources and the Food Industry and the Faculty of Health Sciences. Most respondents stated with the strongly agree and agree of this statement because lack of credit card usage and they assume the credit card is the debt load sources in life.

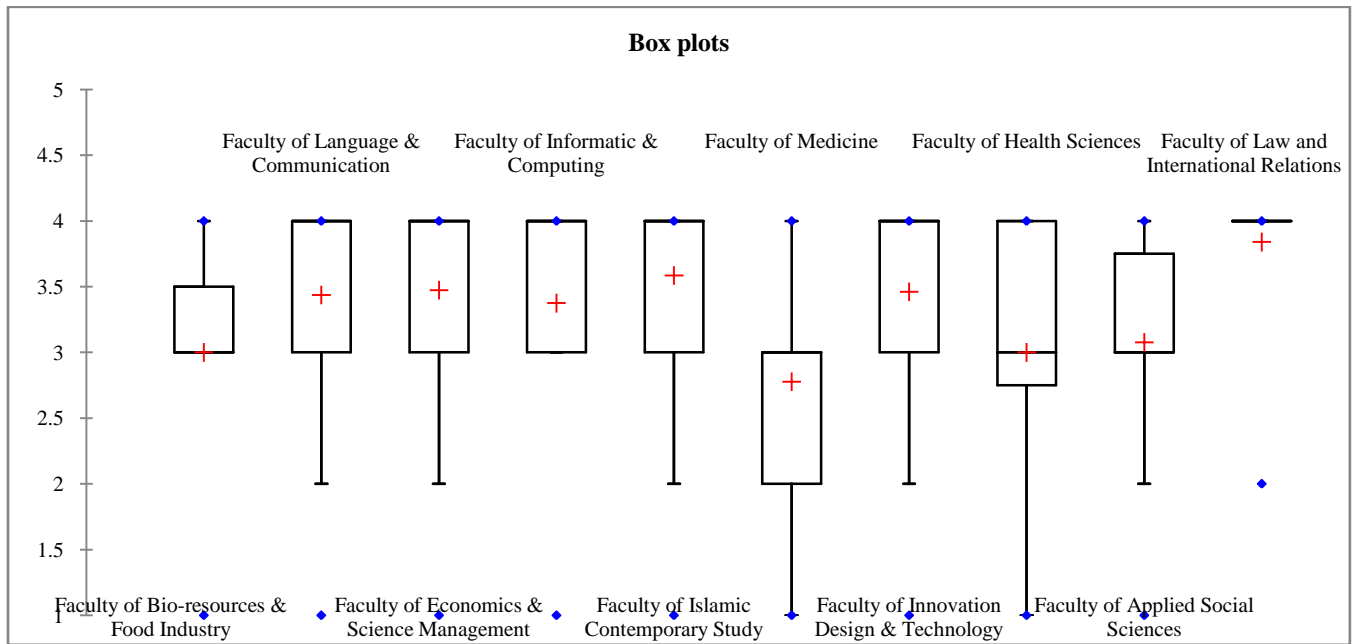


Fig. 2 Box Plots Purchases in Cash Are Better Than Credit

Question 10 identified the relationship between the attitudes of respondents with financial management. Based on Fig. 3, Faculty of Informative and Computerized, Faculty of Medical and Faculty of Law and International Relations stated the highest average which ranged 3.375 – 3.44 proved the respondents agree the financial condition in the future is not in a safe condition for the financial perspective. However, the

Faculty of Bio-resources and Food Industry have the lowest average of 2. This suggests that respondents from this faculty did not agree that the future financial security is insecure. This may be influenced by a culture as well as respondent measurement in managing their finances from now on. If they did not start saving money or wisely manage their finances, respondents will face financial problems in the future.

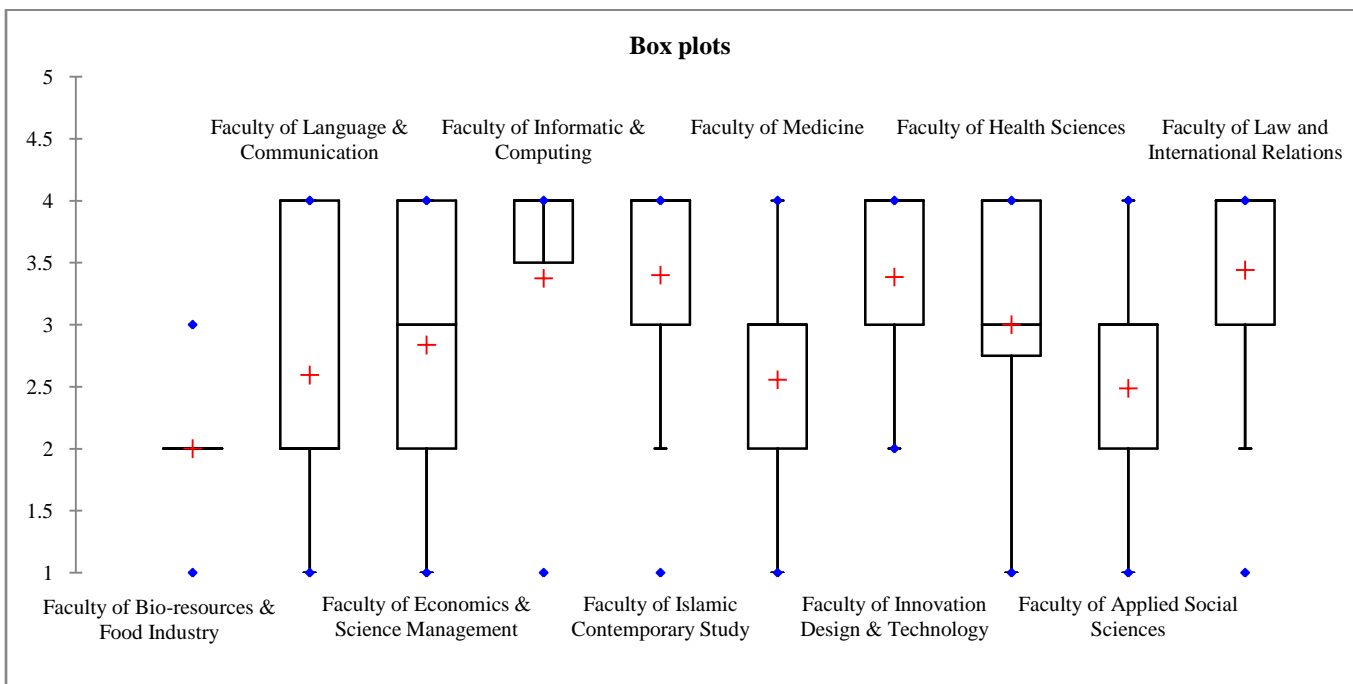


Fig 3 Box Plots Future Financial Not Safe



Based on the analysis, it had been identified that there were three questions influence the attitude of the respondents in their financial management. This involved usage of the credit card helping in their financial management and based on the opinion that cash was better than the credit card. Some of the respondents were totally agreed, but there were some of the respondents do not agree accordingly to the respective faculties. According to [14], credit card users in Malaysia use credit cards as cash backers. However, there are individuals who are wrong in using their own credit card. Consequently, credit cards contribute to large consumer debt and grow through additional loans [39]. Furthermore, economically incompetent people use credit cards as a means of obtaining financial resources because they were unable to borrow money from banks at reasonable rates [39].

There is also a study conducted by [40] indicates that the use of credit cards will cause a person to face critical financial difficulties if they are not wise enough in managing their finances. Thus, the relationship between the use of credit cards and indebtedness has been highlighted in the literature and there are many researchers who predicted that a general increase in consumer and consumer debt will lead to consistent increases in consumer debt topic. This study shows that the use of credit cards causes one's debt to grow unnoticed [41]. Financial management today also illustrates one's financial condition in the future. Based on a study conducted by [42], the main objective of a person to do financial planning is to prevent them from facing financial problems, especially during their retirement phase. Therefore, a financial planning plan needs to be done to ease the implementation and avoid the severe financial crisis. If respondents do not have good planning in managing their finances, they will face financial problems in the future.

## VI. CONCLUSION

Financial management is a crucial part for an individual to secure the safety of their financial security for the future time. The most important thing that should be emphasized among individual is the attitude of a person in managing the financial. Positive student's attitude causing the goods financial management. The positive attitude of respondents can produce a student who is sensitive to their financial management. The attitude and knowledge play an important role in managing finances. A person will be burdened with various debt problems if they are not sensitive enough to the financial management issue. Therefore, this study recommended that the university conduct a workshop or financial management class so that the students would be much wiser in financial management.

## ACKNOWLEDGMENTS

Special thanks to the Universiti Sultan Zainal Abidin for letting me to conduct this research. In addition, to my beloved supervisor, Prof. Dr. Hj. Lukman @ Zawawi Mohamad for his never-ending support throughout my journey in completing

this research.

## COMPETING INTERESTS

Authors have declared that no competing interests exist.

## CONSENT (WHERE EVER APPLICABLE)

All authors declare that 'written informed consent was obtained from the patient (or other approved parties) for publication of this case report and accompanying images. A copy of the written consent is available for review by the Editorial office/Chief Editor/Editorial Board members of this journal.

## REFERENCES

- [1]. Diener, E., Ng, W., Harter, J., & Arora, R. (2010). Wealth and happiness across the world: Material prosperity predicts life evaluation, whereas psychosocial prosperity predicts positive feeling. *Journal of Personality and Social Psychology*, 99(1), 52-61.
- [2]. Willis, L. E. (2008). Evidence and Ideology in Assessing the Effectiveness of Financial Literacy Education. *Scholarship at Penn Law*. Paper 206.
- [3]. Daft, R. L. (2016). *Management: (12th ed.)*. Cengage Learning, USA.
- [4]. Brigham, E. F., Houston, J. F., Jun-Ming, H., Yoon Kee, K., & Bany-Arifin, A.N. (2014). *Essentials of Financial Management*. (3rd ed.). Cengage Learning. Singapore
- [5]. Sakurai, T., McCall-Wolf, F., & Kashima, E. (2010). Building intercultural links: The impact of a multicultural intervention programme on social ties of international students in Australia. *International Journal of Intercultural Relations*, 34(2), 176-185.
- [6]. Zuriana Mohamed & Rosniyati Abd Razak. (2012). *Kajian persepsi pelajar terhadap impak kursus pengurusan kewangan peribadi jabatan perdagangan politeknik port dickson*. Politeknik Port Dickson.
- [7]. Xiao, J. J., Serido, J., & Shim, S. (2011). Financial Education, Financial Knowledge, and Risky Credit Behavior of College Students. *Consumer Knowledge and Financial Decisions*, 113-128.
- [8]. Chartejee, S. (2013). Borrowing Decisions of Credit Constrained Consumers and the Role Financial Literacy. *Economics Bulletin* 33(1):179-191.
- [9]. John Abdullah, S.A, Ahmad, H (2007). *Kewangan & Pelajar IPT*. Kuala Lumpur: Utusan Publications & Distributors Sdn Bhd
- [10]. Eckwert, B., & Zilcha, I. (2015). Higher Education Financing. *The Economics of Screening and Risk Sharing in Higher Education*, 67-99.
- [11]. Rea, J. K., Zuiker, V. S., & Mendenhall, T. J. (2016). Money and Emerging Adults: A Glimpse into the Lives of College Couples' Financial Management Practices. *Journal of Financial Therapy*, 7(2).
- [12]. Yaakob, R., Janor, H., & Khamis, N. A. (2016). Tahap Literasi Kewangan dalam Kalangan Pelajar Universiti Awam: Kajian di Universiti Kebangsaan Malaysia. *Jurnal Personalia Pelajar*, 18(1), 75-78.
- [13]. Loke, Y. J. (2007). Determinants of Merchant Participation in Credit Card Payment Schemes. *Review of Network Economics*, 6(4). doi:10.2202/1446-9022.1130
- [14]. Ahmed, Z. U., Ismail, I., Sohail, M. S., Tabsh, I., & Alias, H. (2010). Malaysian consumers credit card usage behavior. *Asia Pacific Journal of Marketing and Logistics*, 22(4), 528-544.
- [15]. Essoo, N., & Dibb, S. (2004). Religious Influences on Shopping Behaviour: An Exploratory Study. *Journal of Marketing Management*, 20(7-8), 683-712.
- [16]. Dey, S. (2010). Modeling the Combined Effects of Credit Limit Management and Pricing Actions on Profitability of Credit Card

- Operations. *International Journal of Business and Management*, 5(4).
- [17]. Murthy, U., & Mariadas, P. A. (2017). Factors Affecting Fresh Graduate Bankruptcy at Young Age: The Case of Fresh Graduates in Kota Damansara. *International Journal of Business and Management*, 12(12), 194.
- [18]. Georgarakos, D., Haliassos, M., & Pasini, G. (2013). Household Debt and Social Interactions. *SSRN Electronic Journal*.
- [19]. Joireman, J., Kees, J., & Sprott, D. (2010). The concern with Immediate Consequences Magnifies the Impact of Compulsive Buying Tendencies on College Students Credit Card Debt. *Journal of Consumer Affairs*, 44(1), 155-178.
- [20]. Adzis, A. A., Bakar, J. A., & Shahar, H. K. (2017). Factors influencing young adults debt in Malaysia. *Journal of Business & Retail Management Research*, 12(01).
- [21]. Ministry of Education Malaysia. (2015). Annual Report and Financial Report National Higher Education Fund Corporation (PTPTN) For the Year 2015. Kuala Lumpur.
- [22]. Lukanima, B. (2014). Bankruptcy. *Encyclopedia of Quality of Life and Well-Being Research*, 324-325.
- [23]. Mahyuddin Ismail. (2004). *Persepsi mahasiswa terhadap pengelolaan wang. Kajian kes di kalangan mahasiswa watahun 3 dan 4 sarjanamudaisainsertapendidikan (pengajianislam)*. Universiti Teknologi Malaysia.
- [24]. Oluoch, P. M., Odundo, P. A., Mwangi, J., & Oyier, C. R. (2018). Types of Vignettes and Ethical Decision-Making among Business Education Students. *International Journal of Business and Management*, 13(10), 249.
- [25]. Azman, N., Zakaria, R. H., & Marican, S. (2017). Sikap sisirumah terhadap hutang dan keberhutangan: Kajian kes di Lembah Klang, Malaysia. *The Malaysian Journal of Social Administration*, 9(1), 59-86.
- [26]. Goldsmith, U. (2003). Developing Teaching and Learning in Higher Education. *Journal of College Student Development*, 44(6), 875-877.
- [27]. Lusardi, A. (2008). Household Saving Behavior: The Role of Financial Literacy, Information, and Financial Education Programs. *SSRN Electronic Journal*.
- [28]. Te'Eni-Harari, T. (2016). Financial literacy among children: The role of involvement in saving money. *Young Consumers*, 17(2), 197-208.
- [29]. Heckman, S., Lim, H., & Montalto, C. (2014). Factors Related to Financial Stress among College Students. *Journal of Financial Therapy*, 5(1).
- [30]. Robb, C. A. (2011). Financial Knowledge and Credit Card Behavior of College Students. *Journal of Family and Economic Issues*, 32(4), 690-698.
- [31]. Brown, M. & R. Graf. (2013). *Financial Literacy, Household Investment, and Household Debt: Evidence from Switzerland*. Working Paper on Finance No. 13/1. Swiss Institute of Banking and Finance.
- [32]. Beal, D. J., & Delpachitra, S. B. (2003). Financial Literacy Among Australian University Students. *Economic Papers: A Journal of Applied Economics and Policy*, 22(1), 65-78.
- [33]. Mien Nguyen Thi Ngoc, Thao Thran Puong. (2015). *Factors Affecting Personal Financial Management Behaviors: Evidence from Vietnam*. Proceedings of the Second Asia Pacific Conference on Global Business, Economics, Finance and Social Sciences (API5 Vietnam Conference).
- [34]. Kamala, N. F., Azmi, & Othman, N. (2017). Tingkah Laku Mahasiswadalam Menguruskan Wang Pembiayaan Pendidikan. *Proceeding of the 4th International Conference on Management and Muamalah 2017*, 15-9.
- [35]. Mandell, L. (2008). *The Financial Literacy of Young American Adults: Results of the 2008 National JumpStart Coalition Survey of High School Seniors and College Students*. The University of Washington and the Aspen Institute.
- [36]. Sohn, S., Joo, S., Grable, J. E., Lee, S., & Kim, M. (2012). Adolescents' financial literacy: The role of financial socialization agents, financial experiences, and money attitudes in shaping financial literacy among South Korean youth. *Journal of Adolescence*, 35(4), 969-980.
- [37]. Gathergood, J. (2011). Self-Control, Financial Literacy, and Consumer Over-Indebtedness. *SSRN Electronic Journal*.
- [38]. Pappas, N. (2016). Marketing strategies, perceived risks, and consumer trust in online buying behavior. *Journal of Retailing and Consumer Services*, 29, 92-103.
- [39]. Bernthal, M., Crockett, D., & Rose, R. (2005). Credit Cards as Lifestyle Facilitators. *Journal of Consumer Research*, 32(1), 130-145.
- [40]. Santos, D. B., Mendes-Da-Silva, W., Flores, E., & Norvilitis, J. M. (2015). Predictors of credit card use and perceived financial well-being in female college students: A Brazil-United States comparative study. *International Journal of Consumer Studies*, 40(2), 133-142.
- [41]. Elliehausen, G., & Hannon, S. M. (2018). The Credit Card Act and consumer finance company lending. *Journal of Financial Intermediation*, 34, 109-119.
- [42]. Norvilitis, J. M., & Maclean, M. G. (2010). The role of parents in college students' financial behaviors and attitudes. *Journal of Economic Psychology*, 31(1), 55-63.