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Analysis of Student Financial Behavior

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Abstract. *The research aims to study the financial behavior of students at the University of Bucharest and the factors that, according to specialized literature, contribute to its formation and positive shaping. Several factors were studied using a quantitative paradigm: family financial socialization, level of financial self-control and exposure to financial education. The overall picture of the financial behavior of the students who participated in the research (students at the University of Bucharest completing a self-administered questionnaire) illustrates relatively healthy financial behavior. This paper describes raw information from the analysis of a compilation study on financial behaviors of college students. The key goal is to determine the view, which impact on financial behavior and the overall quality of life for the students in the survey. Bivariate analyses of the data have uncovered that frequencies of performing positive financial behaviors are associated with many factors such as attitude toward performing the behavior, perceived control, parental influence, peer influence, class standing and so on. Furthermore, engaging in positive financial behaviors is associated with higher levels of financial satisfaction, physical health, mental health, academic performance and satisfaction, and even life satisfaction.*

Keywords: financial behavior, education, financial planning, investment, budget planning, financial management.

Introduction

Although GDP growth rates exceed the European Union average, this does not exclude the fact that there are still imbalances and structural problems in the economy, which require special attention.

A substantial contribution to these imbalances is the socio-demographic problems facing the country, such as massive labor migration, accelerated population aging and labor market deficiencies (OECD, 2022). However, the factor that has played a significant role in perpetuating a suboptimal level of well-being is the behavior of individuals (Androniceanu et al., 2017). Specifically, it is about attitudes, knowledge and, above all, the financial decisions made by the generations of young people and adults (Burlacu, Profiroiu et al., 2019).

One of the most recent Eurobarometers, conducted in July 2023, regarding the level of financial knowledge of Romanians demonstrated that, although the adult population in Romania believes that they have a high level of financial knowledge, this perception is in antithesis with the actual reality. Specifically, approximately 52% of respondents consider themselves to have a very

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high level of financial knowledge, while only 13% of them manage to correctly answer clear questions regarding relatively simple economic terms and actions.

The present research was conducted with a sample of students at the University of Bucharest between the ages of 18 and 25, this category of the population being chosen precisely because they are about to face a series of financial decisions, once they enter adult life.

At the same time, they represent a segment of the population that is still malleable, which is why some inappropriate behaviors are easier to correct.

The generation of globalization has converted human existence right into a extra current state (Sarbu et al., 2021). This modernization lets people experience various technological conveniences stemming via the means of the development of time. One of those technological conveniences is determined within side the economic sector (Burlacu, Diaconu et al., 2022). The improvement of the monetary quarter extends to the structures applied in economic institutions, including ATMs, e-banking and online client care or client service. Several examples have validated that technological improvements have caused the economic quarters non-stop increase and smooth accessibility. The fast improvement has advised current people to stay smarter. Without those aspects, people may be eroded by means of the fast improvement of the instances so that it will impact on human economic conduct.

One shape of economic conduct is investment. In making investments, college students within the current generation are the usage of virtual fee as evidence of retaining up with the instances. The excessive economic control capabilities of human beings will impact decision-making (Florescu et al., 2019). Technological improvements are exceptionally desired via means of millennials because of the benefit of use and the rate of virtual fee application processes.

Students' financial behavior reflects how they manage money, form financial habits, and make decisions about savings, spending, or investing. Studying this behavior is essential for developing financial literacy among young people and for developing financial education programs.

Literature review

The concept of financial socialization in the family can be translated into the role that parents play in shaping children's financial behavior. From the perspective of specialized literature, in works such as those by authors Norvilitis and MacLean (2010), Jorgensen and Savla (2010), Falahati and Paim (2011), Kim and Chatterjee (2013), which study the influence of this factor, the role of parents is vital in the formation of positive financial attitudes and behaviors.

A good part of the research analyzes financial socialization in the family in multiple contexts, with the aim of emphasizing the role that this process plays, especially in the formation of healthy financial habits, such as saving.

According to authors Falahati and Paim (2011), family experiences are the foundation of financial behavior for most students. The argument brought by these studies is substantiated by the fact that parents are the first socializing agent with whom children come into contact. Before forming their own behavior, children imitate the behavior of their parents. The acquisition of certain behavioral patterns is achieved, in principle, in two stages: observation and actual participation in the financial activities of the family.

One of the internal factors that contributes to shaping the financial behavior of young people and illustrates the way it manifests itself - the level of self-control - has only received due attention in recent research (Burlacu et al., 2019).. It was studied, at first, in relation to the way in which students choose to manage their time and how the loss of essential hours can be avoided.

Later, it was noted that the same principles can be applied to the same group from the perspective of the level of financial self-control.

According to definitions in the specialized literature, the concept of self-control is outlined through two components/concepts specific to psychology and economics: the ability to control impulses and desires (Strömbäck et al., 2017, p. 30; Kassim et al., 2022, p. 13; Anita et al., 2022, p. 33), respectively the ability to act rationally (Duckworth et al., 2016, p. 330; Kassim et al., 2022, p. 13).

In this sense, self-control can be defined both from a psychological perspective – "self-control represents an individual's ability to escape negative habits, resist temptations and not act on primary impulses" (Strömbäck et al., 2017, p. 30), and from an economic one, the latter associating the concept of self-control with financial efficiency.

This factor is deeply related to the one presented previously; the studies conducted by Qamar et al. (2016) proving this aspect. According to the authors, the level of self-control that a young person demonstrates during their student period depends on the education they received and the socio-economic status of their parents. Those with the right socio-economic status tend to become "impulsive buyers," while students who do not benefit from unlimited resources from their parents are much more careful about how they manage their money.

However, its relevance lies in another key aspect. The importance of the level of financial self-control lies in the fact that this factor can become an indicator of subsequent financial well-being. Specifically, according to the findings of studies conducted by Qamar et al. (2016, p. 300), Strömbäck et al. (2017, p. 39), Anita et al. (2022, p. 38) and Kassim et al. (2022, p. 13), a young person who is able to control their impulsive desires to spend money on irrelevant matters and who chooses to invest their money, save it or spend it on needs, are those for whom financial well-being is no longer an ideal, but a certainty.

At the same time, this type of student is the one who is familiar with subsequent, long-term gratification, not with the immediate one, which is why they often do not need to have a job during their studies to be able to afford to live and have the necessary things during their student life Radulescu et al, 2021).

The level of exposure to financial education is another important variable, which, according to most research, has a strong relationship with financial behavior (Robb and Woodyard, 2011, p. 66; Arifin, 2014, p. 645; Xiao et al., 2014, p. 594; Aydin and Selcuk, 2019, p. 92; Arofah et al., 2018, p. 371; Andarsari and Ningtyas, 2019, p. 174; Herawati et al., 2018, p. 36; Philippas and Avdoulas, 2020, p. 20; Yahaya et al., 2019, p. 35). Specifically, the difference between students who have received financial education at a formal (through a school subject) or informal (through various workshops) level, and those who have not, influences the way they make financial choices. It has been found that those who have been exposed to some form of financial education tend to develop positive financial behaviors such as saving or investing behavior and to curb their impulse to spend money on superficial needs.

In addition, some authors even emphasize that exposure to financial education may represent another indicator of subsequent financial well-being (Gutter and Copur, 2011, p. 70; Kaiser and Menkhoff, 2017, p. 614; Wagner and Walstad, 2019, p. 17; Andarsari and Ningtyas, 2019, p. 25; Philippas and Avdoulas, 2020, pp. 18-19). However, there are also opinions slightly different from those mentioned above. Authors such as Yahaya et al. (2019, p. 30) and Khalisharani et al. (2022, pp. 464–465) recognize the importance that exposure to financial education has for shaping positive financial behavior but insist on the relevance that other factors also have. According to them, there is not necessarily a hierarchy of the importance of these factors, but rather, the presence of all of them, even if at a lower intensity, contributes to the formation of healthy financial behavior.

Methodology

This research was based on two major questions, targeting the three factors presented in the literature, as follows:

Which of the three factors presented in the literature (financial socialization, level of self-control and financial education) best explains the financial behavior of students?

Does exposure to financial education contribute to the formation of positive financial behaviors among students?

The study uses a quantitative paradigm represented by the opinion poll; the instrument applied being the self-administered questionnaire. The reason why the research was quantitative in nature is not only to obtain primary data, but also since most works in literature use quantitative research instruments. Consisting of three main sections, each dedicated to studying one of the three factors, but also to measuring the financial behavior of students, the questionnaire was sent to respondents via a link in the final period of 2024.

The sample on which the research was conducted was made up of 100 people, a balanced one considering that 60% of the respondents were women (60 subjects), and 40% were men. In accordance with the research subject, each respondent had the status of a student at the University of Bucharest.

From an age perspective, students were classified into four categories: the 18-21 age range (64%), the 22-25 age range (34%) and the over 25 age range (2%). Of the students in the first age group, 95% are pursuing a bachelor's degree, and of the other age groups, 4% are pursuing a master's degree, and only 1 respondent was a doctoral student.

Before measuring certain aspects of financial behavior, the questionnaire included questions regarding the students' sources of income, the ways in which they prefer to manage their sources of income, and certain perceptions regarding their own behavior, to be able to compare these with their actual financial behaviors.

Results and discussions

Regarding the financial sources of students, it was observed that 66% of students have a stable income. The sources of income are diverse, with most students declaring that they receive a monthly amount from their parents. The other sources present, predominantly, were merit/performance scholarships, salary income, followed by other types of income such as: passive income or investments, survivor's pension, social assistance scholarship or internship allowance.

What is worth emphasizing is the fact that although most students are part of the 18–21 age group, only 30% of them declare that they have financial income. This aspect denotes a high level of responsibility in the case of the respondents, but also the presence of financial knowledge that aligns with this status.

In terms of how they choose to manage their income, 98% of the total number of respondents claim to have a bank account, with 43% preferring to keep all the amounts collected on the card and withdraw/use cash only when necessary.

Only 10% prefer to withdraw all the money in cash when they receive it, while 47% choose the intermediate option, namely, to use an amount of money in cash and keep the rest on the card. The explanations regarding the preferences can be found in the answers provided to the following questions, due to which it was noted that almost half of the respondents (49%) prefer to be able to pay in both forms, while 26% declare that they prefer to keep it on the card, because they believe that this way they spend less. In the case of those who choose to withdraw all their money in cash, 9% of them admit that if they keep their money on the card, they are not able to manage their spending behavior.

Like the research conducted by Tang et al. (2015) (an approach also found in other research), the aim was to measure four main dimensions of financial behavior: saving behavior, spending behavior, investing behavior, and budget planning.

Comparing the data on students' perception of their own financial behavior and the actions taken by them, no significant differences are noted. The results indicate that a good number of respondents not only recognize the importance of positive financial practices, but even manage to undertake them, which is why it can be stated that the students who responded to the questionnaire have, in principle, healthy financial behavior or tend towards one.

The data obtained illustrated that 82% of respondents claim that it is important to save some of the money they receive monthly, and 54% of them manage to do so. The amounts saved vary from one month to the next, as evidenced by 70% of respondents who say they do not set a fixed amount each month that they want to save.

In terms of investment behavior, although most respondents (54%) believe that it is important to make investments (moreover, 37% partially agree that these investments should be made even if they involve taking risks), only 31% regularly research possible investments and actually choose to invest. One of the arguments that could explain the discrepancy between beliefs and actual action may be the lack of exposure to financial education, which according to the literature (Robb and Woodyard, 2011, p. 65; Arifin, 2014, p. 644; Xiao et al., 2014, p. 593; Aydin and Selcuk, 2019, p. 91) not only promotes basic knowledge such as saving, but also encourages the provision of passive income through investments.

The level of socialization from the family and the level of self-control were measured using a Likert scale from 1 to 5, through which respondents expressed their agreement or disagreement with some statements, respectively, they declared the frequency with which they undertake certain actions.

The analysis of these data revealed a series of interesting information about research subjects.

Financial socialization from parents was a factor that significantly contributed to the formation of positive financial behavior. According to the results, an average of 62.75% of the total number of respondents believe that the positive financial practices they undertake and the financial knowledge they have are due to their parents.

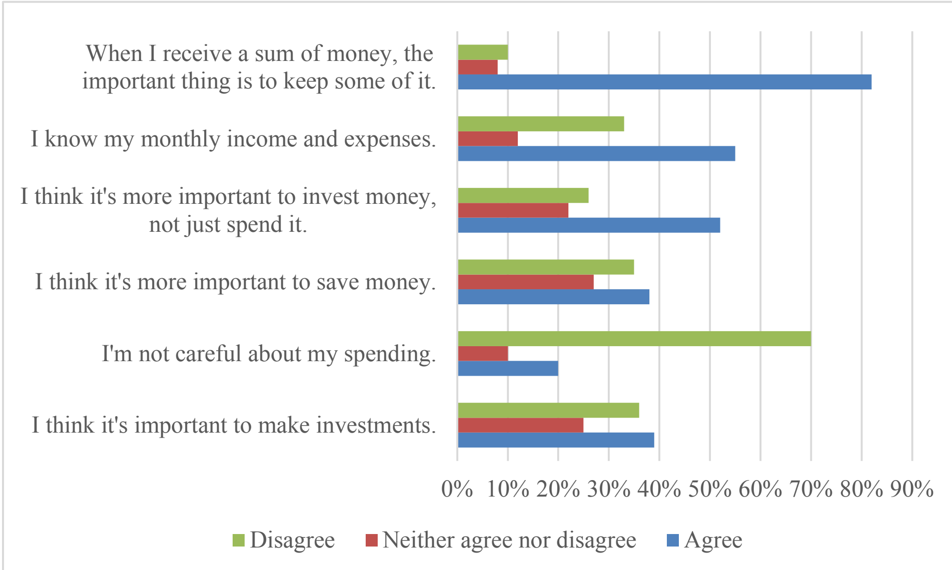

Figure 1. Perception of respondents' financial behavior

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Furthermore, the figures show that over half of the respondents (67%) believe that they have taken over some healthy financial habits from their parents (such as saving), with 82% of respondents admitting that, as a child, they saw their parents saving. At the same time, 76% of respondents state that their parents insisted on developing a saving behavior and that they spent time teaching them its importance in everyday life.

The high scores in the spectrum of agreements regarding positive financial practices can be explained by the answers given to the first statement in the section that targeted financial socialization from the family. More specifically, over half of the students were involved in the family's financial activities since childhood. According to authors such as Chowa and Despard (2014), this involvement is vital for developing positive financial behavior from an early age.

In the case of the level of self-control, the data obtained show that students have a rational behavior when they have to spend money and that they are familiar with the idea of subsequent gratification, being willing to wait, rather than have immediate but fleeting satisfaction.

On average, 55.7% of respondents say that they are careful about how they manage their money, but also how they spend it. They choose to prioritize their needs, to the detriment of momentary desires. Furthermore, 47% choose to save money monthly to fulfill their desire, another 37% who, although they do not save money on a recurring basis to allow themselves to satisfy a desire, there are situations in which they undertake this practice. At the opposite pole, a number of

17 respondents choose to fulfill their desires regardless of the costs. This low number reinforces the idea that the level of financial self-control of students is high, which is why their financial behavior cannot be classified as chaotic or unbalanced.

From a statistical point of view, the correlations between the composite variable on financial behavior and the composite variables on family socialization and self-control (see table 1) illustrated similar aspects, even if the scores obtained highlighted the fact that from a significance perspective, the relationships between the variables are not significant (Sig.= .558 for the composite variable on socialization; Sig. = .657 for the composite variable on self-sufficiency).

However, it was found that the relationship between the variables and financial behavior is moderate, as it falls within the range of 0.3-0.7 (family socialization: 0.059; self-sufficiency: 0.045) and positive, due to the sign.

Table 1. Correlation between the composite variable's family socialization and financial behavior

		Positive financial behavior	Socialization of Compound
Positive financial behavior	Pearson Correlation Sig (2-tailed) N	1 100	.059 .558 100
Socialization of Compound	Pearson Correlation Sig (2-tailed) N	.059 .558 100	1 100

The last factor studied was the level of exposure to financial education. Considered by researchers in the specialized literature as the most relevant factor in relation to modeling positive financial behavior, in the case of the studied group, not only was the importance that students attach to it measured, but a parallel was also drawn between it and the way in which those who had received financial education reacted to a financial decision. Among the respondents, only 66% had received some form of financial education, most of the exposure being due to lessons received either in economics courses at college or in compulsory subjects in high school or general education.

Regarding the contribution that exposure to financial education had in modeling positive financial behavior, the statement that measured this aspect was the last in the section. The students' responses revealed that, indeed, participation in financial education courses had a role in developing healthy financial practices.

A percentage of 54.4% of them stated that they had changed some of their negative financial behaviors, only 24.2% of them stated the opposite. It is possible, however, that these results were influenced by the fact that a good part of the students were exposed to financial education lessons during high school or college.

In contrast, from a statistical point of view, according to the results obtained from the correlation between the composite variable regarding exposure to financial education and financial behavior (table 2), the relationship between the two is positive, but weak (the score obtained is less than 0.3). At the same time, as in the previous cases, the relationship between the two variables is not statistically significant (Sig= .386). However, it should not be neglected that these results, especially those that illustrate how significant the relationship between these variables is, are also influenced by the small number of respondents who have received financial education. In articles

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in the specialized literature, such as those by Herawati et al. (2018, p. 36).

Table 2. Correlation between the composite variable's financial education exposure and financial behavior

		Positive financial behavior	Educationfimcomp
Positive financial behavior	Pearson Correlation	1	.114
	Sig (2-tailed)		.386
	N	100	60
Educationfimcomp	Pearson Correlation	.114	1
	Sig (2-tailed)	.386	
	N	60	60

Conclusion

The present research aimed to study the financial behavior of students at the University of Bucharest and the factors that, according to the specialized literature, contribute to its formation and positive shaping. As for the specialized literature in Romania, this subject has not been studied, especially from the perspective of the elements that determine a certain financial behavior among young people. Rather, as can be observed in the case of the National Strategy for Financial Education 2022–2026 (Ministry of Education, 2023), the emphasis has been placed on the negative consequences of unbalanced financial behavior, as well as on other socio-demographic factors. For this reason, it is necessary to carry out research like the one synthesized in this article, so that the interventions that public authorities could have been proactive, based on the causes that cause the problem, not reactive, in response to the problem.

The overall picture of the financial behavior of the students who took part in the research illustrates relatively healthy financial behavior, based on rational choices. Among the three factors studied (financial socialization from the family, level of financial self-control, and exposure to financial education), it can be stated that the one that most people recognize as the basis of their financial behavior is financial socialization from the family. Since the family currently plays a vital role, public institutions could pay attention to this aspect and follow the examples of good practices of other states, which offer parents different platforms with materials on financial education through which they urge them to inform and educate their children correctly.

However, it should not be forgotten that an essential aspect that has tipped the balance in favor of this factor is the lack of the presence of a mandatory subject such as financial education in school curricula. In this sense, basic knowledge is transmitted through the family.

Financial education is the area in which the state could intervene to the greatest extent. The data obtained in this research illustrate the importance that exposure to financial education has for correcting negative financial behaviors and shaping positive ones.

Furthermore, the data underline the need for financial education felt by the 95% of respondents who confirmed that it should become a mandatory subject in the Romanian school curricula. At the same time, if elements of financial education were to be introduced in one form or another, it would be necessary to carry out research that would focus on finding the appropriate way in which they could be taught, so that they would be useful for those who study them.

Equally, if educational institutions did not have the necessary resources to be able to teach elements of financial education, this responsibility could be shared with non-governmental sector organizations that insist on this subject. In this way, better collaboration between the non-profit, public and private sectors could be ensured and the relevance that these organizations have in the education of young people would be consolidated.

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