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Financial obligations of employees in industrial companies and their impact on financial management behavior

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Abstract

This study intends to examine how employee behavior in financial management is influenced by financial trends, internal control location, and financial socialization variables. Employees in the financial department made up the study's population. Using a proportional random sampling method and sampling according to the Slovenian formula, 91 employees were included in the sample. A questionnaire was used to gather the information. Descriptive statistical analysis and structural equation modeling - partial least squares (SEM-PLS) analysis utilizing WarpPLS 6.0 software were the analytical techniques used. The findings demonstrated that financial trends significantly and favorably affect financial management behavior. Internal control's position has a positive and significant influence on how financial management behaves. Financial management behavior is significantly and favorably impacted by financial socialization agents. The guidance that can be gained from this research is the capacity to create favorable behavioral patterns of financial management by giving money for immediate requirements, the capacity to manage one's own money, and the capacity to stay current with financial information via a variety of media.

Keywords: Financial obligations; Employees; Industrial companies; Smart Plus; Financial management behavior

1. Introduction

The growth of the Internet and technology that remains a means of movement to aid human activities has made information technology the basis of human life in the era of the Fourth Industrial Revolution. The general public fully accepts this trend. Humans must make many different types of sacrifices in order to satisfy their needs. The personality of a person who is never satisfied makes him seem unmanageable in getting his needs met. If someone is unable to maintain self-control when dealing with finances, it will undoubtedly have a bad impact on the financial situation he or she has. Modern technological developments make it easier to conduct financial transactions and may also make it easier for consumers to pay for their needs and demands. According to a 2013 survey by the Financial Services Authority, Indonesians are becoming more impulsive consumers and are abandoning their habit of saving money. This is evidenced by a decline in the marginal propensity to save (MPS) over the past three years and a rise in the marginal propensity to consume (MPC). Online retailers are becoming increasingly popular in this day and age. According to data from Ernst & Young, cited by Compass on November 21, 2015, the rise in the value of online business sales in the country has increased by 40% annually. This shows how engaging in online shopping may increase one's desire to shop. Of course, as modern humans, we must have the intelligence to meet our demands. Financial intelligence, or the ability to manage your money, is one of the intelligences that must be acquired. Possessing sound financial management skills demonstrates a person's ability to assume financial responsibility. According to Berry and Morris (2005), a person's ability to take responsibility can be measured by his tendency to budget, manage spending, and save money. An individual must have the ability to choose wisely when it comes to managing their personal finances. The definition of financial management is related to the discussion of a person's financial accountability. The ability of an individual to

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manage planning, budgeting, inspecting, managing, controlling, researching and storing is the definition of financial management behavior given by Khalila and Armani (2013). Behavior in financial management is crucial because poor financial management can have harmful effects in the long run. Not having a reserve fund for future requirements will have a negative impact and lead to incurring debt. Students often make mistakes in financial management. Since most employees have never held another job, their monthly savings are generally small. The way students see how much money they should take from their parents depends on how each person behaves. If students lack the necessary financial knowledge and skills, there is a high probability that their money management decisions will be flawed. Each person will be unique in how motivated they are to hold and manage money as a result. Given these differences, each person will make different financial judgments. It is necessary to have sound and accurate financial allocation because poor financial allocation will negatively affect the behavior of financial management. The study's focus is on employees' financial management practices. Employees must make a variety of financial choices. If employees are not given strong financial management skills from the start, the income they receive causes issues. Implementing financial management behaviors is not a simple thing to do, according to preliminary observations made by the researchers with 91 student participants in. The following findings are shown in Table 1 for the phenomena that affects employees.

Table 1 Average monthly allowance for employees

Expenditure	Average	Percentage
communications	Rp. 124.000	33%
Watching movies, traveling, buying	Rp. 120.000	32%
Share internet and fashion	Rp. 103.000	27%
Nutrition requirements	Rp. 29.000	8%
TOTAL	Rp. 376.000	100%

Table 1 displays the findings of the researchers' initial observations. In the Republic of Yemen, employees of industrial enterprises spend, on average, 33% of their income on transportation. other needs, such as leisure activities like viewing movies. Shows 32%. Spending on other needs is allocated 27% more than spending on college needs. This demonstrates that employees of industrial organizations still have a tendency to budget less and make less deliberate financial decisions. 8% of total expenses go toward electricity and water expenditures. This pattern was also shown by Ameliawati and Setiani (2018), who found that on average, industrial company employees allocated 49.8% of their pocket money for personal enjoyment and 31.5% for collegiate expenses. The difficulties students have managing their funds were also the subject of a preliminary survey that the researchers conducted among workers in industrial organizations. It was discovered that 42% of the elements that became the cause were expenses that were not in line with the original plan because of urgent needs. Limited income is the second factor, and spending is high (39%). Purchases made out of desire, the third element, account for 19% of consumer behavior and waste. Susanti (2016), who reveals that the financial issues faced by employees of industrial companies include a monthly allowance that is insufficient for needs or is used for unexpected needs, as well as extravagant lifestyles that are out of proportion to income and tend toward consumption, also expresses this phenomenon. As a result, we can draw the conclusion that both internal and external factors contribute to a person's propensity for financial managerial wrongdoing. The Theory of Planned Behavior (TPB), developed from the Theory of Reasoned Action (TRA) by Icek Ajzen in 2005, serves as the theoretical foundation for the formulation of elements influencing financial management behavior. The TPB is employed to assess the actual action or activity being carried out, such as the financial management behavior. The backgrounds that influence TPB, including attitude, emotion, education, and media exposure, are described by Icek Ajzen (2005). These backgrounds also include the internal control locus and the financial socialization aspects that were used in this study. Financial management behavior can be influenced by a variety of circumstances. Financial attitudes, financial socialization, financial experience, and financial literacy, according to Ameliawati and Setiani (2018), are all elements that affect financial management behavior. Financial knowledge, financial attitudes, and external locus of control are all elements that affect financial management behavior, according to research by Amana et al. (2016). The aspects that affect financial management behavior, such as financial knowledge, financial attitudes, and external locus of control, are also revealed by Mien and Thao (2015). Financial attitudes are thought to have an effect on how employees manage their finances in organizations. According to Amanah et al. (2016), financial attitudes represent a person's mental state, point of view, and assessment of their own finances. People who are preoccupied with money will always be thinking about ways to make more and spend what they already have. A person's attitude toward their own financial difficulties can be determined by how they react to a statement or viewpoint (Marsh, 2006). It has been determined that financial trends and the severity of financial issues are related. Financial management is significantly impacted by financial attitudes. According to the findings of studies by Min and Thao (2015), Amana et al. (2016), Herdjiono and Damanek

(2016), and Herdjiono and Damanek (2016), financial attitudes have a favorable influence on financial management behavior. Previous studies have shown that financial attitudes have an effect on how employees handle their finances. Therefore, having a stable financial condition will also have a positive effect on how you manage your money. The results of this study are in contrast to those of Rizqiyawati and Asandimitra's (2018) study, which found no relationship between financial views and financial management practices. The locus of control refers to a person's perspective on an event and their ability to influence the events that happen to them (Rizkiawati and Asandimitra, 2018). People who think they have some control over their destiny or the events in their lives are said to have a locus of internal control. On the other hand, those with an external locus of control frequently believe that other forces govern life or control. Because they believe their actions can have a beneficial impact, those with an internal locus of control are more success-oriented (Widyastuti and Widyowati, 2017). He has the capacity to make choices and take responsibility for his choices, whether they are wise or not. This has to do with how well financial management is carried out. The better a person's money management conduct, the greater their internal control locus is (Kholilah and Iramani, 2013). Therefore, it is likely that someone has a high internal control locus if they can regulate themselves from within to use money only when necessary or just as needed and are able to handle their finances effectively. A person's financial management behavior will suffer if they have a reduced external control locus (Amanah et al., 2016). based on the findings of Rizkiawati and Asandimitra's (2018) research; The locus of control has a favorable and significant impact on financial management behavior, according to Kholilah and Iramani (2013). These studies' findings diverge from those of Mien and Thao's (2015) research; Amanah et al.'s (2016) claim that the locus of control has a detrimental impact on financial management behavior. The locus of control has no bearing on financial management behavior, according to research by Ida and Dwinta (2010). Financial socialization agents are the third component that affects financial management behavior. Albeerdy and Gharleghi (2015) argue that financial socialization is a process by which a person acquires skills, knowledge, and attitudes from the internal and external environment needed to maximize the role of consumers in financial markets. The cause of poor financial management is basically the result of a lack of knowledge about finance from an early age. Early financial knowledge comes from people who interact in finance, which are called financial socialization agents. Socialization is a social process that occurs in individuals with various characteristics. Financial socialization agents include interactions from parents, friends, school, and the media (Sohn et al., 2012). This means that financial socialization agents such as parents, formal education, friends and the media provide various financial information or discussions about finances, and knowledge and understanding of how to manage personal finances. Family or parent environment is the first socialization agent for children. Shim, et al. (2010) stated that family and parents are the main agents of socialization in the process of developing financial management behavior which is carried out accidentally through direct observation or participation provided by the family. In a family environment children learn to manage finances by watching and paying attention to their parents strengthening exercises, positive participation and deliberate instruction by parents. The peer environment is one of the keys in providing information and as a financial advisor (Lusardi, Mitchell, & Curto, 2010). Research conducted by Sundarasen, et al. (2016); Ameliawati and Setiyani (2018); Wulandari and Hakim (2015) show that family and peer financial education has a positive and significant effect on student personal financial management. Based on the above background, theoretical support, phenomena gap, research gap and relevant previous studies, the researchers are interested in examining the influence of financial attitudes, internal control locus, and financial socialization agents on financial management behavior.

2. Method

This study's methodology is quantitative, and its design makes use of hypothesis testing. 91 patients made up the study's population. The Slovenian formula and proportionate random sampling were used to choose the sample. The dependent and independent variables in this study are separated into two groups. The behavior of financial management is the dependent variable in this study. Financial attitudes, the location of internal control, and financial socialization characteristics make up the independent variables in this study. According to Marsh (2006), organizational behavior, spending behavior, saving behavior, and wasteful conduct are the indicators used to gauge financial management behavior. According to Shim et al. (2010), the indications for financial status include keeping track of income and costs, putting money aside for savings, investing for the long term, and making monthly debt payments. Susanti (2017) identifies decision-making ability, future confidence, financial problem-solving skills, and a person's role in day-to-day financial control as indicators for gauging the position of internal control. Employees of Yemeni industrial enterprises serve as the study's proxies for financial socialization indicators, as proposed by Sundarasen et al. (2016). Questionnaires were distributed in order to gather data. Only the respondent selects the available responses because the questionnaire is closed. Following that, a Likert scale with five alternate answers for each response is printed. In this study, descriptive analysis, SEM-PLS, and data analysis methods are used. WarpPls 6.0 was utilized with data analysis tools. SEM testing by assessing both the internal and external models.

3. Results and discussion

Table 2 Results of Descriptive Analysis Statistics of Variable

Variables	Average	Categories
Financial Management Behavioral	49,40	Enough
Financial Attitude	63,60	Good
Internal Control of Locus	46,74	High
Financial Socialization Agents	47,10	Good

Table 2 shows that every variable related to financial management behavior is fairly represented. This demonstrates that for employees to be competent or even extremely good at financial management, they must improve their conduct in the workplace. The financial socialization proxies provide a good depiction of the spread for the financial trends variable. A significant portion of its prevalence is represented by the internal locus of control variable. Using WarpPls, inferential analysis entails assessing the external model and putting the internal model to the test. The latent variables of financial attitudes, internal control locus, and financial socialization factors, each of which indicates a financial management behavior variable with indicators molding the construct in each, were measured or tested for their direct effects using WarpPLS in this work. Its variables. Three stages make up the evaluation of an external model: convergent validity, discriminant validity, and composite reliability. The internal model evaluation, on the other hand, entails assessing the model's fit and putting the hypothesis to the test. Convergent validity and discriminant validity are used as the external model's initial metrics of evaluation. The factor loading value must be greater than 0.50 in order to evaluate convergent validity, and the AVE value must be higher than 0.50 in order to evaluate discriminant validity. Table 3 displays the findings of the validity test calculation:

Table 3 Results of Convergent Validity and Discriminant Validity

Variable Manifest	Indicators	Item	Loading Factor	AVE
	Doing Recording Income and Expenses	X1.1	0.773	
		X1.2	0.681	
		X1.3	0.662	
		X1.4	0.566	
	Spending Money in Savings	X1.5	0.587	
		X1.6	0.583	
	Saving Money Every Month for the Future	X1.7	0.654	
Financial Attitudes X1		X1.8	0.630	0.627
		X1.9	0.728	
		X1.10	0.081	
	Long-term Investments	X1.11	0.584	
		X1.12	0.542	
		X1.13	0.773	
	Paying Debt Each Month	X1.14	0.615	
		X1.15	0.685	
		X1.16	0.582	
		X2.1	0.855	

	Decision Making Ability	X2.2	0.562	
		X2.3	0.745	
		X2.4	0.809	
	Confidence against Future Level	X2.5	0.503	
		X2.6	0.582	
Internal Control Locus X2		X2.7	0.830	0.668
	Financial Solving Ability	X2.8	0.510	
		X2.9	0.402	
	Self Role in Daily Financial Control	X2.10	0.841	
		X2.11	0.645	
		X2.12	0.518	
		X3.1	0.610	
	Family	X3.2	0.446	
		X3.3	0.754	
		X3.4	0.561	
Financial Socialization Agent X3	Education	X3.5	0.450	0.593
		X3.6	0.545	
		X3.7	0.428	
		X3.8	0.517	
	Friends	X3.9	0.621	
		X3.10	0.658	
Variable Manifest	Indicators	Item	Loading Factor	AVE
		X3.11	0.615	
	Media	X3.12	0.756	
		X3.13	0.635	

The variable financial management behavior items Y4 and Y9, which have values of 0.428 and 0.201, are two statement items that fail to achieve convergent validity, as shown in Table 3. With a value of 0.080, the financial attitude variable item X1.10 does not meet convergent validity. Because it has a value of 0.402, the internal control locus of item X2.9 does not pass the assessment. Due to their values of 0.446, 0.450, and 0.428, financial socialization agent items X3.2, X3.5, and X2.7 do not meet the assessment. It is necessary to discard any convergent validity test results with a loading factor value of less than 0.50 that do not pass muster.

Table 4 Results of Convergent Validity and Discriminant Validity After Eliminating

Variable Manifest	Indicators	Item	Loading Factors	AVE
		Y.1	0.723	0.681
	Organizational Behavior	Y.2	0.640	
		Y.3	0.788	
		Y.5	0.769	
	Expenditure Behavior	Y.6	0.540	
Financial Management Behavior (Y)		Y.7	0.588	
		Y.8	0.718	
	Saving Behavior	Y.10	0.701	
		Y.11	0.613	
		Y.12	0.809	
	Wasting Behavior	Y.13	0.645	
		Y.14	0.569	
	Doing Recording Income and Expenses	X1.1	0.775	0.647
		X1.2	0.683	
		X1.3	0.663	
		X1.4	0.566	
	Spending Money in Savings	X1.5	0.587	
		X1.6	0.584	
Financial Attitudes (X1)		X1.7	0.655	
		X1.8	0.628	
	Saving Money Every Month for the Future	X1.9	0.730	
		X1.11	0.584	
		X1.12	0.541	
	Paying Debt Each Month	X1.13	0.773	
		X1.14	0.613	

The results of the value loading factor on each item on the variables of financial management behavior, financial attitudes, internal control locus, and financial socialization agents are more than 0.05 based on Table 4.6 after elimination on items Y.4, Y.9, X1.10, X2.9, X3.2, X3.5, and X3.7, while n All items after elimination have met the requirements for convergent convergent and discriminant validity because the AVE value has increased, specifically the variable financial management behavior of 0.681, financial attitudes of 0.647, internal control locus of 0.688, and financial socialization agents of 0.642. The subsequent evaluation test is an examination of Cronbach's alpha and composite reliability with assessment requirements reliability that are above 0.50. Table 5 provides the reliability test findings.

Table 5 Results of Composite Reliability and Cronbach Alpha

Variabel Manifes	Composite Reliability	Cronbach Alpha
Financial Management Behavior	0.911	0.892
Financial Attitudes	0.914	0.899
Internal Control Locus	0.905	0.882
Financial Socialization Agents	0.872	0.837

Because the values are composite reliability and Cronbach alpha more than 0.70, the reliability test demonstrates that all manifest variables in this study, namely financial management behavior, have met the test requirements. Additionally, financial attitude has a value greater than 0.70, meaning it has passed the reliability test. Due to their test values exceeding 0.70, the internal control locus and the financial outreach agent were deemed to have passed the reliability test. The model of fit is how WarpPls evaluates the inner model first. In this study, 10 tests were used to test the model of fit, and Table 4 below shows the results:

Table 6 Test Results Model of Fit

Model Fit and Quality Indices	Results	Criteria	Description
Average Path Coefficient (APC)	P<0,001	P<0,05	Good
Average R- Squared (ARS)	P<0,001	P<0,05	Good
Average adjusted R- Squared (AARS)	P<0,001	P<0,05	Good
Average Block VIF (AVIF)	1.045	Acceptable if<=5, ideally <=3.3	Ideal
Average Full Colinearity VIF (AFVIF)	1.161	Acceptable if<=5, ideally <=3.3	Ideal
Tenenhaus GoF (GoF)	0.351	Small >= 0.1, medium >= 0.25, large >= 0.36	Medium
Sympson's Paradox Ratio (SPR)	1.000	Acceptable if >= 0.7, ideally = 1	Ideal
R Squared Contribution Ratio (RSCR)	1.000	Acceptable if >= 0.9, ideally = 1	Ideal
Statistical Suppression Ratio (SSR)	1.000	Acceptable if >= 0.7	Ideal
Non linier Bivariate Causality Ratio (NLBCDR)	1.000	Acceptable if >= 0.7	Ideal

Based on Table 4, the outcomes are shown in p. This study satisfies the criteria for testing the model of fit. According to the fit indicators in this model, the evaluation was conducted using good and optimal criteria. Hypothesis testing comes second in the evaluation inner model. The goal of hypothesis testing is to demonstrate the veracity of the research claim or hypothesis. By comparing the path coefficient and degree of significance with the research hypothesis, the findings of the correlation between constructs were measured. This study's level of significance was 0.05, or 5%. Figure 1 shows the overall findings of the hypothesis test as follows:

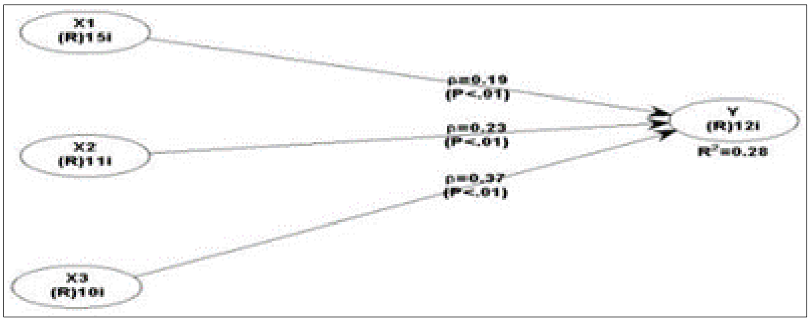

Figure 1 Smart Plus

3.1. The Influence of Financial Attitudes on Financial Management Behavior

Financial developments' effects on financial management practices The WarpPLS program's analysis of the first hypothesis (H1) revealed that financial trends had a significant, favorable, and significant influence on financial management behavior. This study demonstrates that employees' overall financial situations are favorable, which may have an impact on their financial behavior.

Based on the testing that has been done and the descriptive analysis. Based on the manifest variable that passes the construct's validity and reliability tests, it is possible to explain attitude behavior such as always keeping track of your income, noting how much time you spend on different activities when you spend money, adhering to your planned expenditures, and using your savings when you are short on cash. it is preferable to spend money to satisfy desires than to save, save money on a regular basis for long-term goals like paying for education and purchasing a cell phone, having long-term investments in the form of stocks, using savings to buy things you want and need, and providing funds for unexpected expenses. Bonds, mutual funds, or gold; understanding that making a long-term investment will pay off in the future; prompt payment of fees; timely payment of water, power, and wifi bills; and timely payment of all other expenses. The conduct of student financial management will be better the better the financial attitude that students have. Financial attitudes are demonstrated to enhance financial management behavior based on the findings of empirical study on computed design analysis. This is in line with the assertion made by Mien and Thao (2015) that financial attitudes, locus of control, and financial knowledge are three aspects that affect financial management behavior. Additionally, this study is in line with Ajzen's (2005) Theory of Planned Behavior (TPB). An explanation of the Theory of Planned Behavior's (TPB) basis or components, one of which is attitude. This study demonstrates how better financial attitudes can lead to better financial management practices. This study is in line with earlier research that has been done and is not simply based on grand theory and elements that affect financial management behavior. The findings of studies by Herdijono and Damanik (2016), Amanah, et al. (2016), Mien and Thao (2015), and Thao, et al. (2015) demonstrate a favorable and significant association between financial attitudes and financial management behavior.It is clear from research findings, theoretical frameworks, and earlier studies that financial attitudes have a positive and significant impact on financial management behavior. The behavior of financial management students therefore tends to have a favorable impact if the financial attitude of good students is present. It is anticipated that this study's findings will lead to students having better financial attitudes, which will improve their conduct as future financial management students. Similarly, having a negative attitude toward money will affect how someone manages their finances.

3.2. The Effect of Internal Control Locus on Financial Management Behavior

The results of the WarpPLS program's test of the second hypothesis (H2) revealed that the locus of internal control has a favorable and significant influence on financial management behavior. According to this study, most employees have strong internal control loci that can affect how they handle their finances. The test of descriptive analysis undertaken can demonstrate this. The behavior of the internal locus of control can be explained based on the obvious variable that passes the validity and reliability test of the construct, such as the capacity to make purchasing decisions based on the budget that has been established and to make decisions regarding the funds owned by taking the benefits and drawbacks into account, not easily influenced by the change in the decision that has been made.You accept it and think that the actions taken now will influence the future. Future success is not greatly influenced by luck. Despite all the challenges, keep working toward your goal. Be cautious and consider whether you can afford the items before making a purchase. When spending a lot of money can alleviate financial issues, it is preferable to acquire items based on needs rather than wants, to spend more money than you have available, and to be resistant to changes in your surroundings that might impair your ability to buy. College students behave better in terms of financial management the better their internal control positions are. It has been demonstrated that internal control locus enhances financial management behavior based on the findings of empirical study on computable design analysis. This is in line with Mien and Thao's (2015) assertion that financial attitudes, locus of control, and financial knowledge are the main determinants of financial management behavior. Additionally, this study is in line with Ajzen's (2005) Theory of Planned Behavior (TPB). He described the Theory of Planned Behavior's (TPB's) background functions, among which is the role of sensation. TPB also has components, one of which is perceived behavioral control, which stands in for the internal locus of control variable.This study demonstrates the positive influence a person with a high locus of control will have on his financial management behavior. This study is in line with earlier research that has been done and is based on the grand theory as well as elements that affect financial management behavior. Khalila and Iramani (2013) and Rizqiyawati and Asandimitra (2018) research findings demonstrate a favorable and substantial relationship between financial management behavior and internal control positions. The position of internal control has a positive and significant impact on financial management behavior, according to the research findings, grand theory, and prior research. control, it will have a negative impact on financial management behavior. Therefore, a person is engaging in appropriate financial management behavior when they have the internal control to spend money only when necessary. In contrast, if someone is more likely to have an external locus of control, it will have a detrimental effect on money management behavior. As a result, those with an internal locus of control are more success-oriented since they believe that their behavior can result in positive results.

3.3. The Influence of Financial Socialization Agents on Financial Management Behavior

The results of employing WarpPLS to test the third hypothesis (H3) revealed that financial socialization factors significantly and favorably affect financial management behavior. According to research, employees in businesses typically have good financial socialization agents who can affect their financial management behavior. The test of descriptive analysis undertaken can demonstrate this. Lecturers instruct students in the creation of financial knowledge based on the distinct variable that passes the construct's validity and reliability tests. monthly and weekly expenditure plans, Creating a weekly or monthly spending budget as the lecturer has instructed, Having a conversation with friends about personal finances, Friends who set exemplary financial management examples, spending a lot of time and money on leisure activities (hanging out, watching movies, shopping) with friends Follow economic news in a variety of media, frequently look for financial information in a variety of media, including the Internet, television, and newspapers, and understand how to create spending budgets in a variety of print and electronic media. Students' capacity to handle their finances is positively impacted by how effective the financial education agent is, and vice versa. Financial socialization agents can enhance financial management behavior, according to the findings of empirical study on computational design analysis. The findings of this study are in line with Ajzen's (2005) theory of planned behavior (TPB). He described the backdrop function of the theory of planned behavior (TPB), which includes social and informational components as well as subjective norms, which serve as a proxy for financial socialization. This study is in line with earlier research that has been done and is based on the grand theory as well as elements that affect financial management behavior. The findings of studies by Ameliawati and Setiani (2018), Selcuk (2015), Sundarasen, et al. (2016), and Ameliawati and Setiani (2018) demonstrate the beneficial and considerable influence that financial socialization agents have on financial management behavior. The financial socialization element has a considerable favorable impact on college students' financial management behavior, according to the research's findings, grand theory, and prior studies. College students' financial management habits will be positively impacted by a positive financial socialization element. Financial management behavior will deteriorate in someone who has a poor financial socialization component.

4. Conclusion

It is possible to draw the conclusion that financial attitudes have a favorable and significant impact on financial management behavior based on the findings of the analysis and discussion offered in this study. Financial management behavior is positively and significantly impacted by internal control locus. Financial management behavior is significantly and favorably influenced by financial socialization agents. This study makes the recommendation that students should once again behave better when handling their cash. Having the ability to manage finances and keep costs under control are three possible methods.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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