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Students Perception about Financial Literacy: Case Study of International Burch University

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Abstract. University students, as a special consumer group, have important effects on leading trend and consumption structure. First of all, poor financial management is the main cause students are facing financial problem. Also, their characteristics of consumption and consumption status also reflect the student's value orientation. The aim of this study was to investigate how students of private higher education institutions in BiH make purchasing decisions and how they balance small budget with living expenses. The ability to manage finances impacts students both personally and academically. Financial literacy is the ability to understand how money works in the world: how someone manages to earn or make money, how that person manages it, how he/she invests it (turn it into more) and how that person donates it to help others. Data for this study were collected by using survey which are delivered to students of International Burch University. Implications provided valuable data for university administrators in management and student affairs, counselors, economic educators, and parents.

Keywords: Consumer group; financial management; consumption; budget; financial literacy.

Introduction

Many researchers tried to define financial literacy in the specific framework of modern world, so, as Chen & Volpe (1998) discovered, in the current economic climate of global recession, the management of personal spending and savings is more important than ever. University students, as a special consumer group, have significant effects on leading trend and consumption structure. They pointed out that many of researchers perceive them as a consumer group for which is necessary to provide specific offer to satisfy their needs and wants. Also, some earlier statistics prove that poor financial knowledge is the main cause students are facing different financial problems. Despite all other difficulties in managing their budget with expenses, lack of financial literacy is the leading one.

In their work, Kozup & Hogarth (2008) says that nowadays, it can take a great deal of inspiration, capability, and chance to class students as a unique consumer group by observing both relevant and irrelevant data needed to make optimum decisions. This requests a great deal of customers, many of whom face the burdens of time shortage as well as inadequate financial resources. Others basically cannot or do not want to execute all the tasks required to adjust their financial situation. Likewise, these financial decisions are person or household explicit: one family's decision may not work for another. And even if customers go through a rough decision-making process, there can be difficulties with implementation.

Some background could be reflecting to their purchasing decisions as a family spending habits and knowledge as it was said by Chen & Volpe (1998). They says that many students mentioned that they spend more money by using credit or debit card, so, in one hand, they began to control their spending by using cash. Their conclusion is that university students are not knowledgeable about personal finance. Also, they discovered that the incompetency will limit their capability to create knowledgeable financial decisions. Together with a proof provided by the study directed in the past three decades, the outcomes of this research advise that there is a systematic lack of individual finance learning in education system. The lack of education has caused in serious financial illiteracy problems. As they suggested, the illiteracy and its affluent penalties have made individuals worry about their finances to the point where their productivity in workplaces is affected. Students may even need to withdraw from college to earn money to repay their loans. They may not have accumulated any savings during college or have charged up to their credit limit and are unable to use their cards. Those are problems students facing through their education that are mentioned by Chen & Volpe (1998) .

By using survey, we are going to see current situation on one private university and perception of financial literacy among students. Those results will provide information for further research on this topic and some ideas how to improve actual students' money management skills.

Question remain, as to what factors enable students to manage their money rationally, how that is connected with financial knowledge, and how financial knowledge is related with expense intention, if they are willing to increase literacy in order to have rational spending habits, by having some educational courses.

Literature Review

Financial literacy

In the current economic disorder and growing recession, the supervision of personal spending and savings is more significant than ever, according to Huston (2010). He told that, as a basic term, financial literacy and knowledge usually are used in the newspapers alternately, so many of academics tried to explain and distinguish those terms by using unvarying tools.

In the words of Remund (2010) the theoretical definitions of financial literacy have developed as complex as the economy. Researchers and financial specialists have long disagreed on how to explain the concept. By the simplest definition Remund (2010) says that financial literacy relays to a person's capability for handling and managing money. The theory has not always been defined as financial literacy, but the indication dates to the early 1900s and the start of consumer education research and enterprises in the United States. Financial literacy is normally measured at the distinct level and then collected by groups, such as students or low-income grownups, to provide a macro interpretation.

Jappelli & Padula (2013) suggest that consumers use financial knowledge to increase prosperity and examine that those two terms are positively correlated. The approach demonstrate that effect of financial knowledge on prosperity and saving can be used as effective way in the regression of prosperity on financial knowledge, and they find microeconomics as useful tool for the approach forecasts.

Learning theories and financial knowledge

Jorgensen & Savla (2010) says that in most studies family resource management theory and social learning theory were used to reflect the perceived impact parents have on determining the financial awareness, attitudes, and activities of young adults. Social learning theory states that environmental influences young adults have had all through their life profile their attitudes and awareness, as said by Bandura (1986). According to him, as young adults learn over the years through social communication, they begin to comprehend and form their attitudes and knowledge about finances. So, because parents are the crucial stimulus in children's lives as they grow, the positive and negative financial attitudes and knowledge students have about money are mostly predisposed by their parents.

Spending behavior of students

In order to define financial attitudes and behavior of students and their spending intentions Hira, (1997) did a significant research and states that we are the product of our surroundings - both the family and the larger economic and market environment. Childhood experiences containing the parents' way of managing money, the opportunity to be involved in explicit financial tasks and the influence of socialization mediators all play an important role in affecting one's money nature. Two forms of buying behavior have appeared. First, a comparison between student and random samples displays that a much greater proportion of students than non-students reported being involved in the widely held group of abnormal buying behaviors. It is also stated that, for example, more than twice as many students than non-students testified that they buy when they do not need anything, they buy to have fun and they buy unpredicted items. In the same way, a much larger proportion of students than non-students point out that they cannot fight sales, they buy what they have not enough money for, they are preoccupied with spending, they hide stuffs they buy from the family and their spending practices make chaos.

Financial knowledge according to lifecycle

According to Lusardi & Mitchell (2011), in an progressively uncertain and globalized marketplace, societies must be able to make up-to-date financial conclusions. Firsthand international research determines that financial illiteracy is extensive in both well-built and quickly varying markets and that woman are less financially educated than men. They also established opinion that the young and the old are less financially educated than the middle-aged and more educated people are more financially well-informed. But, the most important thing is that the financially knowledgeable are more expected to prepare itself for retirement. They suggested that contributory variables demonstrate that the effects of financial knowledge on retirement planning have a tendency to be underrated, so around the world, financial knowledge is critical to retirement safety.

Financial education programs in high school

Lusardi, Mitchell, & Curto (2010) exhibit that is important to have financial education programs in high school. Firstly, it will be for parents who do not have university degrees or are not financially educated. According to evaluations, respondents whose parents did not have a university degree were 16 percentage points less probable to know about risk diversification, which is a crucial concept for financial decisions. While cognitive ability usually plays important role in the difference between individuals which are related to the different level of financial knowledge, it is not the only significant factor and that education can expand financial awareness. At the end, it is better to provide financial education before persons participate in financial contracts and before they begin making financial choices. According to these aspects, it may be essential to expand the value of financial knowledge programs presently existing in high school. Their research also lightened the significance of parental influences on young people's achievement of financial education. Including parents in a financial education program might be better solution than only concerning young adults. Parents who are involved in such a program possibly will take a more dynamic part in controlling their children's financial activities. So, such a program can help those parents who do not have enough financial knowledge to help their children with same useful financial instruction which will have effect on the future students, when they should make some more serious consumption decisions.

Purchasing power in family

As said by Hira (1997) one of the crucial skills that people must obtain to function in our civilization is the skill to deal with cash. This skill and the data needed to use it are learned largely through youthful. There were some kind of study on how children obtain financial education and degree to which parents stimulate and lead children while making financial decisions. In addition there is little information how families make financial decisions, when that actually begins, what kind of financial decisions they are part of and how and in which way families talk about finances. Hira (1997) exhibits that it remains to answer question of how those decisions have changed over years. The concentration of the marketing study should be on buying activity of the child, and also on socialization of children but with more work at the beginning of life cycle, and less at later stages. Also, there are facts about purchasing behaviors and how they have changed over years which should be observed too.

University students, females, males

On the word of Hayhoe, Leach, Turner, Bruin, & Lawrence (2000), the main thing that influences university students is affective credit buying which predicts the buying of gasoline, travel, or food away from home. There is difference between purchasing behavior of females and males: females buy clothing, males buy electronics and so on. Gender was more powerful in forecasting financial administration practices than was affecting credit approach, with female students engaging a bigger number of financial practices.

According to Lusardi (2009), young adults finish high school with low mean levels of financial literacy and there is little evidence that high school courses in money management are currently helping in raising those levels. There are some changes that may help student to raise adequate knowledge. These changes can include, for example, playing a stock market games or some other fun games, but related to this subject and also, having course with teachers trained for this type of educational programs. He suggests that teaching student such kind of thing is better with using some different games for high school student because study proofs that student are more likely to became more financial literate, and then provide real classes for university students.

In the words of de Bassa Scheresberg (2013), income and education are significant predictors of financial literacy and financial literacy increases suddenly with the level of income and education, while "do not know" replies drop when considering higher levels of income and education. Essentially, there remain to be large dissimilarities in financial literacy between those who have college degrees, a postgraduate education, even some college, and those whose education is inadequate to a high school degree.

Marcolin & Abraham (2006), proves that studies of financial literacy targeting university students have presented that, in general, students with a business major are more financially literate than other students. Nevertheless, no effort has been made to track financial knowledge and skills as students move through to the completion of their studies. Likewise, no effort has been made to relate financial literacy levels of students from diverse disciplines. They said that all research are simply made without different variables to present major area of study, likewise, students are perceived as one unique group.

Expense intention

According to Maity & Arnold, (2013) before purchase information searching about products and merchandises may be viewed as an *expense* and/or an *experience*. The authors discuss that theory is indistinguishable in edifying the effect of each form of search on a consumer's final product profit intentions. Other research question are established in relation to core theory that forecast unpredictable effects of search upon both product fulfillment and return intentions. Results in the long run advise that a consumer's investment in search that is viewed as an expense weakens satisfaction with a product, while encouraging return intentions. Contrariwise, search viewed as an experience increases satisfaction and diminishes return intentions.

Williams (2007) did literature review where he pointed out that in fast-changing markets that offer indefinite chances for manipulative marketing and barely show the conditions of effective learning even the most intrusive consumer education programs may have trouble changing *how* consumers make expense decisions.

Save now, invest in future

There is several long-term risks buyers face when they do not effectively save for retirement. Lack of financial resources during the later stages of one's life cycle can have upsetting effects on buyer health and wellbeing according to Howlett, Kees, & Kemp (2008). The importance of retirement savings in early life stages is serious, and thus, it is imperative for adults at this time entering the workforce to study the potential long-term penalties of their current spending and saving practices.

Jariah, Husniyah, Laily, & Britt (2004) says that the extension of the financial market will require buyers to have information and the capability to choose the services that meet their needs. Individuals are challenged by a new demand for their money in addition to gathering basic needs. Skills in credit, risk, and investment management are needed to empower customers to be able to maintain their finances and successfully meet their objectives. Giving and providing basic financial management knowledge and skills before graduates enter the work market can be useful so they are prepared with the skills required to manage their income successfully.

Financial education programs

Hathaway & Khatiwada (2008) claims that a number of studies have tried to estimate the usefulness of earlier run financial education programs. The types of programs considered embrace homeownership counseling, school-based financial education courses, workplace-based financial courses and credit card counseling.

Generally, the results are mixed. Some programs give the impression to be associated with better financial behavior and consequences overall, while others seem to reach better results for precisely targeted financial products or audiences. Some discoveries seem to oppose others, and some programs look as though they have very little or no effect at all. What is clear, still, is that financial education programs are most effective when they are segmented toward an explicit audience or range of financial activity.

Research Objectives

This research topic is concern as student perception, but also as an implication for current situation of student financial knowledge. The purpose is to see average knowledge related to financial management, financial literacy and overall student view about money and purchasing intentions. Research objectives for this study are:

- To define financial literacy
- To examine financial literacy as an education program which is applied in schools and universities
- To estimate whether financial knowledge is increased on one private university
- To identify opinions of student who are involved in investments or saving
- To draw conclusions about student ability to manage its own finances

By answering those few questions, we will make meaningful conclusion and see where we stand in a terms of manipulating and dealing with money, credit cards and estimate whether student lead parents as an opinion leader, or make decisions on their own.

Research Questions

There are several research question that are going to be tested according to the answers obtained from the survey used in this research study. RQ are:

RQ1: Students will take personal course about financialliteracy as an elective if offered.

RQ2: There is relation between level of education and student ability to manage its own finance.

RQ3: Most of students have saving accounts.

RQ4: Students tend to be very spending oriented-hardly ever saving money.

RQ5: Items learned in home while growing up was about budgeting.

RQ6: Students that are uncertain about how their money is spent also think that credit cards are safe and risk free.

RQ7: Students did not talk much about money with the parents, but they learn from their example.

Methodology

Data for the study were collected by using survey which was prepared in order to obtain expected responses. A total of 300 survey samples were distributed to the students from different departments of International Burch University via email, and we got in average 128 usable responses, because some students did not answered all questions that they were responsible for. Survey contains all necessary questions to make clear picture of students' perception toward financial knowledge and dealing with money.

Questions were prepared in way to ensure that students will give right and honest answer, either by choosing possible answer or providing new one. After collecting and preparing responses for analysis, data have been analyzed by using SPSS software. Operations that have been used are descriptive statistics and correlation. All questions have been mandatory to answer in order to create clear picture about attitudes of respondents. Results of these findings will be presented in following section.

Data Analysis

In this section, data are analyzed, and research question are proved by using relevant and valid statistics. Sample structure is:

Table 0.1: Gender of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	male	58	45.3	48.3	48.3
	female	62	48.4	51.7	100.0
	Total	120	93.8	100.0	
Missing	System	8	6.3		
Total		128	100.0		

Table 0.2: Education level of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	undergraduate	81	63.3	67.5	67.5
	graduate	39	30.5	32.5	100.0
	Total	120	93.8	100.0	
Missing	System	8	6.3		
Total		128	100.0		

As we can see from those tables, there are total of 128 respondents, 58 male and 62 female, and 8 of them did not provide any answer related to degree of study. Education statistics include 81 undergraduate and 39 graduate students, and 8 didn't provide any information.

From this 128 students, 24, 2% are business students, 22, 7% are education students, 18% science students, 17, 2% engineering, 11, 7% some other faculty and 6, 3% did not answered this question. Those results are provided in the following table:

Table 0.3: Filed of the study

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	business	31	24.2	25.8	25.8
	education	29	22.7	24.2	50.0
	science	23	18.0	19.2	69.2
	engineering	22	17.2	18.3	87.5
	other	15	11.7	12.5	100.0
	Total	120	93.8	100.0	
Missing	System	8	6.3		
Total		128	100.0		

After this sample explanation, there are several research question to be tested.
RQ1: Students will take course about financial literacy as an elective if offered.
For this research question, descriptive statistics is used, and there are results:

Table 0.4: Descriptive statistics for elective course

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	87	68.0	72.5	72.5
	no	33	25.8	27.5	100.0
	Total	120	93.8	100.0	
Missing	System	8	6.3		
Total		128	100.0		

From the given table, we can summarize that 68.0 % answered "Yes" and 25.8 % answered "No" and also for this question, we have 6,3% students who decident to not provide answer for this question. So, according to those results, we can accept this research question and say that students are interested in elective financial courses if offered.

RQ2: There is relation between level of education and student ability to manage its own finance.

Second research question is tested by using correlation test in order to find if there is relation between education level and student ability to manage its own finance. From the obtained results, we examine that p value is 0,097 and level of significance is 0,05, thus, p value is bigger than level of significance, so we will accept RQ0 research question which says that there is no relation between level of education and student ability to manage its own finance, and in the same way reject research question stated above.

Table 0.5: Relation between education level and student ability to manage its own finance

		Education	AbilityToManageFinance
Education	Pearson Correlation	1	.152
	Sig. (2-tailed)		.097
	N	120	120
AbilityToManageFinance	Pearson Correlation	.152	1
	Sig. (2-tailed)	.097	
	N	120	120

Next assumption is:

RQ3: Most of students have saving accounts.

For this assumption, descriptive statistics is used, and result is:

35,9 % of respondents have saving account, 18,8 checking account, 3,1% money market and 35,2% have some other financial account. According to those results we will accept RQ4 and say that most of students have saving accounts.

Table 0.6: Students' financial accounts

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	saving	46	35.9	38.7	38.7
	cheking	24	18.8	20.2	58.8
	money market	4	3.1	3.4	62.2
	other	45	35.2	37.8	100.0
	Total	119	93.0	100.0	
Missing	System	9	7.0		
Total		128	100.0		

Next research question is:
RQ4: Students tend to be somewhat thrifty –often saving money.

Some people tend to be very thrifty, saving money whenever they have the chance while others are spending-oriented, buying whenever they can and even borrowing to consume more. To see whether students tend to be somewhat thrifty or often saving money, we have used descriptive statistics and analyze answers obtained from the survey:

From the table, we observe following results: 8,6% students are very thrifty, 22,7% are neither thrifty nor spending oriented, 16,4% somewhat spending-oriented, 19,5 very spending oriented. Also, we can see that 25,8% are somewhat thrifty which proofs our research question that students often save money.

Table 0.7: Descriptive statistics for spending money

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very thrifty, saving money whenever I can	11	8.6	9.2	9.2
	Somewhat thrifty, often saving money	33	25.8	27.7	37.0
	Neither thrifty nor spending oriented	29	22.7	24.4	61.3
	Somewhat spending-oriented, seldom saving money	21	16.4	17.6	79.0
	Very spending-oriented, hardly ever saving money	25	19.5	21.0	100.0
	Total	119	93.0	100.0	
Missing	System	9	7.0		
Total		128	100.0		

RQ5: Items learned in home while growing up was about budgeting

For this research question descriptive statistic is used in order to examine results from the survey, and following table is obtained:

Table 0.8: Descriptive statistics for Items learned

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Budgeting	38	29.7	31.7	31.7
	Investing	24	18.8	20.0	51.7
	Insurance	6	4.7	5.0	56.7
	Work for what you receive	31	24.2	25.8	82.5
	Credit cards	10	7.8	8.3	90.8
	other	11	8.6	9.2	100.0
	Total	120	93.8	100.0	
Missing	System	8	6.3		
Total		128	100.0		

From this table, we can see that 29, 7% of the students answered budgeting, 18, 8% answered investing, 4, 7% insurance, 24, 2% work for what you receive, 7, 8% answered credit cards, 8.6% circle other, while 6,3% of the students did not provide any answer. So, this research question is accepted because 29, 7% of the students answered that they learned most about budgeting which was stated in research question formulation.

RQ6: Students that are uncertain about how their money is spent also think that credit cards are safe and risk free.

To see relation between uncertainty about how money is spent and perception that credit cards are safe and risk free correlation test is used, and those are results:

P value is 0.032, which is less than level of significance so we are going to reject Ho research question that says there is no relation between uncertainty and perception that credit cards are safe, and accept previous assumption that students that are uncertain about how their money is spent also think that credit cards are safe and risk free.

Table 0.9: Correlation between uncertainty and credit cards

		UncertainMoneySpent	CreditCardsSafe
UncertainMoneySpent	Pearson Correlation	1	.198*
	Sig. (2-tailed)		.032
	N	117	117
CreditCardsSafe	Pearson Correlation	.198*	1
	Sig. (2-tailed)	.032	
	N	117	119

*. Correlation is significant at the 0.05 level (2-tailed).

RQ7: Students did not talk much about money with the parents, but they learn from their example.

For this research question descriptive statistics is used:

Table 0.10: Descriptive statistics for learning from parent's example

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	My parents usually argued about the finances	15	11.7	12.6	12.6
	Within the family we openly discussed our finances	28	21.9	23.5	36.1
	My parents explicitly taught me about finances (e.g., credit cards, debt, budgeting, savings)	15	11.7	12.6	48.7
	We didn't' talk much about finances but I learned from their examples	44	34.4	37.0	85.7
	My parents included me in various financial decisions	12	9.4	10.1	95.8

	other	5	3.9	4.2	100.0
	Total	119	93.0	100.0	
Missing	System	9	7.0		
Total		128	100.0		

Results telling us that 11, 7% of students says that parent usually argue about the finances, 21.9 % openly discuss about finance, 11.7% says that parents explicitly told them about finance, 9,4% says that their parents include them in various financial decisions. We see that our research question is accepted because even 34, 4% of students learn how to manage their financial decisions by following their parents example.

Discussion

The purpose of this study was to make one complete picture of existing situation in educational institutions with particular emphasis on financial orientation of students, on one private university in Sarajevo. After analyzing, we accepted and rejected some of early described research question about students' expense intention, financial knowledge and some basic terms related to their purchase intention. Research question were tested and discussion is done for every assumption stated in the beginning.

It is interesting that even 68% of the students will take financial course if offered, which implicates that student are interested in increasing their knowledge about money management. It is important for students to be aware of their financial situation before making some investment or simple purchase. From the obtained results we can say that there is much more interest in increasing knowledge about financial management than current ability to deal with some important financial operations.

Also, what appears as meaningful thing to point out is that even two research questions prove that most of the students have saving accounts, and what we saw from other assumption is that most of the students are somewhat thrifty, often saving money. That can indicate that there is a real gap between those who have saving account and those who are thrifty, without saving accounts that are spending money immediately when they have it, or they save a little portion of the money they hold, without investing in future.

One of the questions was to rate their level of financial literacy, and most of them answered ''Not too sure - I wish I knew more about money management''. Even if the students are afraid where their small budget is spent, they are still reading about money management in order to improve their financial decisions. If we take into account that their parents play huge role in giving advices for financial decision, most of the students also agree that they learn how to deal with money generally by observing and leading their parent's example.

Answers provided from the survey indicates that this sample of the students contains those how have some rational understandings about financial literacy, but also those who are using credit cards, spend more than what they have in the pocket, buy on impulse by observing displays, and, mostly, education is paid by their parents. So, we can say that we have partial financial literacy achieved on this private university.

Conclusion

This research is done basically to see how much students are interested in learning more about smart dealing with money, and, from the research, we can say that there is interest for learning, just universities need to provide adequate courses, seminars or workshops in order to increase their financial literacy and in that way ensures smarter consumption and purchasing decisions.

In their study, Xiao, Tang, & Shim (2009) found results related to financial educations where financial behaviors broadly may influence not only financial satisfaction but also academic performance and satisfaction. Their findings and findings in this research of financial literacy in BiH on one private university could be used to develop action-oriented financial education programs that would not only deliver students the knowledge and skills to better reach their finances and advance their financial well-being but also help raise their academic satisfaction and life satisfaction.

Again, as Chen & Volpe (1998) said, considering opinions of the students from just one university suffers from several weaknesses. For example, studies on students use samples from only one university and many educations cover particular areas in personal finances, avoiding others. What's more, the validity of the survey instruments is uncertain because of the limited number of objects encompassed in the questionnaires. These limitations are influenced by the statement that many previous studies only report the altitudes of financial literacy without considering the factors that affect people's knowledge. None of the prior studies have observed how an individual's knowledge influences their opinions about personal finance matters and financial decision making.

What is also valuable to mention and to give incentive for, is that it is proven that students on this university usually save money, even there are uncertain where significant portion of their money is spend. This could be important for, for example, bank managers in order to create special offer for students as a unique consumer group, by giving them some programs to motivate them to save even more, and also to invest smart.

However students are also an attractive market: while they do have a limited budget many are living away from home and are consequently making free choices over which brands to buy for the very first time. The main incentive that should be done is providing good financial education, programs, seminars and so on, and then create specific offer for them that will be beneficial for them but also for the issuers of that offer. They will, actually, have educated consumer group in return.

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