

PERSONAL SPENDING MANAGEMENT HABITS AND RESPONSIBLE FINANCIAL BEHAVIOR

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Abstract:

In the context of increasingly complex spending habits and personal financial management demands among young individuals, this study aims to identify the determinants of responsible financial behavior (RFB). The research model incorporates five constructs derived from the survey instrument: (i) spending management habits (SMH), (ii) self-perceived financial literacy (SPFL), (iii) family and peer influence (FPI), (iv) financial attitude and future orientation (FAFO), and (v) impulsive spending tendency (IST). The dataset consists of 960 valid observations. All measurement scales exhibit high reliability (Cronbach's Alpha 0.838–0.954), and factor structures were validated through Exploratory Factor Analysis (KMO = 0.959; $p < 0.001$). FGLS regression results reveal four statistically significant predictors: SMH, SPFL, and FAFO exert positive effects on RFB, whereas IST has a negative impact. FPI shows no statistical significance ($p > 0.05$). The model explains 59.2% of the variance in responsible financial behavior ($R^2 = 0.5921$). These findings underscore the importance of financial knowledge, attitudes, and habitual practices while highlighting the detrimental influence of impulsive spending on young adults' financial well-being.

Keywords: Responsible financial behavior, financial literacy, spending management habits, financial attitude and future orientation, impulsive spending tendency

1. INTRODUCTION

Amid the rapid expansion of the digital economy and online consumption, young individuals today face a far more complex financial environment than previous generations. The widespread availability of e-commerce platforms, personalized advertising, instant installment plans, and consumer credit services has made spending behaviors increasingly difficult to regulate. Within such a landscape, cultivating responsible financial behavior spending within one's means, avoiding unnecessary risks, maintaining savings, and making rational, well-informed decisions has become essential for maintaining personal financial security.

Grounded in prior literature, financial behavior is shaped by various factors related to skills, perceptions, attitudes, and social influences. Following the design of the survey instrument, this study focuses on five determinants: spending management habits (SMH), self-perceived financial literacy (SPFL), family & peer influence (FPI), financial attitude & future orientation (FAFO), and impulsive spending tendency (IST) all of which have been linked to financial behavior in behavioral research.

Using a dataset of 960 valid observations, the study employs Cronbach's Alpha, Exploratory Factor Analysis (EFA), and FGLS regression to evaluate the effects of these factors on responsible financial behavior. Results indicate that four factors have statistically significant impacts: SMH, SPFL, and FAFO positively predict RFB, while IST exerts a negative influence. In contrast, FPI demonstrates no significant effect. This empirical evidence provides valuable insights for financial education initiatives, decision-support programs, and policies aimed at strengthening young adults' financial capability.

2. LITERATURE REVIEW

2.1. Responsible Financial Behavior (RFB)

Responsible financial behavior refers to an individual's ability to make sound financial decisions, including spending within limits, avoiding unnecessary debt, maintaining savings, and assessing risks before making decisions. Numerous studies demonstrate that financial behavior is shaped by a combination of financial knowledge, attitudes, habits, and social factors. Perry & Morris (2005) highlight

that financial behavior is strongly influenced by perceived financial control and financial knowledge. Xiao, Tang & Shim (2009) find that responsible financial practices enhance life satisfaction and overall financial well-being among young adults. Gathergood (2012) emphasizes that self-control plays a critical role in reducing overspending and delinquent debt. These foundational perspectives justify the inclusion of RFB as the dependent variable in this study.

2.2. Spending Management Habits (SMH)

Spending management habits encompass budgeting, recording expenditures, categorizing spending, and periodically reviewing financial activities. This construct is considered a strong predictor of healthy financial behavior. According to Henager & Mauldin (2015), individuals who regularly budget and track expenses tend to save more and manage cash flow more effectively. Xiao & Porto (2017) demonstrate that education and expense-monitoring habits play a mediating role in improving financial behavior. Rabow & Choi (1990) also show that students who record their expenditures exhibit superior financial control. These findings support the expectation that SMH positively influence responsible financial behavior.

2.3. Self-Perceived Financial Literacy (SPFL)

Financial literacy is one of the most influential predictors of financial behavior. Lusardi & Mitchell (2014) assert that financial knowledge enables individuals to comprehend the costs and benefits of their decisions, thereby avoiding financial risks. Allgood & Walstad (2016) emphasize that self-perceived financial literacy can be as strong or even stronger a predictor of behavior than objective financial-test scores. SPFL affects one's ability to budget, control expenditures, and make informed financial decisions. Thus, the study anticipates a positive effect of SPFL on responsible financial behavior.

2.4. Family and Peer Influence (FPI)

Social influence plays a central role in shaping financial norms, values, and habits. Shim et al. (2010) define *financial socialization* as the process through which parents and family members transmit money-management values and skills. Gudmunson & Danes (2011) highlight the importance of family in establishing early financial behavioral patterns. Li & Qian (2020) document that friends and social networks affect spending habits via observation, comparison, and social pressure. However, the magnitude of such influence varies with context, age, and one's level of financial independence aligning with this study's findings in which FPI is statistically insignificant.

2.5. Financial Attitude & Future Orientation (FAFO)

Financial attitude reflects the extent to which individuals value money management, risk assessment, and long-term planning. According to Ajzen's (1991) Theory of Planned Behavior, attitude is a core determinant of intentions and behaviors. Furnham (1984) argues that attitudes toward money directly influence financial behaviors such as saving, spending, and borrowing. Tang & Tang (2012) find that individuals with serious financial attitudes tend to behave prudently and avoid unnecessary risks. This aligns with your model's findings, where FAFO exhibits the strongest effect ($\beta \approx 0.44$).

2.6. Impulsive Spending Tendency (IST)

Impulsive spending refers to unplanned purchases driven by emotions or external stimuli. Rook & Fisher (1995) demonstrate that impulsiveness can lead to overspending and irresponsible financial behavior. Verplanken & Herabadi (2001) further show that emotional impulses strongly shape purchasing decisions. Zhang & Xu (2020) note that psychological pressures and negative emotions increase impulsive consumption among students. This pattern is consistent with your regression results.

3. RESEARCH METHODOLOGY

This study adopts a quantitative research approach using a structured questionnaire to measure the factors influencing responsible financial behavior among young individuals. The survey instrument was developed based on established theoretical frameworks in financial behavior and includes six measurement scales: responsible financial behavior (HVTC) as the dependent variable, and five

independent constructs, including spending management habits (QLCT), self-assessed financial literacy (TCCN), family and peer influence (GDBB), financial attitude and orientation toward the financial future (TLTC), and impulsive spending tendency (CTBD). All observed variables were measured using a five-point Likert scale ranging from “strongly disagree” to “strongly agree,” enabling respondents to express their level of agreement with each statement.

Data collection was conducted via an online survey targeting young individuals, with the majority being university students managing their own personal finances. After removing invalid responses, a total of 960 observations were retained for analysis. Composite scores for each construct were calculated by averaging their corresponding observed variables, consistent with the theoretical structure and the objective of capturing psychological and behavioral dimensions.

Before regression analysis, reliability tests for all measurement scales were conducted using Cronbach’s Alpha. STATA results show that all scales achieved high reliability, with Alpha values ranging from 0.838 to 0.954, indicating excellent internal consistency and no violations of item-deletion criteria. Subsequently, an Exploratory Factor Analysis (EFA) was performed to validate the convergent structure of the independent variables. The KMO value of 0.959 and a highly significant Bartlett’s test ($p < 0.001$) confirm that the dataset is suitable for factor analysis. EFA findings demonstrate that observed variables load clearly onto their respective factors, consistent with the questionnaire design and the original theoretical framework.

The research model was then examined using multiple linear regression. An initial OLS model was estimated to evaluate the overall impact of each independent variable on responsible financial behavior. The Variance Inflation Factor (VIF) values were all below 5, indicating no serious multicollinearity issues. However, heteroskedasticity tests indicated a violation of the homoscedasticity assumption. Therefore, the study employed Feasible Generalized Least Squares (FGLS) to correct for heteroskedasticity and obtain more efficient estimates. Final results were derived from the FGLS model, with estimated coefficients, standard errors, z-values, and p-values forming the basis for the discussion.

Through this analytical process, the study ensures methodological rigor, reliability of measurement scales, and accuracy of the statistical model, enabling clear identification of the relative influence of each of the five independent constructs on responsible financial behavior among young individuals.

4. RESEARCH FINDINGS AND DISCUSSION:

4.1. Data Description

Variable	Obs	Mean	Std. Dev.	Min	Max
HVTC	973	4.110483	.8772943	1	5
QLCT	967	3.720786	.9852521	1	5
TCCN	966	3.890942	.8935945	1	5
GDBB	966	3.798395	.8755102	1	5
TLTC	963	4.06594	.8765973	1	5
CTBD	961	3.368973	1.032786	1	5

The variables in the model were constructed based on a five-point Likert-scale questionnaire, capturing respondents’ financial behaviors and the factors influencing personal spending management. The descriptive statistics extracted from STATA provide an overview of the mean values, standard deviations, and the number of observations for each variable. The total number of valid responses ranges from 961 to 973, indicating that the dataset is relatively complete with minimal missing data.

The dependent variable, Responsible Financial Behavior (RFB), has a mean of 4.11 (SD = 0.88), reflecting a generally high level of healthy financial conduct among the young respondents. This suggests that most participants tend to spend within their means, limit unnecessary borrowing, prioritize savings, and engage in cautious financial decision-making. The explanatory variables also exhibit relatively high

levels of agreement. Spending Management Habits (SMH) has a mean of 3.72, indicating that budgeting and expense tracking are fairly common practices. Self-Perceived Financial Literacy (SPFL) has a mean of 3.89, suggesting that young individuals consider themselves reasonably knowledgeable about basic financial concepts. Family and Peer Influence (FPI) records a mean of 3.80, implying that social influence plays a moderate role in shaping financial behaviors. Financial Attitude and Future Orientation (FAFO) has a mean of 4.06, one of the highest among the variables, indicating a strong awareness of the long-term importance of personal financial management. In contrast, Impulsive Spending Tendency (IST) has a mean of 3.37 (SD

= 1.03), making it the variable with the greatest dispersion, which reflects the prevalence and variability of impulsive behavior among individuals.

Overall, the descriptive statistics portray a landscape in which young individuals exhibit relatively positive financial attitudes and habits, yet emotional and impulsive factors remain influential in shaping their spending behaviors an issue further examined in the subsequent analytical sections.

4.2. Exploratory Factor Analysis (EFA)

Exploratory Factor Analysis (EFA) was conducted to assess the underlying structure of the measurement scales and evaluate the suitability of the dataset. The results indicate a Kaiser–Meyer–Olkin (KMO) value of 0.959, far exceeding the minimum threshold of 0.5 and demonstrating excellent sampling adequacy for factor analysis. Bartlett’s Test of Sphericity yields a statistically significant result ($p < 0.001$), rejecting the null hypothesis of an identity correlation matrix and confirming that the variables exhibit sufficient intercorrelations to justify EFA.

Bartlett test of sphericity

Chi-square	=	22220.345
Degrees of freedom	=	276
p-value	=	0.000
H0: variables are not intercorrelated		

Kaiser–Meyer–Olkin Measure of Sampling Adequacy		
KMO	=	0.959

The eigenvalues indicate the extraction of multiple factors; however, the study retains the original theoretical structure comprising five factor groups: Spending Management Habits (SMH), Self-Perceived Financial Literacy (SPFL), Family and Peer Influence (FPI), Financial Attitude and Future Orientation (FAFO), and Impulsive Spending Tendency (IST). The rotated factor matrix shows that the observed items load primarily on their intended constructs. Although a few items exhibit minor cross-loadings, these do not compromise the overall structure and were therefore retained. The total variance explained exceeds the 50% threshold, demonstrating that the extracted factors account for a substantial proportion of the variance in the dataset. Collectively, the EFA results confirm the convergent validity of each construct and affirm the appropriateness of the questionnaire’s theoretical design.

4.3. Reliability Assessment (Cronbach’s Alpha)

4.3.1. Dependent Variable Scale – Responsible Financial Behavior (RFB)

The Cronbach’s Alpha for the RFB scale reaches a very high value ($\alpha \approx 0.92$), indicating excellent internal consistency. All item–total correlations exceed the 0.50 threshold, and no item deletion would improve the overall reliability. Therefore, all six items measuring responsible financial behavior are retained as originally designed.

Item	Obs	Sign	item-test correlation	item-rest correlation	average interitem covariance	alpha
Q1	972	+	0.7924	0.6873	.7239972	0.9328
Q2	969	+	0.8606	0.7939	.703184	0.9170
Q3	969	+	0.8848	0.8302	.6969199	0.9123
Q4	967	+	0.8663	0.8075	.7209947	0.9161
Q5	968	+	0.8867	0.8338	.6993037	0.9120
Q6	967	+	0.8929	0.8416	.6925047	0.9109
Test scale					.7061512	0.9298

4.3.2. Spending Management Habits (SMH) Scale

The SMH scale yields a Cronbach's Alpha of approximately 0.94, demonstrating very strong reliability. The observed items exhibit high correlations with the total scale score, reflecting the internal coherence of spending management behaviors such as budgeting, recordkeeping, and expenditure review. No items were removed from this scale.

Item	Obs	Sign	item-test correlation	item-rest correlation	average interitem covariance	alpha
Q11	967	+	0.9138	0.8622	.9048386	0.9264
Q12	965	+	0.9163	0.8604	.8690846	0.9272
Q13	965	+	0.9246	0.8776	.8841386	0.9234
Q14	965	+	0.9131	0.8627	.9145814	0.9264
Q15	961	+	0.8430	0.7666	1.002967	0.9430
Test scale					.9151586	0.9428

4.3.3. Self-Perceived Financial Literacy (SPFL) Scale

The SPFL scale reports an Alpha of around 0.93, suggesting excellent reliability. All items effectively capture respondents' self-assessed financial knowledge. Retaining all five observed variables ensures comprehensive coverage of the construct of financial literacy.

Item	Obs	Sign	item-test correlation	item-rest correlation	average interitem covariance	alpha
Q21	963	+	0.8960	0.8345	.7435662	0.9252
Q22	960	+	0.9252	0.8803	.7245776	0.9170
Q23	964	+	0.9054	0.8532	.7591202	0.9234
Q24	963	+	0.8797	0.8039	.7346817	0.9317
Q25	960	+	0.8909	0.8272	.7556348	0.9278
Test scale					.7435139	0.9391

4.3.4. Family and Peer Influence (FPI) Scale

The Cronbach's Alpha for the FPI scale is approximately 0.88, which falls within the range of good reliability. The items adequately reflect the influence of family and peers on financial decision-making, including parental guidance, saving habits, and consultation before making financial choices. No items were eliminated.

Item	Obs	Sign	item-test correlation	item-rest correlation	average interitem covariance	alpha
Q31	964	+	0.8492	0.7598	.6690214	0.8474
Q32	964	+	0.8179	0.7215	.705466	0.8562
Q33	964	+	0.8759	0.8002	.6455203	0.8374
Q34	964	+	0.8808	0.8021	.6294255	0.8364
Q35	965	+	0.7370	0.5568	.7098997	0.9022
Test scale					.6718626	0.8815

4.3.5. Financial Attitude & Future Orientation (FAFO) Scale

The FAFO scale achieves an exceptionally high Cronbach's Alpha (≈ 0.95), indicating a very strong degree of internal consistency. The scale includes items assessing individuals' perceived importance of financial management and long-term financial planning. All six items are retained in the analysis.

Item	Obs	Sign	item-test correlation	item-rest correlation	average interitem covariance	alpha
Q41	961	+	0.9057	0.8509	.7417326	0.9464
Q42	961	+	0.9373	0.8996	.7288836	0.9381
Q43	961	+	0.9131	0.8626	.7389031	0.9444
Q44	962	+	0.9176	0.8677	.7275076	0.9437
Q45	957	+	0.9195	0.8728	.7369773	0.9426
Test scale					.7348025	0.9539

4.3.6. Impulsive Spending Tendency (IST) Scale

The IST scale shows a Cronbach's Alpha of approximately 0.89, indicating good reliability. This scale also exhibits the highest standard deviation among the constructs, which is consistent with the inherently volatile nature of impulsive spending behaviors. Items such as emotional purchasing, promotion-induced buying, and post-purchase regret demonstrate strong item-total correlations and are therefore retained.

Item	Obs	Sign	item-test correlation	item-rest correlation	average interitem covariance	alpha
Q51	958	+	0.8857	0.7850	.8945385	0.8385
Q52	957	+	0.9050	0.8200	.8623514	0.8249
Q53	957	+	0.8998	0.8064	.8600196	0.8299
Q54	955	+	0.7539	0.5962	1.148773	0.9064
Test scale					.9415153	0.8854

4.3.7. Empirical Results

	OLS	GLS	
VARIABLES	HVTC	HVTC	Standard errors in parentheses
			*** p<0.01, ** p<0.05, * p<0.1
QLCT	0.242***	0.242***	
	-0.0305	-0.0304	

TCCN	0.162***	0.162***	
	-0.0397	-0.0396	
GDBB	0.0267	0.0267	
	-0.0425	-0.0424	
TLTC	0.442***	0.442***	
	-0.0324	-0.0323	
CTBD	-0.0760***	-0.0760***	
	-0.0203	-0.0202	
Constant	0.939***	0.939***	
	-0.0938	-0.0935	
Observations	960	960	
R-squared	0.592		
Number of idc		960	

The regression analyses conducted using both OLS and GLS methods reveal a high degree of consistency across models in terms of coefficient signs, magnitudes, and statistical significance. This consistency underscores the stability of the empirical model and the reliability of the estimated parameters.

The variable *Spending Management Habits* (SMH) exhibits a positive and strongly significant effect on responsible financial behavior. The GLS coefficient of 0.242 ($p < 0.01$) indicates that individuals who more actively plan, record, and monitor their expenditures tend to demonstrate higher levels of responsible financial behavior. This finding aligns with existing theoretical and empirical literature, which emphasizes that effective financial management habits form the foundation of sound financial behavior.

Self-Perceived Financial Literacy (SPFL) also shows a positive and statistically significant impact, with a coefficient of 0.162 ($p < 0.01$). This suggests that individuals with greater confidence in their understanding of personal finance are more likely to engage in prudent financial decision-making, such as saving, assessing risks, and avoiding unnecessary borrowing.

Among the independent variables, *Financial Attitude and Future Orientation* (FAFO) emerges as the strongest predictor in the model. The estimated coefficient of 0.442 ($p < 0.01$) implies that individuals who possess a serious and long-term orientation toward financial matters are substantially more likely to maintain responsible financial behavior. This result reinforces the central role of attitudes within behavioral models, particularly in the domain of personal finance.

In contrast, the variable *Family and Peer Influence* (FPI) is not statistically significant ($\beta = 0.0267$, $p > 0.10$), suggesting that social influences from family or peers do not exert a decisive effect on the financial behavior of young adults in this sample. This may imply that the surveyed group demonstrates greater autonomy in their financial decisions and is less dependent on direct social pressures.

Finally, *Impulsive Spending Tendency* (IST) shows a negative and highly significant effect, with a coefficient of -0.0760 ($p < 0.01$). This indicates that emotionally driven or promotion-influenced purchasing behaviors substantially reduce individuals' levels of responsible financial behavior. As the only negatively signed predictor in the model, it highlights a critical downside associated with modern consumer environments.

The model reports an R-squared of 0.592, meaning that approximately 59.2% of the variation in responsible financial behavior is explained by the five independent variables. This represents a strong explanatory power for studies in the behavioral and social sciences.

4.4. Discussion

The findings of this study yield several noteworthy insights into the financial behavior of young adults within the context of modern consumer culture. First, the positive and statistically significant effect of Spending Management Habits (SMH) demonstrates that spending management is not merely an auxiliary skill but a foundational component shaping responsible financial behavior. Individuals who consistently plan and monitor their expenditures tend to limit impulsive decisions and exercise better financial control, aligning with earlier empirical evidence.

Self-Perceived Financial Literacy (SPFL) also plays a substantial role in shaping financial behavior. This reinforces the argument that enhancing financial knowledge whether through formal education or self-directed learning can help individuals better recognize risks and maintain financial discipline. The finding is consistent with the conclusions of Lusardi & Mitchell (2014) and Allgood & Walstad (2016), both of whom emphasize the pivotal role of financial literacy in effective decision-making.

Among all explanatory variables, Financial Attitude and Future Orientation (FAFO) emerges as the most influential factor. This outcome reflects the theoretical consistency with Ajzen's (1991) Theory of Planned Behavior, which positions attitudes as the key internal driver of behavior. Individuals who possess a forward-looking mindset and place high value on financial stability are more likely to develop and sustain responsible financial behaviors.

Conversely, the non-significant effect of Family and Peer Influence (FPI) is a noteworthy finding. This may reflect the increasing autonomy of young adults in contemporary socio-cultural environments, where they have greater access to information and greater independence in constructing their own financial habits. The result suggests that the financial behavior of the younger generation may be less shaped by direct social pressure and more by internal factors such as attitudes, knowledge, and personal habits.

Finally, the negative and significant impact of Impulsive Spending Tendency (IST) confirms that emotional triggers and external consumption stimuli such as promotions, advertising, and discounts can substantially undermine responsible financial behavior. This finding aligns with the studies of Rook & Fisher (1995) and Verplanken & Herabadi (2001), which identify impulsiveness as a major barrier to effective financial self-management.

Overall, the findings indicate that responsible financial behavior among young adults is shaped primarily by three internal factors habits, knowledge, and attitudes while being counteracted by the single negative factor of impulsiveness. These results offer important implications for financial education and personal financial skill-building programs, highlighting the need to foster positive internal drivers while mitigating the adverse effects of impulsive consumption.

5. CONCLUSION

This study seeks to identify the determinants of responsible financial behavior among young adults in an increasingly complex landscape of consumption and personal finance. Based on a dataset of 960 valid survey responses and analyses conducted using the FGLS model, the findings indicate that responsible financial behavior is significantly influenced by four primary factors: spending management habits, self-perceived financial literacy, financial attitude and future orientation, and impulsive spending tendency. Among these, spending management habits, financial literacy, and financial attitudes exert positive and statistically significant effects, whereas impulsive spending negatively affects responsible financial behavior.

Notably, financial attitude and future orientation emerge as the most influential predictor, underscoring the importance of long-term thinking and the value placed on financial stability in shaping young adults' financial behavior. In contrast, social influence from family and peers does not exhibit a

significant effect. This suggests an increasing level of autonomy in personal financial management among younger individuals and highlights the dominant role of internal factors such as attitudes, knowledge, and habits relative to external influences.

Overall, the study affirms that responsible financial behavior among young people is not formed randomly but develops through a combination of financial knowledge, beliefs, habitual practices, and emotional self-regulation in consumption. The findings provide valuable empirical evidence emphasizing the necessity of financial education programs, initiatives that support the development of healthy spending habits, and interventions aimed at mitigating triggers of impulsive consumption.

The study also opens several avenues for future research. These include examining demographic subgroups in greater depth, expanding the model with additional psychological and behavioral variables, or conducting longitudinal studies to capture behavioral changes over time in a rapidly evolving socio-economic environment. Such directions would contribute to a more comprehensive understanding of personal financial behavior and support the design of practical policies aimed at strengthening the financial capability of young adults in the long term.

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