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Personal Finance Practices of Millennial Students: An Exploratory Model

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ABSTRACT

This study aimed to establish a model that explains the personal financial practices of millennial students. Descriptive research design and exploratory method were used to examine the variables behind the personal financial practices of 641 millennial students enrolled in Higher Education Institutions in Northern Mindanao, Philippines. Three adapted and content validated survey questionnaires were tested for internal consistency on the following: Financial Literacy indicated by financial knowledge, financial attitude, and financial behavior; financial socialization agents such as parents, peers, school, and media; and the Personal Finance Practices. Multiple linear regression was used to treat the data and Structural Equation Modeling (SEM) was utilized to generate the model. Given the developed model personal finance practices of millennial students can be explained through their financial literacy and socialization agents. Recommendations to the academic sector were presented to enrich the curriculum on personal finance and for the institutions to reach out to parents for education considering them as significant providers of personal financial information to their children.

Keywords: Personal Finance Practices, Financial Literacy, Financial Socialization Agents, Exploratory Model.

Introduction

In today's financially challenged economy, billions of people are becoming unprepared to deal with the rapid changes in the financial landscape (Klapper, Lusardi, & Oudheusden, 2015). The quest for sound financial health requires the skills necessary to efficiently and effectively manage money. As the younger generation opted to study in tertiary education which requires higher financial needs, they carry and make severe economic dilemmas. The experiences of this generation in making a complex personal financial decision are considered as critically important to increase their financial literacy and to uplift them to a positive path towards financial security.

In the aftermath of the global financial crisis in 2008, financial literacy as a critical life skill for individuals has gained further international recognition (OECD INFE, 2012). In 2014, the S&P Global Financial Literacy Survey conducted showed that regardless of the country's economic status, the financial literacy of the general population of countries has become alarmingly low (Lusardi & Klapper, 2015). The 2015 World Bank's Global Financial Literacy Survey also revealed that for every three (3) adults around the world, one (1) is financially illiterate. In the same survey, the Philippines ranked 112 among 143 countries surveyed resulting in a 25% literate adult Filipinos than the average 31% showing an understanding of basic financial concepts (Montecillo, 2015).

The Philippine statistics showed that one-third of its population is millennials or ages between 15 to 35 years old. Tetangco (2015) highlighted the importance of financial literacy for the Millennials as they are and will be moving to be key decision-makers in business and industry. A study conducted among undergraduate students to different colleges and universities across the United States revealed that the majority of college students experienced stress about their finances that suggested poor financial practices (Grabmier, 2015).

The facts indicated serious implications of dwelling less comfortable financial conditions in life resulting in mismanagement of finances. This study was directed at establishing determinants that explain personal finance practices among students in Higher Education Institutions. Finding the best fit exploratory model for millennial student's finance practices can contribute to the dearth of studies about millennial personal finance practices that may inform institutional decisions on policies that would enrich the college preparation of students on finances especially on personal finance practices.

Research Framework

Personal Finance Practices as the art of handling money involves all financial decisions and activities to manage well an individual's financial resources. These include financial practices on budgeting, savings, spending, borrowing, and repayment; financial literacy domains on knowledge, attitude, and behavior; and financial socialization from parents, peers, school, and media.

This study found substantial theoretical and conceptual support from the following theories namely: Life Cycle Theory of Modigliani and Brumberg (1954), the 1997 Jumpstart Coalition's concept on Financial Literacy, Mead's Theory of the Social Self (1934), and Albert Bandura's Social Learning Theory (1977), Danes Model on Financial Socialization (1994), and Deacon-Firebaugh Input-output Family Resource Management Model (1988). These theories and models provided substantial theoretical grounding for this study.

Personal Finance Practices. Individuals go through a financial life cycle just as in the natural life cycle (Gitman & Joehnk, 2008). These authors explained the financial life cycle as they relate to the different life stages that an individual passes from one stage of maturation to the next and the patterns of managing income, budgets, assets, credit, insurance, retirement, homeownership, and investment also change. Stages of financial planning life cycle include from early childhood, when an individual relied on their parents for support, to early adulthood, when hired for the first jobs and when one starts a family there will be noticeable changes in the individual's financial decision (Gitman & Joehnk, 2008).

The theory suggests that in an individual's life cycle there is an intention to plan for future finances through wealth accumulation when earning and spend rabidly when retired but keeping consumption level in control to even out financial concerns in the best conceivable way (Hodges, 2013). Thus, in personal finance, managing financial resources of what is available to an individual and his family become a major concern; to improve their equity to be able to attain, maintain and sustain financial and personal independence and consequently to improve own and other's life according is the next concern.

As individuals move through a life course, it seems reasonable to expect that personal finance practices, such as budgeting, savings, spending, borrowing, and repayment would also change given that there will always be changes in financial resources and demands. A *budget* is like a roadmap for an individual's finances and helps avoid unnecessary debt and make informed financial decisions to become wise spender, good credit manager, have ample savings for future use, funding for emergencies, and lastly, prepare graduates to smart investment bringing them great wealth in return.

Savings as one of many financial strategies to wealth accumulation prevents students from making costly mistakes and can contribute to a stable economy as productive citizens, sustain financial freedom (Tan, 2012), and meet their future financial goals (Perez, 2017). *Spending* on the other hand is a universal matter among today's college students. Students in private universities and community colleges spent for tuition, room, and board (Thaler and Sunstein, 2008). Additionally, students' money can be spent on items that do not have enough importance in value. When their pocket money runs out, they either take up part-time work or borrow from friends and family.

Borrowing is often viewed as a student loan or a means of financing investment in human capital. This helps students acquire knowledge as well as personal and social attributes. Borrowings may enhance the performance of students' ability in the economy later and hence, gain higher earnings (Li, 2013). Acquiring debt to invest in a college education is commonly called good debt (Chopra, 2013). For the most college student, borrowing decision affects every subsequent financial management decision later in their lives.

Repayment. Increasing awareness of the importance to repay a loan among university students and the deepening of attitudes towards loan repayment is prevalent in many western societies over the past decades. As students experience delinquency during their college days, they consider loan repayment as a burden and hindrance to the many life options after graduation. In this lifecycle, the emphasis is given to the contribution of financial literacy to a more informed personal finance practice and decisions.

Financial Literacy. Financial literacy is an emerging concept first championed by Jumpstart Coalition in its inaugural study on personal financial literacy among high school students (Hastings, Madrian & Skimmyhor, 2013). There is no uniformity among the financial literacy definitions. Potrich, Vieira & Mendes-Da-Silva (2016) defined financial literacy as the mastery of a set of knowledge, attitudes, and behaviors that assumed a fundamental role in allowing and enabling people to make responsible decisions as they strive to attain financial wellbeing. Marsh (2006) also segmented financial literacy into three domains which are the affective, behavioral, and cognitive.

The *affective* domain refers to the individual's attitude. Financial attitude is the application of financial principles to create and maintain value through decision-making and proper resource management (Rajna, Ezat, Junid, & Moshiri, 2011). Thus, developing a regular pattern of saving, having written goals on what to spend, or being aware of one's responsibility for their financial well-being is just among the manifestations of an appropriate financial attitude.

The *behavioral* domain likewise looks into the individual's behavior on finances. This denotes how one behaves about personal financial matters. According to Xiao (2008), financial behavior is a human behavior about money management. Among the desirable financial behaviors may include but are not limited to keeping a record of daily and or monthly expenses, depositing savings, staying within the budget, and making a comparison of prices before purchase.

The *cognitive* domain refers to the individual's knowledge. *Knowledge* is what information one knows about personal finance. Financial knowledge is a particular type of capital acquired in life through learning the ability to manage income, expenditure, and savings in a safe way (Delavande, Rohwedder & Willis, 2008). Knowledge about compound interest, risk and return, inflation, taxes, insurance, and or bonds is some measure of financial knowledge.

According to Mahdzan & Tabiani (2013), increasing financial literacy help promote better financial decision-making for better planning and management of life events such as education, housing purchase, or retirement, a much more relevant issue among college students. These authors emphasized the need to draw the university student towards a higher level of personal financial responsibility and therefore should be taken seriously by schools. It was found that even with relevant financial instruction from universities, still, students face more financial conjunction.

Financial Socialization Agents. Socialization as a process teaches people to be proficient members of society. It describes the ways that individuals to be aware of societal values, come to understand societal norms and expectations and accept society's beliefs. Little, Scaramuzzo, Cody-Rydzewski, Griffiths, Strayer, Keirns, Ron & McGivern (2013) expanded Mead's Theory of Social Self and Bandura's Social Learning theory on socialization.

Mead's Social Theory emphasizes that the self is not there from birth and the development is over a period from social experiences and activities provided by social groups; an individual will always form part of the whole social organization (Aboulafia, 2016). Harrison, Marchant, & Ho (2014) explained Bandura's Social Learning Theory in the context of how young people learn attitudes and behaviors through observation and imitation of social groups that they come into frequent contact with.

Parents can, directly and indirectly, affect financial socialization and are considered as most influential on an individual's values, attitudes, and practices throughout the life of their children. Parental financial socialization usually comprises modeling consumer behavior, making rules about a person's consumer behavior, and engaging in direct discussions about purchasing decisions, money, credit, encouraging savings, and the giving of an allowance (Allen, 2008). How the children observed regular patterns of parents' consumer behavior would most likely influence their consumer behavior pattern in the future.

According to Simons-Morton & Farhat (2007), *peer socialization* is the tendency for behavior and attitudes to be influenced by the actual or perceived attitudes and behavior of ones' friends and the conforming properties of a group membership. In the study of Mohamed (2017) observing and interacting with peers had a positive relationship to the acquisition of the financial behavior among the young. Among young adults, Lusardi, Mitchell, and Curto (2010) also found out that peers also informed the individual's behavior and attitude toward financial decisions.

Another central socialization agent for children and adolescents is *media*. Little et al. (2013) stated that media serves to socialize individuals in helping pass along norms, values, and beliefs to the next generation. People are socialized and re-socialized by media throughout their life course. Information and communication technology have invaded much of the waking hours of individuals, much more for the Millennials who were found to be the most techno-savvy.

Socialization agents like social institutions of the society such as *schools*, workplaces, and the Government are great influences as they teach how people behave in and navigate these systems. The OECD (2013) framework suggests that financial education should be introduced to learners early on, starting with values formation on money, saving, and the rewards and risks of making monetary decisions. Most Filipino learners are expected to be in school for 195 days (DepEd, 2017). For HEI students, 18 weeks is required in a semester (CHED, 2017). This makes it hard to deny how significant school has on their socialization. It follows then that the school is an essential step towards the acquisition and integration of financial skills to living with others in society (Anastasiu, 2011).

In general, inputs are information that enters the system that is then transformed to produce outputs. Deacon-Firebaugh's Input-Output Family Resource Management Model (1988) supports the interplay of variables. Jorgensen (2008) cited Bubolz & Sontag's (1993) study on socialization agents, accordingly agents are family, peers, community, school, nation, and media that all shape college students' knowledge and attitudes, behavior over time. According to Moore (2003) attitude in combination with financial knowledge and behaviors may be synergistic in driving outcomes. Individuals receive input in the form of financial literacy which includes financial knowledge, financial attitude, and financial behavior, and financial input from financial socialization agents like parents, peers, school, and media. The actual observable personal financial practices are the output.

From the above discussions, this study theorized that millennial student's financial literacy and financial socialization agents have major bearings on the personal finance practices of these students. In this regard, this study investigated the direct relationship between financial literacy to personal finance practices and financial socialization agents to financial literacy and personal finance practices. Also, financial socialization agents impact the financial literacy of student millennials. Figure 1 shows the schematic presentation showing the interplay of variables in the study.

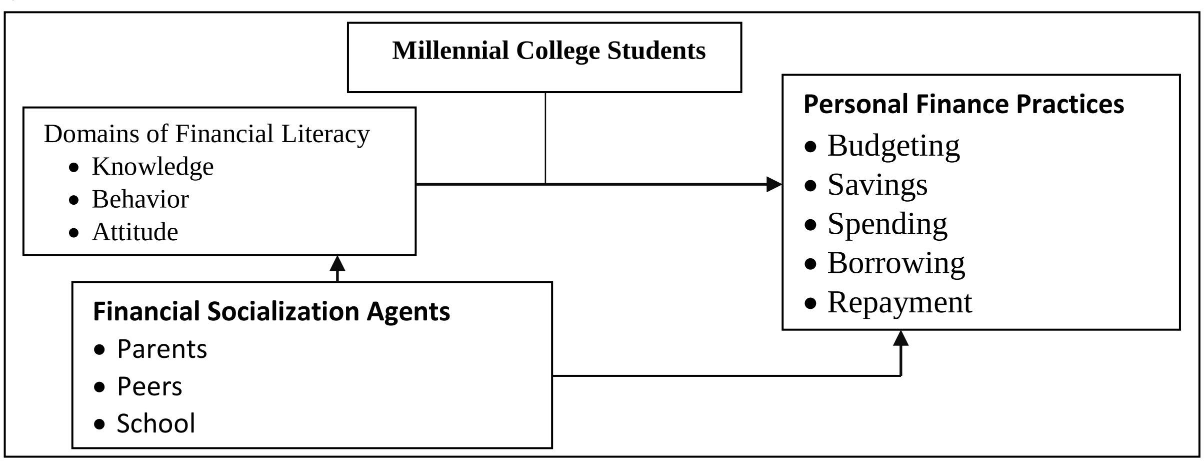

Figure1: Schematic Presentation Showing the Interplay of Variables in the Study

Objective of the Study

This study aimed to determine variables that affect the personal financial practices of millennial students in Higher Education Institutions and developed an exploratory model.

Methodology

This study utilized an exploratory design, in-depth interviews, and observations to increase the authenticity of the results and infer significant implications. There were three survey questionnaires used in the study. These were the Financial Literacy Survey on Financial Knowledge, Behavior, and Attitude, the Financial Socialization Agents Survey, and the Personal Finance Practices Survey.

A modified multiple-choice questionnaire from the studies of Mandell (2008) & Jorgensen (2008) was revised to test the level of financial knowledge of the students. The instrument had undergone item analysis with a Cronbach's alpha of .60. According to Shaari (2016) when the alpha coefficient is between 0.6-0.8, it is considered moderately tough in terms of reliability. A 4-point Likert Scale was used for the domains on financial attitude and behavior that were modified from the studies of Parrotta & Johnson (1998) and Jorgensen (2008).

The Financial Socialization questionnaire was likewise modified from the studies of Shim, Barber, Card, Xiao, & Serido, (2009) and Sohn, Joo, Grable, Lee, & Kim (2012). The Personal Financial Practices questionnaire was also adapted from the study of Marsh (2006) and the study of Mbekomize & Mapharing (2015). Still, a 4-point Likert Scale with scoring procedures taken from the study of Zarate (2015) and further validated by the studies of Juen & Sabri (2017) & Mohamed (2017) was used.

The research instruments were content validated by two experts from the academe and two personal finance advisors. These were tested to ensure the reliability that the items measured the constructs of the study as presented. In the process, some items were revised, and some were removed to establish higher internal consistency of the instruments. The following were the reliability indices of the instruments: Financial Attitude of .875; Financial Behavior of .937; Financial Socialization Agents of .948; Personal Finance Practices of .938; Overall reliability index of .953.

An in-depth interview was conducted after the best fit model was generated. Questions were made based on the result of the study. Proper procedure was followed for the conduct of the interview and informed consent was signed by all the interviewees.

A total of 641 students enrolled in seven (7) Higher Education Institutions in Northern Mindanao, Philippines. The respondents were all enrolled in Colleges offering business and public service-related or aligned courses. Descriptive statistics and multiple regression analysis were used to expose the exploratory contributions of each factor on each of the scales. The structural equation model (SEM) was utilized as the main method to generate the personal financial practices exploratory model of millennial students.

Results

Table 1 presents the impact of two independent variables, financial literacy and financial socialization agents on the personal finance practices of millennial students.

Table 1: The Impact of Independent Variables on Personal Finance Practices

Independent Variable	Dependent Variable: Personal Finance Practices			
	Beta	T-value	P-value	Interpretation
Constant	.031	.191	.849	---
Financial Literacy	1.191	14.655	.000	Significant
Financial Socialization Agents	0.168	5.337	.000	Significant
R = 0.574	R ² = 0.330	S = 0.317	F = 157.128	P = .000

Given the F value of 157.1.28 which is highly significant at .000, the model above is best represented with the equation below:

Personal Finance Practices = .031 + 1.191FinLit + .168FinSocAgents

Table 1 presents the multiple regression analysis to demonstrate the impact of financial literacy and financial socialization agents on the personal finance practices of millennial students. The data show that millennial students' financial literacy and financial socialization are predictive of their financial practices. The Financial Literacy with a beta of 1.191 has higher impacts than the financial socialization agent with a beta of .168. However, given that the t-values are significant, this shows that the independent variables impact significantly the students' finance practice. The hypothesis is rejected considering the data. Furthermore, the R^2 of 0.330 implies that 33% of the variations in personal finance practices of millennial students can be explained by financial literacy and financial socialization agents.

The result of this current study is supported by some studies. The exposure of the young to socialization agents will impact the literacy rate of students, the more they are interacting with the agents, the more knowledgeable the students will be and vice-versa (Albeerdy & Gharleghi, 2015). Young adults monitored by parents in childhood developed positive attitudes toward personal finance. Childhood financial socialization experiences positively influence financial practices (Kim & Chatterjee, 2013). Alampay & Jocson (2011) states that children are expected to obey adult authority and submit to parental directives as a consideration to the well-entrenched sociocultural values of Filipinos, the respect, and obedience towards elders. In an interview, a student said:

Figure 2 shows that the predictors (input) are Financial Socialization Agents (FSA) and Financial Literacy (FINLIT) and the outcome (output) is the Personal Finance Practices of millennial students.

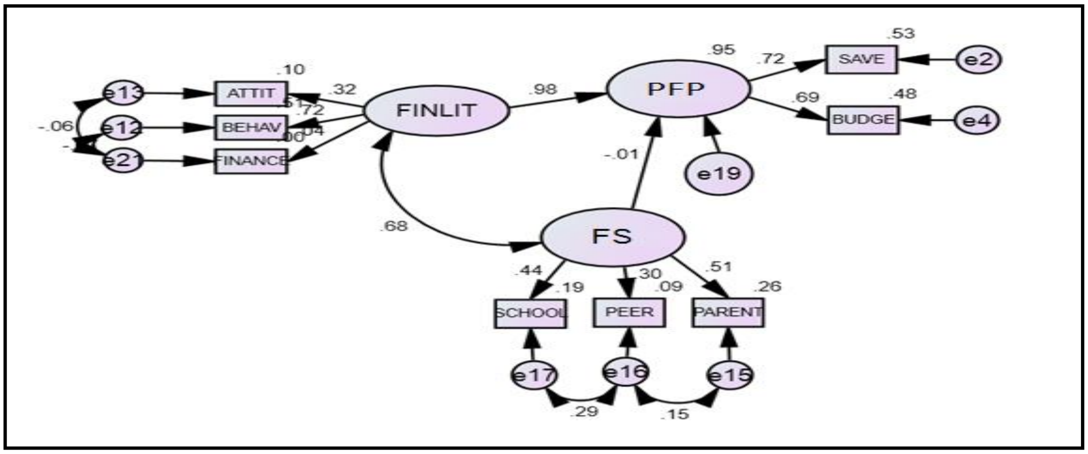

Figure 2: The best exploratory model of the personal-finance practices of millennial students

Shown in Figure 2 is the best exploratory model of the personal-finance practices of millennial students and Table 2 with the goodness of fit indices. Four structural validations and refinement were developed to arrive at the best exploratory model. The model passed the seven standard criteria. The exploratory model shows that the RMSEA's criterion is lesser than .05 which is .031, the p-value is .07, CMIN is less than 2, and the NFI, TLI, CFI, and GFI are higher than .95. The personal finance practice of millennial students is a factor of financial socialization agents and is measured according to the influences of the school, peers, and parents and financial literacy as measured by financial knowledge, attitudes and behavior.

Table 2: Goodness of Fit Indices of Figure 2

Index	Standard Criterion	Figure 2 fit Value
CMIN/DF	0< CMIN/DF<2	1.627
P-value	>.05	.070
NFI	>.95	.972
TLI	>.95	.976
CFI	>.95	.989
GFI	>.95	.992
RMSEA	<.05	.031

The figure shows that persona finance practices (PFP) are directly influenced by financial literacy (FINLIT) and indirectly by financial socialization agents (FSA) since FINLIT and FS are covariates. Financial literacy (FINLIT) has three observed variables which are Financial Attitude (ATTIT), Financial Behavior (BEHAV), and Financial Knowledge (FINANCE). Financial behavior had the highest direct effect of .72 followed by the financial attitude with a .32 direct effect and with the lowest direct effect of .04 is the knowledge. Financial Knowledge also indicates an r^2 of .00 which implies that financial knowledge cannot explain the financial literacy of millennial students. Financial Attitude and Financial knowledge have a negative and very low relationship of -.06. Financial knowledge and financial behavior also have a very low relationship of .075. Financial knowledge, financial attitude, and financial behavior are measures of Financial Literacy (OECD INFE, 2011).

The result of the model modifications is that there are only three (3) observable variables of Financial Socialization Agents which are the School, Peer, and Parents. The parents' direct effect of .51 is the highest among the agents, the school with a direct effect of .44, and the least among the agents is the.30 direct effect of Peer. Parent and Peers have a low relationship of .15 while Peer and School have a higher relationship of .29. Parent, School, and Peers are the most influential socialization agents of millennial students. Below is some result of discussions with the students during their interview:

> *"After winning a contest, more opportunities came, last time my friends and I joined a free seminar conducted by First Metro Security because we are recommended by one of our trainers in our Department."*
>
> *Rose*
>
> *"I do save but sometimes if I can't deposit my savings in the bank on time I spend the money with friends and board mates to dine out. My board mates are also the ones who influence me to buy cosmetics products that are not part of my budget."*
>
> *Diel*
>
> *"My parents, they give me advice like I need to save since I have a baby. That I should be more responsible with my allowances and I should not consume it just for a week. I should know how to budget, not just buy what I want."*
>
> *Sheen*

Early personal finance learning can be obtained through parents or begin at home. Parents have superior influence over school financial education (Shim et al., 2009). Falahati & Paim (2011) considered school and peers as secondary socialization agents. This study is supported by both Mead's Social Theory and Bandura's social learning theory that one's personality developed over time from social experiences and activities and whoever is the frequent contact with the young people influence their learning and practices through observation and imitation. Thus, parents, schools, and peers are the influencers of millennial students' finance practices.

Personal Finance Practices have two variables, after model modifications, which are Savings and Budgeting. Savings has a direct effect of .72 while budgeting has a direct effect of .69. Savings and Budgeting have an r^2 of .53 and .48 respectively which implies that both savings and budgeting best explain the financial practices of personal finance practices of millennial students. This study affirms the Life Cycle Theory of Modigliani and Brumberg that individuals plan their consumption and savings over time. As millennial student's life cycle stage which is identified as early adulthood, their needs and goals changed to prioritize their studies.

Also shown in Figure two are the Financial Literacy and Financial Socialization Agents' direct and indirect effects on millennial students' Finance Practices respectively. The Financial literacy's direct effect of .98 and the financial socialization's indirect effect is seen in the coefficient of .68 shows that the relationship of the observable variables (FINLIT & FS) is highly significant

This result of this study is supported by the Deacon-Firebaugh Input-Output Family Resource Management Model. Millennial students received financial input in the form of financial literacy which includes financial knowledge, financial attitude, and financial behavior and, influences from financial socialization agents like parents, peers, and school. The system's input transported and produced the output such as the observable personal financial practices of millennial students which are budgeting and savings.

The theoretical and conceptual support of this study greatly aided in the development of the best exploratory model that explained the Personal Finance Practices of the Student Millennials. It explained that the personal finance practices of the millennial students could be predicted with their financial literacy specifically their attitude and behavior. On the other hand, the financial socialization agents such as parents, school, and peers indirectly affect the millennial's finance practices considering that it covaries with financial literacy.

Recommendations

The higher education institutions of this study need to review their curriculum and enhance approaches that will improve the financial attitude and behavior of college students. It is also recommended that the school through the parent-teachers association need to initiate and organize a regular forum for parents and family members through the parent-teacher association to enhance the financial knowledge of the parents. This should be a regular continuing financial program to enhance and sustain financial literacy and practices of parents so that they could also improve their influences on their children. Encouraging attendance to financial government-sponsored seminars should be on the agenda of parents. The family members, especially the parent should see to it that they can help their children improve their financial literacy, as the primary source of financial information.

Conclusions

Positive financial attitude and financial behavior among millennial students could result in more desirable personal financial practices, especially *savings* and *budgeting practices*. Although the *financial socialization agents* did not impact significantly on the students' financial practices, *parents, school and peers* are covariates of *financial literacy (financial attitude* and *financial behavior).* This situation also suggests that *parents, school, and peers* indirectly relate significantly with the independent variable (*financial literacy)* and need to be given due attention too. The generated best model of personal finance practices of millennial students is potential in understanding the millennials' financial challenges.

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