Analysis of personal financial management behavior in higher education student

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ABSTRAK

Perilaku manajemen keuangan pribadi adalah salah satu topik yang menarik dalam manajemen keuangan karena dalam praktiknya memiliki hubungan dengan ilmu lain seperti psikologi dan sosiologi. Penelitian ini bertujuan untuk menganalisis pengaruh (1) pengetahuan keuangan (2) internal *locus of control* dan (3) pendapatan orang tua terhadap perilaku manajemen keuangan pribadi. Populasi dalam penelitian ini adalah mahasiswa program sarjana di Fakultas Ekonomi Universitas Negeri Padang yang terdiri dari 1.658 mahasiswa. Sampel dipilih dengan menggunakan *clustered random sampling* untuk mendapatkan sebanyak 100 sampel. Data penelitian ini adalah data primer dan sekunder. Data dianalisis dengan *Structural Equation Modeling* (SEM). Hasil penelitian ini menunjukkan: (1) pengetahuan keuangan memiliki pengaruh negatif dan tidak signifikan terhadap perilaku manajemen keuangan pribadi mahasiswa sarjana di Fakultas Ekonomi Universitas Negeri Padang (2) *locus of control internal* memiliki pengaruh positif dan signifikan terhadap perilaku manajemen keuangan pribadi mahasiswa sarjana di Fakultas Ekonomi Universitas Negeri Padang (3) pendapatan orang tua memiliki pengaruh positif dan tidak signifikan terhadap perilaku manajemen keuangan pribadi mahasiswa sarjana di Fakultas Ekonomi, Universitas Negeri Padang.

ABSTRACT

Personal financial management behavior is one of the interesting topics in the financial management because in practice there are links with other science such as psychology and sociology . This research aimed to analyze the influence of (1) financial knowledge (2) internal locus of control and (3) parental income on personal financial management behavior. The population in this research are undergraduate students in the Faculty of Economics, Universitas Negeri Padang consists of 1,658 students. The samples were selected by using a clustered random sampling to get as much of the total samples of 100 students. The data of this research are primary and secondary data. The data were analyzed by Structural Equation Modeling (SEM) The results of this research show: (1) financial knowledge has a negative and no significant effect on personal financial management behavior of undergraduate students in the Faculty of Economics, Universitas Negeri Padang (2) internal locus of control has a positive and significant effect on personal financial management behavior of undergraduate students in the Faculty of Economics, Universitas Negeri Padang (3) parental income has a positive and no significant effect on personal financial management behavior of undergraduate students in the Faculty of Economics, Universitas Negeri Padang.

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INTRODUCTION

According to Ricciardi and Simon (2000), personal financial management behavior is a discipline in which the inherent interaction of various disciplines is constantly interacting so that the discussion doesn't do isolation. There are three aspects that influence financial behavior, consists of psychology, sociology, and finance.

According to Hilgert, et al. (2003) that the financial behavior of a person will look at how well a person manages cash, managing debt, saving and expenditure-spending. Managing cash such as how to manage money corresponding provision or not the budget is created and how to manage credit card debt and use it properly. While the related savings have regular savings or not, have an emergency fund or not, and many more. Invest more to have an investment plan and how the right investment.

The personal financial management behavior appears as a result of the higher a person's desire to meet their needs in accordance with the income. Personal financial management behavior is the individual's ability to regulate either the planning, budgeting, checking, control, search and storage of everyday financial funds (Kholilah and Iramani, 2013). Personal financial management is a very important behavior to train individuals who are responsible in order to manage its own finance effectively, starting from the management of money and other assets.

Nowadays, the financial management of young generation become the focus of many organizations either from universities, government or financial institution (Mien and Thao, 2015). Young generation live in a culture of debt that is accompanied by the use of credit cards easily (Dugas, 2001). The youngsters aren't uncommon began to enter college without having a responsible attitude towards their financial management resources effectively (Borden et al., 2008). In addition, young generation rarely implement basic financial capabilities, such as saving, investing, budgeting or planning for long-term needs (Birari and Patil, 2014).

Students are one of the components classified as highly educated people, then they should have good personal financial management behavior. But the impression of the current doesn't reflect the students have a good personal financial management behavior. This is evident from the absence of the establishment of priorities on economic activity. They are increasingly the consumer to make purchases without consideration of the future even though the bulk of them don't yet have income because they still rely on their parents. Reserve funds that they have each month is also limited. The late allowance or it runs out before the end of the month are also some problems in terms of their financial management. Sometimes, to circumstances supported friendship with many entertainment facilities and tantalizing culinary impact on the financial arrangements and the consumption patterns of students in general. If students aren't equipped with knowledge and expertise in finance, then the likelihood of errors in financial management resources will be increasingly large and difficult to achieve welfare (Chotimah and Rohayati, 2015).

This research was conducted on undergraduate students at the Faculty of Economics, Universitas Negeri Padang. In preliminary research, the researcher conducted a survey and interviews at 10 students in different majors. It found that the source of their funding comes from the parents. Earned allowance spent on daily necessities such as food needs, transport, social, internet, and tuition fee. From the 10 students, there are 4 students who already have credit and debit cards. The researcher also conducted interviews with 10 students are already doing investment activities since becoming a student and found that only 2 students who invest in the stock market.

Based on initial observations and interviews, the researcher also informed that there are still many students haven't been able to distinguish between their wants and needs. There is a group of students who spent all their allowance as the latest gadget updates, eat at the cafe is in vogue, on vacation

by using a lot of cost and others. In fact, they have no savings, so it isn't uncommon among those who complain even ask for extra money.

LITERATURE REVIEW

Actually, there are many factors that can influence personal financial management behavior including financial knowledge, internal locus of control and income. Knowledge of the growing financial and introduced at various levels of education. The practice of financial education is also very close and attached to our daily lives such as how to use the funds obtained and manage funds for investment or for everyday life (Kholilah and Iramani, 2013). Therefore, financial education is better if taught at an early age so that later when growing up, someone was able to apply the knowledge gained to good.

The necessary of financial management is to develop financial skills and learn to use financial tools. Financial skills are a technique to make a decision in personal financial management behavior. Setting up a budget, choosing and using credit investment is an example of financial skills. Financial tools are forms and charts used in the decision-making of personal financial management behavior (such as checks, credit cards, debit cards) (Garman, 1985).

Many studies conclude that the provision of resources for consumer formal education and will assist in determining the appropriate level of debt, spending, and savings. Hilgert (2002) and Hilgert et al. (2003) found that consumers who have financial knowledge are more likely to have good personal financial management behavior.

The concept of locus of control was first proposed by Rotter in 1966, an expert on social learning theory. Locus of control is a person's perspective to an event whether they can or can't control the events that happened to them. Orientation locus of control is divided into two, namely internal locus of control and external locus of control. According to Robbins (2008) locus of control a person's perception of the causes of success or failure in carrying out his job.

Locus of control is how an individual defines the cause of an event, individuals with an internal locus of control tend to assume that the ability, interest, and effort further determine what is gained in life. Instead of individuals who have an external locus of control tend to think that life is determined by the force from outside as fate, destiny, luck and the others power.

Individuals who have a belief that ability, skill, and effort in their life was under control of themselves, said the individual has an internal locus of control. While individuals have confidence that the environment that has control over the fate or events that occur in the life of the individual is said to discount external locus of control. With accordingly, the higher the level of internal locus of control held by individuals will have better personal financial management behavior.

Rotter (1996) defines the locus of control as a person's perception of the sources that control the events in their life, consists of external locus of control and internal locus of control. If people are convinced that the success or failure of personal responsibility and their own business, that person is said to have an internal locus of control. While external locus of control an individual's belief that success or failure is determined by forces outside themselves. Based on the description, internal locus of control will tend to spend the effort required to show good personal financial management behavior.

Parental income is the income level of parents of respondents (students) during the month. Revenue is measured based on income from all sources. The largest component of total income is wages and salaries. In addition, there are many other categories of income, including revenues, interest income, and government subsidies. It's probable that the income of parents of students with more financial management will behave more responsibly, given the available funds provide an opportunity to act responsibly. While students with lower parental income possibility will pay their bills on time are less.

According to the dictionary of investments, income is the total annual gross income of an individual who comes from wages, businesses, and investments. According to Investopedia, income is

also known as "profit before tax" someone and used in the calculation of adjusted gross income individuals for income tax purposes.

The income of parents affects students spending. There is a great likelihood that the individual has the power available will have a responsible financial behavior, given the available funds to give them an opportunity to demonstrate better financial behaviors such as paying bills on time, contribute to the payment of tuition or saving his son. Hilgert et al. (2003) reported that respondents with lower incomes were less likely to report their bills on time compared with higher income. Additionally, Aizcorbw et al. (2003) found that families who have lower incomes have a small possibility to demonstrate savings behavior.

Regarding the above explanation, we propose three hypotheses:

H1: Financial Knowledge has a positive and significant effect on Personal Financial Management Behavior.

H2: Internal Locus of Control has a positive and significant effect on Personal Financial Management Behavior.

H3: Parental Income has a positive and significant effect on Personal Financial Management Behavior.

RESEARCH METHODOLOGY

Research Object

The population in this research is undergraduate students in The Faculty of Economics, Universitas Negeri Padang as many as 1,658 students. The sampling technique is cluster random sampling. A large amount of sample is based on a technique Maximum Likelihood Estimation (MLE) by Ferdinand (2002). Then the number of samples in the amount of 100 students.

Operational Definition and Measurement of Variables

This research used includes exogenous variables (independent variables) and endogenous variables (dependent variables). The exogenous variables (X) are financial knowledge, internal locus of control and parental income . The endogenous variable (Y) is the personal financial management behavior.

a. **Personal Financial Management Behavior**

Personal financial management behavior describes the ability of undergraduate students in the faculty of economics, Universitas Negeri Padang on everyday finances. This variable was measured using questionnaires adapted from Xiao and Dew (2011). Indicators to measure this variable are consumption, cash-flow management, saving and investment, and credit management.

b. **Financial Knowledge**

Financial knowledge defines as the master of undergraduate students in the faculty of ecoomics, Universitas Negeri Padang on various things about finance. This variable was measured using questionnaires from Perry and Morris (2005). Indicators to measure this variable are general knowledge, saving, borrowing, insurance, and investment.

c. **Internal Locus of Control**

Internal locus of control is the psychological aspect of undergraduate students in the faculty of economics, Universitas Negeri Padang about their perspectives on an event whether they can control the events that happened to them or not. This variable was measured using questionnaires from Rotter (1966). Indicators to measure internal locus of control are abilities, interest and effort.

d. **Parental Income**

Parental income is a parent's income where the level of income earned during the respondents' parents had a good month of receipt of salary, wages or acceptance of the results of operations. To determine the level of parental income of undergraduate students in the faculty of economics, Universitas Negeri Padang, it provided a blank column that can be filled by the respondents to the income of their parents.

The Technique of Data Analysis
In order to look at the effect of the independent variables on the dependent variable, this research used data analysis method of Structural Equation Modeling (SEM).SEM is a multivariate statistical technique that combines factor analysis and regression analysis in order to examine the relationships between variables that exist in a model, either in the form of the indicators and its constructs or the relationship between constructs (Santoso, 2012).

Research Design
The research design can be illustrated in the model below:
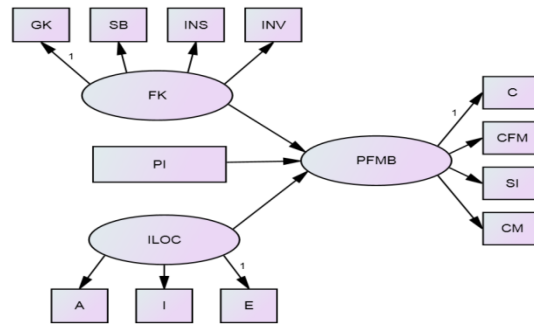
Figure 1 Research Design

RESULTS AND DISCUSSION

Description of Respondents

Table 1. Characteristics of Respondents

Gender		Fi	%
1	Male	39	39
2	Female	61	61
	Total	**100**	**100**
Age			
1	19	13	13
2	20	21	21
3	21	32	32
4	22	25	25
5	23	8	8
6	24	1	1
	Total	**100**	**100**
Major			
1	Accounting	26	26
2	Economics	23	23

3	Management	29	29
4	Economic Education	22	22
	Total	**100**	**100**
Year of Entry			
1	2013	14	14
2	2014	44	44
3	2015	21	21
4	2016	21	21
	Total	**100**	**100**
Parental Income			
1	>Rp3,500,000	18	18
2	Rp2500,000 - Rp3,500,000	19	19
3	Rp1,500,000 - Rp2,400,000	40	40
4	<Rp1,500,000	23	23
	Total	**100**	**100**

Source: Primary Data Output, 2018

Based on Table 1, respondents who dominate in this study were female respondents as many as 61 people or 61%, and respondents aged 21 premises number 32 or 32%. Further majors dominate is Management with the number 29 or 29%. For the category of the year of entry that dominates is the student of 2014 as many as 44 people or 44%. The students are generally discount the total parental income of Rp1,500,000 to Rp2,400,000.

Description of Research Variables

Table 2. Respondent Achievement Level (TCR) of Research Variables

Variable	Average		Category
	Score	TCR	
Personal Financial Management Behavior			
Consumption	3.75	75	Satisfactory
Cash-flow Management	3.64	73	Satisfactory
Saving and Investment	3.59	72	Satisfactory
Credit Management	3.46	69	Satisfactory
Average	**3.60**	**72**	**Satisfactory**
Financial Knowledge			
General Knowledge	4.13	83	Good
Saving and Borrowing	4.04	81	Good
Insurance	4,05	81	Good
Investment	4.18	84	Good
Average	**4.10**	**82**	**Good**
Internal Locus of Control			
Ability	4.15	83	Satisfactory
Interest	4,05	81	Satisfactory
Effort	3.74	75	Satisfactory
Average	**4.00**	**80**	**Satisfactory**

Source: Primary Data, 2018

From the results in Table 2, based on the TCR, it can be concluded that average level of financial knowledge of undergraduate students in the faculty of economics, Universitas Negeri Padang only by 82% which is still categorized as good. This means that an undergraduate student's financial knowledge is already quite good, able to understand and master the issues related to finance. As for the average level of TCR internal locus of control of undergraduate student by 80% categorized as good. Finally, the average level of personal financial management TCR undergraduate students behavior by 72% categorized as satisfied. This means that the financial behavior of undergraduate students in the faculty of economics, Universitas Negeri Padang still must be considered to be better.

Assumptions Test of Structural Equation Modeling (SEM)

Outlier test detected by Mahalanobis distance. This study used 12 variables with critical value $x10^2 = 32$ 909. based on data obtained shows that the highest Mahalanobis value is 26.490. Based on the result of data processed, there are no symptoms for high Mahalanobis value less than the critical value (26.490 <32 909).

Table 3. Normality Test

		Standardized Residual
N		100
Normal Parameters		
	Mean	0.0000000
	Std. deviation	27.28568446
MostExtremDifference	Absolute	0.081
	Positive	0.081
	Negative	-0.065
Kolmogorov-Smirnov Z		0,806
Asymp Sig. (2-tailed)		0,535

Source: SPSS 24 Output

From Table 3, it appears that the results of Kolmogorov-Smirnov amounted to 0,806 with a significant level of 0.535. With these results, it can be stated that the data used in this study has normally distributed because the significant value of the normality test for each variable is greater than 0.05 (0.535 <0.05).

Table 4. Multicollinearity Test

Indicator	Tolerance	VIF
General Knowledge (GK)	0,711	1,407
Saving and Borrowing(SB)	0.474	2,110
Insurance (INS)	0,579	1,726
Investment (INV)	0,556	1,799
Parental Income (PI)	.553	1.877
Ability (A)	0.554	1,804
Interest (I)	0.665	1,503
Effort (E)	0.866	1,154

Source: SPSS 24 Output

From Table 4, it can be obtained information about all of the variables or indicators don't have symptoms due to multicollinearity VIF value of less than 10 (VIF <10) or the tolerance value greater than 0.10.

Structural Equation Modeling (SEM) Analysis
Confirmatory Factor Analysis (CFA)
SEM is known as a two-step approach consisting of measurement models. The purpose of measurement is a model as to how well the manifest variables can explain existing latent variables. If the CFA meets convergent validity, then the second stage can be executed is a structural model of Personal Financial Management Behavior which aims to see the impact of exogenous variables on endogenous variables.

The validity of the measurement model specified by the Goodness of Fit (GOF) and construct validity of the CFA. After measurement models proved to be valid, the next process is to analyze the relationship between indicators and its construct. Test equipment used consisted of a model fit measures absolute, incremental fit measures and parsimony fit measures.
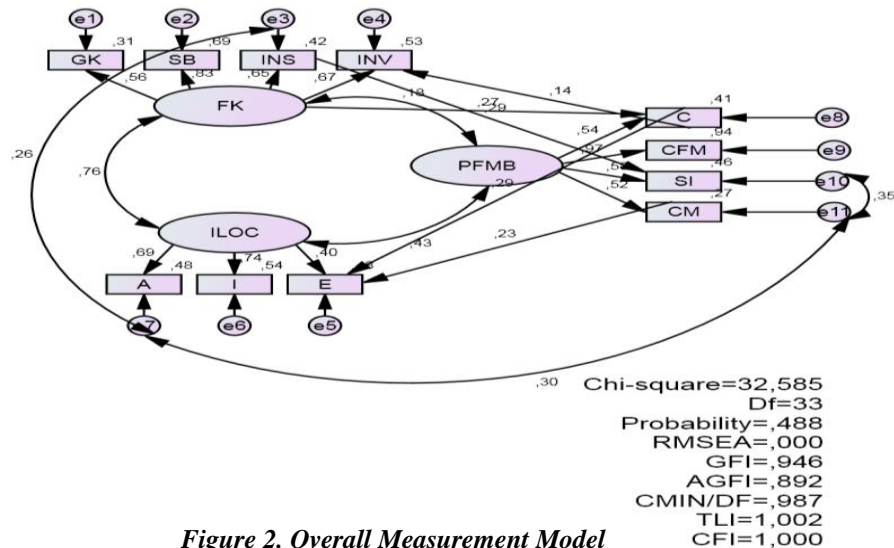

Figure 2. Overall Measurement Model

Based on the popularity of data processing that has been done shows all the indicators show that the overall measurement results of this model can meet the required value convergent validity and the indicator may reflect the respective variable. All indicators have standardized loading value (SL) above 0.3. All indicators are significant at the 0.001 level (CR> 1.96). Based on the result of data processed, the overall measurement of this model meets the required value convergent validity.

Table 5. Overall CFA

Variables	Construct Reliability	Variance Extracted
FK	0.8	0.5
ILOC	0.8	0.6
PFMB	0.8	0.5

Source: AMOS 24 Output

From the results of data processing based on a Table 5, construct reliability and variance extracted meet the required value for the construct reliability (0.8 ≥ 0.7) and variance extracted (0.5 ≥ 0.5), so that the variables in this study had reliability well and are able to explain better indicator.

CFA overalls not only meet the convergent validity but also can meet the acceptable fit as shown based on data processing AMOS 24 called Goodness of Fit (GOF), GOF values showed better fit because the value of each GOF can meet the cut off its value each, so that it can be stated measurement model is fit and the next process is to test a structural model.

Table 6. Goodness of Fit Overall CFA

Goodness of Fit Indices	t Statistic	Cut Off Value	Interpretation
(X^2)	22.585	Highest	Better fit
Df	3	-	-
P-value	0.49	≥ 0.05	Better fit
RMSEA	0,00	≤ 0.08	Better fit
GFI	0.95	≥ 0.90	Better fit
AGFI	0.89	≥ 0.90	Better fit
CMIN / DF	0.99	≤ 2.00	Better fit
TLI	0,00	≥ 0.90	Better fit
CFI	0,00	≥ 0.90	Better fit

Source: AMOS 24 Output

Based on Table 6 it can be seen that all GOF values indicate better fit because the value of each GOF can meet its cut-off value of each, so that it can be stated measurement is fit this model and the structural model can be done.

Structural Model and Hypothesis Testing
Structural model is the second step of the SEM. The Structural model describes the relationship between the exogenous variables that include financial knowledge, internal locus of control and parental income to personal financial management behavior. The Structural model is the latest step in SEM. The Structural model aimed at testing the fit data models and relationships between variables that have been hypothesized.

Table 7. Goodness of Fit Structural Model

Goodness of Fit Indices	t Statistic	Cut Off Value	Interpretation
(X^2)	42.201	Highest	Better fit
Df	41	-	-
P-value	0.42	≥ 0.05	Better fit
RMSEA	0.02	≤ 0.08	Better fit
GFI	0.94	≥ 0.90	Better fit
AGFI	0.88	≥ 0.90	Better fit
CMIN / DF	1.03	≤ 2.00	Better fit
TLI	1.00	≥ 0.90	Better fit
CFI	1.00	≥ 0.90	Better fit

Source: AMOS 24 Output

For this study using GOF other indexes as shown in Table 7 so the stated structural model is fit. It can be concluded, the structural models in this study are valid and fit. Here is a summary table the results of hypothesis testing.

Table 8. Hypothesis Testing Summary

H	Exogenous Variable	Endogenous Variable	Std. estimation	SE	CR	P	Interpretation
1	Financial Knowledge	Personal Financial Behavior Management	-0.368	0.239	1,397	0.162	**Rejected**
2	Internal Locus of Control	Personal Financial Behavior Management	0.673	0.403	2.101	0,036	**Accepted**
3	Parental Income	Personal Financial Behavior Management	0.121	0.141	1.103	0,270	**Rejected**
Squared Multiple Correlation (SMC) to the Personal Financial Management Behavior: 0,243							

Based on Table 8 structural models suggests that financial knowledge has no effect and showed a negative direction toward personal financial management behavior (β = -0.368, p = 0.162 > 0.05, t (CR) = -1.397), so the first hypothesis is rejected. Furthermore, internal locus of control has a significant positive effect on personal financial management behavior (β = 0.673, p = 0.036 <0.05, t (CR) = 1.103), the second hypothesis is accepted. Furthermore, parental income does not affect the personal financial management behavior (β = 0.121, p = 0.270> 0.05, t (CR) = 2.101), then the third hypothesis was also rejected.

Implications of The Study

The results of research show that financial knowledge and no significant negative effect on the personal financial management behavior, this indicates that the high financial knowledge, individuals will be less likely to do the planning and financial decisions in life. These results can be seen in the TCR, the ratio of the number of respondents with financial knowledge level is relatively high and relatively low in the fourth practice of personal financial management behavior indicators. Of the four indicators used to see personal financial management behavior, it can be seen a tendency of respondents to practice personal financial management expected behavior didn't increase consistently along with the increase of financial knowledge.

The results of studies showing an internal locus of control has the positive and significant impact on personal financial management behavior, it gives the sense that the internal locus of control and personal financial management behavior has a direct relationship. The higher internal locus of control possessed by the students will accompany by increased financial behavior of students. Economics student believe that enough level of the ability, skill, and effort are able to control the things that happened in their life to achieve financial prosperity.

The results showed that the level of income doesn't affect the financial behavior is because students don't yet have a fixed income from the work and are still dependent on their parents so do not have a sense of responsibility in managing everyday finances. Although not significant in influencing, parental

income still has a role in shaping the financial behavior of students. From the results of the hypothesis obtained positive estimate value of 0.121, which means that the higher the income of the student's parent responsible financial behavior will increase.

Respondents with lower incomes of lower have a possibility to report their bill payment isn't on time compared with respondents who have higher income parents, it means parents who have a low income pay less attention to promptness in paying bills. While high-income parents tend more to contribute to the payment of tuition, bills and saving their child.

Aizcorbe et al. (2003), found that families who have a lower income have a relatively small probability to report saving behavior. This is because families have low incomes, tend to use the income to buy their needs without having to set aside for savings first.

The Limitations of Research

This study still has many limitations that need to be improved, among other behavior-related research has a lot of variation so it's not easy to explain the specifics, as is the case in this study adjusted R-square is only as big as 0,243. This means that only 24.3% of the independent variables in this study affect financial behavior. The study was limited time, the observation location, and the number of samples. Furthermore, this research used only three variables: financial knowledge, internal locus of control and parental income.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of research, it can be concluded that:

1. Structural model identifies the proposed model is fit indicated by the GOF that meet the cut-off value. Financial knowledge doesn't affect personal financial management behavior as p-value > 0.05, and the hypothesis showed a negative direction. The results of this study indicate students who have financial knowledge will be increasingly confident about the financial decisions are taken so feel no need to apply the financial skills possessed and financial planning, respondents particularly a sense of confidence and the ability to manage finances, especially in doing financial planning and decision making. Another factor that affects financial behavior, among other things such as the environment, relationships, how to socialize, habits, impulsive behavior, life satisfaction, and stress.

2. Internal locus of control has a positive and significant influence behavior on personal financial management as p-value <0.05, and the hypothesis indicates the positive direction so that the second hypothesis is accepted. These results indicate an internal locus of control held by the undergraduate students is good and increases with increasing financial behavior. Respondents have confidence and a high view of the success or failure depends on themselves as knowledge, skills and the need to achieve financial well-being and find a solution or a way out of financial problems in his life.

3. Parental income doesn't affect the personal financial behavior management as p-value> 0.05, so the third hypothesis is rejected. The results showed that the level of income of the parents of the respondents have no significant effect on the financial behavior as students do not yet have a fixed income from the work and are still dependent on their parents so don't have a sense of responsibility in managing everyday finances. But the positive estimation of the results of the

hypothesis, parental income isn't able to have a significant impact on the personal financial management good behavior. This is because high-income parents who are able to contribute towards the cost of tuition, payment of his bills and other expenses.

4. Factor that was most significant in influencing student behavior management personal financial of the respondents is an internal locus of control like 67.3%.

Suggestions

Based on the research that has been discussed in the previous chapter, it can be given some suggestions as follows:

1. Students should keep learning and growing personal financial management of positive behavior and to gather information about the financial sector because it will be very useful in everyday life and as a preparation to the competition in the world of work.

2. Students are advised to cultivate an internal locus of control on each self because it can influence and shape better financial behavior again.

3. Students are advised to be able to manage the allowance has been granted by the parent as well as possible so that the financial daily can be maintained and protected from financial problems.

4. The university and educators should actively provide education in the field of personal finance and to encourage students to have financial behavior, because college is the right moment to provide financial education to students who will be entering the world of work and able to manage their finances intelligently.

5. Follow-up seminar or education-related financial institutions about financial behavior such as banking institutions, OJK and BI.

6. For further research is recommended to extend the study by adding other factors that can affect the personal financial management behavior, so this research can flourish. Another factor that may be used as an alternative to financial research is parental communication, lifestyle, financial attitude, financial wellbeing, financial satisfaction, and parental education.

7. Future studies may incorporate other variable or variables that are theoretically moderating effect on the Financial Management Behavior such as psychological factors, emotional, environmental, socialization parents, impulsive behavior, life satisfaction, and stress.

8. Financial behavior should put into the curriculum at the university to increase knowledge and equipping students in the future.

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