

Factors Influencing Financial Behavior of Undergraduate Students: A Systematic Review

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Abstract: The lifestyle of undergraduate students in managing finances determines their future in terms of financial management. Good student financial behavior comes from good financial planning and management as well. Students' financial behavior has various forms, including saving behavior, spending behavior, and financial planning. Financial behavior in university students is determined by the income of parents and the level of education of parents. Financial education provided by parents to children will affect student behavior in managing finances. The research focused on determining factors influencing the financial behavior of university students. The authors use methods of the systematic literature review with PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analysis). The results showed that the factors mentioned in the article that influence financial behavior are financial attitude, financial education, financial planning, financial literacy, financial knowledge, financial socialization, financial self-efficacy, financial skills, financial threat, and demographic factors. The authors conclude that financial behavior can be influenced by 10 (ten) factors in which financial attitude and financial education are the most dominant factor because these factors are the basis of individuals' or students' financial behavior. Suggestions for further research is that research should examine financial behavior in households and other relevant sectors.

Keywords: Financial Behavior, Undergraduate Students, Financial Management.

JEL classification: G02, I22, P34.

1. INTRODUCTION

Financial behavior is human behavior related to how a person takes care of finances personally and in a group (Dew & Xiao, 2011). The ability of man to manage his finances is an essential factor in human life (Farida et al., 2021). Financial attitude and good financial behavior refer to a person's ability to perform actions to determine, acquire, allocate, and use existing financial resources to achieve the desired financial goals (Chuah et al., 2020). Good financial behavior will create self-financial satisfaction to reflect a healthy financial condition (Ahmad et al., 2014). How individuals treat, organize, and use their financial resources can be seen as a person's financial behavior. A person with responsible financial behavior will likely use money management effectively (Hasibuan et al., 2018).

Financial behavior aims to clarify and improve understanding of a person's thinking patterns, including the emotional processes involved and the extent to which they influence decision-making (Ricciardi & Simon, 2000). From a human perspective, financial behavior tries to explain what, why, and how financial and investment are. Financial behavior contains psychological elements in which the psychological

side can influence the human being in making the right financial decisions. Poor financial results are basically derived from a lack of knowledge of finances since childhood. Early financial knowledge comes from family education. Parents with basic instruction in finance will apply financial education to their children (Suyanto et al., 2021).

For university students, managing personal finances is difficult because there are difficulties encountered, one of which is the evolving consumer behavior phenomenon. Financial problems can arise not only due to a lack of income but also can be caused by the absence of good financial planning (Rikayanti & Listiadi, 2020). Society in modern life to take something has lost its genuine connection. This consumer behavior encourages people to consume goods or services excessively without paying attention to the priority scale. Obstacles are faced by late pocket money or pocket money that runs out early. It is due to pocket money running out to buy unexpected needs, incorrect management of personal finances, and wasteful lifestyles and consumption patterns.

The habit of university students purchasing unnecessary items is still the most frequent. This habit is not only about knowledge of finances but also about the high-end lifestyle system among university students. The lifestyle in question is a relationship that still indicates a life of luxury between university students. Therefore, university students can have a high position compared to other peers. Bad financial behavior can have adverse effects and consequences in the long

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run (Braunstein & Welch, 2002). Bad habits of determining the finances of university students will make students aware of managing money for spending because there are still many university students who cannot distinguish between will and need.

Some study mentions that the financial behaviors that occur in students are more emphasized in saving behavior, spending behavior, and how students plan their finances (López-Medina et al., 2022). However, another opinion states that financial behavior is not only influenced by saving behavior, spending behavior, and financial planning but also by cash flow management, credit management, investment, and insurance (Farida et al., 2021; Sam et al., 2022). Meanwhile, other sources stated that financial behavior is influenced by financial literacy and numeracy ability described through sub-indicators, namely parents' educational background, children's experiences knowing money, financial education from the family, financial education from school, and the quality of education in schools.(Grohmann et al., 2015; Suryanto, 2017).

A literature review is needed to increase the understanding of the financial behavior of students at the university. The research aims to identify factors influencing the financial behavior of university students. In previous studies, there has been a lot of discussion on the financial behavior of students and the public. In this article, we try to specialize in financial behaviors that occur in university students, even though these financial behaviors are already known. Systematic literature review attempts to elaborate more comprehensively on findings related to learners' financial behavior so that other forms can be discussed in this article.

The research question (RQ) in this article is “What are the factors that influence the financial behavior of university students?”. According to RQ, we try to identify it through a systematic literature review. We identified articles related to financial behavior published between 2002 and 2022. In some articles, there has been a lot of mention related to financial behavior in students. Therefore, we need to identify other forms of financial behavior of undergraduate student.

2. METHODOLOGY

2.1. The Procedure of Systematic Review

A systematic review is a research method that aims to evaluate, identify, and analyze all previous research results that are related and relevant to particular research, a particular topic, or the latest phenomenon (Wolor et al., 2021).The analysis presented in the literature review is comprehensive because its implementation synthesizes research findings relevant to predetermined keywords. Standard stages in the systematic literature review are formulating research questions, conducting systematic literature review searches, screening, and searching for articles, conducting analysis and synthesis, and preparing a final report (Perry & Hammond, 2002).

The method used is combined with the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analysis) method, which provides a methodology framework and reports on the procedures carried out. We used Cooper's ap-

proach to synthesize this research (Cooper, 2017). A systematic literature review consists of several steps, namely determining the background and objectives, research questions, finding literature sources, selecting criteria, extracting data, and synthesizing data (Vasconcelos et al., 2013).

2.2. Findings Literature Sources

The literature search strategy begins with the objective guidance of the study. Since this study focuses on financial behavioral instruments, the keywords are determined based on the study's title. These keywords are also diversified using English to expand the literature search. The databases used in this literature search are Scopus and Web of Science. The use of this database will facilitate the search for literature as the database is a reputable database. The literature search involved Scopus databases and the Web of science for 20 years, starting from January 1, 2002, to July 31, 2022. The data was taken over 20 years to get a more comprehensive comparison of results and reflects the current age of undergraduate students who are estimated to be born in the 2000s. In addition, the age of university students is currently estimated to be born at least 2002. The following databases are selected based on research that focuses on financial behavior.

Table 1. The Search String was Used for the Systematic Review Process.

Database	Keywords
Scopus	TITLE-ABS-KEY (("Financial Behavior*" OR "Behavioral Finance*" OR "Saving Behavior*" OR "Spending Behavior*" OR "Financial Planning*") AND ("Undergraduate Student*" OR "Student University*"))
WoS	("Financial Behavior*" OR "Behavioral Finance*" OR "Saving Behavior*" OR "Spending Behavior*" OR "Financial Planning*") AND ("Undergraduate Student*" OR "Student University*")

Source: author illustration.

2.3. Selection Criteria

The author filters the selected article based on the inclusion and exclusion criteria. The first filter relates to language. In this study, English was chosen as the primary language in an article. Articles published were selected between 2002 and 2022. The selected document is in the form of a journal; besides that, it will not be included in the search. Furthermore, the chosen publishers come from reputable publishers such as springer, emerald, Elsevier, Wiley, and oxford university press. The following summary of the selection criteria for systematic literature review is presented in table 2.

Table 2. Filtering Criteria.

Criteria	Included	Excluded
Language	English	Language another English language
Time Frame	2002 until 2022	< 2002
Document Types	Journal Articles	Book Chapter, Confer-

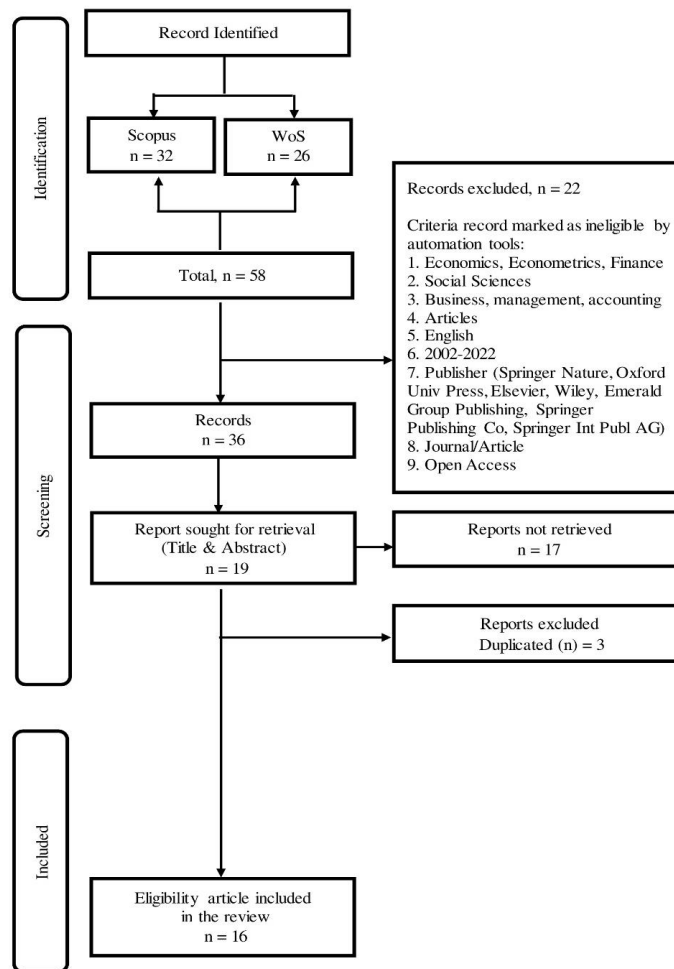


Fig. (1). SLR article search.

Source: author illustration.

Publisher	Springer Nature, Emerald Group Publishing, Elsevier, Wiley, Oxford Univ Press, Springer Publishing Co, Springer Int Publ AG	ence/Proceeding Paper, Early Access. Assoc Information Communication Technology Education and Science, Igi Global, Univ Putra Malaysia Press, Int Council Open & Distance Education.
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Source: author illustration.

The entire systematic literature review process starting from the process of identifying articles used from various sources to articles entered for further analysis, can be seen in Fig. (1) below.

In the figure above, we can describe that determining articles, starting by looking for papers indexed in the Scopus database and the Web of science, is related to financial behavior in university students. In the first stage, we find the database on Scopus, amounting to 32 articles, and on the Web of Science, totaling 26 articles. In the second stage, we filter the articles by selecting articles based on specific criteria. The criteria chosen are articles in economics, econometrics, finance, social sciences, business, management, and

accounting. In addition, English articles published from 2002 to 2022 and have open access status are selected in this filtering process.

The selected publishers are springer nature, oxford univ press, Elsevier, Wiley, emerald group publishing, springer publishing, and springer int pub A.G. In The third stage, we get the number of meanings of filter results, which amounts to 36 articles. In the fourth stage, we are looking for abstracts of 36 papers to read and analyze more comprehensively. After reading and analyzing found 19 articles that corresponded to the theme of “financial behavior”. In the fifth stage, out of the 19 articles selected, we are looking for published articles on both databases of the same title. Finally, we find several 16 articles that are ready to be analyzed in this paper. Analysis of the article examines the factors affecting university students' financial behavior.

3. RESULTS

In the initial analysis, the first and second authors display data relating to the year, author, review results, and analysis of the full-text article. The next step is to show the name of the selected journal and the number of journals used. Next, we will outline the results of the findings and the synthesis

Table 3. Screening Process.

Year	Author	Studies
2022	Khalisharani, H., Johan, I.R., Sabri, M.F.	Financial behavior in Indonesian students and Malaysian students is more determined by aspects of financial literacy and financial attitude (Khalisharani et al., 2022).
2022	Vijaykumar J.H.	Students' financial behavior can be influenced by financial attitudes, financial self-efficacy, and financial socialization, which include student financial discussions with parents and peers as well as observation of financial behavior by peers and parents (Vijaykumar, 2022).
2021	Johan I., Rowlingson K., Appleyard L.	Students' financial behavior is determined by financial education, financial socialization, and financial attitude (Johan et al., 2021).
2021	Foltice, B; Rogers, R	The implementation of financial education programs needs to be owned by students to form financial behavior in the form of saving behavior in the long term (Foltice & Rogers, 2021).
2020	Boonroungrut C., Fei H., Dechprom S.	Students' financial behavior can take the form of saving behavior and spending behavior which are influenced by financial attitude (Boonroungrut et al., 2020).
2020	Boonroungrut C., Huang F.	Financial behavior consists of saving behavior, spending behavior, and borrowing behavior. Borrowing behavior is more done by students than saving and spending because of the absence of good financial planning (Boonroungrut & Huang, 2020).
2020	Antoni X., Dlepu A., Notshe N.	Financial behavior in students emphasizes financial literacy consisting of financial skills (financial planning and financial control) and financial knowledge (Antoni et al., 2020).
2019	Chaiphath C.	Good financial behavior is obtained from a good financial attitude and financial education (Chaiphath, 2019).
2018	Oseifuah E., Gyekye A., Formadi P.	High financial education can result in increased financial literacy, so students' financial behavior will be good. However, financial literacy does not guarantee that students will do saving behavior because it depends on the pocket money given by parents (Oseifuah et al., 2018).
2018	Marjanovic Z., Fiksenbaum L., Greenglass E.	Financial threats can change an individual's financial behavior, such as awareness to reduce spending behavior. Financial threats are related to a sense of fear and anxiety about the adequacy of financial resources (Marjanovic et al., 2018).
2017	Indapurkar K., Raj M.	There are 4 (four) dimensions needed in financial behavior in India, namely financial knowledge, financial attitude, demographic factors, and financial planning (Indapurkar & Raj, 2017).
2016	Chen L., Severns R.	The ideals of a financial planner in the USA are in great demand by students who are given a personal financial course experience in the family environment. It is done to get adequate financial education so it can do good financial planning, resulting in better financial behavior (Chen & Severns, 2016).
2015	Vijay A., Prakash V., Natarajan S.	Financial literacy in India in the form of strengthening financial knowledge must be carefully considered so that the resulting financial behavior can benefit students and the wider community (Vijay et al., 2015).
2009	Li D., Jiang Y., An S., Shen Z., Jin W.	The financial attitude of students in China can be seen in spending behavior that prioritizes prestige and the quality of goods purchased. Reputation and quality are more important for Chinese male students than for female students (Li et al., 2009).
2009	Xiao J.J., Tang C., Shim S.	Financial behavior in this study emphasizes financial planning (balance control and expense management) and saving behavior, affecting financial satisfaction (Xiao et al., 2009).
2008	Goetz J.W., Mimura Y., Desai M.P., Cude B.J.	Financial education is needed to prevent maladaptive financial behavior so students will have good financial planning (Goetz et al., 2008).

Source: author illustration.

of each of the factors that affect the financial behavior that is matched with the research objectives. The last step is to discuss the findings with relevant references. Below are the results of a summary of the article screening process that can be seen in table 3.

3.1. Publication Per Year

The number of articles related to financial behavior is obtained from the Scopus database and Web of science. The

total number of articles found based on the keyword "financial behavior" was 58, consisting of 32 articles indexed by Scopus and 26 articles indexed by Web of Science. Afterward, we enter the criteria for searching for articles based on predetermined research objectives. Thirty-six articles have been successfully filtered based on the specified criteria. The next step is screening 36 articles by looking at the titles and abstracts in accordance with this study's objectives. Finally, we get as many as 16 articles ready to be analyzed and dis-

Indapurkar K., Raj M.									
Chen L., Severns R.									
Vijay A., Prakash V., Natarajan S.									
Li D., Jiang Y., An S., Shen Z., Jin W.									
Xiao J.J., Tang C., Shim S.									
Goetz J.W., Mimura Y., Desai M.P., Cude B.J.									
Total	4	7	1	2	6	5	1	3	1

Source: author illustration.

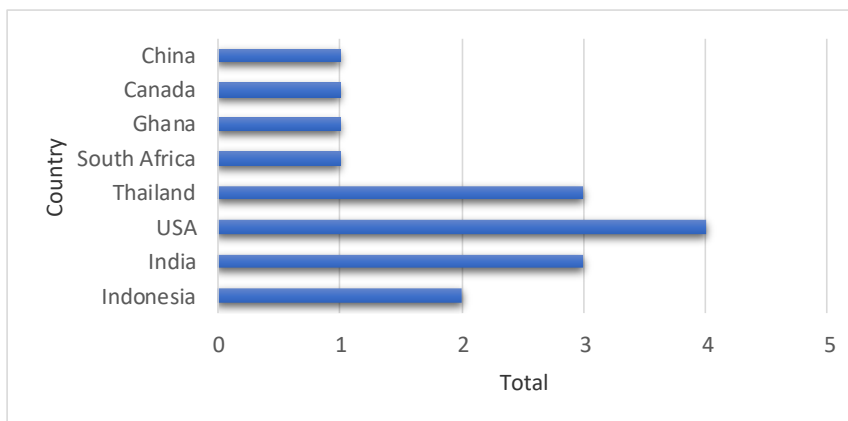


Fig. (3). Distribution of Research Locations.

Source: author illustration.

Finance, TEM Journal, Academy of Accounting and Financial Studies Journal, Journal of Behavioral and Experimental Economics, International Journal of Economic Research, Mediterranean Journal of Social Sciences, Young Consumers, and Social Indicators Research. The list of papers by publication can be seen in table 5 below.

Table 5. Classification of Articles by Publication.

Journal Name	Total
Pertanika Journal of Social Sciences and Humanities	1
Journal of Family and Economic Issues	2
Review of Behavioral Finance	1
Kasetsart Journal of Social Sciences	1
RAUSP Management Journal	1
International Journal of Economics and Finance	1
TEM Journal	1
Academy of Accounting and Financial Studies Journal	1
Journal of Behavioral and Experimental Economics	1
International Journal of Economic Research	1
Journal of Financial Counseling and Planning	2
Mediterranean Journal of Social Sciences	1
Young Consumers	1

Social Indicators Research	1
Total	16

Source: author illustration.

3.4. Classification of Articles by Locations

The classification of articles is grouped according to the research location whose information is processed from the selected article. The country name and the number of articles in each country are displayed to facilitate the mapping of research locations. The existing article illustrates that there is 1 article with research locations in China, Canada, Ghana, and South Africa. In contrast, two articles are research locations in Thailand and India. Meanwhile, the research locations in the United States of America are four articles, and in Indonesia, as many as two articles. It can be seen in Fig. (3) above.

4. DISCUSSIONS

The results showed that 10 (ten) factors affect financial behavior, namely financial attitude, financial education, financial planning, financial literacy, financial knowledge, financial socialization, financial self-efficacy, financial skills, financial threat, and demographic factors. The first factor found in this study was financial attitude. Financial attitude is identified in 7 (seven) articles which indicates that financial attitudes influence the financial behavior of university students. A good financial attitude reflects good financial behavior to regulate income, loans, and investments (Chuah

et al., 2020). In addition, there are 2 (two) subscales of financial attitude, namely "think before acting" and "power/prestige," which significantly affect financial behavior (Aisa Amagir, 2018). If students apply to think before acting, they will have a more positive attitude. In this case, the power/prestige aspect is that they can manage finances to save more because financial attitude influences financial behavior (Ameliawati & Setiyani, 2018).

The second factor found in this study is financial education. In this case, financial education identified in 6 (six) articles shows that the financial behavior of university students is influenced by financial education. The Council for Economic Education (CEE) accommodates the financial education curriculum, which explains how individuals manage their finances (Council for Economic Education, 2021). There are 2 (two) reasons financial education is essential to learn: first, the development of complex global financial markets because information and technology disclosure allows individuals to use financial instruments independently. Second, there is a burden on financial security because the longer it takes, the more workers have to think about long-term finances in the form of saving for retirement purposes (Hogarth et al., 2007). Of the two aspects, the most relevant to the learner is the first aspect which is closely related to the demographic element (Amari & Jarboui, 2015).

The third factor found in this study was financial planning. Financial planning is identified in 5 (five) articles indicating that this factor influences the financial behavior of university students. Financial planning focuses on personal financial knowledge to plan future finances (Weisfeld-Spolter et al., 2018). Financial planning designed by students is how they allocate pocket money earned from parents for shopping purposes and aside pocket money for saving (Oseifuah et al., 2018). The amount of money students earn comes from parents' income; therefore, this is related to the demographic factor of students as well (Indapurkar & Raj, 2017). Financial planning is essential to implement exemplary financial behavior so as not to cause disappointment. Good financial planning can be obtained from increasing financial literacy through financial education and attending seminars. The main objective of this program is to improve the quality of financial behavior of university students, especially concerning saving money (Afsar et al., 2018).

The fourth factor found in this study was financial literacy. Financial literacy is identified in 4 (four) articles describing that financial literacy factors play an important role in the financial behavior of university students. Financial literacy is an essential skill that individuals, families, and society, in general, must have to achieve economic well-being (Oseifuah et al., 2018). Meanwhile, the Organization for Economic Co-operation and Development (OECD) states that the concept of financial literacy is a combination of 3 (three) aspects, namely knowledge and understanding of financial concepts and risks, and the skills, motivation, and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts (Amagir et al., 2020; OECD, 2019). Financial literacy refers to knowledge and skill related to money management, including financial planning, financial balance, and investment in financial products (Shih & Ke, 2014). Financial

knowledge and skill are the basic things that students must understand to be good at managing finances while studying.

The fifth factor found in this study was financial knowledge. Financial knowledge is identified in 3 (three) articles where this factor also affects the financial behavior of university students. The term financial knowledge in some references plays a role in replacing each other with financial literacy, but financial literacy and financial knowledge are different things (Huston, 2010; Yong et al., 2018). Financial knowledge only emphasizes someone who understands financial knowledge (Chuah et al., 2020). Unlike the case with financial literacy, a person not only understands knowledge but they are able to practice in the real world (Huston, 2010). Learners' financial knowledge can be gained from formal education, informal education, and real-life experiences. Individuals who have high financial knowledge tend to have an attitude to save and invest (Chuah et al., 2020).

The sixth factor found in this study was financial socialization. Financial socialization is identified in 2 (two) articles which means that this factor also has an impact on the financial behavior of university students. Financial socialization is when a person has financial skills, financial information, and financial attitudes to maximize his role as a financial actor who benefits himself and the financial market environment (Ameliawati & Setiyani, 2018; Sundarasan et al., 2016; Vijaykumar, 2022). Financial socialization conceptually integrates demographic factors because there is interaction with the family environment related to financial attitudes and knowledge (Sirsch et al., 2020). Financial socialization in question is interaction with parents, friends, media, workplace, financial programs, and educational environment that can change a person to have good financial behavior (Ameliawati & Setiyani, 2018; Vijaykumar, 2022).

The seventh factor found in this study was financial self-efficacy. Financial self-efficacy is identified in 1 (one) article only. However, even so, the financial self-efficacy factor still has an influence on the financial behavior of university students. A person's feeling of self-confidence is the primary key that influences financial behavior (Singh et al., 2019). Specifically, self-efficacy refers to a person's trust to conquer oneself to act and be financial in facing the challenges in the financial world. According to social cognitive theory, individuals who can try and continue financial plans without hesitation already have excellent financial self-efficacy (Lown et al., 2015). University students must have high financial self-efficacy skills because this can shape them into strong individuals and cultivate them to save. High financial self-efficacy is associated with the ability to save and invest, while if financial self-efficacy is low, it is more likely to be indebted behavior (Bari et al., 2020).

The eighth factor found in the study was financial skill. Financial skills are identified in 1 (one) article. This factor also plays a role in the financial behavior of university students. Financial skills are related to a person's ability to make decisions based on existing information to prevent financial problems (Dewi et al., 2020). Individuals who lack financial skills will be trapped in financial problems because in financial skills, they will be asked to manage a budget and how plan finances correctly (Lusardi et al., 2010). One way for students to have financial skills is to have the good financial

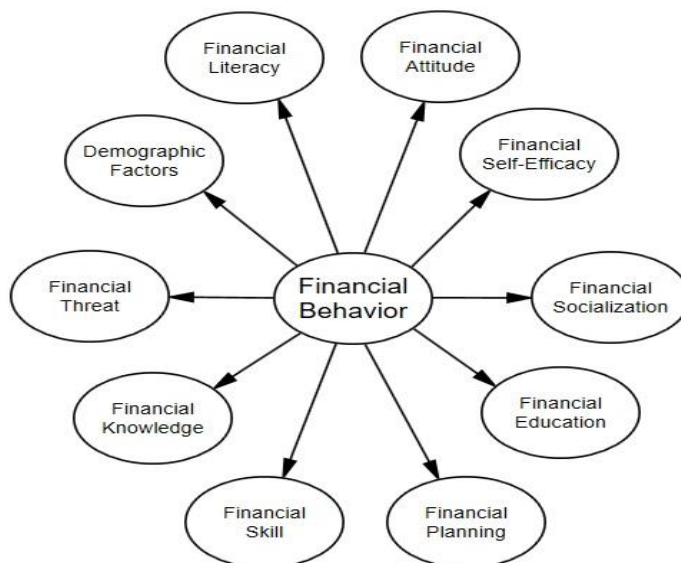


Fig. (4). Factors influencing financial behavior.

Source: author illustration.

knowledge and get information about adequate financial planning. Therefore, we can conclude that financial planning contains about when and how to find reliable information to make financial decisions, how to process financial information to make financial decisions, and how to execute financial decisions and adapt as necessary to stay on track (Bureau of Consumer Financial Protection, 2018).

The ninth factor in the study was financial threats identified in 1 (one) article. This factor also affects the financial behavior of university students. Financial threats concerns individuals that they will be unable to meet their own needs; the pocket money given by parents can cause this is not enough to shop for daily necessities (Fiksenbaum et al., 2017). The financial threat is an obstacle that students may experience if they do not have good financial planning. The tenth factor found in this study was the demographic factor. Demographic characteristics are identified in 1 (one) article and also play an essential role in the financial behavior of university students.

The factors mentioned above all involve primarily demographic factors. Demographic factors often affect students' financial behavior: income, education level, and employment (Rahmawati & Nuris, 2021). Income can be seen from the level of work owned by a family or family level (Makar et al., 2022). The level of education can be a factor that distinguishes the financial knowledge possessed by a person, so this results in different financial behaviors (Potrich et al., 2016). However, another demographic factor affects financial behavior, namely age, where age shows a person's maturity in understanding financial knowledge (Dewi & Dewi, 2022). From the discussion above, the concept of factors that affect financial behavior in university students can be figured out as the following:

5. CONCLUSION

From the results of the research and discussion above, it can be concluded that the factors that influence the financial be-

havior of university students are financial attitude, financial education, financial planning, financial literacy, financial knowledge, financial socialization, financial self-efficacy, financial skills, financial threat, and demographic factors. Based on 10 (ten) factors that affect financial behavior, 2 (two) factors were widely mentioned in a reputable international database indexed papers, namely financial education, and financial attitude. In summary, it assumes that the findings of this study may help subsequent researchers to examine more deeply the influence of financial education on financial behavior. In addition, the influence of financial attitudes on financial behavior also requires further research at the undergraduate, master's, and doctoral student levels.

There are various factors found related to financial behavior, so there is one very important factor, namely demographic factors. Based on the analysis of the journal it was found that demographic factors consist of income, level of education, and employment. But in other journals, gender factors are also included in demographic factors. The income factor in students is measured from the income of parents, while the employment factor in the study refers to the student. The education level factor focuses on undergraduate students and the gender consists of male or female. Meanwhile, other factors also play an important role in influencing the financial behavior of undergraduate students such as financial literacy, financial planning, financial skills, financial knowledge, financial self-efficacy, financial socialization, and financial threats which are a unit that students need to apply in their daily lives.

Articles that explain financial behavior are found in many online journal databases, but those that specifically discuss financial behavior in students are very limited. This is based on a previous explanation on the graph stating only 16 articles explaining about it. Articles found to be from reputable international journal databases indexed by Scopus and Web of Science. The article is written in several countries, namely USA consists of 4 (four) articles, India and Thailand each

consist of 3 (three) articles, Indonesia consists of 2 (two) articles and 4 (four) other articles come from China, Canada, Ghana and South Africa. Finally, the study focuses on financial behavior in undergraduate students at universities, so it is recommended to conduct financial behavior research in households and other relevant sectors in future research.

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