

Factors Influencing Financial Behaviors of Intern Students: Example of Commerce and Vocational High Schools

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Abstract

Childhood is the early age period when financial socialization is effective in the lives of individuals. In the study, the effects of financial socialization through money and work, arithmetic knowledge level, parental socialization and educational elements on the financial behaviours of young individuals were tried to be explained. In this context, data were obtained by applying survey to 425 students between the ages of 14 and 18 who both receive education and work in commercial and vocational high schools in Trabzon, Ordu, Samsun and Erzincan. The collected data were analyzed with the SPSS 20.0 program. It was concluded that money and work experience gained in the early period, parental socialization and education had a meaningful and positive effect on students' financial behaviours.

Keywords:

Financial Socialization, Childhood, Financial Behaviour, Money and Work Experience

JEL Classification:

G4, G5, G41

Stajer Öğrencilerin Finansal Davranışları Üzerinde Etkili Olan Faktörler: Ticaret ve Meslek Liseleri Örneği

Öz

Finansal sosyalizasyonun bireylerin yaşantılarında etkili olduğu zaman erken yaş dönemi olan çocukluk dönemidir. Çalışmada, para ve iş üzerinden sağlanan finansal sosyalizasyonun, aritmetik bilgi düzeyinin, ebeveyn sosyalizasyonunun ve alınan eğitim unsurlarının, genç bireylerin finansal davranışları üzerinde etkileri açıklanmaya çalışılmıştır. Bu kapsamda Trabzon, Ordu, Samsun ve Erzincan illerinde ticaret ve meslek liselerinde hem eğitim gören hem de çalışan 14-18 yaş arası 425 öğrenciye anket uygulanarak veriler elde edilmiştir. Toplanan veriler SPSS 20.0 programı ile analiz edilmiştir. Erken dönemde elde edilen para ve iş deneyimi, ebeveyn sosyalizasyonu ve eğitiminin öğrencilerin finansal davranışları üzerinde anlamlı ve olumlu bir etki yarattığı sonucu elde edilmiştir.

Anahtar Kelimeler:

Finansal Sosyalizasyon, Çocukluk Dönemi, Finansal Davranış, Para ve İş Deneyimi

JEL Sınıflandırması:

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1. Introduction

Understanding how to manage money is an important life skill that will impact young adults' entire lives. It should not be forgotten that today's children are the determinants and users of the future economic system. It is important to take the necessary measures related to financial education on behalf of future generations by looking at the current economic structure. Young people who are not financially educated and not given experience can cause problems both in their own financial life and in the society they live in. Developing the financial capabilities of young adults is crucial to the nation's economic health (Shim et al., 2013: 149). For this reason, individuals' gaining financial management skills, especially during their childhood will provide significant benefits to both the individual economy and the general economic system. Brown et al., (2020) expressed that the development of financial ability is a valuable tool that helps many people to increase their money management capacity.

The stages of obtaining, using and transforming financial information into behaviour are within the hierarchical structure of financial management. Financial literacy and financial socialization, which are based on knowledge and experience, are two important parameters that affect financial management. Especially, it is important to understand the difference between these two concepts. While knowledge and experiences have a similar effect on financial literacy, it can be expressed that experiences have more impact on financial behaviours than knowledge.

Learning how to manage personal finance plays an important role in shaping not only attitudes about financial management practices, but also attitudes to life in general. Therefore, it is very important for young people need to start learning about finance during adolescence to get the best possible chance for a successful transition to adulthood (Shim et al., 2010: 1468).

One of the most important factors that have an impact on the general behaviour of individuals is the environment. From childhood, which is expressed as early periods, behaviours are started to be learned by imitation through observations. This is the period when the foundations of financial skills are laid on behalf of the individual. During this period, all factors such as family, parent, school and working life that affect and improve the financial management skills of individuals are expressed as financial socialization elements. Among these factors, there are important characteristics that distinguish working life from other socialization elements. Working life is an important experience period in which the individual gains economic independence, earns his/her earnings, and the financial roles learned from parents are implemented. During this period, the knowledge and experiences that individuals gain by learning or observing turn into behaviours. In early ages, it is very difficult for individuals to define money in financial terms and to understand its functional functions.

During this period, children try to make sense of money through their parents and position the money according to their parents' financial behaviours. The financial behaviours have been on displayed by the parents are important in terms of making the financial gains of individuals with their working life valuable. Danes and Yang (2014)

expressed that the life decisions of young adults are based on their parents' financial socialization processes.

Research to date has taken the lead on two methods by which parents introduce money to their children: modeling and discussion (Gudmunson and Danes, 2011). Parental socialization has consistently been primary in studies examining the forces exerted by other socializing agents, such as peers and teachers, during the early young adult years (Watson and Barber, 2016). Although it is thought that there are many factors that affect the financial socialization process of children, it is accepted that parents play the most role in a child's life (Grusec and Davidov, 2008). In this study, it is tried to determine the effects of earning money on the financial management skills of individuals by working in an early age period, which we express as experience outside of these methods specified.

Another way parents can make a difference in their children's future is by providing them with hands-on experiences with money (LeBaron et al. 2019: 2). Financial experiences learned by living and working will have a significant positive effect on individuals' understanding of financial management in the future life stages. Tang and Peter (2015) found that financial education, financial experience, and parents' financial experience all had a positive impact on young adults' financial information, and moreover, these determinants worked interactively. Young people's financial knowledge levels are particularly important when viewed from the perspective that financial knowledge and skills acquired early in life form a basis for future financial behavior and well-being (Martin and Oliva, 2001).

Vocational and trade high schools in Turkey offer individuals the opportunity to both study and work in the early age period. Students who start their education in these schools can find the opportunity to work by doing an internship, working or by obtaining employment opportunities after the end of school, starting from the age of 14. On the other hand, when the university life of individuals who prefer education other than this education model is taken into account, this period corresponds to approximately 22-25 age group when the period of earning money is calculated. Students who have been educated in vocational and trade high schools experience money-related experiences earlier than other students, with the opportunity to work at an early age.

Table 1. Child Population and Rate in Turkey, 1935-2019

Year	Total Population	Total Child Population (0-17 years old)	Ratio of child population in total population (%)
1935	16 158 018	7 277 722	45,0
1945	18 790 174	8 667 314	46,1
1950	20 947 188	9 470 412	45,2
1955	24 064 763	10 902 635	45,3
1960	27 754 820	12 823 514	46,2
1965	31 391 421	14 998 754	47,8
1970	35 605 176	17 263 147	48,5

Table 1. Continued

1975	40 347 719	18 969 445	47,0
1980	44 736 957	20 572 272	46,0
1985	50 664 458	22 360 927	44,1
1990	56 473 035	23 577 783	41,8
2000	64 729 501	22 800 988	35,2
2007	70 586 256	22 299 995	31,6
2008	71 517 100	22 497 241	31,5
2009	72 561 312	22 638 411	31,2
2010	73 722 988	22 699 503	30,8
2011	74 724 269	22 709 283	30,4
2012	75 627 384	22 692 174	30,0
2013	76 667 864	22 761 702	29,7
2014	77 695 904	22 838 482	29,4
2015	78 741 053	22 870 683	29,0
2016	79 814 871	22 891 140	28,7
2017	80 810 525	22 883 288	28,3
2018	82 003 882	22 920 422	28,0
2019	83 154 997	22 876 798	27,5

Source: TUİK, Children with Statistics, 2019

Looking at Table 1, it is seen that the ratio of the child population in Turkey to the total population has decreased over the years. As of 2019, it has been observed that the rate of the child population in the total population is 27,5 %. The number of working children aged 5-17 is 720 thousand, and the share of children aged 5-17 working within the same age group is 4,4 % (www.tuik.gov.tr).

In 2019, 79,7 % of working children constituted in the 15-17 age group, 15,9 % constituted in the 12-14 age group and 4,4 % constituted in the 5-11 age group. In addition, while 65,7 % of working children continued their education, this distribution has been realized as 71,9 % for children in the 5-14 age group and 64,1 % for the 15-17 age group (www.tuik.gov.tr).

Topic to be covered in the study is to ensure that children gain experiences about money while continuing their education life at the same time. When the 2019 data from the Turkish Statistical Institute are taken into account, approximately 66 % of working children in Turkey continue their education. On average, when an account is made 475,200 of the 720,000 working child population in 2019 are also continuing their education at the same time. The ratio of children who both work and continue their education in the total child population is approximately 3 %. Looking at the data, it can be said that children especially at an early age in Turkey have insufficient experience of making money within the scope of financial socialization.

2. Literature

Donohue et al. (2005) in their studies on students who received financial management and business social skills at the summer business institute, observed that students with education and work experience in the field of financial management improved their knowledge of financial management more than students who did not receive this training. Royer et al. (2005) in a study conducted at the University of Florida in 2002 on the necessity of raising young people to be educated about the issue of managing money, expressed that young people can be prepared for a steady financial future associated with knowledge, experience and taking personal responsibility. Dowling et al. (2008) in their studies to understand the financial management, attitudes and practices of Australian young workers, expressed that young people often borrow money from their parents, approximately one-fifth have a credit card and have positive attitudes towards financial management practices. In a study conducted by Oseifuah and Rugimbana (2010) in South Africa, they concluded that more than half of the working youth questionnaire respondents were found to have higher than average mathematical literacy, more than half of them had ideas about interest rates, VAT, national credit law and only a one for three had little knowledge regarding the stock market.

Shim et al. (2010), expressed that parents need to understand how financial literacy can contribute to the success of their children in the later stages of life and that financial management generally affects every aspect of life. Financial literacy, financial socialization agents and parental guidance play an important role in young adults' money management. Young adults must have a certain financial ability from the beginning of their careers. Because this situation will help young people manage money and prevent them from dealing with economic problems in the future (Sundarasan et al., 2016: 140).

Sohn et al. (2012) in their studies on the factors affecting the financial literacy of Korean high school students, notified that students need to talk about money positively with their parents in their families and need to be encouraged by their parents to learn about money. Ansong et al. (2012) in a study of the effects of university students' ages and experiences on financial literacy in Ghana, achieved result that age and experience were positive determinants on the financial literacy of questionnaire respondents and that working students exhibited higher levels of financial literacy than students who did not work.

Nidar and Bestari (2012) in their studies on determining the financial literacy status of students at Padjadjaran University in India, expressed that the factors that have a significant impact on students' personal financial literacy are parental knowledge, allowance, education level and especially in the improvement of personal finance, field work experience need to be gained. Frijns et al. (2014) in their studies, in which they investigated the causal effects of financial experience on financial literacy, reported that financial experience has a positive effect on financial literacy and that policymakers should consider the methods of increasing financial experience as a way to improve financial literacy.

Idris et al. (2016) in their studies to determine the level of understanding of Malay young workers in Malaysia on debt burdens and financial literacy, expressed that young

workers were able to define financial literacy and implement financial behaviours such as budgeting and saving in their daily lives. Moreno et al. (2018) in their research on the importance of the development of financial skills for young people, reported that parents play a key role in children's financial socialization and that by encouraging young people's savings habits, they can learn through experiences.

Yong et al. (2018) in their research to specify the financial knowledge, attitudes and behaviours of young adults working in Malaysia, expressed that lack of financial literacy and poor financial management practices affect many young Malaysians and therefore financial education is vital in guiding financial behaviours.

LeBaron et al. (2019) tried to explain what children learn about finance through experiential learning and why parents need to use experiential learning as a financial socialization method in their study. The authors expressed that as a result of the research, children can learn how to manage money in the best way through practice. Deenanath et al. (2019), reported that financial knowledge obtained through experience had a positive effect on the healthy financial behaviour of high school students and the students who earn income outside the household displayed more healthy financial behaviours than their peers who did not have a job.

Batty et al. (2020) in the study to specify the effects of experiential finance education on students' financial management decisions, had result that students' practice of financial decision making would allow them to learn by trial and error, thereby giving a chance to increase their knowledge and skills. Payne and Tanner (2011) in their study to investigate the effects of experiential learning on personal finance management, expressed that students are not only taught the tools which they need for success through experiential learning and through the use of these tools, students understand the principles of finance as well.

Gönen and Özmete (2007) in their study on the financial behaviors of individuals, stated that the most important place where financial behaviors are adopted and learned is the family. In addition, the authors reported that financial behaviors learned during youth will shape financial behaviors such as savings and investment. Gök and Coşkun (2020) stated in their studies that the Z generation young people have many basic features such as innovative and fast usage, and that they will exhibit more conscious spending and saving behaviors thanks to these features. Hayta (2014) reported that providing financial education opportunities as early as possible to today's children and adolescents will help them make more informed investment decisions in the future.

3. Research Methodology

3.1.Purpose and Model of Research

The purpose of this research is to test the relationship between the financial socialization gains of working children in their early age and their financial behaviour. For this purpose, individuals who both continue their education life and have the opportunity to earn money by working were included in the research. Accordingly, data is obtained by

conducting a questionnaire study on 425 students between the ages of 14 and 18 who both trainee and work in commercial and vocational high schools in Trabzon, Ordu, Erzincan and Samsun cities in the 2019 academic. The questionnaire consists of five parts: numeracy knowledge level, parental socialization, education, money and work experience, and financial behaviour. Scales from the studies of Grohmann, Kouwenberg and Menkhoff (2015), Lusardi and Mitchell (2014) and Güvenç (2016) is used in the preparation of the statements in the questionnaire. SPSS 20.0 program is used to analyze the data. This research received ethical approval from Gümüşhane University Scientific Research and Publication Ethics Committee (Protocol No: 2020\10 – 26.10.2020).

Models and hypotheses planned to be empirically tested within the scope of the study are seen in Figure-1. The research model is based on linear and causal relationship between variables. In the model, financial behaviour was the dependent variable; money and work experience, numeracy knowledge level, parental socialization and education were considered as independent variables.

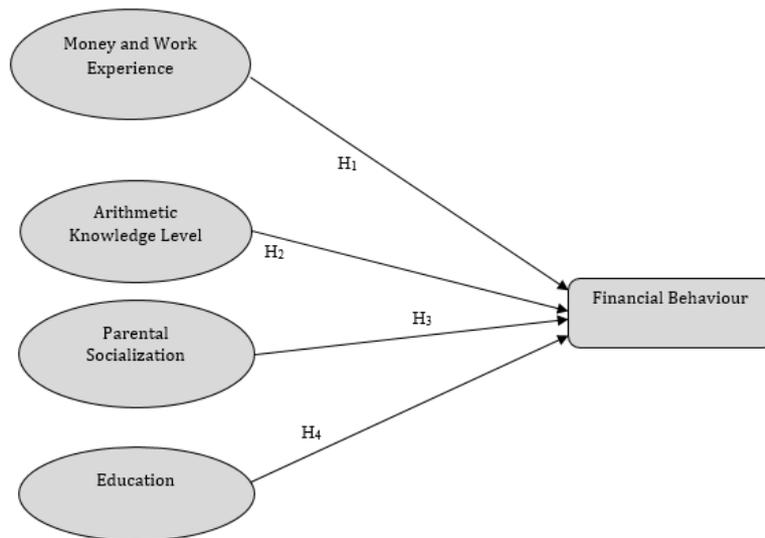


Figure 1. Model of Research

Hypotheses to be tested in relation to the model:

H₁ = Money and work experience, positively and meaningfully affect children’s financial behaviour.

H₂ = Arithmetic knowledge level, positively and meaningfully affects children’s financial behaviour.

H₃ = Parental socialization, positively and meaningfully affects children’s financial behaviour.

H₄ = Education, positively and meaningfully affects children’s financial behaviour.

3.2. Analysis of Data

Normality tests were applied to examine the distribution of the analyzed data. Although there are many statistical methods that test whether the data are normally distributed or not, one of the most used test methods among these methods is the Skewness-Kurtosis method. The Skewness-Kurtosis values of the scales in the research model are as follows: Money and work experience scale 0,199 – 0,780, parental socialization scale 0,507 – 0,599, arithmetic information level scale 0,353 – 0,055, education scale 0,573 – 0,443 and the financial behaviour scale was calculated as 0,505 – 0,081. Since these values range from -1,5 to 1,5 (George and Mallery, 2010; Tabachnick and Fidell, 2013) it is concluded that the data is distributed normally and statistical analyzes to be used in the research can be examined by parametric test methods.

4. Results

Demographic variables such as gender, age, class, father and mother education were taken into consideration regarding the students included in the study. In Table-2, it is seen that 44,2 % of the participants are girls, 55,8 % are boys and the vast majority of respondents are stacked in the 15-17 age group range. When the parental education status of the participants were considered, it seems that the mother and father are largely primary and high school educated.

Table 2. Results Related to Demographic Variables

Gender	Count	Percentage (%)
Girl	188	44,2
Boy	237	55,8
Age		
14	17	4,0
15	106	24,9
16	150	35,3
17	114	26,8
18	35	8,0
19	3	0,7
Grade		
9. Grade	27	6,3
10. Grade	223	52,5
11. Grade	103	24,2
12. Grade	72	17
Father-Education		
Not Literate	6	1,4
Primary	239	56,2
High School	155	36,5
University	21	4,9
Post Graduate	4	1,0
Mother-Education		
Not Literate	14	3,3
Primary	284	66,8
High School	114	26,8
University	12	2,8
Post Graduate	1	0,3

Before performing factor and reliability analyzes, Kaiser-Meyer-Olkin (KMO) and Bartlett tests are performed to determine the suitability of the data for factor analysis. The KMO value is found to be "0,786" and the Bartlett's Test of Sphericity value to be 4890,839 ($p < 0,00$). This statistically significant value is accepted as an indication that confirmatory factor analysis could be performed on the model. When reliability and validity analyses of the scales is considered, it is seen that the expressions on the scales received values ranging from 0,685 to 0,890 according to the results of the analysis and Cronbach Alpha values of all questions and scales are found to be above 0.60, the acceptable level recommended in the literature in Table-3 (Hair et al., 2000). Factor analysis is carried out in order to test the structure validity of the scales in the research model. As a result of the factor analysis applied to 34 expressions other than the demographic factors in the questionnaire, the eigen values of 20 expressions is collected under 5 components greater than 1. The percentage of explaining the total variance of these factors is 84,672 and the factor loads of the expressions range between 0,641 and 0,971 are seen.

Table 3. Factor Analysis, Reliability and Descriptive Statistics Results

Scales	Question No	Factor Loads	Explained Variance	Cronbach Alpha	Average	Standard Deviation
ParentalSoc.	Es1	0,652	18,704	0,888	2,75	1,229
	Es4	0,798			2,56	1,221
	Es5	0,778			3,50	1,563
	Es7	0,771			3,35	1,269
Financial Behaviour	Fd12	0,894	28,254	0,849	2,67	1,184
	Fd13	0,786			3,04	1,195
	Fd14	0,708			2,58	0,978
	Fd15	0,853			2,60	1,203
	Fd16	0,749			3,29	1,041
	Fd17	0,759			2,93	1,166
Education	E18	0,915	7,939	0,867	2,14	0,657
	E19	0,962			2,22	0,568
	E21	0,787			3,49	1,500
Arithmetic Knowledge Level	Ab24	0,831	9,471	0,739	0,630	0,484
	Ab25	0,791			0,530	0,500
	Ab26	0,810			0,850	0,358
Money and Work Experience	Pi30	0,641	20,304	0,857	1,75	1,083
	Pi32	0,861			3,17	1,141
	Pi33	0,867			3,63	1,392
	Pi34	0,971			3,04	1,284

Total Variance: 84,672 %

4.1. Results Related to Hypothesis Tests

The data obtained within the scope of the research is analyzed in the SPSS 20.0 package program. The averages, standard deviations and correlations between them of the variables in the model were looked at and regression analysis was performed to test the hypotheses. Averages and standard deviations are seen in Table-3 and correlation values are seen in Table-4. When the results of the analysis is considered, the expected correlations between all variables are observed. First, a moderately significant and positive correlation is observed between financial behaviour with money and work experience ($r= 0,338$; $p < 0,001$), between financial behaviour with parental socialization ($r= 0,317$; $p < 0,001$) and between financial behaviour with education ($r= 0,355$; $p < 0,001$). Negative correlations are observed between arithmetic knowledge level with financial behaviour ($r=-0,481$), parental socialization ($r=-0,459$) and education ($r=-0,137$) and positive correlations are observed between money with work experience ($r= 0,177$). Negative correlations are observed between education with Money, work experience ($r=-0,262$) and parental socialization ($r=-0,100$).

Table 4. Descriptive Statistics and Pearson Correlation Coefficients

Variables	Avg.	S. Dev.	1	2	3	4	5
Financial Behavior (1)	2,8518	0,86889	1				
Money and Work Experience (2)	2,8965	1,03357	0,338**	1			
Parent Socialization (3)	3,0406	1,14473	0,317**	-0,459	1		
Arithmetic Knowledge Level (4)	0,6698	0,36341	-0,481	0,177	-0,459	1	
Education (5)	2,6157	0,80144	0,355**	-0,262	-0,100	-0,137	1

** $p < 0,01$ * $p < 0,05$ (N=425)

After determining the correlation relationship between the variables, the data need to be distributed normally or close to normal in order to perform regression analysis. In Table-4, first of all, it was observed that the data is distributed normally or close to normal by performing a normality test. In the next stage, Durbin-Watson statistics results is used whether there is autocorrelation between the data and it is understood that this problem is not experienced by obtaining the result of 1,625. In the analysis, VIF values below 5 and tolerance values above 0,20 were obtained and it is also understood that there is no multi collinearity problem (Akgül and Çevik, 2005: 307-316).

As a result of the multiple linear regression analysis, a meaningful regression model is obtained regarding the effect of money and work experience (H_1), parental socialization (H_2) and education (H_4) on financial behaviour ($F= 117,598$; $p < 0,001$). The R^2 value, which indicates the effectiveness of the research model, is found to be 0,528 and it is seen that the independent variables in the model explained 5,8 % of the total variance of the dependent variable. The adjusted R^2 value, which shows the generalizability of the model, is found to be 0,524 and explained 52,4 % of the total variance.

Table 5. Regression Analysis Results Showing the Effects of Money and Work Experience, Parental Socialization, Arithmetic Knowledge Level and Education on Financial Behaviour

Independent Variables	Non-Standardized Coefficients		Std. Coef.	t	P	Collinearity		Result
	B	S. Error	B			Tolerans	VIF	
Constant	0,566	0,215		2,628	0,009			
Money and Work Experience (H ₁)	0,380	0,030	0,453	12,824	0,000**	0,902	1,109	Accept
Parental Socialization (H ₂)	0,181	0,029	0,238	6,182	0,000**	0,755	1,124	Accept
Arithmetic Knowledge Level (H ₃)	-0,934	0,092	-0,390	-10,094	0,000	0,751	1,332	Reject
Education (H ₄)	0,481	0,039	0,444	12,460	0,000**	0,884	1,131	Reject
R ²	0,528							
Corrected R ²	0,524							
F	117,598							
Level of Meaning	0,000							
Durbin Watson Statistics	1,625							

Dependent Variable: Financial behaviour **p<0,001; *p<0,05

Looking at Table 5, it is seen that the independent variable of money earned at early ages and work experience affect the financial behaviours of young adults meaningfully and positively ($\beta=0,453$; $p<0,001$). So, if the sooner individuals can gain experience with the recognition, use and acquisition of money, the hypothesis (H₁) that they can behave in such correct financial behaviour is provided. It is seen that the financial socialization provided by the parents (H₂) ($\beta=0,238$; $p<0,001$) and the education received (H₄) ($\beta=0,444$; $p<0,001$) have a meaningful and positive effect on the financial behaviours of young individuals. On the other hand, it is seen that there is a negative relationship between students' arithmetic knowledge levels (H₃) with their financial behaviours.

5. Conclusion

Recently, the concepts of financial literacy and financial socialization have started to be used together. It is possible to talk about many factors that determine and affect the level of financial literacy. While the importance of financial information is associated with financial literacy, financial socialization is considered as one of the most important sources from which this information is obtained. Financial socialization is a process that supports young adults' financial independence and later facilitates their successful transition to

adulthood (Kim and Chatterjee, 2013). The experience-gaining feature underlying financial socialization has made this factor more important than other factors.

In terms of individuals, it is necessary to explain the concept of financial literacy together with the concept of financial behaviour. Behaviour is the way knowledge is applied. Financial information, also take part on the basis of financial behaviour. The external environment of the individual has important effects on the shaping of financial information. External environmental financial socialization elements such as family, school, money and work experience are the first ones that come to mind. In the study, it is determined whether the monetary experiences created by these factors in the early age has an effect on the financial behaviours exhibited.

To determine the effect of financial socialization elements, sample covering students between the ages of 14-18, who have gained money and work experience and are receiving education is preferred. The hypotheses included in the research model are tested and it is concluded that family, education, money and work experience are effective on individuals financial behaviours. The internship extensive work experience of the students based on their educational content and the financial gain they obtained due to this experience positively affect their financial behaviours. Money and work experience gained in this age period make financial information obtained with parent and school education more meaningful in terms of correct financial behaviour. The more financial experience a person has, the better their behavior in managing financial matters. Because someone with a lot of experience in finance can distinguish what should and shouldn't be done and understand the risk of such a situation (Ameliawati and Setiyani, 2018).

As a result, the value of financial information depends on the financial behaviour and financial decisions exhibited. Financial knowledge obtained through experience at an early age will produce better results on behalf of the economic system when supported by parents and school education. Especially in our institutions with internship training, it is necessary to ensure that students stay in working life more. This practice will enable young people to adapt to the economic system earlier.

Statement of Research and Publication Ethics

Research and publication ethics were complied with in this study. Research received ethical approval from Gümüşhane University Scientific Research and Publication Ethics Committee (Protocol No: 2020\10 – 26.10.2020).

Researcher's Contribution Rate Statement)

I am a single author of this paper. My contribution is 100%.

Researcher's Conflict of Interest Statement

There is no potential conflicts of interest in this study.

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