

# (Re)recognizing the role of financial literacy in the financial behavior of business academics

## *(Re)conhecendo o papel da alfabetização financeira no comportamento financeiro de acadêmicos da área de negócios*

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### ABSTRACT


The Objective was to identify the factors that exist in the constructs of financial literacy linked to the financial behavior of students in the business area of a Public Higher Education Institution. A quantitative study was chosen using factor analysis in which 117 responses were returned. The results show the relevance of planning financially both in relation to assets and liabilities, the prerogative that any financial decisions require prior knowledge, as well as, if possible, the assistance of knowledgeable peers on the subject. Furthermore, it is noted that such perceptions, regarding the importance of responsibility in managing finances, may be related to the fact that 53% of respondents are simultaneously in academia and the job market. It is also reiterated that the majority of respondents are in their 5th semester of graduation, which indicates that the greater the acquisition of knowledge, the greater the chances of understanding and managing their resources. The research contributes to knowledge as an indicator that promoting financial education and monetary attitude are important elements to be discussed, mainly in academia and particularly in the business area, as they will effectively explain the financial behavior of these futures professionals.


**Keywords:** Financial literacy, financial behavior, business students.


### RESUMO

O objetivo foi identificar os fatores existentes nos construtos da alfabetização financeira concatenados ao comportamento financeiro de estudantes da área de negócios de uma Instituição de Ensino Superior Pública. Optou-se por um estudo de natureza quantitativa, com uso da análise fatorial em que se obteve como devolutiva 117 respostas. Os resultados mostram a relevância em planejar-se financeiramente tanto com relação a ativos como passivos, a prerrogativa de que quais-

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## RESUMO

quer decisões financeiras precisam de conhecimento prévio, bem como, se possível, o auxílio de pares conhecedores do assunto. Além disso, sinaliza-se que tais percepções, sobre a importância da responsabilidade na gestão das finanças, podem estar relacionada ao fato de que 53% dos respondentes estão concomitantemente na academia e no mercado de trabalho. Reitera-se, ainda, que a maioria dos respondentes se encontram a partir do 5º semestre da graduação o que sinaliza que quanto maior a aquisição de conhecimentos maiores são as chances em compreender e gerenciar seus recursos. A pesquisa contribui para o conhecimento como um indicador de que fomentar a educação financeira e a atitude monetária são elementos importantes a serem discutidos, principalmente em âmbito acadêmico e particularmente na área de negócios, pois de forma efetiva irão explicar o comportamento financeiro desses futuros profissionais.

**Palavras chave:** Alfabetização financeira, comportamento financeiro, discentes da área de negócios.

## Introduction

Money, banknotes, and paper currency are probably some of the most recognized words by any person at various stages of life. However, understanding that such terms are fundamental for those who wish to acquire, maintain, and/or expand their financial resources is one of the foundational points of so-called ‘Financial Education’. Educating oneself financially refers to handling money using financial knowledge (ROGERS; ROGERS; SANTOS, 2018; SILVA et al., 2017).

The inclusion of financial knowledge in schools, universities, and people’s lives is regarded as a key element, given that if society is not financially conscious, it may end up with serious damages, such as default (GUSTIARUM; KUSUMAWARDHANI, 2023; MIREKU; APPIAH; AGANA, 2023; ISOMIDINOVA; SINGH; SINGH, 2017; LUSARDI, 2019), for according to research by Silva et al. (2017) the lower the level of ‘Financial Education’, the greater the probability of the individual becoming indebted. Furthermore, “financially illiterate individuals are susceptible to unscrupulous formal and informal financial institutions” (WARDANI; NURHAYATI, 2024).

In addition to the term financial education, there also (co)exists the term ‘Financial Literacy’, which consists, unlike financial education, of a construct composed of three axes: financial education itself, monetary attitude, and socialization

agents. Financial literacy incorporates not only the elements of financial education—that is, how to behave financially to handle any resources, capital, and assets—but also information related to the set of ideals and principles that lead the individual to have a certain behavior (monetary attitude) and the influences received from certain people who end up exerting some power of dominance over decisions, such as family members, friends, advertisements, and/or public figures (socialization agents) (ARQUERO; FERNÁNDEZ-POLVILLO; JIMENÉZ-CARDOSO, 2024; RAPINA et al., 2023; SCHMITZ; PIOVESAN; BRAUM, 2021).

Kim, Gutter, and Splanger (2017) and Schmitz, Piovesan, and Braum (2021) highlight the influence of ‘Socialization Agents’ on financial behavior and point out that young people tend to reproduce the conduct of their guardians. Regarding the socioeconomic situation of parents, this consists of one of the factors that most influences financial behavior (HERAWATI et al., 2018).

Given the context, the objective is to identify the factors existing in the constructs of financial literacy linked to the financial behavior of students in the business area of a Public Higher Education Institution. This choice lies in the fact that students linked, for example, to the business area, in particular, “Accounting undergraduates improve their personal finance knowledge throughout the bachelor’s degree” (MELO; MOREIRA, 2021, p. 153).

Furthermore, some studies have been occupied with understanding the dynamics involving financial education with financial behavior (DAL MAGRO et al., 2018; MELO; MOREIRA, 2021), with family influence (DAL MAGRO et al., 2018) and with financial (monetary) attitude (AROFAH; PURWANINGSIH; INDRIAYU, 2018; CAMPARA; VIEIRA; CERETTA, 2016). However, even with such efforts, it is relevant to understand the existing relationships, for example, between socialization agents and financial behavior, since such agents can have a direct influence on decision-making and consequently on behavior for action.

In view of the mentioned perspectives, the study is justified from two viewpoints. The first is due to the scarcity of research addressing themes referring to financial literacy (ISOMIDINOVA; SINGH; SINGH, 2017) and financial behavior (ESPIÑO et al., 2020). The second is due to few discussions, especially in the scientific field, from the perspective of personal finances (SCHMITZ; PIOVESAN; BRAUM, 2021).

Due to the justifications, it is expected as contributions that the study enables: (i) contributing for the expansion/discussion of scientific studies; (ii) identifying which factors are connected to financial literacy and financial behavior; (iii) and understanding the influence of literacy and financial behavior on business students, particularly future professionals who will have, after their graduation, the responsibility of managing not only their personal finances but also corporate ones.

## Theoretical Framework

### **FINANCIAL LITERACY (FINANCIAL EDUCATION) AND FINANCIAL BEHAVIOR**

The concept of financial literacy is underpinned by three dimensions: (i) financial education; (ii) monetary attitude, and (iii) financial behavior (SILVA et al., 2017). Regarding the first dimension, it concerns how individuals allocate their money, taking their financial knowledge into account (ROGERS; ROGERS; SANTOS, 2018; SILVA et al., 2017). Financial education functions as a compass that can lead people to the correct handling of their finances. Such management concerns the management of finances, considering costs and outlining long-term goals (ARQUERO; FERNÁNDEZ-POLVILLO; JIMENÉZ-CARDOSO, 2024; ROGERS; ROGERS; SANTOS, 2018).

There is a strong connection between financial education, investments, and indebtedness. Therefore, the greater the financial knowledge, the lower the chance of indebtedness and the greater the propensity for investments. Another relevant aspect concerns the relationship between the income factor and educational attainment, which positively influence financial education. The income factor is related to the act of saving and investing. Educational attainment is viewed from the perspective that there is proportionality between the level of education and the level of financial education (MIREKU; APPIAH; AGANA, 2023; SILVA et al., 2017).

Furthermore, financial education directly influences behavior, so that the individual who possesses greater financial knowledge tends to exhibit better financial behavior (HERAWATI et al., 2018; HERAWATI et al., 2020). The concept of financial education involves possessing financial knowledge and knowing how to use it correctly in order to protect oneself financially (SILVA et al., 2017).

According to Lusardi (2019, p. 4), “trends combined with low levels of financial literacy worldwide and, particularly, among vulnerable population groups, indicate

that raising financial literacy must become a priority for policymakers”. Consistent with this, preparing young people, such as, university students, for a more consolidated understanding of financial education may also signal more assertive financial behaviors.

From this perspective, throughout their lives, people develop a series of behaviors in different areas. In the financial area, they are defined as a means aiming to achieve financial well-being (SCHMITZ; PIOVESAN; BRAUM, 2021). Thus, the authors Rogers, Rogers, and Santos (2018) add that personal and financial behaviors of the same individual are interrelated. Furthermore, knowledge about financial education will also act on future financial decisions.

Thus, financial behavior has ‘Financial Education’ as one of its origins, and people who do not have access to this learning tend to get into debt (ISOMIDINOVA; SINGH; SINGH, 2017). Furthermore, according to Campara, Vieira, and Ceretta (2016) and Mireku, Appiah, and Agana (2023), it is important to understand that the existence of financial behavior drives, for example, planning for financial expenses, thus reflecting in low or non-existent indebtedness. In this sense, the following hypothesis was formulated:

- H1.** ‘Financial Education’ explains the financial behavior of business undergraduates.

## **FINANCIAL LITERACY (SOCIALIZATION AGENTS) AND FINANCIAL BEHAVIOR**

Socialization agents and financial education are correlated and have a positive influence on financial literacy (ISOMIDINOVA; SINGH; SINGH, 2017). A study conducted with students from Uzbekistan corroborates the view that there is a close link between financial literacy and financial socialization agents (ISOMIDINOVA; SINGH; SINGH, 2017).

Financial literacy is essential for society, so its absence brings damage to the personal economy as well as in its broader sense (HERAWATI et al., 2018). One of the prerogatives to be adopted is that the lack of financial literacy can cause damage to society, such as weaknesses regarding financial management that lead the individual to subject themselves to situations associated with default (HERAWATI et al., 2018; ISOMIDINOVA; SINGH; SINGH, 2017; SILVA; LAY; SOUSA, 2019). Ac-

According to research by Silva et al. (2017), the lower the level of financial literacy, the greater the probability of the individual becoming indebted.

In this perspective, regarding the construct regarding socialization agents, it is argued that these concern the influence exerted by family members, friends, i.e., people who in some way exert a power of influence. Regarding the influence of family members, it can be said that it collaborates to enrich the individual's financial knowledge; many young people are even prone to emulate their parents' attitudes with an emphasis on financial conduct. This term refers to the way of acting regarding the individual's financial life (MIREKU; APPIAH; AGANA, 2023; RAPINA et al., 2023; SCHMITZ; PIOVESAN; BRAUM, 2021; WARDANI; NURHAYATI, 2024).

Kim, Gutter, and Splanger (2017, p. 259) add that "families, especially parents, are consumer and financial socialization agents [...] Financial socialization is about the acquisition of financial values, attitudes, and behaviors leading to financial independence". Thus, the family is a relevant link to be considered when regarding the influence of socialization agents on financial behavior.

Understanding that stimulating financial education is not the sole responsibility of educational institutions; that is, since childhood, individuals may or may not be stimulated to understand how money works. Regarding institutions, they can offer ways to improve this development, such as providing seminars, meetings, and dialogues that help with how to financially manage the resources they have or may have in the future (AROFAH; PURWANINGSIH; INDRIAYU, 2018). For Wardani and Nurhayati (2024, p. 75), "the university period is the first moment when most students manage their finances without parental monitoring".

Moreover, there is still a significant proportionality between relationships established in the environment, taking into account the individuals' way of life, since factors such as social interaction and circle of friends increase the probability of the individual, for example, contracting debts they sometimes cannot afford (MIREKU; APPIAH; AGANA, 2023; ISOMIDINOVA; SINGH; SINGH, 2017). Thus, it is considered that "family financial socialization processes, i.e., personal and family characteristics, interactions [...] purposeful or intentional predict financial socialization outcomes, i.e., financial attitudes, knowledge, and capabilities, financial behavior [...]" (ISOMIDINOVA; SINGH; SINGH, 2017, p. 43). Based on the allegations raised, the following hypothesis was formulated:

## H2. Socialization agents explain the financial behavior of business undergraduates.

### FINANCIAL LITERACY (MONETARY ATTITUDE) AND FINANCIAL BEHAVIOR

Monetary attitude comprises the judgment that may be driven by socialization agents, emotions, socioeconomic status, among other variables (ROGERS; ROGERS; SANTOS, 2018, SCHMITZ; PIOVESAN; BRAUM, 2021). However, financial behavior is consequent to monetary attitude; it acts as a method to achieve financial comfort (SCHMITZ; PIOVESAN; BRAUM, 2021). In addition, monetary attitude is the set of ideals and principles that lead the individual to have a certain behavior. It can be motivated by socialization agents and/or emotions (ROGERS; ROGERS; SANTOS, 2018, SCHMITZ; PIOVESAN; BRAUM, 2021). According to Isomidinova, Singh, and Singh (2017), attitude is flexible and particular, as it is the result of various elements, such as socioeconomic status and personal experiences.

For Campara, Vieira, and Ceretta (2016) and Melo and Moreira (2021), the existence of good financial management practices is intrinsically linked to financial attitude because such practices make debt-related issues resolved more effectively. One of the practices to be considered is the control of personal expenses (MELO; MOREIRA, 2021).

It is highlighted that financial behavior linked to monetary attitude also brings up issues regarding impulse when making a purchase, for example. Lebaron et al. (2020, p. 45) add that “financial attitudes such as materialism and impulsiveness negatively influence financial behavior”. Furthermore, there are indications that the search for knowledge about finances acts directly on an improvement regarding monetary attitude.

Regarding socioeconomic status, this comprises, according to Herawati et al. (2020), one of the constructs intrinsic to financial behavior which is linked as one of the influencing factors within said construct. Furthermore, financial behavior is affected directly and indirectly by sociodemographic variables. Directly refers to sociodemographic variables, i.e., those referring to people’s characteristics, e.g., age (ROGERS; ROGERS; SANTOS, 2018). Indirectly refers to the fact that said behavior is influenced by financial attitude which is also affected by such variables.

**H3.** Monetary attitude explains the financial behavior of business undergraduates.

## Methodology

The present study is quantitative research using factor analysis technique as a method of interpreting information. Regarding the research participants, it is composed of students from the Administration, Economics, and Accounting courses belonging to a Federal Public Higher Education Institution located in the south of the country.

Regarding the development of the research instrument, the first stage was composed of the characterization of the participants through their sociodemographic characteristics: age, undergraduate course, semester currently enrolled, gender, occupation, and number of residents in the household. The other stages were divided based on each hypothesis raised (H1, H2, and H3).

In this sense, to contemplate H1, eleven statements were adapted from the study by Melo and Moreira (2021), which addressed the statement that financial education explains financial behavior. H2, composed of nine statements adapted from Dal Magro et al. (2018), connected the affirmation that financial socialization agents explain financial behavior. Finally, the third construct, containing seven statements adapted from Campara, Vieira, and Ceretta (2016), related that monetary attitude explains financial behavior.

It is highlighted that a pre-test was carried out and then there was submission to the Ethics Committee (Free and Informed Consent Form - TCLE), according to Operational Standard CNS No. 001 of 2013, where authorization was received to conduct the research. The research occurred online; the questionnaires were sent by the course coordination to the students' emails. In addition, the five-point Likert scale (totally disagree to totally agree) was chosen. The survey management application used was Google Forms.

Emails were sent to 666 students. Of these, 247 from Administration (Adm), 230 from Accounting (CC), and 189 from Economic Sciences (CE). Based on the collected data, the analysis of results began based on the exploratory multivariate

technique, factor analysis. Factor analysis is a statistical analysis technique that allows the researcher to understand correlations, grouping variables into small sets called factors (HAIR et al., 2009; CORRAR; PAULO; DIAS FILHO, 2017). The justification for its use consists of the need for variable management so that the structure of interrelationships can be studied (HAIR et al., 2009).

For Fávero and Belfiore (2017), principal component factor analysis has four objectives: (i) identify the relationship of variables; (ii) verify the validity of constructs; (iii) elaborate rankings (create indicators based on found factors); and (iv) extract orthogonal factors (varimax rotation). The software used as a tool was the Statistical Package for the Social Sciences (SPSS).

## Analysis and Discussion of Results

The study consisted of investigating the existing relationship between the constructs of financial literacy (financial education, socialization agents, and monetary attitude) linked to the financial behavior of students in the business area of a Public Higher Education Institution. From this intent and with the construction of the research instrument made available to students majoring in Administration (Adm), Accounting (CC), and Economic Sciences (CE) courses, 117 responses were obtained.

It is considered that the sample of 117 students was composed of 89 students from CC, 16 from CE, and 12 from Adm. It is observed that the highest response rate came from CC students. Furthermore, regarding the semesters in which they are enrolled, Table 1 displays such information.

**Table 1.** Relation of semesters and respective student respondents of the research..

Semester	1st	2nd	3rd	4th	5th	6th	7th	8th	Total
No. of respondent students	4	15	13	15	29	8	26	7	117

**Source:** Table shows the number of student participants in the research in each semester.

From Table 1, it is noted that the students who participated most in terms of number of responses belong to the 5th and 7th semesters. Another piece of information extracted from the responses concerns the occupations of these 117 students. Among the proposed alternatives (formal employment, informal employment, internship, or student), formal employment was the most evident, with 62 students, meaning 53% of students are simultaneously in the university and the job market. Following that, 32% are, at the time of this research, only at the university and 15% are doing internships. Regarding the age group, Table 2 exposes which ranges the 117 respondents belong to.

**Table 2.** Age of research respondents.

Age	Between 18 and 25 years	Between 26 and 35 years	Between 36 and 45 years	Between 46 and 55 years	Above 56 years
No. of students	69	27	18	2	1

**Source:** Table shows the age of research participants.

As Table 2 presents, 69 of the 117 respondent students are between 18 and 25 years of age. In addition, when asked about the number of residents in the household, only 115 answered, and among these, 81.2% claimed that between 2 and 4 people reside in the same residence.

Based on the descriptive exposure of the sample to be studied and taking into account the objective of this study, it was sought, through three hypotheses, to achieve the proposed goal. Thus, it was decided to apply the factor analysis method for each listed hypothesis with the purpose of making interpretations more detailed. In this sense, the three subsequent sections are destined for the interpretation of the analysis of the results of each constructed hypothesis. For this, the SPSS (Statistical Package for the Social Science) software was used as support.

## **FINANCIAL EDUCATION EXPLAINS THE FINANCIAL BEHAVIOR OF BUSINESS UNDERGRADUATES - H1**

There are two tests that initially need to be done so that, first, one can know how adjusted the variables are and, second, their level of significance. These are,

respectively, the KMO measure (Kaiser-Meyer-Olkin) (HAIR et al., 2009) and Bartlett's test of sphericity. The significance level of the latter concerns the proximity to the value zero (0.000), i.e., the closer to zero, the greater the representativeness of the data set (CORRAR; PAULO; DIAS FILHO, 2017). Thus, Table 3 demonstrates the values found.

**Table 3.** Bartlett's Test and KMO.

<i>Kaiser-Meyer-Olkin</i>	0.788
Bartlett's Test of Sphericity	
<b>Approximate Chi-square</b>	362.680
<b>DF</b>	55
<b>Significance</b>	0.000

**Source:** Table shows KMO values and Bartlett's test of sphericity (df - degrees of freedom).

Based on Table 3, it is mentioned that, according to the prerogatives of Hair et al. (2009), for a factor analysis to be possible, the variables need to be adjusted. Such adjustment, which according to the authors is accepted, must necessarily be above 0.5. In this case, the set of statements used in the financial education and financial behavior construct presented a KMO value equal to 0.788, which makes it considered acceptable.

Regarding Bartlett's test of sphericity, its relevance lies in showing the significance of the data set. Therefore, the value found was 0.000, which means that the set of variables used possesses representativeness regarding the statements that gave rise to the construction of H1. Against this backdrop, it also becomes important to highlight the statements that presented greater explanatory power in the proposed set. Thus, Table 4 provides such visualization.

Based on Table 4, it can be known that the number of components that most explain the construct (set of variables) is three; that is, this means that from the 11 statements answered by the 117 students, three are the ones that best explain (57.41%), in this study, the influence of financial education on financial behavior. Thus, for this detailing to occur, principal component analysis was used. Such analysis enables the explanation of the minimum number of factors capable of accounting for the maximum data variance.

**Table 4.** Total Variance Explained.

Comp.	Initial Eigenvalues: Total	Initial Eigenvalues: % of var.	Initial Eigenvalues: % cum.	Extraction Sums of Squared Loadings: Total	Extraction Sums of Squared Loadings: % of var.	Extraction Sums of Squared Loadings: % cum.	Rotation Sums of Squared Loadings: Total	Rotation Sums of Squared Loadings: % of var.	Rotation Sums of Squared Loadings: % cum.
1	3.846	34.965	34.965	3.846	34.965	34.965	2.710	24.638	24.638
2	1.385	12.593	47.558	1.385	12.593	47.558	2.461	22.368	47.007
3	1.084	9.856	57.414	1.084	9.856	57.414	1.145	10.407	57.414
4	0.929	8.450	65.864						
5	0.894	8.128	73.992						
6	0.736	6.694	80.686						
7	0.562	5.106	85.791						
8	0.551	5.005	90.796						
9	0.404	3.671	94.467						
10	0.375	3.408	97.875						
11	0.234	2.125	100.000						

**Source:** Extraction method: principal component analysis.

It is also fitting, according to Corrar, Paulo, and Dias Filho (2017), to explain the component rotation matrix. In this regard, Table 5 demonstrates, through the varimax method (due to orthogonal rotation), the identification of variables composed of a single factor.

Taking into consideration the exposure of component rotation through Table 5, it is mentioned that this movement (rotational) makes the variables interpreted from their latent factors. This means that, in other words, it will be considered according to Corrar, Paulo, and Dias Filho (2017) that values close to 1 indicate to a high correlation. While values close to -1 represent low correlation. For this study, it is

assumed that values (ranking based on found factors) above +0.6 or -0.6 comprise, respectively, high and low correlations.

**Table 5.** Component Rotation Matrix.

Statements	Component		
	1	2	3
<b>I manage my money in the best way possible.</b>	0,276	0,756	0,150
<b>I note and control my personal expenses (e.g., monthly income and expense spreadsheet).</b>	-0,115	0,664	-0,021
<b>I pay my bills on time.</b>	0,548	0,414	-0,326
<b>When deciding on a financial product or loan, I consider options from different companies/banks.</b>	0,082	0,367	0,531
<b>I pay my credit card bills in full to avoid interest charges.</b>	0,511	0,459	-0,428
<b>I save part of my income every month.</b>	0,869	0,142	0,173
<b>I have a financial reserve equal to or greater than three times my monthly expenses.</b>	0,707	0,137	0,102
<b>I compare prices when making a purchase.</b>	0,199	0,053	0,625
<b>I analyze my finances in depth before making a purchase.</b>	0,283	0,670	0,229
<b>I avoid buying on impulse.</b>	0,187	0,664	0,077
<b>I usually save money so I don't need to buy on credit.</b>	0,801	0,033	0,246

**Source:** Extraction method: principal component analysis; Rotation method: Varimax with Kaiser normalization.

Under this bias, the components (factors) and their respective statements are pointed out. Factor 1: I save part of my income every month; I usually save money so I don't need to buy on credit; I have a financial reserve equal to or greater than three times my monthly expenses. Factor 2: I manage my money in the best way possible; I analyze my finances in depth before making a purchase; I note and control my

personal expenses (e.g., monthly income and expense spreadsheet); I avoid buying on impulse. Factor 3: I compare prices when making a purchase.

Based on the most representative components, there is a need to name the found factors, that is, for the interpretation of results to occur, the relationship between the variables must be determined. In this sense, the naming will be done by the highest values presented through the factor loadings (HAIR et al., 2009). With this, the referencing will be: Factor 1 (Reserve/Save resources); Factor 2 (Manage/Administer resources); Factor 3 (Confront/Compare prices).

Regarding Factor 1, that is, Reserve/Save resources, it is inferred that, mainly in the connection of this factor with the Financial Education and Financial Behavior constructs, there is, on the part of the 117 respondents, an idea of the way of using money; that is, opting to reserve resources signals the existence of planning or, as Rogers, Rogers, and Santos (2018) point out, possibilities of setting goals for the future.

With reference to setting goals, it is commented that saving resources connects with the idea of financial knowledge. This, according to Silva et al. (2017), is an important premise for analyzing the way the individual uses their resources. Herawati (2020) complements that “an individual with good financial education will influence their financial behavior in a positive direction, such as paying a bill on time, making savings...” (p. 31).

Furthermore, the results found corroborate research by Isomidinova, Singh, and Singh (2017) and Mireku, Appiah, and Agana (2023) regarding family influence on financial education and consequently on financial behavior; 81.2% of respondents claimed they live with more than two people in their residences. This may signal that the discussion on how to use financial resources is linked to influence from peers, whether family conviviality with family members, friends, etc.

Another aspect for reserving/saving resources concerns income; of the 117 students respondents, 53% claimed they have income, that is, concomitant to dedication to the university, they are also in the job market (formal employment). In this case, it is inferred that the more instruction this student has and the more work possibilities (income improvements), the greater the chances of this academic developing their financial behavior in order to seek to reserve their resources for their future goals.

It is also indicated that financial decisions are closely related, according to Kim, Gutter, and Splanger (2017), to economic factors and that, therefore, these interfere with the behavior of money usage.

In this line of behavior, Factor 2 refers to Manage/Administer resources. For Herawati et al. (2018) and Herawati et al. (2020), from the moment the individual understands that the more knowledge acquisition they have, the better they will administer their resources, their chances of getting into debt will be lower. Furthermore, understanding that such acquisition not only improves behavior but also aids in financial decisions, such as: how to spend? how to invest? what are the best forms of investment? These are some of the questions that can be answered when connecting financial education to knowledge, management, and behavior.

Consequently, regarding the students responses, it is reiterated that administering personal finances requires the use of financial planning, that is, understanding what involves revenues and expenses. Thus, “undergraduates feel helped in financial planning and personal finance management, having acquired financial literacy in the form of money management referring to knowledge about budget planning of costs and revenues” (AROFAH; PURWANINGSIH; INDRIAYU, 2018, p. 375).

Addressing Factor 3 about Confront/Compare prices, Arquero, Fernández-Polvillo, and Jiménez-Cardoso (2024) and Lusardi (2019) point out that individuals, over the years, assume greater responsibilities. In this study, 59% of respondents are in the age group between 18 and 25 years. This is a period in which there is an increase in responsibilities such as career choice, employment, financial decisions, etc. In this sense, it becomes relevant to direct students in order to provide them with the necessary knowledge regarding expenses, investments, financing, loans, etc., as these will be useful at the moment of confronting their expenses and revenues, for example.

From the acceptance of H1, which corroborates the inference that there is a relationship between financial education and financial behavior, it is mentioned that this construct is linked to three main points: reserving, managing, and confronting resources. These points bring up the need for fostering financial literacy with a view to financial education in schools and universities.

This argument is raised because, according to the results, there is an understanding on the part of the responding public of what such themes involve; however,

it is important to highlight that the said public are students of Adm, CC, and CE courses, of which 59.83% are between the fifth and eighth semesters. In this case, it is ratified that on the part of the responding students, when intending on financial education and linking it to behavior, it is necessary to build an understanding on how and in what way to reserve, manage, and confront resources.

## SOCIALIZATION AGENTS EXPLAIN THE FINANCIAL BEHAVIOR OF BUSINESS UNDERGRADUATES - H2

In this second topic, it is considered that socialization agents explain financial behavior. Thus, regarding H2, the same tests used in H1 were considered. In this case, both the KMO measure and Bartlett's test of sphericity are presented in Table 6.

**Table 6.** Bartlett's Test and KMO.

Kaiser-Meyer-Olkin	0.736
Bartlett's Test of Sphericity	
<b>Approximate Chi-square</b>	409.589
<b>DF</b>	36
<b>Significance</b>	0.000

**Source:** Table shows KMO values and Bartlett's test of sphericity (df - degrees of freedom).

Based on Table 6 and taking into account the premises established by Hair et al. (2009) and Corrar, Paulo, and Dias Filho (2017), H2 is inferred as acceptable, because the KMO value was 0.736, and Bartlett's test of sphericity presented a result equal to zero, a fact that demonstrates that the data possess good representativeness of the data set.

Similar to H1, it is also relevant to expose which statement(s) used in the construct present(s) greater explanatory power. For this, Table 7 provides such visualization.

Table 7 seeks to demonstrate the most explanatory components, that is, which of the 9 statements answered in the construct present greater explanatory power. In this case, it is perceived that two components are the ones that most explain in 58.17% the influence of socialization agents on financial behavior.

**Table 7.** Total Variance Explained.

Comp.	Initial Eigenvalues: Total	Initial Eigenvalues: % of var.	Initial Eigenvalues: % cum.	Extraction Sums of Squared Loadings: Total	Extraction Sums of Squared Loadings: % of var.	Extraction Sums of Squared Loadings: % cum.	Rotation Sums of Squared Loadings: Total	Rotation Sums of Squared Loadings: % cum.	Rotation Sums of Squared Loadings: % of var.
1	3,678	40,872	40,872	3,678	40,872	40,872	2,949	32,766	32,766
2	1,557	17,295	58,167	1,557	17,295	58,167	2,286	25,400	58,167
3	0,997	11,076	69,243						
4	0,770	8,551	77,794						
5	0,644	7,158	84,952						
6	0,540	6,002	90,954						
7	0,392	4,354	95,308						
8	0,247	2,740	98,048						
9	0,176	1,952	100,000						

**Source:** Extraction method: principal component analysis.

It is also highlighted that Table 8 has the task of demonstrating, through the varimax method, the component rotation matrix, that is, exposing the variables that are composed of a single factor.

Regarding the rotation of the visualized components, through Table 8, it is mentioned that the rotation made it possible to bring up the most representative factors intrinsic to the two found components. Thus, in order to follow the same criteria (H1), values close to 1 were considered as high correlation and values close to -1 as low correlation. Consequently, in this study, it is assumed that values above +0.6 or -0.6 correspond to high and low correlations.

**Table 8.** Component Rotation Matrix.

Statements	Component	
	1	2
<b>I seek to dialogue with family members when deciding on the purchase of a product or service.</b>	0,825	
<b>I seek to talk to my parents, guardians, or spouse about money.</b>	0,846	0,111
<b>I perceive the importance of accounting to my parents, guardians, or spouse about money.</b>	0,725	
<b>I acquire financial knowledge by talking to my friends.</b>	0,530	0,545
<b>I acquire financial knowledge by talking to my parents, guardians, or spouse.</b>	0,754	0,351
<b>My parents, guardians, or spouse decide how I should spend my money.</b>		0,606
<b>I understand more about money after entering university.</b>	0,162	0,763
<b>I acquire financial knowledge by talking to university colleagues.</b>	0,360	0,772
<b>I notice that sometimes I buy a product because everyone around me has an equal or equivalent one.</b>	-0,135	0,554

**Source:** Extraction method: principal component analysis; Rotation method: Varimax with Kaiser normalization.

With reference to the components and their respective statements, Factor 1 included: I seek to talk to my parents, guardians, or spouse about money; I seek to dialogue with family members when deciding on the purchase of a product or service; I acquire financial knowledge by talking to my parents, guardians, or spouse; I perceive the importance of accounting to my parents, guardians, or spouse about money. For Factor 2: I acquire financial knowledge by talking to university colleagues; I understand more about money after entering university; My parents, guardians, or spouse decide how I should spend my money.

From the found components, there is the prerogative to name them. Thus, the criteria chosen for the naming occurrence were the values that presented the highest factor loadings in each component. Therefore, the established denominations were: Factor 1: Talk/dialogue to decide; and Factor 2: Seek/expand knowledge with peers.

Addressing socialization agents regarding financial behavior, Factor 1 (Talk/dialogue to decide) is an important element to be discussed, because discussions about financial risks, financial management are points to be constantly (re)visited both in a conceptual scope and for application in practical life, that is, in day-to-day financial decisions (LEBARON et al., 2020; KIM; GUTTER; SPLANGER, 2017).

Furthermore, considering that “familiarizing people with concepts about risks” and possible tools from simple notes to complex tables and systems causes the beginning of an understanding of how important it is to know and dialogue about money.

For Kim, Gutter, and Splanger (2017), there is a point that needs to be taken into account when the theme connects dialogue in the family scope, that is, “theoretical and empirical research found that the dynamics of control and management of money within the family seem more complicated [...]”. Such inference brings up the relevance of academia in the knowledge and development of financial education for students.

Furthermore, of the 117 respondents, more than 80% of this total claimed they live in the same residence with up to or more than two people. In this sense, it is undeniable that “individuals interact and are directly influenced by the family, and the family often shapes beliefs, attitudes, management style, and behaviors about money.” (KIM; GUTTER; SPLANGER, 2017, p. 253). In this perspective, fostering learning conditions during undergraduate studies plays will as an important increment in consolidating the understanding of financial behavior.

Connecting Factor 1 to Factor 2 (Seek/expand knowledge with peers), it is relevant that students have a direction on what permeates financial behavior. Such direction can be promoted within schools and universities. Lusardi (2019, p. 6) comments that “it is important to direct students and young adults in schools and colleges to provide them with the necessary tools to make sound financial decisions as they graduate and assume responsibilities [...]”.

To this end, it is also up to the student to understand that this expansion of knowledge also depends on their commitment to learn. Under this bias, it is inferred that the influence this student, for example, receives in the academic environment, for example from their colleagues and professors, tends to be reproduced by them (SCHMITZ; PIOVESAN; BRAUM, 2021).

### MONETARY ATTITUDE EXPLAINS THE FINANCIAL BEHAVIOR OF BUSINESS UNDERGRADUATES - H3

For this last section, where the third hypothesis raised is that monetary attitude explains financial behavior, the same criteria established in the previous two hypotheses were adopted. Thus, both the KMO measure and Bartlett's test of sphericity are exposed in Table 9.

**Table 9.** Bartlett's Test and KMO.

Kaiser-Meyer-Olkin	0.700
Bartlett's Test of Sphericity	
<b>Approximate Chi-square</b>	121.934
<b>DF</b>	21
<b>Significance</b>	0.000

**Source:** KMO values and Bartlett's test of sphericity (df - degrees of freedom).

Taking into consideration the information obtained by Table 9, it is mentioned that there are conditions to consider as acceptable (0.700) the set of statements used in the monetary attitude and financial behavior construct. Furthermore, from the value found in Bartlett's test (0.000), significance is attributed to the said set of variables (HAIR et al., 2009; CORRAR; PAULO; DIAS FILHO, 2017).

Next, Table 10 brings up the demonstration of the total variance explained. Such intent intends to show which of the 6 statements possess the greatest explanatory power for the proposed construct (monetary attitude and financial behavior). It becomes relevant to highlight that the said statements were adapted from the study of Campara, Vieira, and Ceretta (2016).

**Table 10.** Total Variance Explained.

Comp.	Initial Eigenvalues: Total	Initial Eigenvalues: % of var.	Initial Eigenvalues: % cum.	Extraction Sums of Squared Loadings: Total	Extraction Sums of Squared Loadings: % of var.	Extraction Sums of Squared Loadings: % cum.	Rotation Sums of Squared Loadings: Total	Rotation Sums of Squared Loadings: % of var.	Rotation Sums of Squared Loadings: % cum.
1	2,460	35,143	35,143	2,460	35,143	35,143	2,459	35,131	35,131
2	1,014	14,488	49,631	1,014	14,488	49,631	1,015	14,501	49,631
3	0,962	13,746	63,377						
4	0,877	12,530	75,907						
5	0,750	10,708	86,616						
6	0,535	7,642	94,258						
7	0,402	5,742	100,000						

**Source:** Extraction method: principal component analysis.

From Table 10, it is noted that among the components that most explain the six statements, two presented an explanatory power of 49.63%. Such exposure means that of the referred statements chosen for the visualization of monetary attitude on financial behavior, two components are capable of accounting for the maximum data variance.

The component rotation matrix expressed through Table 11 seeks to make explicit the variables that are composed of a single factor using the varimax method.

With reference to Table 11 and following the precepts of Corrar, Paulo, and Dias Filho (2017), it sought to adopt the same criteria established in the previous two hypotheses, that is, values close to +1 represent high correlation and close to -1 low correlation. Similarly, it is assumed that values (ranking based on found factors) above +0.6 or -0.6 comprise, respectively, high and low correlations.

**Table 11.** Component Rotation Matrix.

Statements	Component	
	1	2
<b>I perceive as important planning for possible loss of salary of a family member.</b>	0,510	-0,197
<b>Planning to spend is essential to manage life successfully.</b>	0,763	-
<b>Thinking about how you will be financially in 5 or 10 years is essential for financial success.</b>	0,649	0,148
<b>Having a financial plan makes making financial investment decisions difficult.</b>	-0,356	0,734
<b>Planning expenses is important nowadays to meet financial needs.</b>	0,675	-
<b>Financial planning for retirement is necessary to guarantee security in old age.</b>	0,665	-0,125
<b>Saving is very important.</b>	0,416	0,627

**Source:** Extraction method: principal component analysis; Rotation method: Varimax with Kaiser normalization.

Consequently, it is inferred that the component rotation demonstrated two sets of variables as latent factors. Factor 1: Planning to spend is essential to manage life successfully; Planning expenses is important nowadays to meet financial needs; Financial planning for retirement is necessary to guarantee security in old age; Thinking about how you will be financially in 5 or 10 years is essential for financial success. Factor 2: Having a financial plan makes making financial investment decisions difficult; Saving is very important.

It becomes important to comment that the first variable found in factor 2 was the only one among the seven proposed statements for the construct that had the response ‘totally disagree’ with 53%.

Similar to the previous hypotheses, there is the inference that monetary attitude explains financial behavior, that is, H3 can be considered acceptable. Another point concerns the premise that after identifying the latent variables, these should be duly named. In this case, the most representative variable explained in each factor

was taken as a basis. Thus, Factor 1 was structured under the name ‘Plan financially’ and Factor 2 with the nomenclature ‘Make decisions’.

Moving on to Factor 1, that is, Plan financially, it is pondered that in a constantly changing economic scenario, not only financial planning for assets but also for liabilities becomes necessary (LUSARDI, 2019). In this sense, planning both receipts and future obligations are one of the basic elements regarding a monetary attitude.

As mentioned in H2 regarding the influence of socialization agents on financial behavior, intrinsic to monetary attitude there is also a strong family link for the construction of financial behavior. For Lebaron et al. (2020), “the family is a central component of this process of acquiring knowledge, attitudes, and capabilities related to finances.” (p. 42).

Consistent with the above, it is commented that it is an important point that students understand the need for understanding how to plan financially. In this bias, it is also up to teachers to stimulate this understanding to occur. Arofah, Purwaningsih, and Indriayu (2018, p. 375) introduce that “undergraduates feel helped in financial planning and personal finance management, having acquired financial literacy in the form of money management referring to knowledge about budget planning of costs and revenues”. Such inference supports the relevance during undergraduate studies where such concepts and their applications are made explicit.

Regarding Factor 2, that is, Make decisions, it is highlighted that, according to Lusardi (2019, p. 4), “individuals are making substantially more financial decisions throughout life, living longer and gaining access to a variety of new financial products”. Thus, there are some points that deserve consideration when addressing the understanding at the moment of making decisions, such as understanding what expectations are, communicating assertively when there is a need to make the decision-making explicit, having skills to solve unexpected problems, etc (KIM; GUTTER; SPLANGER, 2017).

Furthermore, another relevant point concerns information, that is, there is a need for any decision-making to understand the need to know all information inherent for the effective realization of the decision. It is commented that financial literacy offers people the capacity to make informed decisions about financial planning. Thus, there are conditions for decision-making to occur in a more consolidated manner which consequently minimizes the propensity for wrong choices.

## Final Considerations

One of the challenges associated with financial behavior concerns the understanding of financial literacy. This is closely related to the educational level and possesses three relevant intrinsic elements: financial education, socialization agents, and monetary attitude. In this sense, the study aimed to identify the factors existing in the constructs of financial literacy connected to the financial behavior of students in the business area of a Public Higher Education Institution.

It is highlighted that the study had as a research focus undergraduate students belonging to the business area such as Administration, Accounting, and Economic Sciences. The data revealed that 117 students participated in the said research. From the responses, it can be verified that the three hypotheses raised (H1, H2, and H3) were accepted.

Regarding H1 'Financial education explains the financial behavior of business undergraduates', the results pointed out that the elements that stand out most when linking financial education to financial behavior concern saving and administering resources, as well as a relevance in comparing prices. One of the contributions arising from these findings touches on the possibility of signaling that students in their 5th semester undergraduate studies onwards are able to discern the importance of understanding and comparing values before making a purchase or contracting a debt.

Some of the contributions enabled by H2 'Socialization agents explain the financial behavior of business undergraduates' refer to the need for dialogue with peers and their influence on expanding knowledge about finances. It is reiterated that discussing subjects that are not yet consolidated is of considerable relevance and was highlighted by respondents. Thus, an influence from both the family and the academic scope can be perceived, as both can act as guiding lights for undergraduates.

The family, through dialogues and stimuli on how to administer resources, and teachers, for example, as a source of expanding this knowledge. The latter can be made viable through seminars, conversation circles, individual or group dialogues to answer questions regarding cost and revenue management.

With emphasis on the contributions of H3 'Monetary attitude explains the financial behavior of business undergraduates', it is highlighted that when addressing

monetary attitude regarding financial behavior, the 117 respondents brought up questions regarding the relevance of planning financially in addition to the importance of understanding financial decision-making.

It is highlighted that such understanding connects to the students understanding of monetary attitude due to 53% of them acting both in academia as undergraduates and in the job market (formal employment). Thus, even though the respondents presented an age range between 18 and 25 years, responsibility regarding money management appeared consistently.

Furthermore, after identifying the factors, it is indicated that another contribution touched upon the formation of categorical elements that may serve as drivers for future studies, that is, when connecting financial education to financial behavior, the main categories found were: (i) reserve/save resources; (ii) manage/administer resources; and (iii) confront/compare prices. The second categorical set which connects socialization agents to financial behavior, the categories concern: (i) talk/dialogue to decide; and (ii) seek/expand knowledge with peers. Finally, referring to the concatenation of the monetary attitude construct with financial behavior, the categories were: (i) plan financially; and (ii) make decisions.

One of the limitations attributed to the present study concerns the visualization of the themes financial literacy and financial behavior in a single Higher Education Institution (HEI). However, such limitation does not minimize the results found and, thus, the research contributes to knowledge as a signal that fostering, for example, financial education and monetary attitude are important elements to be discussed, mainly in the academic scope and particularly in the business area. This finding may highlight a gap for future studies.

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