

Journal of Economic Info (JEI)

ISSN:2313-3376 www.readersinsight.net/jei

Relationship between Financial Knowledge and Spending Habits among Faculty of Management's Staff.

Nor Fazleena Binti Azmi¹, Dr Suresh A/L Ramakrishnan²

Universiti Teknologi Malaysia, Faculty of Management

* Corresponding author: suresh@utm.my

Abstract

Spending habits in the most desirable way is one of the factors that can lead to financial satisfaction. Therefore, financial satisfaction depends on the ability of people to manage and take control of their personal finance in order to improve their financial decision making and financial status. This study was conducted to identify the level of spending habits among Management Faculty staff at Universiti Teknologi Malaysia. This study also conducted to investigate the level of personal financial knowledge adapted by staff and lastly to determine the relationship between financial knowledge and spending habits among Management Faculty staff. The total of 97 questionnaires were distributed and completed by the staff. Data was analyzed by using descriptive, Pearson Correlation and Multiple Regression that include in Statistical Package for Social Science (SPSS). The results firstly revealed that the higher level of financial knowledge is the factors that influence the most desirable financial behavior in spending habits among staff. Secondly, the staff perceived that the financial knowledge can be enhanced through financial education in order to improve their financial planning. Finally, the result indicates that financial knowledge have positive relationship with spending habits.

Keywords: Financial Knowledge, Financial Education, Spending Habits, Staff

ARTICLE INFORMATION

Received: 25 May 2018 Revised: 12 July 2018 Accepted: 25 July 2018

DOI: 10.31580/jei.v5i3.102

© Readers Insight Publication

1

INTRODUCTION

Financial satisfaction is one of the effects if spending habit is in the most desirable way. This is generally supported by the previous studies indicated that best practice behavior in finance increases financial satisfaction while risky behavior decreases financial satisfaction (Xiao et al., 2014); (Robb and Woodyard, 2011). Therefore, financial satisfaction depends on the ability of people to manage and take control of their personal finance in order to improve their financial decision making and financial status. This shows that understanding the importance of financial knowledge is necessary for effective financial management.

Financial knowledge is one of the aspects that need to be concern by an individual in order to manage his or her finance in personal and work life effectively and many research in this area have been done to show that financial knowledge has significant effects on

financial decisions making (Taft et al., 2013). According to (Mouna and Jarboui, 2015), the lack of financial knowledge and skills can drive to poor financial behavior in gathering and digesting all important financial information and thus, leads to inappropriate financial decisions and achieve less efficient wealth allocation accordingly. The insufficient financial knowledge also may effect to people health physically, economically and psychologically because the difficulties in their financial (Jorgensen and Savla, 2010). Therefore, many researchers suggest that implementation of financial education is one of the best remedy for proper and effective decisions with all financial resources available.

Financial education could prove to have a powerful effect on the employees' behavior through variation of training and programs which is provided by their employers (Bayer et al., 2009). The employees are a part of an organization and well-developed financial skills are associated with their productivity as financial knowledge can enhance their confidence when they are making decisions. Thus, this paper identified the effects of financial knowledge towards spending habits among UTM Management Faculty staff.

LITERATURE REVIEW

This section reviews past studies on the financial knowledge and spending habits. Firstly, the overview of spending habits and financial knowledge were described and followed by the definition of financial knowledge, the clarification on financial education, planning and management. Lastly, the relationship between financial knowledge and spending habits were also described in this chapter.

Overview of Spending Habits

In the past year, the issue of financial management such as low savings, indebtedness and bankruptcy has drawn much attention. According to (Gutter et al., 2010), the individuals are already exposed to various methods of handling personal finances at an early age, which can often lead to the development of poor habits. The authors mentioned that financial behaviors were positively related to social learning opportunities in which those youths score higher on the social learning opportunities when they budget and save than those



who do not budget and save. Since they are financially Independent from their parents, they have to be responsible in dealing with financial challenges such as paying bills, creating budget and using credit card for the first time in their life. They will experience how to deal with such kind of challenges until they become an adult and has a job.

The desirable or risky financial behaviors such as spending habits is depending on the individual's actions. Although it may be influenced by the external factors such as government policies or economic conditions, it is actually depending on decision made by an individual (Robb and Woodyard, 2011). According to (Bunn and Rostom, 2014), household debt has played a role in affecting consumption in which it gives impact towards household's financial stability. The same authors added that households are more likely suffer with payment difficulties and also encounter with lower or negative income and high interest rate when their levels of indebtedness are high. Although it becomes more and more difficult to change a habit because that habit has become more and more natural to who we are and how we act, however if the financial awareness increasing among people on how important of financial knowledge that may give benefits to them, they will not be suffer those financial difficulties.

Overview of Financial Knowledge

The ability of people to achieve successfully in financial management such as spending their money wisely depends on their level of financial knowledge. Financial knowledge is vital to learn and well-understand for an individual to make a better financial decision making as to avoid some difficulties such as low savings and failure in managing debt and loans. Lack of financial knowledge will also drive to poor in budgeting and poor long-term financial planning. In reality, the basic parts of financial knowledge concepts actually have been part of human accomplishments for a very long time and have been anticipated throughout history. There are various concepts and definition of financial knowledge.

DEFINITION OF FINANCIAL KNOWLEDGE

Nowadays, the essential life skills either for individuals or business is having knowledge and ability to save, invest and borrow. Thus, it is important for every individual to know financial knowledge even it is a basic one. There are various definitions provided by several researchers in the literature that stated by (Taft et al., 2013), in which firstly, personal financial knowledge is considered as concepts of personal financial management skills and information. Next, the ability of people for knowing conditions, practices, rules and norms required for performing financial duties which are involves a wide range of daily activities such as managing and controlling the credit card, preparation of budget, purchasing insurance and investment. In addition, the increasing of awareness and knowledge related to financial instruments and their application in business and personal life also can be referred to financial literacy.

In addition, financial literacy also can be defined as for knowing financial products that include the meaning of a stock and a bond, the differentiation of fixed and an adjustable rate mortgage as well as knowing about financial concepts such as inflation, compounding, diversification and credit scores. The same authors added that mathematical skills or numeracy are also include in financial literacy in order to make financial decision and engagement effectively in certain activities such as financial planning (Hastings et al., 2013). Hence, it can be concluded that financial knowledge has various definitions that the consumers can relate to their daily financial activities as well-understanding and well-developed skills in financial management is necessary for better financial planning.

FINANCIAL EDUCATION

The ability of people to achieve desirable behavior in their financial management depends on their understanding on how important the financial education is. The main purpose of financial education is to assist consumers in acquiring the basic knowledge and skills in order to have a better understanding the choices that they choose (Ambuehl et al., 2014). In addition, the study shows that the researchers believed financial education can contribute to provide and improve financial literacy so that it can motivate consumers to behave in the most desirable financial behaviors and enhance financial wellbeing among consumers. In other words, the study suggests that consumers will be able to increase their ability in managing their money and perform financially better than those who do not receive financial education (Lusardi and Mitchell, 2014).

Besides that, the financial education also contributes specifically to employees in which they were highly valued and took positive actions during participate the workplace financial education and thus, resulting in better making-decision, enhance confidence when making investment decisions and have appropriately diversifying to changed their investment strategy or being more aggressive in their investment choices (Garman et al., 1999). In addition, (Hilgert et al., 2003) stated that when consumers who are well-informed and financially educated are be able to make good and better decisions for their families, there is possible for them to increase their economic security and wellbeing. Thus, this will be able to contribute to vital, thriving communities and thereby further foster community economic development. This shows that financial education is important not only to individual households and families but to their community as well. Therefore, if household want to improve in financial practices, they will have to increase their knowledge and experience.

FINANCIAL PLANNING AND MANAGEMENT

Poor in financial planning and management is related to lack of financial literacy. According to (Tungsriwong, S., Pantuak, A., and Temsawat, 2016), budget is one of financial planning which is aimed at planning by setting goals and controls the plan so that the set target can be achieved. By comparing actual data with allocated budget or prepared plans, budget planning can reveal potential problems and helps controlling the financial planning in order to achieve the goals that already set-up. (Tungsriwong, S., Pantuak, A., and Temsawat, 2016) also added that budget system can also use as a tool for efficient financial management and for planning in the other aspects of life

Relationship between Financial Knowledge and Spending Habits

The consumers which is in specifically, the employees play an important role in improving of a country's economic situations. They are involved in financial activities and decision-making in day to day of their life until they are retire. Therefore, in order to achieve financial satisfaction and well-being that leads to life satisfaction, the individuals must have an adequate or sufficient knowledge that relate to finance. This is supported by (Sabri and Juen, 2014) who stated that the individuals who display high retirement confidence are financially literate and practice financial management. Based on the previous studies, it can be seen that financial knowledge has positive relationship with financial behavior in spending habits. As the people's financial knowledge increases, they will make most desirable behavior in spending habits and avoid themselves to involve in financial difficulties. Poor in financial literacy or knowledge will give negative impacts towards people such as low savings of money will give difficulties for them when they need some money to meet their needs in critical financial situation. Thus, financial knowledge can be said does give effects toward the consumers' spending habits.

The Research Framework



This research framework describes the financial knowledge is the main point in influencing the level of spending habits. This research is also conducted to explain where the high level of financial personal knowledge will influence the level of spending habits in the most desirable behavior that will lead to improve financial status.

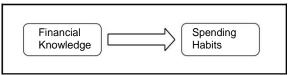


Figure 1: Proposed Research Framework

METHODOLOGY

The purpose of this research was to investigate the level of spending habits among staff of Management Faculty in UTM. Furthermore, this study was also conducted to identify the level of personal financial knowledge among UTM Management Faculty staff and lastly, to determine the relationship between financial knowledge and financial behavior in spending habits. The target population of this study was 127 people comprised of academic and non-academic staff who were working at UTM Faculty of Management and the sample size was determined as 97 respondents based on Krejcie and Morgan Table as per guidance from the Table 1 below. Those staff are chosen for the fact that they have made various financial decision makings and their experience and knowledge can give clearer view on the application of financial knowledge. Ninety-seven questionnaires were distributed and completed by the staff. The questions in the questionnaire were adapted and modified based on the previous survey and study which shows in table 2.

The questionnaire consisted 34 questions in four different sections in which the first section was on list of demographic aspects including gender, race, age, marital status, academician or non-academician staff, monthly income, majoring field either business or non-business and education level. The second and third section focused on the financial knowledge level while the last section focused on spending habits of respondents. The last three sections are summarize and the ninety-seven responses analyzed by employing descriptive statistics, Pearson Correlation and Multiple Regression analysis using Statistical Package for Social Science (SPSS).

TABLE FOR DETERMINING SAMPLE SIZE FROM A GIVEN POPULATION

N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	246
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	351
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	181	1200	291	6000	361
45	40	180	118	400	196	1300	297	7000	364
50	44	190	123	420	201	1400	302	8000	367
55	48	200	127	440	205	1500	306	9000	368
60	52	210	132	460	210	1600	310	10000	373
65	56	220	136	480	214	1700	313	15000	375
70	59	230	140	500	217	1800	317	20000	377
75	63	240	144	550	225	1900	320	30000	379
80	66	250	148	600	234	2000	322	40000	380
85	70	260	152	650	242	2200	327	50000	381
90	73	270	155	700	248	2400	331	75000	382
95	76	270	159	750	256	2600	335	100000	384

Table 1. Krejcie and Morgan Table for Determining the Sample Size

Table 2. Summary of Research Measurement and Analysis

Objectives	Authors	No. of Items	Analysis
Spending Habits	(Board, 2013); (INFE, 2011) and	14	Mean and Standard

	(Garman et al., 1999).		Deviation
Financial			Mean and
Financial		12	Standard
Knowledge			Deviation
			Correlation
Th - F((1-			and
The Effects	-	-	Multiple
			Regression

FINDINGS

Demographic Profile

Table 3 reports the demographic profiles of Management Faculty's staff.

		Frequency (N)	Percentage (%)
Gender	Male	40	41.2
Gender	Female	57	58.8
Race	Malay	84	86.6
Nace	Non-Malay	13	13.4
	20-30 years old	19	19.6
Age	31-40 years old	58	59.8
Age	41-50 years old	17	17.5
	51-60 years old	3	3.1
	Single	31	32.0
Marital	Married	62	63.9
Status	Divorced	3	3.1
	Widowed	1	1.0
Staff	Academician	68	70.1
Stall	Non-Academician	29	29.9
	RM2,000-RM3,000	20	20.6
Monthly	RM3,001-RM4,000	53	54.6
Income	RM4,001-RM5,000	17	17.5
	RM5,001 and above	7	7.2

Majoring	Yes	60	61.9
Business	No	37	38.1
Education	Diploma	16	16.5
Level	Degree	33	34.0
	Master	24	24.7
	PhD	25	24.7

Table 3.: Respondents Demographic Profile

Table 3 provides the information background of the respondents. It can be seen that the majority of the respondents are female and Malay is the race of the majority of the staff who responded to the questionnaires, in addition, the results also indicate that most of the respondents are between 31 to 40 years old and only a small number of respondents are at range of 51 years old and above. Further, most of the respondents are married and are academic staff. The result also shows that income of the staff per month mostly are between RM3,001 to RM4,000. Lastly, the respondents are mostly from business major and have a degree level of education.

Cronbach's Alpha Test Result



Reliability test was conducted for both variables. This study found out that the measurement for the level of spending habits and financial knowledge of the staff of Management Faculty are reliable with Cronbach's Alpha coefficient reported of 0.74. This indicates that both variables are highly reliable.

Level of Spending Habits among Management Faculty Staff

The following Table 4 reports the mean and standard deviation of each item related to the level of spending habits of respondents.

Table 4. Spending Habits

Description	Mean	SD
Before I buy something I carefully consider whether I can afford it.	4.51	0.561
I tend to live for today and let tomorrow take care of itself.	3.52	0.980
I find it more satisfying to spend money than to save it for the long term.	3.53	1.191
I am prepared to risk some of my own money when saving or making an investment	3.91	0.867
I keep a close personal watch on my financial affairs.	4.15	0.808
Last lang term financial goals and attive to		
I set long term financial goals and strive to achieve them.	4.27	0.729
I pay my bills on time.	4.33	0.760
I paid credit card bills in full and avoided finance charge.	3.95	0.713
I reach the maximum limit on credit card.	3.12	1.023
I have too much debt right now and had to cut living expenses.	2.99	1.212
I had a weekly or monthly budget that I follow.	4.02	0.736
I set money aside for saving.	4.16	0.746
Money is there to be spent.	4.14	0.707
I expect to have any major expenses for things like a new car, special vacation or a home improvement project over the next year or two	4.28	0.875
Total	3.92	11.908

Table 4 illustrates the results of the analysis on the level of spending habits among Management Faculty staff. Fourteen items were used to measure the level of spending habits. Among these items, respondents are mostly considering carefully whether they can afford or not before they buy something which is scored the highest mean (4.51), followed by their ability to pay their bills on time with a mean of 4.33. In contrast, the item that have too much debt and had to cut their living expenses scored the lowest mean (2.99). This indicates that, most of the respondents are doing well in managing their spending and have low level indebtedness.

Level of Personal Financial Knowledge among Management Faculty Staff

The following Table 5 shows the frequency and percentage of the general level of respondents' personal financial knowledge.

Table 5. The General Level of Personal Financial Knowledge

Description	Level of Knowledge	Frequency (N)	Percentage (%)
The general level of	Very	46	47.4
personal financial	Somewhat	41	42.3
knowledge.	Not Very	8	8.2
knowledge.	Not at all	2	2.1

Based on the Table 5 most of respondents are very knowledgeable in their personal financial, followed by the respondents who are moderate in financial knowledge. In contrast, only a small number of respondents are not knowledgeable at all.

Table 6 and 7 report the mean and standard deviation of each item related to the level of financial knowledge of respondents.

Table 6. The Influential Sources of Financial Education in Making Financial Decisions.

Description	Mean	SD
Parents	2.65	1.354
College / University	2.90	1.141
Friends / Colleagues	1.91	1.032
Personal readings/ seminars/ workshops		
/ classes	3.90	1.168
Personal experience	3.63	1.372
Total	3.00	6.067

Table 6 illustrates the results of questionnaire that require respondents to rank the sources of financial education in making financial decisions from the least influential (Rank 1) to the most influential (Rank 5). Based on the table, most of respondents agreed that personal readings, seminars, workshops and classes are the most influential sources with the highest mean (3.90), followed by personal experience with the mean 3.63. On the other hand, friends or colleagues item shows the lowest mean which is 1.91. This indicates that the staff more favor towards their personal readings, seminars, workshops and classes in order to gain their financial knowledge.

Table 7. The Level of Financial Knowledge

Table 7. The Level of Financial Knowledge		
Description	Mean	SD
With the financial knowledge I had, I can identify and plan my financial goals.	4.58	0.537
I know that I have to ensure there is money set aside to cover emergencies.	4.56	0.558
I know that I have to ensure there is enough insurance to protect myself, my family and my financial assets.	4.38	0.653
Due to the financial education, I started contributing to the retirement plan.	4.18	0.692
Due to the financial education, I increase the amount of my retirement contribution.	4.31	0.769

Because of the financial education, I am more confident when making investment decision.	4.23	0.669
With the financial knowledge I had, I can find ways to manage or reduce my debt.	4.35	0.678
I know that an investment with a high return is likely to be high risk.	4.29	0.721
I know if high inflation means that the cost of living is increasing rapidly.	4.47	0.647
It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stock and shares.	4.16	0.731
Total	4.35	6.655

Based on the Table 7, the staff agreed that they can identify and plan their financial goals with the financial knowledge they have. This can be seen as the first item shows the highest mean of 4.58. Apart from that, the second item shows the mean that almost the same which is 4.56. That means the respondents know that they have to ensure there is some money set aside for emergencies. In contrast, the least of respondents agreed that it is usually possible to reduce the risk of investing in the stock market by buying a wide range of stock and shares with the lowest mean of 4.16.



The Relationship and Effects of Financial Knowledge towards Spending Habits Among UTM Management Faculty Staff

Table 8. Correlation between Spending Habits and Financial Knowledge

	Spending Habits	Financial Knowledge
Spending Pearson Correlation Habits Sig. (2-tailed)	.000	.198 0.005
N	97	97

Table 8 shows the results of correlation between spending habits and financial knowledge. The result indicates that the level of financial knowledge has positive relationship with the level of spending habits.

Table 9. Multiple Regression of Financial Knowledge and Spending Habits

R	R Square	Adjusted Square	R B	p-value (Sig.)
0.198a	0.391	0.289	0.315	0.005*
Note: *α < 0	0.005			

The effects of staff' financial knowledge towards their financial habits was identified by using Multiple Regression. Based on Table 9, staff financial knowledge is significant towards the financial habits.

DISCUSSION AND CONCLUSION

Discussion based on Research Objectives

RESEARCH OBJECTIVE 1:

First objectives in this study is to identify the level of spending habits among UTM Management Faculty staff. The results indicate that mostly respondents are considering carefully whether they can afford or not before they buy something as well as the ability of them to pay their bills on time. Furthermore, the results found out that most of the respondents are least agree that they have too much debt and thus, lead them to cut their expenses. This indicates that, most of respondents are doing well in manage their spending and less involved in indebtedness as they are in highly financial literate. These findings were consistent with (Gathergood, 2012) study stated that consumers who have self-control problems and poor financial literacy will have excessive financial burdens that may leads to over-indebtedness.

RESEARCH OBJECTIVE 2:

The second objective of this study is to identify the level of personal financial knowledge among UTM Management Faculty staff. The result indicates that most of the respondents are very knowledgeable in their personal financial in which they have more confidence when making financial decisions. This is possible as majority of them have higher level of educational background in business in which they were already exposed to financial knowledge and skills.

The findings also indicate that there were several items that respondents are mostly agree. Firstly, the finding shows that staff are more inclined to favor towards their personal readings, seminars, workshops and classes in order to gain their financial knowledge and then followed by their personal experience. That means the respondents agree that they can enhance their financial knowledge through various sources of financial education either by their own or provided in the workplace. This is study's finding supports by (Taylor, 2011) study which noted that people will have capabilities in

improving their ability to manage their finance efficiently through employment and education.

In addition, the results also found out that staff mostly agree that they can identify and plan their financial goals with the financial knowledge they have. This is because they are able to create an efficient strategy to implement, manage and control what that they want to achieve in order to improve their financial status. The respondents also know that they have to ensure there is money set aside to cover emergencies. This is supported by (Klapper et al., 2013) study found out that individuals with higher levels of financial literacy are more likely to have greater unspent income and lower of spending in which they will experience less negative income if they have financial crisis that caused by unexpected economic and income shocks.

RESEARCH OBJECTIVE 3:

Last but not least, the objective of this study is to identify the effect of financial knowledge towards spending habits among UTM Management Faculty staff. These findings suggest that both of variables have positive relationship. The staff' financial knowledge is significant towards the financial habits. These result supports the findings of past study by (Taft et al., 2013), which noted that high financial literacy brings positive impact on individual's ability that relate to finance in terms of increasing savings, making purchasing decision correctly, having proper investing, asset management, employing insurance, debt and credit management as well as provide understanding of the real economic situation and his or her financial position reasonably. This will lead an individual to overcome their stress and worried successfully even if there are financial issues.

Limitation and Recommendations

There are several limitations in conducting this study. This research comprises a small sample size in which only it focused on the staff of Management Faculty. Therefore, the findings cannot be generalized to support the research. It is recommended to future research to conduct the study throughout Malaysia so that the level of financial knowledge of Malaysian can be identified. Thus, this will help people to find a way to have a better understanding of financial knowledge and skills in order to achieve their financial and life satisfaction.

This study also recommends that related parties such as employers, institutional and Government to increase their efforts in providing any initiatives to people in enhance their financial knowledge. Secondly, the answers from the questionnaires may give some implication to the result of this study as the emotion and time constraint of respondents will influence their feedback. Therefore, this study recommends that the evaluations can use both quantitative and qualitative methods to access changes in financial knowledge and spending habits not only from employees' perspective but also the employers.

REFERENCE

Ambuehl, S., Bernheim, B., Lusardi, A., 2014. Financial education, financial competence, and consumer welfare.

Bayer, P.J., Bernheim, B.D., Scholz, J.K., 2009. The effects of financial education in the workplace: Evidence from a survey of employers. Econ. Inq. 47, 605–624.

Board, C., 2013. Financial planning profiles of American households: The 2013 household financial planning survey and index. Princet. Surv. Res. Assoc. Int.

Bunn, P., Rostom, M., 2014. Household debt and spending.

Garman, E.T., Kim, J., Kratzer, C.Y., Brunson, B.H., Joo, S., 1999. Workplace financial education improves personal financial wellness. Financ. Couns. Plan. 10, 79–88.

Gathergood, J., 2012. Self-control, financial literacy and consumer overindebtedness. J. Econ. Psychol. 33, 590–602.



- Gutter, M.S., Garrison, S., Copur, Z., 2010. Social learning opportunities and the financial behaviors of college students. Fam. Consum. Sci. Res. J. 38, 387–404.
- Hastings, J.S., Madrian, B.C., Skimmyhorn, W.L., 2013. Financial literacy, financial education, and economic outcomes.
- Hilgert, M.A., Hogarth, J.M., Beverly, S.G., 2003. Household financial management: The connection between knowledge and behavior. Fed. Res. Bull. 89, 309.
- INFE, O., 2011. Measuring financial literacy: Questionnaire and guidance notes for conducting an internationally comparable survey of financial literacy. Period. Meas. Financ. Lit. Quest. Guid. Notes Conduct. an Int. Comp. Surv. Financ. Lit.
- Jorgensen, B.L., Savla, J., 2010. Financial literacy of young adults: The importance of parental socialization. Fam. Relat. 59, 465–478.
- Klapper, L., Lusardi, A., Panos, G.A., 2013. Financial literacy and its consequences: Evidence from Russia during the financial crisis. J. Bank. Financ. 37, 3904–3923.
- Lusardi, A., Mitchell, O.S., 2014. The economic importance of financial literacy: Theory and evidence. J. Econ. Lit. 52, 5–44.
- Mouna, A., Jarboui, A., 2015. Financial literacy and portfolio diversification: an observation from the Tunisian stock market. Int. J. Bank Mark. 33, 808–822.
- Robb, C.A., Woodyard, A., 2011. Financial knowledge and best practice behavior.
- Sabri, M.F., Juen, T.T., 2014. The influence of financial literacy, saving behaviour, and financial management on retirement confidence among women working in the Malaysian public sector. Asian Soc. Sci. 10, 40.
- Taft, M.K., Hosein, Z.Z., Mehrizi, S.M.T., 2013. The relation between financial literacy, financial wellbeing and financial concerns. Int. J. Bus. Manag. 8, 63.
- Taylor, M., 2011. Measuring financial capability and its determinants using survey data. Soc. Indic. Res. 102, 297–314.
- Tungsriwong, S., Pantuak, A., and Temsawat, K., 2016. Household Accounting and Financial Planning in Dokkhumtai, Thailand. Int. J. Manag. Appl. Sci. 2, 121–124.
- Xiao, J.J., Chen, C., Chen, F., 2014. Consumer financial capability and financial satisfaction. Soc. Indic. Res. 118, 415–432.

