Financial Socialisation of Accounting Students in South Africa*

Bomi Nomlala

School of Accounting, Economics and Finance, Durban, South Africa, 0312608603, ORCID ID: 0000-0001-5471-1172, Senior Lecturer at University of KwaZulu-Natal

Abstract

The purpose of the study is aimed at determining the financial socialisation of accounting students at South African universities and the factors that influence financial socialisation. The research used statistical techniques such as the structural equation modelling methodology to identify financial socialisation influencers and regression analysis to analyse associations between financial socialisation and socio-demographic variables among 1582 students. The study's results indicate that financial socialisation agents such as relatives, friends, and social media have little impact on most students' financial decisions. The majority of accounting students are often found to be financially socialised by their immediate family members rather than peers or social media factors. The regression analysis results confirmed this observation, revealing a statistically significant association between the parents' level of education and the students' financial socialisation. This study recommends that financial socialisation can be greatly improved by raising parents' educational levels and instilling financial education in university students' curricula, especially in South Africa.

Keywords: *Financial socialization; Financial behaviour; Financial capability; Social learning theory; Accounting students; Structural Equation Modelling*

JEL Classifications: *A2; E2; D9; D14; G2; G4; M5*

* This paper is derived from the author's thesis.

Introduction

Financial socialisation, as a branch of human socialisation, has been attracting more scholarly interest in recent years (Gudmunson, Ray, & Xiao, 2016). The concentrated attention of academics, researchers, and policymakers who are committed to devising ways to improve general financial literacy is one possible explanation (Nomlala & Sibanda, 2020). According to studies such as Lusardi (2012), most young people have little awareness and are unprepared to make important financial decisions in their lives. Although some studies have identified specific causes for this deficiency, others have recognised the serious consequences of low financial literacy, albeit poor financial decision-making. Some studies have concluded that the prevalence of financial illiteracy among students, youths, and young adults can be attributed in large part to their financial socialisation.

Several scholars have proposed the idea of financial socialisation (Copur, 2015; Gudmunson et al., 2016; Kim & Chatterjee, 2013). Financial socialisation is described as the mechanism by which young adults acquire and grow their financial values, attitudes, and behaviours, fostering financial independence and assisting in their successful transition to adulthood (Kim & Chatterjee, 2013). Copur (2015) described financial socialisation as an individual's ability to acquire all required technological, commercial, behavioural, and emotional information that contributes to the individual's financial awareness, skills, and proficiencies from a behavioural finance perspective. The author went on to say that financial socialisation is often influenced by the social climate. Similarly, while stressing the importance of social processes in childhood growth, Gudmunson et al. (2016) emphasise how these social processes shape children into producers, customers, and financial socialisation agents in adulthood.

These social processes, also known as socialisation agents, include family, friends, the media, and others and have been shown to have a profound effect on an individual's financial mentality over their lifetime (Albeerdy & Gharlegghi, 2015). While some studies have found that these socialisation agents have a significant impact on individual financial decisions and well-being (Brüggen, Hogreve, Holmlund, Kabadayi, & Löfgren, 2017; Drever et al., 2015; Serido & Deenanath, 2016), others have found that family financial socialisation is the most important factor in an individual's financial well-being (Brüggen, Hogreve, Holmlund, Kab (Curran, Parrott, Ahn, Serido, & Shim, 2018; Jorgensen, Rappleyea, Schweichler, Fang, & Moran, 2017; Sundarasan, Rahman, Othman, & Danaraj, 2016; Tang, Baker, & Peter, 2015; Van Campenhout, 2015). This study polled accounting students at universities in South Africa's KwaZulu-Natal province. The study's main goal was to determine the levels and factors that influence financial socialisation (family, friends, and social media) among accounting students at South African universities, with a focus on those in KwaZulu-Natal. The study's goals were to: (1) determine the level of financial socialisation among accounting students at universities in KwaZulu-Natal, (2) determine the influencers of financial socialisation among accounting students at universities in KwaZulu-Natal, and (3) assess the relationship between financial socialisation and the students' socio-demographic characteristics. (4) provide empirical evidence that is applicable to the creation of strategies for improving students' financial socialisation.

The theoretical and empirical literature on financial socialisation is covered in the next section, which is accompanied by the research methodology, conclusions, and review results. A quantitative research design will be adopted in this study and further expanded on the research methodology section. The hypothesis reached based on the study results is presented in the final section.

Research Methodology

This study took a quantitative approach, using a questionnaire to elicit the requisite information on the financial socialisation of Accounting students at KwaZulu-Natal universities. The standardised questionnaire assessed the students' financial socialisation levels and influencers, which were described as a family influence, friend influence, and social media influence.

The questionnaire consisted of 16 questions, including demographic information. Part A – Socio-demographic features, and Part B – Financial socialisation – were the two broad categories. The gender, age, education, income, race, parents' income, and parents' education were all covered in Part A of the survey. Part B of the questionnaire consisted of seven questions about the impact of family, friends, and social media on students' financial decisions. The study's questions were created by the researcher and then double-checked for appropriateness by a trained scholar in the field of financial literacy.

The population for this study included all accounting students enrolled full-time in three-year undergraduate programs at KwaZulu-Natal universities. This included first-year, second-year, and third-year students enrolled in the 2017/2018 academic year at the selected universities and seeking Bachelor of Commerce in Accounting, Bachelor of Commerce General, or National Diploma in Accounting degrees.

While KwaZulu-Natal has four universities, this study focused on the three with the highest student enrolment. University of KwaZulu-Natal (UKZN), Durban University of Technology (DUT), and Mangosuthu University of Technology were chosen (MUT). Due to difficulties in obtaining admission to students, the fourth university (University of Zululand (UNIZULU)) was omitted. A total sample size of 1582 questionnaires was considered valid for the analysis, which used both basic random and convenience sampling techniques. Furthermore, to determine the degree of financial socialisation among accounting students at KwaZulu-Natal universities. To analyse the statistics of the data, the study used data analysis methods such as descriptive analysis; bivariate regression analysis, a form of statistical analysis that involves analysing two variables – in this case, socio-economic factors and financial socialisation; and multivariate regression analysis, a type of statistical analysis that involves analysing two variables – in this case, socio-economic factors and financial socialisation. The relationship between financial socialisation and demographic variables, specifically the level of analysis, was investigated using cross-tabulations. The cross-tabulations also allowed for the analysis and comparison of findings for one or more variables; group mean variations between socio-demographic variables and financial socialisation were analysed using one-way analysis of variance (ANOVA).

The research also used a Factor analysis model that included analytical methods such as Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis to evaluate the influencers of financial socialisation among accounting students at universities in KwaZulu-Natal (CFA). While the Exploratory Factor Analysis (EFA) used multivariate statistics to discover the underlying structure of a large number of financial socialisation variables, the Confirmatory Factor Analysis (CFA) was used to see whether construct measures were consistent with the researcher's understanding of the financial socialisation influences (family influence, peer influence and social media influence).

Literature Review

People learn primarily by watching, imitating, and modelling, according to the social learning theory. It shows that people can learn not only by being rewarded or punished (behaviourism), but also by watching someone else be rewarded or punished (observational learning) (Bandura, 2001). Albert Bandura popularised this idea after the famous Bobo doll experiments in 1961.

Individual behavioural dispositions, according to other conventional theories of behavioural learning, are a feature of reaction outcomes that are personally encountered. This differs from the social learning theory, which claims that neither inner forces nor uncontrollable external factors drive human behaviour. This school of thought argues that the best way to understand human behavioural patterns is to look at how individual behaviours deal with regulating factors in the human world (Bandura, 1969).

The central tenet of social learning theory is a framework of learning and social behaviour theory that argues that new behaviours can be learned by observing and imitating others, also known as model reference points. Although this theory acknowledges that learning is a cognitive process that takes place in a social setting, it also claims that learning is mainly accomplished by observation and direct feedback (direct reinforcement), as well as the observation of rewards and punishments (vicarious reinforcement). When a behaviour is consistently rewarded, vicarious reinforcement means that it will always persist. Similarly, if a behaviour is consistently punished, it is likely to stop (Bandura, 1969).

The Social Cognitive Theory is an extension of the Social Learning Theory, which claims that parts of a person's information acquisition can be directly linked to watching others in situations of interactions, social contact, and media influences. Bandura (1986) extended and renamed his original theory and worked on social learning theory in his second book. This new theory was dubbed the Social Cognitive Theory by Bandura (1986). The name change was important to highlight the critical role of cognition in the encoding and execution of behaviours. The core tenets of this theory were further explained through a schematisation of triadic reciprocal causation; the schema depicts how the interaction of the following three determinants influences the replication of observed behaviour (Bandura, 1986, 2009): (1) Personal influence- This refers to whether an individual has a high or low level of self-efficacy when it comes to the behaviour. It entails persuading the learner to trust in his or her own ability to perform a task correctly (Bandura, 1986, 2009). (2)

Behavioural influence - This refers to the reaction a person gets after engaging in a particular behaviour. It has to do with allowing the learner to have good learning experiences as a result of correctly executing the behaviour (Bandura, 1986, 2009). (3) Environmental influence - This assesses any aspect of the learning environment or setting that has an impact on an individual's ability to perform a task successfully. It entails having the requisite resources and materials to create an atmosphere conducive to increased self-efficacy (Bandura, 1986, 2009).

The Social Cognitive Theory suggests an agency-like viewpoint, in which individuals are self-developing, self-regulating, self-reflective, and constructive in nature, rather than being influenced by environments or inner forces. Financial socialisation is distinct from other related research frameworks such as financial literacy and financial capability in behavioural economics and behavioural finance. This is due to the fact that financial socialisation recognises individual financial choices in relation to human growth over time. This is also focused on the financial socialisation theoretical theory, which argues that intra-human and inter-human diversity arises from long-term differences in human relationships and social experiences (Gudmunson et al., 2016).

Furthermore, financial socialisation research is increasingly changing in response to environmental changes that are compatible with human development and behavioural dynamics. This is evident in the fact that much of the recent research in this field of financial decision making is motivated by a desire to provide clarity and in-depth understanding of human behavioural experiences and dynamics in financial contexts (Gudmunson et al., 2016). Several studies have evaluated the relative impact of financial socialisation agents such as parents, peers, media, and school; these studies have emphasised the underlying notion and contributory role of social experiences and human relationships in the financial socialisation phase of children (Alwi, Amir Hashim, & Ali, 2015; Sundarassen et al., 2016). Financial socialisation emphasises the role of "financial parenting" and parental supervision in children's financial development and decisions. Serido and Deenanath (2016), for example, have highlighted the role of family and parents in the early development of positive financial behaviour and financial well-being later in life. Shim, Serido, Tang, and Card (2015) go on to discuss the mediating effects of parents, peers, and other social agents on a person's financial mindset, while Tang et al. (2015) emphasise the importance of parental influence in the development of healthy financial behaviours in young adults.

Furthermore, according to Brügger et al., 2017; Drever et al., 2015; Gudmunson et al., 2016, financial socialisation is an objective prerequisite for evaluating individual financial behaviour and well-being. Since financial behaviour and financial well-being are on opposite ends of the financial socialisation continuum, this is the case. Although financial literacy has proven to be a successful broad measure of financial behaviour and well-being for financial decisions, financial socialisation is a better model for assessing individual financial behaviour and well-being due to the shared contextual dependence of financial well-being and financial behaviour (Gudmunson et al., 2016).

When children are financially socialised through good parenting practices, purposeful learning experiences are elucidated through both overt and indirect learning (Jorgensen & Savla, 2010; Sundarassen et al., 2016). The direct learning experience includes actively involving children in financial discussions and teaching them financial responsibility and discipline by allowance management. On the other hand, the indirect learning experience involves the creation of a financial culture within the family. Financial culture can be described as the idea of a family budget, as well as the indirect introduction of children to how finances and money management issues are handled in the home. Young adults need purposeful learning opportunities to develop their financial responsibility, self-reliance, and financial capability in the future (Serido & Deenanath, 2016). Individual financial habits and short-term financial management behaviours are influenced by financial socialisation (Drever et al., 2015; Henager & Cude, 2016). This is apparent in the fact that positively financially socialised people engage in short-term financial activities that help them maintain and improve their financial well-being. Keeping a budget to monitor and manage spending habits, as well as maintaining a savings account to cover unexpected expenditures, are examples of this activity.

Individuals who are financially socialised are less likely to make bad financial decisions (Kagotho, Nabunya, Ssewamala, Mwangi, & Njenga, 2017; Sherraden & GrinsteinWeiss, 2015). Individuals who are financially socialised are less likely to make bad financial decisions such as scams, swindles, and long-term financial commitments because they are actively finding reliable, appropriate, and detailed knowledge about a variety of financial products and services. Financial socialisation agents such as the media and peers also play a significant role in financial decision-making by interacting with and advising on timely information (Sundarassen et al., 2016).

Individual financial and economic lifestyles are influenced by financial socialisation (Gudmunson & Danes, 2011; Kim & Chatterjee, 2013; Payne, Yorgason, & Dew, 2014), as evidenced by materialistic taste, priorities, and desires (Gudmunson & Danes, 2011; Kim & Chatterjee, 2013; Payne, Yorgason, & Dew, 2014). The materialistic beliefs, preferences, priorities, taste, and choices of a person reveal how they have been and are being financially socialised. Individuals who have been or are being financially socialised conservatively are more likely to make conservative decisions regardless of their financial well-being. Individuals who have been or are being lavishly socialised financially, on the other hand, are more likely to "keep up with the Joneses" regardless of their financial well-being (Kim & Chatterjee, 2013; Payne et al., 2014). Via financial preparation, investments, and wealth accumulation, financial socialisation promotes long-term financial well-being (Drever et al., 2015; Lusardi & Mitchell, 2014). This results from individuals' lifelong creation of financial knowledge and consciousness by financial socialisation agents. Shim et al. (2015) emphasised the value of instilling a savings culture in children and young adults, as well as the long-term advantages of doing so. Furthermore, exposure to healthy financial activities through other socialisation agents such as peers, the media, and educational institutions plays an important role in an individual's financial planning and long-term financial well-being.

Financial socialisation promotes saving and investment behaviours that help to boost economic development and prosperity on a national level (Hira, Sabri, & Loibl, 2013). Several studies have found strong correlations between savings and financial asset investment and economic growth (Hussein, Mohieldin, & Rostom, 2017; Jagadeesh, 2015). Individual socialisation by various socialisation agents is critical in encouraging young and future people to develop the habit of saving and investing in the economy, thus promoting economic growth and posterity (Hussein et al., 2017). This study seeks to contribute to existing financial socialisation literature in a following way: How students are financial socialised as well as what drives the factors; How the adults/guardians impacted by financial socialisation of their kids and How to improve a situation when students are highly financial socialised.

Analysis Results

Objective one: To establish the level of financial socialisation among accounting students at universities in KwaZulu-Natal

The researcher converted the seven Likert scale questions on "Financial Socialisation" into a binary variable to measure the respondents' financial socialisation. This made it easier to categorise the mean scores into two groups: "Not influential" (strongly disagree + 2 disagree) and "Influential" (strongly agree + 4 strongly agree). It allowed the researcher to see which of these factors influences or does not influence respondents' financial socialisation decisions.

As a result of the review of each of the items, the majority of respondents (55.1 %, 72.6 %, 78.6, and 80.9 %, respectively) indicated that question 3, 4, 5, and 7 are influential to them in terms of financial socialisation. However, the descriptive study of questions 1, 2, and 6 showed that the majority of respondents said they are not influential in terms of financial socialisation, with 65.1 %, 55.1 %, and 58.6 %, respectively. See Table 1 below for a detail representation of the results.

Table 1: Respondents' financial Socialisation

Financial Socialisation items	Influential	Not Influential	M	SD
Question 1	552 (34.9%)	1030 (65.1%)	1.34	.476
Question 2	711 (44.9%)	871 (55.1%)	1.44	.497
Question 3	871 (55.1%)	711 (44.9%)	1.55	.497
Question 4	1149 (72.6%)	433 (27.4%)	1.72	.446
Question 5	1244 (78.6%)	338 (21.4%)	1.78	.410
Question 6	655 (41.4%)	927 (58.6%)	1.58	.492
Question 7	1280 (80.9%)	302 (19.1%)	1.19	.393
Total scores	687 (43.4%)	895 (56.6%)	1.56	.495

Furthermore, the overall study performed on all 7 items of financial socialisation showed that the majority of the respondents (n=895; 56.6 %) are not affected by financial socialisation, as compared to the (n=687; 43.4 %) who are influenced by financial socialisation, with a mean value of 10.63 and a standard deviation of 1.537.

The study of financial socialisation was decomposed with the aim of deciding which of these factors are impactful or influential about financial socialisation, since the financial socialisation items were categorised into Family influence, Friends influence, and Social Media Influence. In terms of family influence, the study revealed that the majority of respondents (n=1268; 80.2 %) believe that family influence is important to them in terms of financial socialisation, as opposed to the minority (n=314; 19.8%) who believe that family influence is not important to them in terms of financial socialisation.

In terms of influence from friends, the majority of respondents (n=825; 52.1%) believe that influence from friends has no impact on their financial socialisation, compared to the (n=757; 47.9%) who believe that influence from friends has a significant impact on their financial socialisation. Similarly, the study of social media impact showed that the majority of respondents (n=1149; 72.6 %) claimed that social media has no influence on them in terms of financial socialisation, as opposed to the (n=433; 27.4%) who claimed that social media has an influence on them in terms of financial socialisation. As a consequence of the findings, it is clear that the majority of students' financial decisions (n=895; 56.6 %) are unaffected by their financial socialisation.

Though research by Shim, Barber, Card, Xiao, and Serido (2010) found that young adults in their first year of college are largely influenced by financial socialisation through their parents, work, and high school studies during their formative years, others have found that young adults in their second year of college are largely influenced by financial socialisation through their parents, work, and high school studies. Jorgensen and Savla (2010) discovered that perceived parental control has a huge impact on most students' financial literacy at an American university.

Sundarasan et al. (2016) have discovered that financial socialisation agents, among other items, play a significant role in postgraduate students' and young adults' money management and financial decision-making abilities. While these results contradict those of this report, recent studies such as (Albeerdly & Gharleghi, 2015), which looked at 105 Malaysian college students, found that financial socialisation has no bearing on financial decision-making. Albeerdly and Gharleghi's (2015) findings corroborate the findings of this (current) report. In other words, the results of this study are close to those of Albeerdly and Gharleghi (2015). With 55.1 %, 72.6 %, 78.6, and 80.9 %, respectively, of respondents, reporting that question 3, 4, 5, and 7 are influential to them in terms of financial socialisation, further research on each of the items revealed that the majority of respondents reported that question 3, 4, 5, and 7 are influential to them in terms of financial socialisation. However, the descriptive study of questions 1, 2, and 6 showed that the majority of respondents said they are not influential in terms of financial socialisation, with 65.1 %, 55.1 %, and 58.6 %, respectively.

Question three says "I have family commitments that influence my financial decisions,". This question aimed to discover how students' financial socialisation is influenced by their family obligations. Based on the responses of the students, it is clear that financial obligations and financial socialisation have a plausible connection. Financial socialisation of students is often thought to result from having an equal share of financial obligations within the family. Many students agree that seeing how family roles are divided among family members had a significant impact on their financial socialisation. Solheim, Zuiker, and Levchenko (2011) and Serido et al. (2016) discovered that instilling financial accountability in children for their own needs through obligatory and target-savings methods has an effect on their financial decision-making later in life. These results were backed up by Drever et al. (2015), who stated that being financially responsible at a young age lays the groundwork for financial security later in life.

Question 4 says "Social media groups easily affect my financial decisions,". The aim of this question was to determine the impact of social media platforms like Facebook, Instagram, Snapchat, Twitter, WhatsApp, and others on students' financial socialisation. According to their answers, these social media sites have a significant impact on how students are financially socialised. Materialistic ideals, crowd mentality, social pressures, and a sense of belonging with cultural trends could all play a role. Though studies have found social media to be an effective tool in influencing customer purchasing decisions (Berger Paul, Pooja, Black Jennifer, & Jiangmei, 2012; Forbes, 2013; Shim, Xiao, Barber, & Lyons, 2009; Xiang, Zheng, Lee, & Zhao, 2016), some scholars (Albeerdly & Gharleghi, 2015; Shim et al., 2009) have stated that social media plays Albeerdly and Gharleghi (2015) found that peer groups, family, colleges, and the media are the most important financial socialisation agents for students. They also said that social media could have a major effect on financial literacy among students and young adults.

Question 5 states: "My friend and I always buy the same things." The aim of this question was to determine the effect of peer relationships and relative peer pressures on students' financial socialisation. Based on the responses of the students, it is clear that peer relationships and their stresses have an effect on students' mindset and financial socialisation (Alwi et al., 2015; Sundarassen et al., 2016). Peer pressure and a sense of belonging ("trying to fit in") are popular among students and young adults, so this may be a possible explanation. Several studies have concluded that peer factors have a substantial impact on students' and young adults' financial socialisation (Alwi et al., 2015; Jamal, Ramlan, Karim, & Osman, 2015; Kretschmer & Pike, 2010; Sundarassen et al., 2016). Although Kretschmer and Pike (2010) find that friendship encounters have a greater impact on young adults than siblings' relationships, Alwi et al. (2015) discovered that self-dominance has the least impact on Malaysian millennials' savings habits. Alwi et al. (2015) go on to say that parental and peer socialisation agents play a role in millennials' financial decision-making abilities. Jamal et al. (2015) found that students in higher education institutions in Malaysia's Kota Kinabalu area are affected by their friends' savings patterns and money management activities.

Question 7 states: "I am allowed by my parents to make my own financial decisions individually". The aim of this question was to figure out what role financial independence plays in students' financial socialisation. According to the answers, the majority of students are permitted to make financial choices, which plays an important role in their financial socialisation. Early exposure to financial decision-making by children (Kagotho et al., 2017; Serido & Deenanath, 2016) has been found to play a role in later financial independence in life (Kagotho et al., 2017; Serido & Deenanath, 2016). The answers to this question support the findings of Question 3, which show how students' financial obligation affects their financial socialisation. Financial independence among adolescents and young adults in the transition to adulthood is affected by direct contact and a positive self-concept, according to several studies (Lee & Mortimer, 2009; Serido & Deenanath, 2016; Sohn, Joo, Grable, Lee, & Kim, 2012). Similarly, Sohn et al. (2012) found that students and young adults in South Korea's financial independence is also influenced by their perceptions of money and monetary incentives for effort. Serido and Deenanath (2016) suggest financial parenting practices that promote the development of financial awareness and skills in children at a young age, while considering financial self-reliance and the role of parents in influencing their children's progress toward becoming financially independent and capable adults.

Objective two: To determine the influencers of financial socialisation among accounting students at universities in KwaZulu-Natal

A Principal Component Analysis (PCA) was used on seven items with an Oblimin rotation to determine the component structure of the factors affecting financial socialisation of Accounting students (Direct Oblimin). Following that, three (3) components or factors were derived from this study based on Eigenvalue (Eigenvalue of >1), and items with high internal consistency (i.e. item-to-total correlation coefficient of > 0.1) were used for the Exploratory Factor Analysis (EFA). The variance explained by each linear variable is represented by the Eigenvalues associated with each factor, which are often expressed in terms of the %age of variance explained. As shown in Table 2, the three-factor solution accounted for 62.54 % of the explained variance of the variables affecting accounting students' financial socialisation, which ranged from 14.61 % to 28.60 %. The Kaiser-Meyer-Olkin (KMO) sampling adequacy measure was significant at 0.622 (>0.50), and Bartlett's sphericity evaluation was statistically significant and based on ($X^2 = 1238.278$; $P = 0.000$). As a result, in this review, the KMO value and Bartlett's assessment of sphericity value allowed for factor analysis, indicating that the relationships between the items were statistically appropriate for PCA.

Figure 1: Screen plot of components based on the Eigenvalue of >1
Source: SPSS

From the illustration above, the Scree Plot shows the fraction of total variance in the data, as represented by each Principal Component as a simple line segment plot. The PCs are ordered, and are further assigned a number label, by decreasing order of contribution to the total variance.

Table 2: Factors influencing the financial socialisation

Initial Eigenvalues			
Factors/Components	Total	% of Variance	Cumulative %
1 FS5, FS4, FS6	2.002	28.595	28.595
2 FS1, FS2	1.353	19.336	47.931
3 FS7	1.023	14.608	62.539

Extraction Method: Principal Component Analysis.

Source: SPSS

The dependable variables in this study are seven items from FS1 to FS7 in the database, which falls under the three factors of this study. As indicated earlier, the three factors in this study had Eigenvalues of >1, as shown in Table 2 above. Therefore, the factors extracted in this study include 1) External Factors – FS5, FS4, FS6; 2) Internal Factors (Dependent) – FS1, FS2; and 3) Internal Factors (Non-Independent) – FS7. See Table 3 below.

Table 3: Rotated Component Matrix of financial socialisation by using EFA

Rotated Component Matrix			
Items	Factor 1	Factor 2	Factor 3
FS5	.815		
FS4	.771		
FS6	.721		
FS1		.843	
FS2		.809	
FS3			
FS7			.975

Extraction Method: Principal Component Analysis.

Rotation Method: Oblimin with Kaiser Normalization.

Source: SPSS

For the data used in this study, the value of the determinant of the correlation matrix is 0.456, which is greater than the necessary value of 0.00001. Therefore, multi-collinearity is not a problem for these data. This entails that all questions in the factors influencing financial socialisation relate well and none of the correlation coefficients is particularly large. In this case, it is not necessary to consider eliminating any question.

Table 4: Reliability and correlation analysis of the factors

Factor	Cronbach's Alpha	# of Items
1 External Factors	.667	3
2 Internal Factors (Dependent)	.605	2
3 Internal Factors (Non-Independent)	.	1

Source: SPSS

Based on the overall analysis, it is revealed that three main factors influence Accounting students' financial socialisation. These include External Factors; Internal Factors (Dependent); and Internal Factors (Non-Independent). All these factors are significantly influential, with a P-value of <0.05. These factors are summarised in the table above with their corresponding Cronbach Alphas.

According to the results of the study, the majority of the respondents (n=1268; 80.2 %) believe that family influence has an impact on their financial socialisation, as opposed to the minority (n=314; 19.8%) who believe that family influence has no impact on their financial socialisation. Several studies have shown that parental control is critical in students' and young adults' financial socialisation (Curran et al., 2018; Gudmunson & Danes, 2011; Serido, Shim, Mishra, & Tang, 2010; Sundarassen et al., 2016). Financial coping behaviours among students and young adults are influenced by factors such as parent-child relationships and parental expectations of children, according to Serido et al. (2010). Gudmunson and Danes (2011) go on to say that financial socialisation in the family is a viable solution to improving financial literacy. This was accomplished through a critical meta-analysis of 100 interdisciplinary papers that looked at the role of socialisation in advancing financial literacy research. Sundarassen et al. (2016) discovered that parental norms and other financial socialisation agents such as financial educators, peers, and the media significantly impact students' and young adults' money management practices and wealth optimisation. Curran et al. (2018) discovered that young adults' financial capability and well-being is influenced by their romantic partners' financial socialisation, as well as their own self-behaviours and parental socialisation. This was discovered by 504 university students in the United States of America's Southwest region. However, a study conducted by Ergün (2018) on financial literacy among university students in eight European universities contradicted these results. In recent years, technological and environmental factors have had a greater impact on university students' financial socialisation than parental influence, according to the report.

In terms of influence from friends, the majority of respondents (n=825; 52.1%) believe that influence from friends has no influence on them when it comes to financial socialisation, compared to the (n=757; 47.9%) who believe that influence from friends has an influence on them when it comes to financial socialisation. It's worth noting that there's just a smidgeon of distinction between the two sides of the debate. Several studies have discovered that friends and peer control play an important role in a person's financial socialisation (Isomidinova & Singh, 2017; Jamal et al., 2015; Wagner, 2015). Jamal et al. (2015) discovered that peer control, self-financial literacy, and family socialisation are statistically important in the determination of savings behaviour among students in higher learning institutions in a study conducted in Malaysia. Wagner (2015) asserts that students who had more opportunities to discuss and observe their parents, peers, and friends were more likely to save and budget than those who did not, thus extending the social learning principle to the contexts of students' financial literacy and financial behaviours. Financial socialisation agents such as relatives, financial educators, peers, peer groups, and the media were also found to be important in improving financial decisions and money management practices among 110 university students in Uzbekistan (Isomidinova & Singh, 2017).

The results of the social media impact study showed that the majority of respondents (n=1149; 72.6 %) claimed that social media has no influence on them in terms of financial socialisation, compared to (n=433; 27.4%) who claimed that social media has an influence on them in terms of financial socialisation. This result is in line with Mimura, Koonce, Plunkett, and Pleskus' (2015) results, which found that social media was statistically insignificant as a predictor of financial awareness and practices among 1249 American college students. Furthermore, Sundarassen et al. (2016) found that financial socialisation agents such as media in the form of individuals who use media for internet, programming, and distributions, combined with associative parental norms, are more likely to exhibit better financial practices. Similarly, Ergün (2018) claims that technological and environmental pressures have had a greater impact on university students' financial socialisation in recent years than parental control.

Objective three: To evaluate the relationship between financial socialisation and the students' socio-demographic characteristics

According to the Pearson Chi-square test and Likelihood ratio test ($X^2 = 11.704$, $p = 0.003$; Likelihood Ratio = 11.663, $p = 0.003$), there is a significant statistical significance between respondents' institutions and financial socialisation of Accounting students (p -value = 0.05). This implies that the financial socialisation of students is influenced by their campus. Furthermore, the findings revealed a clear statistical relationship between respondents' place of residence and financial socialization ($X^2 = 10.109$, $p = 0.018$; Likelihood Ratio = 10.311, $p = 0.016$). This indicates that respondents' residence has an effect on their financial socialisation. Furthermore, according to the Pearson Chi-Square test and the Likelihood Ratio test, there is a close association between respondents' parents' educational level and financial socialisation of Accounting students ($X^2 = 10.762$, $p = 0.013$; Likelihood Ratio = 10.866, $p = 0.012$). With $F = 4.221$ and $p = 0.015$, one-way ANOVA revealed that there is a clear statistical significance between respondents' parents' educational level and financial socialisation of Accounting students. This suggests that the educational level of respondents' parents has an effect on their financial socialisation.

The relationship between respondents' socio-economic factors and financial socialisation was once again established using bivariate regression analysis. This helps researchers figure out how well respondents' socio-economic factors predict their financial socialisation. The relationship between respondents' socio-economic factors and financial socialisation was found to be negative and linear, with no bivariate outliers, according to a scatterplot of the study. The respondents' campus, respondents' parents' educational level, and respondents' place of residence are all variables in this model. With $r(1578) = .107$, $p = .000$, the association between the explanatory variables (respondents' socio-economic factors) and financial socialisation was statistically significant. Furthermore, the findings of an ANOVA test in the regression analysis indicated that the regression model works better with three predictors (respondents' socio-economic factors) than merely predicting using the mean, with $F = 6.097$; $p = .000$. The p -value indicates that the regression model used in this study – with the three predictors – was significantly more accurate than predictions without the three predictors. As a result, the forecasting variables (respondents' socio-economic factors) and the outcome variable (financial socialisation) have a statistically significant relationship – respondents' socio-economic factors were used to predict the financial socialisation of Accounting students. As a result, the regression equation for predicting Accounting students' financial socialisation from socio-economic variables was $= 10.913 - (0.152 + 0.100 + 0.089) x$. The r^2 for this equation was .011, which means that respondents' socio-economic variables predicted 1.1 % of the variance in financial socialisation. As a result, the results of this study indicate that the coefficients for respondents' institution and respondents' parents' educational level is statistically important. This indicates that respondents' financial socialisation is influenced by their institution and their parents' level of education. In other words, respondents' educational institutions and their parents' educational degrees substantially affect their financial socialisation, with significant values of 0.002 and 0.038, respectively.

Table 5: Regression model of financial socialisation

Model	Unstandardised Coefficients		Standardised Coefficient Beta	T	Sig.	95,0% Confidence interval for B	
	B	Std. Error				Lower Bound	Upper Bound
(Constant)	10.913	.173		63.043	.000	10.573	11.252
Campus	-.152	.049	-.078	-3.114	.002*	-.247	-.056
Place of residence	.100	.053	.048	1.886	.059*	-.004	.204
Parents' educational lev.	-.089	.043	-.053	-2.081	.038	-.172	-.005

Dependent Variable: Financial socialisation

*= $p < 0.05$

Source: SPSS

The overall analysis here revealed that three main factors influence Accounting students' financial socialisation. These include External Factors; Internal Factors (Dependent); and Internal Factors (Non-Independent).

According to the Pearson Chi-square test and Likelihood ratio test ($X^2 = 11.704$, $p = 0.003$; Likelihood Ratio = 11.663, $p = 0.003$), there is a significant statistical significance between respondents' institutions and financial socialisation of Accounting students (p -value = 0.05). This implies that the financial socialisation of students is influenced by their campus. This result is in line with that of other studies (Ergün, 2018; Isomidinova & Singh, 2017).

Other studies conducted at multiple universities, on the other hand, found no connection between a student's educational institution and their financial literacy. Among these studies are the following: (Cude et al., 2006). While Cude et al. (2006) found that parental factors play a significant role in children's financial socialisation in a study of American students at two universities, there is no connection between students' financial socialisation and their school of study.

With ($X^2 = 10.762$, $p = 0.013$; Likelihood Ratio = 10.866 , $p = 0.012$), it is proposed that there is a close association between respondents' parents' educational level and financial socialisation of Accounting students. With $F = 4.221$ and $p = 0.015$, one-way ANOVA revealed that there is a clear statistical significance between respondents' parents' educational level and financial socialisation of Accounting students. This suggests that the educational level of respondents' parents has an effect on their financial socialisation. This finding is in line with the results of studies such as (Ansong & Gyensare, 2012; Serido & Deenanath, 2016; Shim et al., 2010; Shim et al., 2015; Sundarasan et al., 2016; Van Campenhout, 2015). While Ansong and Gyensare (2012) discovered that father's education, access to media, work place, level of research, and source of education have no bearing on financial literacy of working students in Ghana, the study discovered a statistically significant connection between mother's education and financial literacy of the students.

Shim et al. (2015) discovered that an optimistic shift in financial mindset, financial controllability, and financial effectiveness are most strongly associated with perceived parental socialisation. Furthermore, financial education, both formal and informal, played a significant role. Wagner (2015) discovered that financial social learning opportunities, as well as saving and budgeting, have a beneficial relationship. Wagner (2015) discovered that increasing the frequency at which one engages in a social learning opportunity improves financial conduct. Students who had more chances to talk with their parents and peers and observe them were more likely to save and budget. As a result, this demonstrates how the family has a significant impact on an individual's financial behaviour. Mimura et al. (2015) looked at the influence of financial information sources, financial knowledge, and financial behaviours among young adults, many of whom were first-generation college students, ethnic minorities, and immigrants or children of immigrants, using cross-

sectional data. Personal financial details received from parents had a positive relationship with levels of financial literacy and financial activities, according to a study of 1,249 undergraduate students at a large regional comprehensive university. The researchers have discovered that knowledge gained from other family members and college courses was linked to improved financial habits. These results indicate that, regardless of their demographic backgrounds, parents and university-level personal finance courses serve as supportive inputs for financial socialisation among students and young adults. Furthermore, Yew et al. (2017) argue that experiential learning can effectively enhance financial literacy among Malaysian college students, based on the discovery that parental guidance and life experiences are important predictors of financial literacy. Financial socialisation remains a crucial consideration in individuals' decision-making, particularly young adults; literature has argued positively on its role in the decision making, but when tested in this study, none of the linkages as indicated in literature could be found.

Conclusion

According to this study, the majority of students' financial decisions are not affected by financial socialisation agents such as relatives, friends, or social media. This was based on an overall review of all seven financial socialisation products, which showed that the majority of students (n=895; 56.6 %) are not affected by financial socialisation agents, compared to the (n=687; 43.4 %) who are influenced by financial socialisation agents.

The majority of accounting students are financially socialised by their immediate family members, according to the findings. According to the findings, the majority of students (n=1268; 80.2 %) believed that their families affected their financial socialisation, while the minority (n=314; 19.8 %) did not. In terms of friends' effect, the study discovered that the majority of accounting students (n=825; 52.1%) are not financially socialised by their friends and peers, whereas (n=757; 47.9%) believe their friends are influential in their financial socialisation. It's worth noting that the two sides of the debate are only marginally different. In terms of social media impact, this study showed that the majority of accounting students (n=1149; 72.6 %) believe they are not affected by social media in terms of financial socialisation, compared to the (n=433; 27.4%) who believe social media is an important factor in financial socialisation.

While the study considered a number of socio-demographic variables, the researchers only discovered that the coefficients for the respondents' institution and their parents' level of education were statistically important when it came to their financial socialisation. This suggests that the respondents' institution and their parents' level of education have an effect on Accounting students' financial socialisation. This study sheds light on how students and young adults in KwaZulu-Natal, South Africa, perceive financial socialisation. The empirical research presented is useful in gaining a deeper understanding of how students and young adults are financially socialised, as well as how socio-demographic factors and financial socialisation influences impact their financial decision-making. Several policies and institutional initiatives can be implemented as a result of these basic revelations to help students and young adults make better financial choices.

References

- Albeerd, M. I., & Gharleghi, B. (2015). Determinants of the financial literacy among college students in Malaysia. *International Journal of Business Administration*, 6(3). <https://doi.org/10.5430/ijba.v6n3p15>
- Alwi, S., Amir Hashim, I., & Ali, M. S. (2015). *Factors Affecting Savings Habits within Millennials in Malaysia: Case Study on Students of Taylor's University*. Paper presented at the Proceedings of the Fourth Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences.
- Ansong, A., & Gyensare, M. A. (2012). Determinants of university working-students' financial literacy at the University of Cape Coast, Ghana. *International Journal of Business and Management*, 7(9), 126. <http://dx.doi.org/10.5539/ijbm.v7n9p126>
- Bandura, A. (1969). Social-learning theory of identificatory processes. *Handbook of socialisation theory and research*, 213, 262. https://doi.org/10.1007/978-3-319-49425-8_57
- Bandura, A. (1986). Social foundations of thought and action. *Englewood Cliffs, NJ*, 1986. <http://dx.doi.org/10.4135/9781446221129.n6>
- Bandura, A. (2001). Social cognitive theory: An agentic perspective. *Annual review of psychology*, 52(1), 1-26. <https://doi.org/10.1111/1467-839X.00024>

- Bandura, A. (2009). Social cognitive theory of mass communication. In *Media effects* (pp. 110-140): Routledge. https://doi.org/10.1207/S1532785XMEP0303_03
- Berger Paul, D., Pooja, M., Black Jennifer, E., & Jiangmei, C. (2012). The impact of social media usage on consumer buying behavior. *Advances in management*.
<http://dx.doi.org/10.1504/IJIDS.2019.10014191>
- Brüggen, E. C., Hogreve, J., Holmlund, M., Kabadayi, S., & Löfgren, M. (2017). Financial well-being: A conceptualisation and research agenda. *Journal of Business Research*, 79, 228-237.
<http://dx.doi.org/10.1016/j.jbusres.2017.03.013>
- Copur, Z. (2015). *Handbook of Research on Behavioral Finance and Investment Strategies: Decision Making in the Financial Industry: Decision Making in the Financial Industry*. IGI Global.
DOI: 10.4018/978-1-4666-7484-4
- Cude, B., Lawrence, F., Lyons, A., Metzger, K., LeJeune, E., Marks, L., & Machtmes, K. (2006). College students and financial literacy: What they know and what we need to learn. *Proceedings of the Eastern Family Economics and Resource Management Association*, 102(9), 106-109.
- Curran, M. A., Parrott, E., Ahn, S. Y., Serido, J., & Shim, S. (2018). Young adults' life outcomes and well-being: Perceived financial socialisation from parents, the romantic partner, and young adults' own financial behaviors. *Journal of Family and Economic Issues*, 39(3), 445-456.
DOI: 10.1007/s10834-018-9572-9
- Drever, A. I., Odders-White, E., Kalish, C. W., Else-Quest, N. M., Hoagland, E. M., & Nelms, E. N. (2015). Foundations of financial well-being: Insights into the role of executive function, financial socialisation, and experience-based learning in childhood and youth. *Journal of Consumer Affairs*, 49(1), 13-38.
DOI: 10.1111/joca.12068
- Epstein, S., Pacini, R., Denes-Raj, V., & Heier, H. (1996). Individual differences in intuitive-experiential and analytical-rational thinking styles. *Journal of personality and social psychology*, 71(2), 390.
<http://dx.doi.org/10.1037/0022-3514.71.2.390>
- Ergün, K. (2018). Financial literacy among university students: A study in eight European countries. *International Journal of Consumer Studies*, 42(1), 2-15. <https://doi.org/10.1111/ijcs.12408>
- Forbes, L. P. (2013). Does social media influence consumer buying behavior? An investigation of recommendations and purchases. *Journal of Business & Economics Research (Online)*, 11(2), 107.
<https://doi.org/10.19030/jber.v11i2.7623>
- Gudmunson, C. G., & Danes, S. M. (2011). Family financial socialisation: Theory and critical review. *Journal of Family and Economic Issues*, 32(4), 644-667.
<http://dx.doi.org/10.1007/s10834-011-9275-y>
- Gudmunson, C. G., Ray, S. K., & Xiao, J. J. (2016). Financial socialisation. In *Handbook of consumer finance research* (pp. 61-72): Springer.
<http://dx.doi.org/10.1007/978-0-387-75734-6>
- Henager, R., & Cude, B. J. (2016). Financial literacy and long-and short-term financial behavior in different age groups. *Journal of Financial Counseling and Planning*, 27(1), 3-19.
<http://dx.doi.org/10.1891/1052-3073.27.1.3>
- Hira, T. K., Sabri, M. F., & Loibl, C. (2013). Financial socialisation's impact on investment orientation and household net worth. *International Journal of Consumer Studies*, 37(1), 29-35.
<http://dx.doi.org/10.1111/ijcs.12003>
- Hussein, K., Mohieldin, M., & Rostom, A. (2017). *Savings, financial development and economic growth in the Arab republic of Egypt revisited*: The World Bank.
<http://hdl.handle.net/10986/26365>
- Isomidinova, G., & Singh, J. S. K. (2017). Determinants of financial literacy: a quantitative study among young students in Tashkent, Uzbekistan. *Electronic Journal of Business & Management*, 2(1), 61-75.
- Jagadeesh, D. (2015). The impact of savings in economic growth: an empirical study based on Botswana. *International Journal of Research*, 10.
- Jamal, A. A. A., Ramlan, W. K., Karim, M. A., & Osman, Z. (2015). The effects of social influence and financial literacy on savings behavior: A study on students of higher learning institutions in Kota Kinabalu, Sabah. *International Journal of Business and Social Science*, 6(11), 1.
- Jorgensen, B. L., Rappleyea, D. L., Schweichler, J. T., Fang, X., & Moran, M. E. (2017). The financial behavior of emerging adults: A family financial socialisation approach. *Journal of Family and Economic Issues*, 38(1), 57-69.
- Jorgensen, B. L., & Savla, J. (2010). Financial literacy of young adults: The importance of parental socialisation. *Family relations*, 59(4), 465-478.
<https://doi.org/10.1111/j.1741-3729.2010.00616.x>

- Kagotho, N., Nabunya, P., Ssewamala, F., Mwangi, E. N., & Njenga, G. (2017). The role of family financial socialisation and financial management skills on youth saving behavior. *Journal of Adolescence*, 59, 134-138.
<http://dx.doi.org/10.1016/j.adolescence.2017.05.013>
- Kim, J., & Chatterjee, S. (2013). Childhood Financial Socialization and Young Adults' Financial Management. *Journal of Financial Counseling & Planning*, 24(1).
- Kretschmer, T., & Pike, A. (2010). Links between nonshared friendship experiences and adolescent siblings' differences in aspirations. *Journal of Adolescence*, 33(1), 101-110.
<http://dx.doi.org/10.1016/j.adolescence.2009.05.001>
- Lee, J. C., & Mortimer, J. T. (2009). Family socialisation, economic self-efficacy, and the attainment of financial independence in early adulthood. *Longitudinal and life course studies*, 1(1), 45.
<https://pubmed.ncbi.nlm.nih.gov/22025928/>
- Lusardi, A. (2012). *Numeracy, financial literacy, and financial decision-making*. Retrieved from Scholar Commons
<http://dx.doi.org/10.5038/1936-4660.5.1.2>
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of economic literature*, 52(1), 5-44.
DOI: 10.1257/jel.52.1.5
- Mimura, Y., Koonce, J., Plunkett, S. W., & Pleskus, L. (2015). Financial Information Source, Knowledge, and Practices of College Students from Diverse Backgrounds. *Journal of Financial Counseling and Planning*, 26(1), 63-78.
<http://dx.doi.org/10.1891/1052-3073.26.1.63>
- Nomlala, B., & Sibanda, M. (2020). Financial Capability of Accounting Students in South African Universities. *Journal of Reviews on Global Economics*, 9, 200-215.
DOI: 10.6000/1929-7092.2020.09.19
- Payne, S. H., Yorgason, J. B., & Dew, J. P. (2014). Spending today or saving for tomorrow: The influence of family financial socialisation on financial preparation for retirement. *Journal of Family and Economic Issues*, 35(1), 106-118.
<http://dx.doi.org/10.1007/s10834-013-9363-2>
- Serido, J., Cities, T., Deenanath, V., Cities, T., Burcher, S., & Cities, T. (2016). The Financial Behavior of First-Year College Students: The Power of Parenting and Self-Efficacy. *Consumer Interests Annual*, 62.
<http://dx.doi.org/10.1007/s10964-009-9432-x>
- Serido, J., & Deenanath, V. (2016). Financial parenting: Promoting financial self-reliance of young consumers. In *Handbook of consumer finance research* (pp. 291-300): Springer.
http://dx.doi.org/10.1007/978-3-319-28887-1_24
- Serido, J., Shim, S., Mishra, A., & Tang, C. (2010). Financial parenting, financial coping behaviors, and well-being of emerging adults. *Family Relations*, 59(4), 453-464.
<https://doi.org/10.1111/j.1741-3729.2010.00615.x>
- Sherraden, M. S., & Grinstein-Weiss, M. (2015). Creating financial capability in the next generation: An introduction to the special issue. *Journal of Consumer Affairs*, 49(1), 1-12.
<https://doi.org/10.1111/joca.12067>
- Shim, S., Barber, B. L., Card, N. A., Xiao, J. J., & Serido, J. (2010). Financial socialisation of first-year college students: The roles of parents, work, and education. *Journal of youth and adolescence*, 39(12), 1457-1470. DOI: 10.1007/s10964-009-9432-x
- Shim, S., Serido, J., Tang, C., & Card, N. (2015). Socialisation processes and pathways to healthy financial development for emerging young adults. *Journal of Applied Developmental Psychology*, 38, 29-38.
<http://dx.doi.org/10.1016/j.appdev.2015.01.002>
- Shim, S., Xiao, J. J., Barber, B. L., & Lyons, A. C. (2009). Pathways to life success: A conceptual model of financial well-being for young adults. *Journal of Applied Developmental Psychology*, 30(6), 708-723.
<http://dx.doi.org/10.1016/j.appdev.2009.02.003>
- Sohn, S.-H., Joo, S.-H., Grable, J. E., Lee, S., & Kim, M. (2012). Adolescents' financial literacy: The role of financial socialisation agents, financial experiences, and money attitudes in shaping financial literacy among South Korean youth. *Journal of Adolescence*, 35(4), 969-980.
- Solheim, C. A., Zuiker, V. S., & Levchenko, P. (2011). Financial socialisation family pathways: Reflections from college students' narratives. *Family Science Review*, 16(2), 97-112.
<http://dx.doi.org/10.1016/j.adolescence.2012.02.002>
- Sundarasan, S. D. D., Rahman, M. S., Othman, N. S., & Danaraj, J. (2016). Impact of financial literacy, financial socialisation agents, and parental norms on money management. *Journal of Business Studies Quarterly*, 8(1), 137.

- Tang, N., Baker, A., & Peter, P. C. (2015). Investigating the disconnect between financial knowledge and behavior: The role of parental influence and psychological characteristics in responsible financial behaviors among young adults. *Journal of Consumer Affairs*, 49(2), 376-406.
<http://dx.doi.org/10.1111/joca.12069>
- Tang, N., & Peter, P. C. (2015). Financial knowledge acquisition among the young: The role of financial education, financial experience, and parents' financial experience. *Financial Services Review*, 24(2), 119.
- Van Campenhout, G. (2015). Revaluing the role of parents as financial socialisation agents in youth financial literacy programs. *Journal of Consumer Affairs*, 49(1), 186-222.
<http://dx.doi.org/10.1111/joca.12064>
- Wagner, J. (2015). An analysis of the effects of financial education on financial literacy and financial behaviors.
- Walczak, D., & Pieńkowska-Kamieniecka, S. (2018). Gender differences in financial behaviours. *Inżynieria Ekonomika-Engineering Economics*, 29(1), 123-132.
<http://dx.doi.org/10.5755/j01.ee.29.1.16400>
- Xiang, L., Zheng, X., Lee, M. K., & Zhao, D. (2016). Exploring consumers' impulse buying behavior on social commerce platform: The role of parasocial interaction. *International Journal of Information Management*, 36(3), 333-347.
<https://doi.org/10.1016/j.ijinfomgt.2015.11.002>
- Yew, S.-Y., Yong, C.-C., Cheong, K.-C., & Tey, N.-P. (2017). Does financial education matter? education literacy among undergraduates in Malaysia. *Institutions and Economies*, 43-60.
<https://ijie.um.edu.my/article/view/5057>