

BUDGETING HABIT BEHAVIOR OF UNDERGRADUATE STUDENTS IN YANGON UNIVERSITY OF ECONOMICS

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Abstract

Budgeting habits are important for every person. By the time students are in universities, at least they are in charge of their own finances. How well they manage their personal budget may indicate how well they will manage their company's budget on the job. This study intends to analyze budgeting habits of undergraduate students in Yangon University of Economics. The study used descriptive and analytical methods and conducted a questionnaire survey on a sample of 375 undergraduate students. It was found that the budgeting habits of students are different based on gender. The study also showed that the significant portions of their budget are used to spend on shopping, eating out, mobile phone expenditures, attending training for their career progress, travelling on short trip with their friends and transportation. It can be seen that the majority of students lack proper budgeting habits. The study suggested that the students should know how much they can spend and how they can improve their budgeting habits.

Keywords: Budgeting habit behavior, Family influence, Peer group influence, Financial literacy, Self-control

Introduction

A person's ability to manage money is essential for being successful in life. Effective financial management strategies are important for all members of society, including university students. University students are always in a deep dilemma, since they have constrained allowances to cover high monthly expenses like hostel fee, tuition fee, food and other consumptions. Therefore, it is vital for them to properly manage their money.

Having good budgeting habit represents one of the most predictable determinants of successful personal and economic development. If a person does not have good budgeting habit behavior, one does not have extra money and cannot save. Therefore, only the persons who have extra can save the money. Having good budgeting habit behavior is not an easy task. There are many people who wish to save some portion of their income and they also believe that saving is very helpful for their future. But they cannot save and they always postpone their saving and budgeting plan. It happens not only to the normal people but also to the people in higher earning jobs.

On the other hand, having good budgeting habit and saving provides the economic security of a safety net. Saving can be defined as transferring resources from the present to the future. By doing like this, people can be ready to face with unexpected and irregular situations including financial circumstances. From the saving and good budgeting behavior point of view, the saving amount is not an important issue because even a person saving a lot of money for only one time is worse than the person who saves regularly. Saving and having good budgeting habit behavior lead to accumulation of wealth and individuals are able to improve their living standard and to respond to new opportunities.

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Generally, having financial knowledge is one way of increasing savings and asset accumulation. Financial knowledge can help to promote financial budgeting and then help people to be more aware of financial opportunities, choices and possible consequences. Due to saving, people can create better life and then saving and having good budgeting habit behavior can do smooth consumption and meet social, religious and other obligations. Therefore, the young adults should practice to save their money and have a better future. Solving any financial problems during the early stage of students' life could bring positive impact on their future life, family and career.

University students need to prepare good budgeting habits before they are faced with financial difficulties in their life. There are many researches that have been conducted globally to measure the budgeting habit behavior among university students. This study focuses on the budgeting habit behavior among undergraduate students in Yangon University of Economics and factors influencing this budgeting habit behavior.

Problem Statement

Budget is to be in control. A person's capability to administer individual finance has become an important matter in today's world. Naturally, different people would set different emphasis and value on their money. Budgeting habit behavior is still considered less for many people. If the students manage their personal budget well in university, they will manage the company's budget on the job well. Therefore, the students need to improve budgeting habits at university level and they can know how to control their budget before they enter their work. This positive attitude will help them to practice proper budgeting habit behavior concerning with financial management as working adults.

Research Objectives

The main objectives of the study are as follow:

- (a) To explore influencing factors on budgeting habit behavior of undergraduate students in Yangon University of Economics;
- (b) To analyze the effect of influencing factors on budgeting habit behavior of undergraduate students in Yangon University of Economics.

Scope and Method of the Study

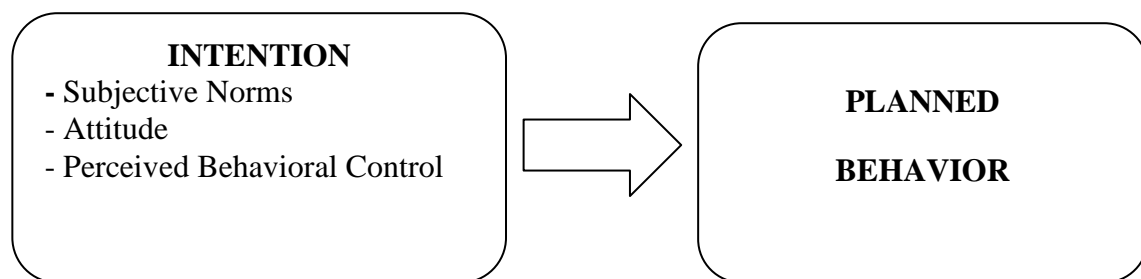
This study mainly focuses on the budgeting habit behavior of undergraduate students in Yangon University of Economics, Yarthargyi Campus at (2017 – 2018) Academic year. Simple random sampling method and multi linear regression analysis are used in this study. Out of 4980 students of Yangon University of Economics in (2017 - 2018) Academic Year, 375 students are selected for this study by using Taro Yamane Formula.

Literature Review

The underlying theory of the model developed in this research is based on Theory of Planned Behavior initiated by Ajzen (1991) where Ajzen argued that people perform several behaviors because they intend to do so. The intention can be determined by three important

factors, which are subjective norms, attitude, and perceived behavioral control. For this study, subjective norms on the other hand refer to how social pressures affect the students’ intention to prepare the budget plan and it is used to explain how the influence from family and peer group will give an impact towards their budgeting habit behavior or behavior.

Attitude means the evaluation made by the individuals towards certain behavior while perceived behavior control refers to individuals believe on their ability to perform such behaviors. Attitude is used to evaluate how financial literacy could predict the students’ budgeting habit behavior or behavior. While perceived behavioral control is used to explain self-control, as students with high level of self-control will perceive the ease of budget plan because they have the ability to regulate their desires, self-discipline and delay gratification.



Source: Theory of Planned Behavior by Ajzen (1991)

Figure 1 Theory of Planned Behavior

Though there are several factors that influence the student budgeting behavior, but as mentioned above, researchers have selected four factors after reading literature in the field on student’s attitude towards budgeting habit behavior.

According to Otto (2009), there was empirical evidence that parents can promote the development of skills to their children that are important for saving. The purpose of the research is to investigate the role of parents in developing their children’s saving ability and competence in adolescence. The research was conducted in Netherland with 690 Dutch participants who are 191 husbands, 191 wives, and 308 children aged from 16 to 21. The results showed that parental behavior and parental orientation have a weak but clear impact on the economic behavior of their children and in their adulthood. The conception aspect of parents’ behavior was influencing the economic behavior of their children.

A study was done by Erskine, Kier, Leung, and Sproule (2005) to examine further predictors for the budgeting habit behavior of young people. The study was conducted in Toronto, Canada and a total number of 1806 young Canadians aged 12 to 24 participated in this research. According to the economic theory of time preference and psychological theories about adolescent crowds, they predicted that the groups would be more patient and more likely to save money if they are placed high on the adult or academic-oriented dimension while the groups that are placed high on the peer group-oriented dimension were expected to be less patient and less likely to save money. Thus, the result indicated that peer group influence has an impact on individuals’ budgeting habit behavior.

Financial literacy is defined as sufficient knowledge of personal finance facts and terms for successful personal financial management (Thomas Garman, 1997). Meanwhile, Anthes

(2004) defined financial literacy as the ability to read, analyze, manage and communicate about the personal financial conditions that affect the material well-being.

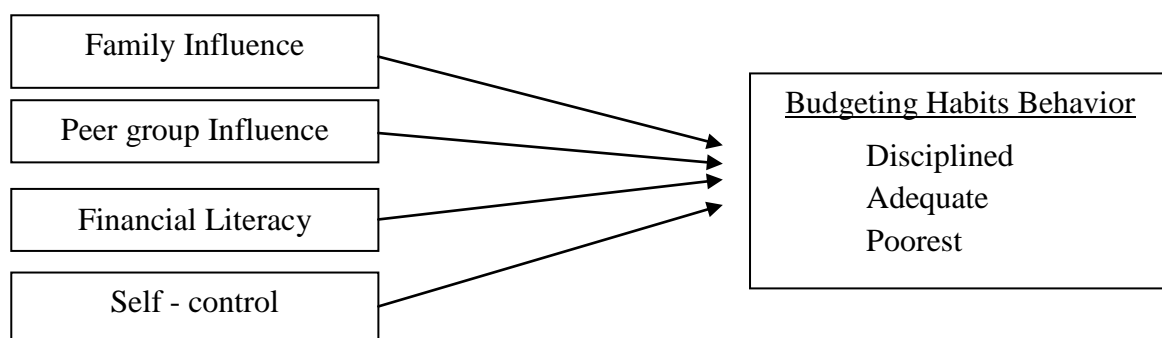
Delafrooz and Laily (2011) had conducted a study to examine the degree to which financial literacy influenced the budgeting habit behavior. This research had been conducted via quantitative methodology by distributing self-administered questionnaires to 2,246 employees in the public and private sectors. The finding showed that budgeting habit behavior is significantly influenced by the financial literacy whereby individuals with low level of financial literacy do not intend to save and eventually encounter financial problems in future.

Self-control is the ability to identify and regulate one's emotions and desires. It is characterized by the exertion of will, self-discipline, and ability to delay gratification (Baumeister, 2002). The research of Esenvalde (2010) has provided empirical evidence that self-control was positively associated with budgeting habit behavior. The author claimed that self-control is a very solidly and uniformly factor used to explain budgeting habit behavior.

According to Mahdzan and Tabiani (2013, as cited in Hinga, 2012), a positive attitude in an individual budgeting habit behavior is shown by the people who save more frequently, as opposed to those who do not save. The probability of having a positive saving attitude is significantly related to the saving regularity. Moreover, the act of setting aside a portion of the income as saving would most likely to lead to higher probability of having positive saving attitude. In sum, many past studies have examined the relationship between financial intention (family influence and peer group influence), attitude (financial literacy), behavioral perceived control (self-control) and budgeting habit behavior in university students. As Greene (2014) and Baker, Bettinger, Jacob, and Marinescu (2018) examined the relationship between financial intention (family influence, peer group influence, financial literacy) and budgeting habit behavior and found that an increase in financial awareness which engage in a positive budgeting habit behavior of an individual.

Conceptual Framework of the Study

The research model shown in Figure (2) is constructed on the basis of the number of researches done in the area of student attitude towards budgeting and spending behavior specifically and broadly on student behavior.



Source: Own Compilation based on Ajzen's (1991) Planned Behavior Theory and Daft (2014) Budgeting Habits

Figure 2 Conceptual Framework of the Study

The above framework is based from the theory of Planned Behavior developed by Ajzen's (1991) and serve as the foundation of this study. The diagram shown in Figure (2) depicts the relationship between dependent variable and independent variables. Budgeting habit behavior of students such as disciplined budgeting habits, adequate budgeting habits, and poorest budgeting habits are perceived as dependent variables whereas family influence, peer group influence, financial literacy and self-control are the independent variables as factors influencing the student's budgeting habit behavior.

Demographic Profile of Respondents

This demographic profile of selected students is shown in Table (1) and (2).

Table 1 Demographic Profile of Selected Students

No.	Demographic Factor	Descriptions	Number	Percentage
		Total	375	100.00
1	Gender	Male	95	25.33
		Female	280	74.67
2	Age level (year)	<18	73	19.47
		19 – 21	297	79.20
		22 – 24	4	1.07
		>25	1	0.26
3	Academic Year	1 st Year	71	18.93
		2 nd Year	97	25.87
		3 rd Year	98	26.13
		4 th Year	105	28.00
		Qualify	4	1.07
4	Number of Family	Only one	62	16.53
		2 – 4	297	79.20
		5 – 7	16	4.27
5	Average Monthly Received Allowance (Kyats)	< 200,000	93	24.80
		200,001 – 300,000	197	52.53
		300,001 – 400,000	53	14.13
		>400,000	32	8.54
6	Average Monthly Saving (Kyats)	<10,000	293	78.13
		10,001 -50,000	74	19.74
		50,001 – 100,000	6	1.60
		>100,000	2	0.53

Source: Survey Data (July,2018)

The descriptive analysis results derived from the demographic profile of the selected students show that majority respondents fall into the age group between 19 – 21 years old because respondents are undergraduate students. Besides, most of the students have number of family between two and four, and they receive monthly allowance between MMK 200,001 – MMK 300,000. They use their monthly allowance for living, meal, transportation allowance and pocket money.

Table 2 Reasons for Spending and Saving

No.	Reasons	Descriptions	Male	Female	Total	Percentage
					375	100.00
7	Reasons for Spending	Shopping	25	32	57	15.20
		Fast food	91	7	98	26.13
		Mobile Phone	55	48	103	27.47
		Training for career progress	16	18	34	9.07
		Beauty	0	31	31	8.27
		Health Care	1	4	5	1.33
		Movies	6	1	7	1.87
8	Reasons for Saving	Short trip	28	12	40	10.66
		Increasing of saving money	15	39	54	14.40
		Use for unexpected events	32	196	228	60.80
		Investment	8	85	93	24.80

Source: Survey Data (July, 2018)

According to Table (2), the result shows that reasons for spending and saving are different between male students and female students. Male students are more likely to spend having fast food and usage of mobile phone. These are not surprise result because of the nature of male students. Habits of most male students are going out to eat and watching football games and movies with their friends. Most female students save their money for use of unexpected events.

A survey on the budgeting habit behavior of undergraduate students in Yangon University of Economics found that most of the students use their pocket money to spend on mobile usage, having fast food, shopping, attending training for their career progress, travelling on short trip with their friends and transportation. Moreover, the reasons of saving are increasing saving money, spending for unexpected events and investment. Among them, most students save for their money to spend for unexpected events such as treatment of illness and birthday present for friends.

Influencing Factors on Budegeting Habits Behavior of Undergraduate Students in YUE

The first objective of the study is to explore the influencing factors on budgeting habit behavior. According to theory of Planned Behavior developed by Ajzen (1991), influencing factors on budgeting habit behavior of undergraduate students passed through four factors. They are family influence, peer group influence, financial literacy, and self-control.

Table 3 Influencing Factors on Budgeting habit behavior

No.	Description	Overall Mean
1	Family Influence	3.70
2	Peer Group Influence	3.33
3	Financial Literacy	3.33
4	Self-Control	3.67

Source: Survey Data (July, 2108)

According to the overall mean value of 3.70, it indicates that most of the parents influence on spending of their children about money management, spending. Moreover, they help their children to save money, and to behave good budgeting habit behavior. Therefore, it can be

concluded that parents are the primary community for their children, and parents are the key educator of their children. Poor income management of parent is related to budgeting habit behavior of their children. The results also show that students watch and see their parent’s budgeting habits and they emulate their parent’s habits.

However, it is found that peer group does not influence on budgeting habit behavior of the undergraduate students in Yangon University of Economics, Yarthargyi Campus according to mean value of 3.33. It can be said that most of the students become less dependent on their peer group concern with their budgeting behavior because they manage and control their budget plans without helping others.

According to the data analysis, overall mean value of financial literacy has 3.33. Therefore, it can be said that majority of students do not practice proper money management skills. Moreover, students have a lack of knowledge relating with financial literacy. They are not receiving the financial knowledge necessary to be successful in today’s fast paced economy. According to the results, some students face with the difficulty to manage their money. Due to their personal finances and the economy, undergraduate students need greater knowledge about their personal finances and the economy.

Based on the results, overall mean value of 3.67 shows that most of the students do not want to control their money and they want to spend their money as soon as they receive because of their age and desire to do a lot of things like eating with friends, shopping the necessary things, and visiting the park. Moreover, self-control constitutes saving and spending habits including consumption now or future and plans for saving and the self-control ability to manage their money for future. If the students cannot control use of their money themselves, they will not have money when they need it.

Budgeting Habit Behavior of Undergraduate Students in YUE

This section aims to explore the budgeting habit behavior of undergraduate students in Yangon University of Economics. Then, budgeting habit behavior is divided into three groups in this study. They are disciplined budgeting habit behavior, adequate budgeting habit behavior, and poorest budgeting habit behaviors.

Table 4 Budgeting Habit Behavior

No.	Description	Mean
1	Disciplined Budgeting Habit Behavior	3.26
2	Adequate Budgeting Habit Behavior	3.58
3	Poorest Budgeting Habit Behavior	3.66

Source: Survey Data (July, 2018)

According to overall mean value of disciplined budgeting habit behavior 3.26, it can be shown that most of the undergraduate students have a lack of budgeting plan and financial discipline. They cannot arrange their spending properly and they do not burden borrowing from their friends. If the students have a lack of financial discipline, they will always struggle with money. Learning discipline with money is not always easy, but it will be necessary if the student want to arrange saving in the future.

Based on finding results, some of the undergraduate students have an adequate budgeting habit behavior. Adequate budgeting habits allow creating a spending plan for money. The most important advantage of adequate budgeting habit behavior is conducting business in the most efficient manner because students know that budgets are prepared to get the effective utilization of resources and the realization of objectives as efficiently as possible. Moreover, university student life is a good time to establish and practice good financial habits for the future. As a university student struggling to make ends meet, establishing a budget gives insight to personal spending habits. It helps people recognize what expenses are essential and what things are unnecessary. Learning to effectively manage money in university level is an essential skill and it can help the students throughout their lives.

According to the overall mean value of poorest budgeting habit behavior 3.66, it shows that most of the students have poorest budgeting habit behavior. Many students attending first year in university find themselves overspending. In university, young adults are given the freedom to manage their own time and money. Without parents to patrol their spending, they may find themselves spending more money than they should. Thus, it can be concluded that the undergraduate students cannot control their spending because of their age level and lack of knowledge relating with financial literacy.

The Effect of Influencing Factors on Budgeting Habit Behavior of Undergraduate Students in YUE

This section aims to analyze the effect of influencing factors on budgeting habit behavior of undergraduate students in Yangon University of Economics, Yarthargyi Campus. Dependent variable is budgeting habit behavior (most disciplined budgeting habit behavior, adequate budgeting habit behavior, and poorest budgeting habit behavior) and independent variables are family influence, peer group influence, financial literacy, and self-control.

The Effect of Influencing Factors on Disciplined Budgeting habit behavior

To determine whether influencing factors on disciplined budgeting habit behavior of undergraduate students in Yangon University of Economics, multiple linear regression model is used.

Table 5 Effect of Influencing Factors on Disciplined Budgeting habit behavior

Model	Unstandardized Coefficients		t value	Sig
	B	Std. Error		
(Constant)	.796***	.257	3.103	.003
Family Influence	.652***	.056	11.727	.000
Peer group Influence	.210**	.093	2.258	.029
Financial Literacy	.189**	.086	2.195	.033
Self-Control	.702***	.063	11.156	.000
R ²	0.865			
Adjusted R ²	0.856			
F value	102.448***			

Source: Survey Data (July, 2018)

***Coefficient is significant at 0.01 Level, **Coefficient is significant at 0.05 Level

According to stepwise method, the results shown in Table (5), only two of the independent variables are strongest statistically significant according to the model among the four variables that reflect most disciplined budgeting habit behavior. From the results, family influence, peer group influence, financial literacy and self-control influence on disciplined budgeting habit behavior of undergraduate students in Yangon University of Economics, Yarthargyi Campus.

Regarding with family influence, parents are the primary teacher for their children, they teach their children to be serious in mind. In this research, parents' management about budget plan is considered as one aspect which influences student's most disciplined budgeting habit behavior. Perhaps more management from parents can make their children to do saving or not. Moreover, parents with high educational background are supposedly tended to teach the children about the importance of budget plan, or at least remember that their parents have given the advice. With more knowledge about budgeting habit behavior, parents ought to have more experiences and knowledge about financial problems and the pressure about it that can be shared to their children.

Concerning with peer group influence, there has a fact that point out that students spend more time with their peers compared with others. A study conducted involving 375 students claimed that peer group influence has relationship with budgeting habit behavior. In that study, it shows that peer group influence has weak relationship and it indicated that student budgeting habit behavior is poorly influence by their peers.

Financial literacy is used as one of the factors that determine student's most disciplined budgeting habit behavior in this study. It is provided that there is positive relationship between financial literacy and budgeting habit behavior. However, it does not give the most influence factor in this study. Therefore, it can be concluded that if the students with higher knowledge of disciplined budgeting habit behavior are more likely to engage in saving habits.

Relating to self-control, which is an ability to alter dominant response tendencies and to regulate behavior, thoughts and emotions, people with more self-control are more likely to attain their goals and be more successful in various life domains. At the same time, students who present better self-control on budgeting habit behavior achieve greater success in an adult life. Therefore, the finding shows that students are more likely to save if they are able to control themselves via implementing sound budgeting and economic cost assessment.

The Effect of Influencing Factors on Adequate Budgeting habit behavior

To determine whether influencing factors on most disciplined budgeting habit behavior of undergraduate students in Yangon University of Economics, multiple linear regression model is used. According to stepwise method, variables are step by step eliminated from the model and the results are shown in Table (6).

Table 6 Effect of Influencing Factors on Adequate Budgeting habit behavior

Model	Unstandardized Coefficients		t value	Sig
	B	Std. Error		
(Constant)	.295	.310	.949	.344
Family Influence	.369***	.050	7.397	.000
Financial Literacy	.131**	.064	2.045	.046
Self-Control	.211***	.053	3.985	.000
R ²	0.782			
Adjusted R ²	0.773			
F value	81.835***			

Source: Survey Data (July, 2018)

***Coefficient is significant at 0.01 Level, **Coefficient is significant at 0.05 Level

According to the study, family influence, financial literacy and self-control influence on adequate budgeting habit behavior of undergraduate students in Yangon University of Economics, Yarthargyi Campus. It is can be found that influencing factors on budgeting habit behavior. There was a strongly significant correlation between influencing factors and budgeting habit behavior. Adequate budgeting habit behavior of undergraduate students is not influenced by peer group because they are same age level and desire for spending is very similar with each other. At this age level, they want to spend like their friends.

The Effect of Influencing Factors on Poorest Habits Behavior

To determine whether influencing factors on poorest budgeting habit behavior of undergraduate students in Yangon University of Economics, multiple linear regression model is used.

Table 7 Effect of Influencing Factors on Poorest Habits Behavior

Model	Unstandardized Coefficients		t value	Sig
	B	Std. Error		
(Constant)	.700	.382	1.835	.072
Self-Control	.863***	.104	8.285	.000
R ²	0.579			
Adjusted R ²	0.570			
F value	68.635***			

Source: Survey Data (July, 2018), ***Coefficient is significant at 0.01 Level

According to stepwise method, variables are step by step eliminated from the model and the results are shown in Table (7). Only one of the independent variable made a statistically significant contribution in the model among four variables that reflect poorest budgeting habit behavior. There was a strongly significant correlation between influencing self-control and poorest budgeting habit behavior.

Based on the results, only self-control factor influences on poorest budgeting habit behavior of undergraduate students in Yangon University of Economics, Yarthargyi Campus. It can be said most of the students want to spend more than they receive. If the students cannot control themselves, they will have poorest budgeting habit behavior. They can spend their monthly expenditure within limited budget because they depend on their parents or relatives.

Conclusion

The descriptive analysis results derived from the demographic profile of the sampled students show that majority respondents are female and fall into the age group between 19 – 21 years old. Besides, most of the students have number of family between two and four, and they receive monthly allowance between MMK 200,001 – MMK 300,000. Moreover, they save the money under MMK 10,000 to spend for emergencies and most spending is in mobile phone usage.

This research has provided the findings on how each factor can influence the students' budgeting habit behavior. Meanwhile, if budgeting habit behavior is not practiced by the students, they may eventually encounter financial problems such as inability to repay the loans and poor financial management. Thus, the researchers believe that this study can provide practical implications to good budgeting habits by identifying the factors affecting student's budgeting habit behavior.

Based on the results, there is sufficient evidence to conclude that influencing factors and budgeting habit behavior are positively related ($p < 0.05$). The result concluded showed that family influence have a clear impact on the budgeting habit behavior of students. Therefore, family influence is inevitable in guiding and encouraging their children to save. This study also enlightens that peer influence is a significant factor to stride forward to a high saving generation. For instance, students who are surrounded by peers who do practice saving are more likely to save as they believed that by doing so ensure them to fit into the group easily. As a result, the students are more likely to spread the relevant information among their peers.

The findings of study are also important for future life of students. Having identified that financial literacy is important for university students to maintain an effective budgeting habit behavior; it becomes clear that better of financial literacy will enable the students to manage their money effectively. As most research has emphasized, having financial literacy is the best way to enhance university students' financial knowledge and skills. Furthermore, this study shows that self-control of an individual plays an important role towards the budgeting habit behavior and also the students to save more by having high self-control. To avoid desirability bias arise in self-report measure, future research may find it helpful to verify participants' perception by using additional measures (Erskine et al, 2005).

This study will help banks to gain better understanding of budgeting habit behavior among university students in Myanmar. Therefore, the findings enlighten the banks to discover new opportunities for acquiring this group of university students as their valuable customers. Understanding about the fact that parents could play an important role in facilitating their children budgeting habit behavior is important for retail banks to design their marketing strategies in targeting the young savers. Instead of directly communicating the financial products to the young savers, retail banks can offer more attractive saving schemes to encourage saving among parents since their attitude and behavior are highly adhered by their children. Therefore, banks can attract the young savers indirectly through their parents' behavior.

Hence, behavioral intention is suggested to be included as a mediating variable in future study as it can explain a person's readiness to perform a given behavior (Ajzen, 1991). For instance, perhaps a student with high level of financial literacy and self-control may not likely to foster a budgeting habit behavior because he or she does not have the intention to save. In the

analytical point of view, given in the study is insufficient to explain all the systematic variance, hence future research are recommended to comprise mediating factors to better explain the relationship between independent variables and dependent variable. Rather than using the self-administered questionnaire to collect data solely, researchers are suggested to use alternative data collection method such as field observations.

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