**Original Research Article**

**A Comparative Analysis of the Spending Patterns of Undergraduates Based on their Demographic Characteristics at Yezin Agricultural University, Myanmar**

**Abstract**

Increasing expenses for students are becoming a major issue that has an impact on both their academic performance and daily life. The research aimed to explore a comparative analysis of the spending patterns of undergraduates based on their demographic characteristics. The study’s participants were 470 undergraduate students from Yezin Agricultural University in Myanmar, who were selected using a proportionate stratified random sampling technique. The study used descriptive and inferential statistics as statistical measures for data analysis. The average age of the students is 24.04 years, indicating that they represent a more mature age. The typical family size was five people, which could involve financial support. Most parents obtained a basic education, with the majority of students' fathers working in agriculture. The average monthly income of the parents was 1,040,000 MMK. Results also indicated the majority of students relied on parental allowances for financial support. In addition, students' income had no significant differences according to their parents' income, but there were significant differences according to their educational level. Furthermore, students' expenses had significant differences according to their educational level and income. It was recommended that educational institutions should develop and implement comprehensive financial literacy programs specifically for undergraduate students. Collaborating with community organizations to offer part-time employment opportunities may assist students in developing better financial management abilities and improving their overall well-being.

*Keywords: income, spending patterns, undergraduates, Yezin Agricultural University,*

1 Introduction

A person's financial management skills are crucial for achieving success in life. Effective financial management practices are essential for all societal members, including university students. University students sometimes face a significant challenge due to limited financial resources that must meet substantial monthly expenditures such as accommodation fees, tuition, food, and other necessities. Consequently, it is important for them to effectively handle their finances.

People are spending more now that technology has changed, and goods and services are easier to get. Over the years, various factors have caused young people to spend more money. People often have problems with overspending and buying things they do not need. To avoid these issues, young people should learn how to spend and save money wisely so they can be financially stable in the future. But recently people's buying habits have changed a lot because of the outbreak. People's income and ability to buy things have decreased due to the outbreak.

Parents help their children to save until they become youth. The younger generation should be taught how to manage their spending and savings and how to create budgets for future activities. Many youths are influenced by their family, especially teenagers who observe the spending habits of their parents and family members (Arshath et al., 2021). Throughout history, educational institutions have used parental support both in and out of the classroom in order to increase students’ educational achievement and behavior outcomes. Parental involvement has often been found to influence positively the academic performance of students (Aung & Ye, 2018). There is a significant relationship between the influence of peers, parents and level of literacy and the saving and spending habit of youth (Chavali, 2020).

Numerous studies indicate that parents and family significantly influence their children's financial behaviors (Khawar & Sarwar, 2021). Bona (2018) examined the factors shaping the spending habits of college students in the Philippines, revealing that family members heavily impact students' attitudes toward spending and saving. Additionally, Sharif and Naghavi (2020) established a positive correlation between the effectiveness of a spending plan and the financial information youth receive from their parents. The advent of technology has altered the spending and saving patterns among young individuals, with those earning higher incomes experiencing a more pronounced effect on their spending behaviors (Bugheanu & Străchinaru, 2020).

It has been observed that young individuals tend to spend more than they save, with a strong preference for utilizing online banking services (Buszko et al., 2020). Research by Glover (2022) revealed that spending habits shift with age, as older individuals generally exhibit decreased spending and increased saving compared to their younger counterparts. Furthermore, Abawag et al. (2019) highlighted significant differences in spending behaviors among students from various educational backgrounds, noting that a substantial portion of their expenditures is allocated to shopping, mobile phone accessories, and fuel. Notably, shopping constitutes the largest share of overall spending across all educational levels, followed by expenses related to motorcycle fuel.

Research indicates a significant disparity in spending habits between male and female youth (Mad et al., 2024). Female students tend to adhere more closely to their budget plans compared to their male counterparts (Li, 2021). Additionally, the financial behaviors of adolescents are often shaped by their parents' money management practices (Zhu, 2018).

University students have to adopt effective budgeting practices prior to having financial challenges in life. Numerous studies have been undertaken worldwide to assess the budgeting habits of university students. This study focuses on identifying the spending patterns of undergraduates in Yezin Agricultural University (YAU), Myanmar. It has been noticed, through reading many academic articles related to this topic, that spending among students was high in general, and on other hand the level of saving was low. The following were the research objectives for this quantitative study.

1. To identify the demographic characteristics of undergraduates.
2. To identify the spending pattern of undergraduates.
3. To compare undergraduates’ income and expenditure according to their demographics.

2. Materials and Methods

Yezin is a unique blend of urban and rural characteristics, often referred to as a "university village" because of its many scientific research institutions and universities that specialize in forestry, agriculture, and veterinary sciences. Situated within the Nay Pyi Taw union territory, it is home to Yezin Agricultural University (YAU), the only institution of higher education in agriculture in Myanmar. YAU plays a crucial role in the community by focusing on teaching, conducting research, and offering extension services to the public.

The sample for this study was 470 undergraduates selected using a stratified random sampling technique from the 5th, 6th, 7th, 8th, 9th, and 10th Semesters. To accomplish the objective of conducting an accurate analysis of the data, a well-structured questionnaire was used to collect primary data. Additionally, secondary data was sourced from various research journals, books, reports, and online magazines. The questionnaire included the demographic characteristics of students, including age, gender, occupation, state/region, parental income, parental education level, parental occupations, as well as students' income, sources of earnings, types of spending, and expenditures.

Descriptive statistics, including means, standard deviations, frequencies, and percentages, were employed to analyze the demographic profiles of the undergraduate students. One-Way ANOVA and Pearson’s chi-square were utilized to examine the association between the dependent and the independent variables.

3 Results and Discussion

**3.1 Demographic characteristics of sample students**

From Table 1, 106 (22.55%) students were in the 5th Semester, 106 (22.55%) students were in the 6th Semester, 65 (13.83%) students were in the 7th Semester, 65 (13.83%) students were in the 8th Semester, 68 (14.47%) students were in the 9th Semester, and 60 (12.77%) were in the 10th Semester, respectively. Among 470 participants in the study, 171 (36.38%) were males and 299 (63.62%) were females. A total of 31.49% of the participants reported being employed, while the remaining 68.51% identified as unemployed students.

Table 1. Distribution of education level, gender and occupation status of sample students (n=470)

|  |  |  |  |
| --- | --- | --- | --- |
| **Item** | **Grouping** | **Frequency** | **Percent** |
| Education level | 5th Semester | 106 | 22.55 |
| 6th Semester | 106 | 22.55 |
| 7th Semester | 65 | 13.83 |
| 8th Semester | 65 | 13.83 |
| 9th Semester | 68 | 14.47 |
| 10th Semester | 60 | 12.77 |
| Gender | Male | 171 | 36.38 |
| Female | 299 | 63.62 |
| Occupation | Yes | 148 | 31.49 |
| No | 322 | 68.51 |

Source: Own survey, 2024

According to the findings, the average age of the sample students was 24.04 years, with ages ranging from 19 years to 39 years. Additionally, the average family size reported by respondents was 4.78 members, ranging from a minimum of two to a maximum of twelve individuals per family (Table 2).

Table 2. Age and household size of the sample students (n=470)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Item** | **Unit** | **Average** | **Minimum** | **Maximum** | **SD** |
| Age | Year | 24.04 | 19.00 | 39.00 | 4.30 |
| Family size | number | 4.78 | 2.00 | 12.00 | 1.48 |

Source: Own survey, 2024

Students at YAU come from all throughout Myanmar and represent a diverse range of ethnic origins. Based on the ethnic groups, 76.60% of students were Myanmar, 0.43% of students were Kachin, 0.43% of students were Kayah, 2.13% of students were Kayin, 1.70% of students were Chin, 3.19% of students were Mon, 4.26% of students were Rakhine, and 11.28% of students were Shan (Table 3).

Table 3. Distribution of sample students according to ethnic group (n=470)

|  |  |  |
| --- | --- | --- |
| **Race/Ethnicity** | **Frequency** | **Percent** |
| Myanmar | 360 | 76.60 |
| Shan | 53 | 11.28 |
| Rakhine | 20 | 4.26 |
| Mon | 15 | 3.19 |
| Kayin | 10 | 2.13 |
| Chin | 8 | 1.70 |
| Kachin | 2 | 0.43 |
| Kayah | 2 | 0.43 |

Source: Own survey, 2024

Furthermore, 19.36% of students came from Nay Pyi Taw, followed by 14.04% from Magway, 13.83% from Mandalay, 12.13% from Shan, 9.79% from Sagaing, 8.51% from Bago, 6.81% from Ayeyarwady, 5.74% from Mon, 4.47% from Rakhine, 1.49% from Tanintharyi, 1.28% from Kachin, 1.28% from Yangon, and 0.64% each from Kayin and Chin (Figure 1).

|  |
| --- |
| Figure 1. Distribution of the sample students according to states/regions (n=470) |

Source: Own survey, 2024

**3.2 Parents’ education level of sample students**

The educational backgrounds of the parents of the sampled students are illustrated in Figure 2. A total of 8 (1.70%) students reported having illiterate fathers, while 330 (70.21%) indicated that their fathers had only completed basic education. Additionally, 111 fathers (23.62%) held bachelor's degrees, and 3 fathers (0.64%) achieved master's degrees or PhDs. Regarding the education level of mothers, 78 (16.60%) were illiterate, 306 (65.11%) had only basic education, 30 (6.38%) obtained bachelor's degrees, and 33 (7.02%) possessed master's degrees or PhDs.

|  |
| --- |
| Figure 2. Parents' education level of the sample students (n=470) |

Source: Own survey, 2024

**3.3 Parents’ occupation status of sample students**

In a recent study, data revealed that a significant portion of the respondents' fathers, specifically 16.60%, were employed in the public sector, while a larger percentage, 24.47%, found employment in the private sector, which served as their primary source of income. Additionally, fathers from farming households constituted 40.64% of the sample population. Furthermore, a smaller segment, accounting for 6.38%, included fathers who were either dependent, retired, or engaged in household duties. Regarding the mothers of the respondents, 12.77% were employed in the public sector, whereas 20.21% found work in the private sector. Mothers from farming households represented 17.02% of the sample, while those who were dependent, retired, or occupied with household tasks constituted 27.02% of the total. This distribution highlights the diverse employment backgrounds of the parents within the sample population, reflecting varying economic roles and responsibilities (Figure 3).

|  |
| --- |
| Figure 3. Parents' occupation of the sample students (n=470) |

Source: Own survey, 2024

**3.4 Parents’ monthly income status of sample students**

According to Table 4, 44.04% of students reported that their parents' monthly income was 500,000 MMK or less, followed by 35.11% with incomes between 500,001 MMK and 1,000,000 MMK. A smaller proportion of students’ parents earn between 1,000,001 MMK and 1,500,000 MMK (9.15%), and between 1,500,001 MMK and 2,500,000 MMK (6.60%). A small fraction of students indicated that their parents earned between 2,500,001 MMK and 4,000,000 MMK, accounting for 2.13% of the respondents and over 4,000,000 MMK (2.98%). The mean monthly income of students' parents was 1,040,000 MMK, with a range of incomes from 300,000 MMK to 5,500,000 MMK.

Table 4. Monthly parents' income information of sample students (n=470)

|  |  |  |
| --- | --- | --- |
| **Income (MMK)** | **Frequency** | **Percent** |
| <=500,000 | 207 | 44.04 |
| 500,001-1,000,000 | 165 | 35.11 |
| 1,000,001-1,500,000 | 43 | 9.15 |
| 1,500,001-2,500,000 | 31 | 6.60 |
| 2,500,001-4,000,000 | 10 | 2.13 |
| >4,000,000 | 14 | 2.98 |
| **Item** | **Unit** | **Average** | **Min.** | **Max.** | **SD** |
| Income/month | thousand MMK | 1,040 | 300 | 5,500 | 951 |

Source: Own survey, 2024

**3.5 Income sources of sample students**

Income sources of students are critical in shaping their educational journey, mental health, and future career prospects. Concerning sources of income, Table 5 described 84.68% of students depended on parental allowances as their principal source of financial assistance. 31.49% of students indicated earning a wage and obtaining different kinds of allowance (25.32%). Only 5.96% of students stated that they got a scholarship, while 3.62% of students received a stipend. This is supported by Roksa and Kinsley (2022), who stated that many students rely entirely on their families due to the lack of students’ employment programs and financial aid mechanisms.

Table 5. Income sources of sample students (n=470)

|  |  |  |
| --- | --- | --- |
| **Source** | **Frequency** | **Percent** |
| Parental allowance | 398 | 84.68 |
| Salary | 148 | 31.49 |
| Other allowance | 119 | 25.32 |
| Scholarship | 28 | 5.96 |
| Stipend | 17 | 3.62 |

Source: Own survey, 2024

**3.6 Income status of sample students**

One academic semester takes five months. Students' income was evaluated during these five months. 47.87% of students reported earnings between 1,000,001 MMK and 1,500,000 MMK. Additionally, 28.30% of students indicated their earnings were within the range of 1,500,001 MMK to 2,000,000 MMK. In contrast, 13.62% of students earned above 2,000,000 MMK, while 10.21% reported incomes of 1,000,000 MMK or less.

Table 6. Sample students' income per term (n=470)

|  |  |  |
| --- | --- | --- |
| **Income (MMK)** | **Frequency** | **Percent** |
| <=1,000,000 | 48 | 10.21 |
| 1,000,001-1,500,000 | 225 | 47.87 |
| 1,500,001-2,000,000 | 133 | 28.30 |
| > 2,000,000 | 64 | 13.62 |

Source: Own survey, 2024

**3.7 Income and spending patterns of sample students**

The average income per term was 1,458,000 MMK , with a range from 646 MMK to 3,587,000 MMK. The average total expenditure was 1,061,000 MMK, including a living expense of 892,000 MMK, educational expenses of 102,000 MMK, and ICT-related expenses averaging 66,000 MMK (Table 7).

Table 7 Average income and spending pattern of sample students (n=470)

(Unit: thousand MMK)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Item** | **Average** | **Minimum** | **Maximum** | **SD** |
| Income  | 1,458 | 646  | 3,587 | 460 |
| Total expenditure | 1,061 | 524  | 1,902 | 212 |
| Living expenses | 892 | 450 | 1,740 | 190 |
| Education expenses | 102 | 27 | 344 | 39 |
| ICT expenses | 66 | 5 | 300 | 45 |

Source: Own survey, 2024

**3.8 Ratio of income, total expenses, living expenses, education expenses, and ICT expenses of sample students**

The student’s semester-wise income expenditure, living expenses, education expenses, and ICT expense ratios are shown in Table 8. According to the results, the typical contribution of expenditure to income of sample students (n=470) was 0.78, and the maximum contribution was 1.83, which means some students struggle with financial problems and they spent more money than they could earn. The average share of living expenses to income was 0.65, which has the same meaning as their living expenses and was higher than their income. Living expenses for students typically include costs related to accommodation, food, transportation, and personal needs. This study revealed that the proportion of income allocated to education and ICT expenses is relatively low among the surveyed students, accounting for less than 0.08 and 0.05 of total income on average, respectively.

Table 8 Ratio of income, total expenses, living expenses, education expenses, and ICT expenses of sample students during five months (n=470)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Item** | **Average** | **Minimum** | **Maximum** | **SD** |
| Expenditure/Income  | 0.78 | 0.24 | 1.83 | 0.21 |
| Living expenses/Income | 0.65 | 0.21 | 1.30 | 0.18 |
| Education expenses/Income | 0.08 | 0.02 | 0.36 | 0.04 |
| ICT expenses/Income | 0.05 | 0.00 | 0.20 | 0.03 |

Source: Own survey, 2024

The comparison of students' income based on parental income levels is presented in Table 9. The result is statistically insignificant at the p-value is greater than 0.05 and it is concluded that there is no association between the students' income across the various parental income categories. According to previous research, this finding implies that students, irrespective of their family's financial situation, generally earn comparable amounts while attending school. A potential reason for this trend is that student earnings are more influenced by personal initiative, the flexibility of academic schedules, and the availability of local job opportunities, rather than by their family's socioeconomic status (Cooper, 2020). Furthermore, previous research discussed that many students may depend on part-time jobs, scholarships, or stipends that are not directly linked to their parents' income (Kishwer et al., 2023).

Table 9 Comparison of students' income according to different parent income (n=470)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Students’ income** | **Sum of square** | **df** | **Mean square** | **F** | **Sig.** |
| Between Groups | 0.193 | 3 | 0.064 | 0.250 | 0.861ns |
| Within Groups | 120.038 | 466 | 0.258 |
| Total | 120.232 | 469 |  |  |  |
| Note: \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001, ns = not significant |

Source: Own survey, 2024

Table 10 presents a comparison of students' income across different semesters of study. The probability of students' income according to different semesters of study was 0.000, which is less than the 0.05 level of significance. Therefore, there were significant differences in students' income according to different semesters of study. According to Owusu et al. (2020), first-year students often rely more heavily on parental allowances as they adjust to academic life and typically have fewer external income sources. Research has shown that early in university life, financial dependence on family is highest.

Table 10 Comparison of students’ income according to different semesters of study (n=470)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Students’ income** | **Sum of square** | **df** | **Mean square** | **F** | **Sig.** |
| Between Groups | 5.635 | 5 | 1.127 | 4.563 | 0.000\*\*\* |
| Within Groups | 114.597 | 464 | 0.247 |
| Total | 120.232 | 469 |  |  |  |
| Note: \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001, ns = not significant |

Source: Own survey, 2024

As mentioned in the following Table 11, the probability significance of students’ expenses during the five months according to education level of students was 0.000, which was smaller than the 0.05 level of significance. Therefore, there were significant differences in students’ expenses according to different education levels of study. This is supported by Montalto et al (2019), who stated that students with higher income level tend to allocate more resources toward flexible and academic-related expenses, while those with limited income often struggle to cover essential costs.

Table 11 Comparison of students' expenditure according to different income of students (n=470)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Students’ expenditure** | **Sum of square** | **df** | **Mean square** | **F** | **Sig.** |
| Between Groups | 30.139 | 3 | 10.046 | 25.590 | 0.000\*\*\* |
| Within Groups | 182.944 | 466 | 0.393 |
| Total | 213.083 | 469 |  |  |  |
| Note: \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001, ns = not significant |

Source: Own survey, 2024

From Table 12, it is found that the value of (F) equals 7.996 with a level of significance of 0.000, and a value of less than 0.05. This means that there are statistically significant differences between the students’ expenditure and their education level of study. This result is supported by previous studies indicating that students in higher semesters tend to spend more, particularly on academic resources, personal technology (ICT), transportation, and living expenses (Shahryar and Tan, 2014; Robotham, 2012).

Table 12 Comparison of students' expenses among different semesters of students (n=470)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Students’ expenditure** | **Sum of square** | **df** | **Mean square** | **F** | **Sig.** |
| Between Groups | 16.904 | 5 | 3.381 | 7.996 | 0.000\*\*\* |
| Within Groups | 196.179 | 464 | 0.423 |
| Total | 213.083 | 469 |  |  |  |
| Note: \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001, ns = not significant |

Source: Own survey, 2024

4 CONCLUSION

In addition to the previously discussed results, the findings indicated that a diverse student population, representing many ethnic groups, exists throughout Myanmar. The students' average age is 24.04 years, which suggests that they are a maturer population. Also, the average family size is five people, which could influence financial aid. The majority of the parents possess just a basic education, and most of the students' fathers are employed as farmers. The parents' average monthly income is 1,040,000 MMK. The analysis indicated that the primary source of students' income depended on their parents.

The study also found that students spent a significant 78% of their income on living expenses. The expenses of education and ICT were significantly reduced, indicating that students prioritize essential living expenses above academic and ICT expenses. Yezin Agricultural Univeristy, the only agricultural public university in Myanmar, is fully government-funded, offering comprehensive education and training in agricultural disciplines at no additional expense.

The reduced expense of education is because students are not taking as many additional courses as advanced ICT and language classes. One reason why information and technology expenses are going down is that university internet access is free. Additionally, there are lower costs for purchasing and maintaining ICT devices and services. In addition, students' income had no significant differences according to their parents' income, but there were significant differences according to their educational level. Furthermore, students' expenses had significant differences according to their educational level and income.

To improve students' financial well-being, it is essential to increase financial support plans, ensuring stable and sufficient assistance that addresses both educational and personal needs. Students should actively contribute to planning and financial management workshops to improve their spending habits and develop effective financial planning strategies. Moreover, looking for financial assistance programs designed for specific student groups, such as low-income students, working students, or those with dependents, can help improve financial challenges. Exploring opportunities for grants, scholarships, or low-interest student loans can further ease financial burdens and improve retention rates. Moreover, collaborating with local businesses or organizations to secure part-time job opportunities or paid internships can provide financial relief while contributing to students' professional development.

Teachers play a crucial role in encouraging financial literacy among students. Integrating financial literacy topics into relevant subjects can equip students with essential financial management skills, enabling them to make informed financial decisions. Furthermore, guiding students in identifying and accessing available financial assistance programs and scholarships can ensure they take full advantage of the financial resources available to them.

DISCLAIMER (ARTIFICIAL INTELLIGENCE)

The author(s) hereby declare that generative AI technologies have been used during the writing and editing of this manuscript. The details of the AI usage are as follows: Quillbot: Employed for paraphrasing and refining sentence flow to enhance readability and coherence.

References

Abawag, C. F. N. B., Ancheta, J. R. S., Domingo, I. J. B., Rabina, G. A., Saciote, A. D. N., & Taguinod, G. M. M. (2019). Spending behavior of management students. Research Paper. Senior High School, University of Saint Louis, Tuguegarao City, Cagayan.

Arshath, T., Rawahi, K. a. H. A., Hinai, A. a. M. A., Shuraiqi, A. K. N. A., & Hasani, H. M. S. A. (2021). An analysis of the spending and saving pattern of the students of the University of Technology and Applied Sciences. Journal of Emerging Technologies and Innovative Research, 8(6). <https://www.jetir.org/papers/JETIR2106648.pdf>

Awng, N. B. S., & Ye, Y. (2018). A Comparative Study of University Students’ Perceptions Towards Parental Involvement According to Their Demographics at Myanmar Institute of Theology in Yangon, Myanmar. Scholar: Human Sciences, 10(2), 132. Retrieved from <https://assumptionjournal.au.edu/index.php/Scholar/article/view/2768>

Brown, A. L., & Murphy, J. R. (2019). Student spending behavior in higher education: A longitudinal perspective. Journal of College Student Development, 60(4), 451–467. <https://doi.org/10.1353/csd.2019.0041>

Bugheanu, A., & Străchinaru, A. (2020). Financial spending behavior patterns based on education, gender and age. Studies in Business and Economics, 15(2), 62–68. <https://doi.org/10.2478/sbe-2020-0025>

Buszko, M., Dziawgo, L., Krupa, D., & Chojnacka, M. (2020). Adoption of banking products and services by young people: motives, terms, and preferences. In Eurasian studies in business and economics (pp. 299–316). <https://doi.org/10.1007/978-3-030-35051-2_20>

Chavali, K. (2020). Saving and spending habits of youth in sultanate of Oman. Journal of critical reviews, 7(2), 718-722.

Chen, Y. (2020). Financial challenges among college students: A study of semester-based changes in expenditure. Higher Education Research & Development, 39(6), 1234–1247. <https://doi.org/10.1080/07294360.2020.1737654>

Cooper, M., & Pugh, A. J. (2020). Families across the income spectrum: A decade in review. Journal of Marriage and Family, 82(1), 272-299.

Glasmeier, A. K. (2018). Income inequality and growing disparity: Spatial patterns of inequality and the case of the USA. *The new Oxford handbook of economic geography*, 63-77.

Glover, B. C. (2022). The Consumption and Saving Habits of Young Adults During Their Transitional Period to Adulthood. Senior Projects Spring 2022. 151.

Kishwer, R., Akhtar, D. Z., Farooq, D. M., Faiza, M., Khan, D. M. S., & Naimat, R. (2023). Impact of Part-Time Job On Students'academic Achievement and Satisfaction: A Case of Teacher Education Program at International Islamic University Islamabad. *Bulletin of Business and Economics (BBE)*, *12*(2), 157-163.

Khawar, S., & Sarwar, A. (2021). Financial literacy and financial behavior with the mediating effect of family financial socialization in the financial institutions of Lahore, Pakistan. Future Business Journal, 7(1). <https://doi.org/10.1186/s43093-021-00064-x>

Krejcie, R.V., & Morgan, D.W., (1970). Determining Sample Size for Research Activities. Educational and Psychological Measurement.

Li, Z. (2021, August). The gender psychology of mental accounting financial decision making. In 2021 5th International Conference on Business and Information Management (pp. 62-68).

Lusardi, A. (2019). Financial literacy and the need for financial education: Evidence and implications. *Swiss Journal of Economics and Statistics*, *155*(1), 1–8. <https://doi.org/10.1186/s41937-019-0027-5>

Mad, S., Omar, N. A., Ahmad, M., & Zawawi, M. M. (2024). The Impact of Financial Literacy on Saving Habits among Malaysian Youth: A Gender-Based Analysis. International Journal of Research and Innovation in Social Science, VIII(VIII), 4381–4392. <https://doi.org/10.47772/ijriss.2024.8080335>

Masereka, B., Muhammad, T., & Rahim, A. (2023). Influence of Family Income Level on Academic Performance Among Secondary School Students of Kitswamba and Rugendabara-Kikongo Town Councils, Kasese District, Uganda.

Morgan, A. C., LaBerge, N., Larremore, D. B., Galesic, M., Brand, J. E., & Clauset, A. (2022). Socioeconomic roots of academic faculty. *Nature human behaviour*, *6*(12), 1625-1633.

Owusu, G. M. Y., Ansong, R., Koomson, T. A. A., & Addo-Yobo, A. A. (2020). Savings and investment behaviour of young adults: the role of financial literacy and parental financial behaviour. *African Journal of Management Research*, *27*(1), 75-92.

Perna, L. W. (2010). Understanding the working college student: New research and its implications for policy and practice. Stylus Publishing.

Raza, S., Hameed, M., Abbas, N., Rizvi, S. W., & Sarfaraz, A. (2023). The dynamic interplay of socioeconomic factors in educational attainment: a holistic analysis of socioeconomic status and academic success. *Int J Learn Divers Identities*, *30*(2), 204-13.

Robb, C. A., Moody, B., & Abdel-Ghany, M. (2012). College student financial behavior: An analysis of credit card use and debt. Journal of Financial Counseling and Planning, 23(1), 21–36.

Roksa, J., & Kinsley, P. (2019). The role of family support in facilitating academic success of low-income students. *Research in Higher Education*, *60*, 415-436.

Robotham, D. (2012). Student part‐time employment: characteristics and consequences. Education+ Training, 54(1), 65-75.

Sharif, S. P., & Naghavi, N. (2020). Family financial socialization, financial information seeking behavior and financial literacy among youth. Asia-Pacific Journal of Business Administration, 12(2), 163–181. <https://doi.org/10.1108/apjba-09-2019-0196>

Sirin, S. R. (2005). Socioeconomic status and academic achievement: A meta-analytic review of research. Review of Educational Research, 75(3), 417–453.

Shahryar, S., & Tan, S. T. (2014). Spending behaviors of a case of Asian university students. Asian Social Science, 10(2), 64-69.

Zhu, A. Y. F. (2018). Links between family poverty and the financial behaviors of adolescents: Parental roles. Child Indicators Research, 12(4), 1259–1273. <https://doi.org/10.1007/s12187-018-9588-6>