

# Financial Behaviors of College Students: A Comparison of University Students in Ankara and Florida

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The current research aims to (a) assess and compare contemporary financial behaviors among a group of Turkish and American university students; (b) examine the relations between these behaviors and the characteristics of students in each setting; and (c) assess the links between financial behaviors and country when controlling for socioeconomic characteristics, financial education, knowledge, dispositions and social learning opportunities. We examine several hypotheses: H1. Characteristics of college students differ by country and gender. H2. Financial behaviors differ by country when controlling for socioeconomic characteristics, financial education, financial knowledge, financial dispositions and social learning opportunities.

The research was conducted at two public universities in Ankara, Turkey (Hacettepe University) and in Gainesville, Florida (University of Florida). Data was collected during spring and fall of 2008 in Florida and during spring of 2010 in Ankara using a web survey of college students. The Turkish survey included 3983 students (2199 female and 1726 male) who were mostly of traditional college age (mean = 20.4 years,  $SD = 2.47$ ). The Florida survey included 3320 students (1058 female and 2236 male), with an average age of 20.8 ( $SD = 3.94$ ). The samples were not random, but the survey was conducted similarly at both sites to allow for comparability. Although, the vast majority of students in both samples were single (68.7% in Turkey and 88.9% in Florida) and freshman (44.3% in Turkey and 29.6% in Florida), there is significant difference between Florida and Turkey. The study involved college students' demographic variables such as age, gender, school rank, marital status; financial variables such as monthly income, amount of debt, parental support; financial education such as personal finance course in school and in their community; financial knowledge such as financial quiz score, self-reported financial knowledge, perceive financial knowledge; financial social learning opportunities such as discussing finance with their parent and friend and observed their parent' and friend' financial behaviors; financial dispositions such as materialism, compulsive buying, financial self efficacy, future orientation , willingness to take financial risks; financial behaviors such as cash and credit management, saving.

The results highlight there was differences between college students in Turkey and Florida related to students socio-economic characteristics, financial education, financial knowledge, social learning opportunities, financial dispositions and financial behaviors. The results also showed that a number of factors related to financial behaviors of college students in both locations. Generally students in Florida were reported more positive financial behaviors than Turkish students. In conformity with our purpose, in the current study country predicted financial behaviors after controlling for selected demographic and financial characteristics, financial education, knowledge, financial dispositions. Furthermore, college students' financial behaviors tended to be related to students' demographic and financial characteristics, financial education, knowledge, dispositions and social learning opportunity.

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## Endnotes

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