



(RESEARCH ARTICLE)



## Determinants of money management skills: The mediating role of financial literacy

Ma. Nerielle Zain G. Sy \*, Maylz Arrah L. Villeza, Chelcy Guen Bass and Maria Cristina Melo

*Divine Word College of Calapan Inc., School of Business Hospitality and Tourism Management, Calapan City, Republic of the Philippines.*

World Journal of Advanced Research and Reviews, 2026, 30(01), 1740-1749

Publication history: Received on 08 March 2026; revised on 13 April 2026; accepted on 16 April 2026

Article DOI: <https://doi.org/10.30574/wjarr.2026.30.1.0989>

### Abstract

This study examined the mediating role of financial literacy in the relationship between economic, social, and psychological determinants and the money management skills of college students in Calapan City. Utilizing a quantitative research design, data were gathered from 688 respondents at public higher education institutions in Calapan City through a structured, self-administered questionnaire. Random sampling was employed to ensure representative results, while data analysis was conducted using descriptive statistics, Pearson correlation, and reliability testing via Cronbach's alpha. Findings reveal that economic, social, and psychological factors significantly influence students' money management skills in saving, budgeting, and investing. Specifically, psychological factors emerged as the most potent determinant of financial behavior. Furthermore, financial literacy demonstrated a significant mediating effect, serving as the critical mechanism that translates external and internal influences into practical money management skills. The results emphasize the necessity of institutionalizing financial literacy initiatives to bridge the theory-practice gap and foster responsible financial decision-making among students as they transition into the professional workforce.

**Keywords:** Money Management Skills; Financial Literacy; Psychological Factors; Mediating role; Calapan City; College Students

### 1. Introduction

The comprehensive process of saving, budgeting, and investing is defined as money management, which serves as a crucial factor for financial stability and long-term security for young adults, especially college students [1]. As for college students this period shows an important adjustment toward financial independence; however, it is often viewed as a lack of formal financial education and inconsistent financial habits [2, 3]. In the Philippines, the concern for financial literacy still remains. National surveys show that many students possess moderate understanding of basic financial concepts, a scarcity that often results in increased financial stress, poor management of debt, and lack of readiness for financial emergencies [4, 5].

The development of money management skills is not influenced by a single factor but is rather a result of complex interactions between external environmental drivers and internal attributes. According to the Social Cognitive Theory (SCT), human behavior is shaped by the reciprocal interaction of personal factors, environmental influences, and the behavior itself [6]. Specifically, Economic Factors such as income volatility, allowance constraints, and the rising costs of living create the rigid boundaries within which students must operate [7, 8]. Social Factors, including the profound influence of family financial socialization, parental modelling, and peer pressure, establish the societal norms for what students consider acceptable or "normal" financial behavior [9, 10]. Furthermore, Psychological Factors—such as self-control, financial confidence, and individual attitudes toward money—dictate the internal discipline required to maintain long-term financial goals despite immediate temptations [11, 12].

\* Corresponding author: Ma. Nerielle Zain G. Sy

Despite the acknowledged importance of these factors, current research highlights a persistent "knowledge-action gap" [13]. Students may possess a strong desire to save or invest for their future, yet they often lack the technical expertise or cognitive framework to execute these intentions effectively [14]. This suggests that Financial Literacy may serve as the vital mechanism—a mediating variable—that translates environmental and psychological influences into practical, effective money management skills [15, 16]. While existing global literature has explored these variables independently, there is a scarcity of research on how financial literacy specifically mediates these relationships within the unique socio-economic context of Calapan City. This study aims to fill that gap by investigating the mediating role of financial literacy in the relationship between economic, social, and psychological factors and the money management skills of college students in Calapan City.

### **1.1. Literature Review**

Managing money effectively is far more than just a numbers game; it is a complex balancing act shaped by our environment, our relationships, and our own minds. On a structural level, economic factors—like your family's income, your socioeconomic status, and your access to financial tools—set the stage for your financial life. While those from stable backgrounds often have a safety net, individuals dealing with irregular income or heavy costs like tuition and rent are often forced to be "survival-mode" budgeters, focusing on immediate needs rather than long-term growth (Brown & Taylor, 2022; Garcia & Torres, 2020; Xiao, 2014). This economic pressure is deeply intertwined with social influences. From a young age, we pick up habits from our parents and peers, and in today's world, social media adds a layer of "lifestyle envy" that can push even the most disciplined person toward impulsive spending just to keep up (Park & Kim, 2023; Zhao & Liu, 2024). Ultimately, our internal psychological makeup acts as the final filter; traits like self-control and confidence (or "financial self-efficacy") determine whether we stick to a plan or spiral into anxiety-driven spending when things get tough (Kim & Lee, 2022; Li & Sun, 2024).

At the heart of these behaviors is financial literacy, which acts as the vital bridge between knowing what to do and actually doing it. It's the difference between understanding the concept of an interest rate and knowing how to avoid a debt trap (Lusardi & Mitchell, 2023; OECD, 2023). True money management skills—the ability to budget, save, and regulate one's impulses—are what ultimately protect us from financial stress and help us build a secure future (Robb & Babiarz, 2021; Serido et al., 2020). Because everyone's situation is unique, the most successful financial interventions aren't just generic lectures. To truly stick, they need to be "human-centered"—tailored to an individual's specific economic reality and psychological hurdles. By combining practical tools with emotional support and community engagement, we can turn financial education into a lasting habit that empowers people to navigate their financial world with confidence (Xiao & Porto, 2024; Wann, 2017).

### **1.2. The Theoretical Framework**

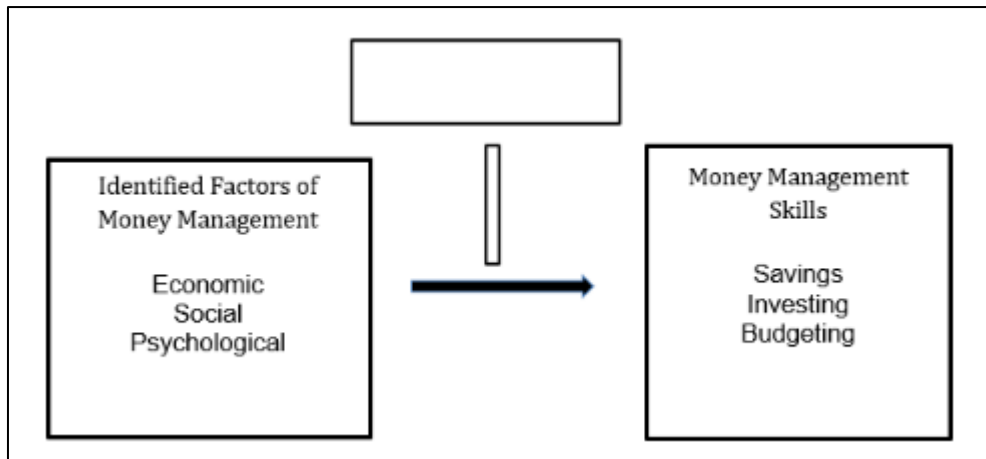
#### *1.2.1. Theory of Planned Behavior (Ajzen, 1991)*

Icek Ajzen's Theory of Planned Behavior (TPB) holds that human behavior is directly predicted by the strength of an individual's intention to act, which is influenced by three key factors: attitudes toward the behavior, subjective norms (perceived social pressure), and perceived behavioral control.

This theory states that a person's behavior in money management is determined by their intention, which is influenced by their Attitude (Psychological factors), Subjective Norms (Social factors/Peers), and Perceived Behavioral Control (Literacy/Skills). It is a general concept in psychology, health, and marketing for understanding and influencing behavior.

#### *1.2.2. Social Learning Theory (Bandura, 1977)*

Albert Bandura's 1977 Social Learning Theory claims that people acquire new behaviors, attitudes, and emotional reactions by observing and copying others in their social environment. It connects cognitive and behavioral theories, emphasizing that learning occurs through observation, modeling, and mental processes. This theory explains that students often learn their financial habits by observing their parents, guardians, and peers



**Figure 1** Conceptual Framework

Figure 1 illustrates the study's conceptual framework, showing the relationship between the identified independent variables and dependent variables. The model suggests that Economic, Social, and Psychological factors serve as primary determinants that shape a student's cognitive foundation. Central to this framework is the mediating role of Financial Literacy; it acts as the psychological bridge through which external and internal influences are processed. Ultimately, the framework suggests that a student's level of financial comprehension is what directly dictates the level of their money management skills, specifically in the domains of savings, investing, and budgeting."

### 1.3. Statement of the Problem

This study aims to identify the mediating role of financial literacy in the relationship of factors affecting college students' money management skills.

Specifically, this study aims to answer the following questions:

- What is the influence of money management factors illustrate the students' financial background in terms of:
  - Economic Factors;
  - Social Factors; and
  - Psychological Factors
- 2. What is the level of students' Money Management Skills in terms of:
  - Savings;
  - Investing; and
  - Budgeting?
- Is there a significant relationship between:
  - The identified factors and money management skills?
  - Financial Literacy and Factors of money management?
  - Financial Literacy and Money management skills?
- Based on the findings of the study, what Financial Wellness Program or intervention can be proposed to enhance students' financial outcomes?

The "FinSmart Campus " Program

This program is designed to address the specific problems identified in your study: Economic, Social, and Psychological Factors; Financial Literacy; and actual Skills (Savings, Budgeting, and Investing).

### 1.4. Research Hypothesis

Ho1: There is no significant relationship between the identified factors (Economic, Social, and Psychological) and the students' financial literacy.

Ho2: Financial literacy does not significantly mediate the relationship between the identified factors and money management skills.

## **2. Material and Methods**

This study utilizes a descriptive-correlational research design within a quantitative framework to systematically investigate the determinants of college students' money management skills. The descriptive component characterizes the students' current levels of financial literacy and behavioral proficiency, while the correlational aspect examines the strength and direction of the relationships between the identified variables.

Fundamental to this methodology is the application of Mediation Analysis, which treats financial literacy not merely as a separate variable, but as a mediating variable. This approach seeks to determine the extent to which financial literacy serves as a cognitive 'bridge,' translating the influence of independent variables—economic, social, and psychological factors—into the dependent variable of money management skills such as saving, budgeting, and investing.

### **2.1. Research Design and Participants**

The study employed a descriptive-correlational quantitative research design to examine the structural interconnectedness between economic, social, and psychological factors, financial literacy, and money management skills. The respondents consisted of 688 college students from public Higher Education Institutions (HEIs) in Calapan City. To ensure the generalizability of results and mitigate selection bias, a simple random sampling technique was implemented. The sample size was scientifically determined using the Raosoft calculator, maintaining a 5% margin of error and a 95% confidence level. Participants were selected via a computerized random number generator based on official enrolment lists, ensuring a representative cross-section of the demographic.

### **2.2. Research Instrument**

Data were gathered using a researcher-developed survey questionnaire, which served as the primary instrument for the study. The instrument was divided into three distinct sections designed to evaluate the influence of independent factors, the level of money management skills and the mediating role of financial literacy.

To ensure the content validity of the self-structured tool, it underwent a rigorous validation process by a panel of subject-matter experts. Furthermore, a pilot test was conducted to establish internal consistency, with reliability measured through Cronbach's Alpha. Responses were quantified using a five-point Likert Scale, allowing for a nuanced statistical interpretation of the students' financial attitudes and behaviors.

### **2.3. Data Gathering Procedure**

The researchers coordinated with school administrators to facilitate the distribution of the survey through digital platforms such as Google Forms. Respondents were briefed on the purpose of the study and assured that their identity would remain strictly confidential in accordance with data privacy. Ethical principles were strictly applied to prevent misconduct issues while conducting the surveys.

The researchers strictly adhered to a systematic data collection protocol. Formal coordination was established with the school administrators and department heads of the participating public Higher Education Institutions in Calapan City to secure official permission for the study. Upon approval, the survey was deployed via Google Forms, a digital platform chosen for its efficiency and accessibility.

Before participating, all respondents underwent a briefing session by indicating in the cover letter regarding the study's objectives, the nature of their involvement, and their right to withdraw at any time without penalty. To uphold the highest ethical standards, Informed Consent was obtained from every participant. In strict accordance with the Data Privacy Act of 2012 (RA 10173), all personal information and responses were treated with absolute confidentiality, ensuring that no individual data could be traced back to a specific student. Data were stored in encrypted files and intended solely for academic aggregate analysis to prevent any form of

### **2.4. Statistical Analysis**

To analyse the gathered data, several statistical tools were employed. Weighted means were used to determine the overall level of influence for each factor and level of management skills. Pearson's  $r$  correlation was utilized to test the significant relationship between the independent variables and the dependent variables. Pearson's Correlation was used to determine the direction and strength of the relationships between the independent variables and the dependent variables. This specific tool was used to statistically confirm the mediating role of Financial Literacy, determining if it significantly bridges the gap between external influences and practical financial behaviors. This analysis was essential

to establish the mediating role of financial literacy in bridging the theory-practice gap within student financial management.

### 3. Results and discussion

#### 3.1. What is the influence of economic, social and psychological factors characterize the students' financial background:

**Table 1** Summary of mean scores for factors affecting money management

Variables	Overall Weighted Mean	Verbal Description	Interpretation
Economic Factors	3.27	Agree	High Influence
Social Factors	3.16	Agree	Moderate Influence
Psychological Factors	3.42	Strongly Agree	High Influence

Table 1 shows the result of mean scores for factors affecting money management. With a mean of 3.27, economic conditions are a constant reality for students. Many noted that "unavoidable expenses" like tuition, books, and rent are the primary hurdles to saving [7]. This aligns with previous findings that income volatility—common among students relying on irregular allowances—creates a "survivalist" mindset that often pushes long-term saving to the background [17]. The data confirms that the "home school" is the primary source of financial socialization. Students do not just learn about money in the classroom; they inherit habits from their parents.

Moreover, the social environment with the mean of 3.16 revealed as a secondary but powerful influence. The data suggests that the "home school" is the strongest social predictor; students largely mirror the financial habits of their parents [9]. The "survivalist mindset" mentioned is a critical barrier. When students face income volatility common in public HEIs where many rely on irregular allowances or part-time work they prioritize immediate liquidity over long-term wealth creation such as saving and investing.

Furthermore, the highest mean of 3.42 in psychological traits proved to be the most dominant force. Students with high self-control and financial confidence were significantly more likely to resist impulsive spending. This confirms that financial behavior is more of a psychological discipline than a mathematical one [11, 12]. High scores in self-control and confidence act as a buffer against consumerist pressures. This implies that even students with limited economic means can manage their finances effectively if they possess the psychological discipline to resist impulsive spending.

#### 3.2. What is the level of students' Money Management Skills in terms of Savings, Investing; and Budgeting

**Table 2** Level of money management skills among students

Indicators	Weighted Mean	Verbal Interpretation
Saving Skills	3.23	Moderate Skills
Budgeting Skills	3.18	Moderate Skills
Investing Skills	3.40	Moderate Skills
Grand Mean	3.27	Moderate Skills

Table 2 shows the that lowest score mean of Budgeting 3.18, students often "prepare" a budget but struggle to "follow" it. The results indicate that while students have the cognitive ability to plan, they lack the behavioural consistency to stick to those plans when faced with immediate desires [19]. Budgeting is a repetitive, high-maintenance task. The struggle to "follow" a budget despite "preparing" one indicates that students possess the literacy (the "how-to") but lack the behavioral consistency (the "willpower"). This confirms that the transition from a "survivalist mindset" to a structured plan is often derailed by immediate gratification or "unavoidable expenses."

On the other hand, the high score for Investing 3.40 shows that students view investing as an important aspect for their future. However, a deeper dive into the data revealed a "Technical Gap": students want to invest but do not know how to navigate stocks or mutual funds [13]. This creates a "Technical Gap." Students are emotionally sold on the idea of

wealth creation but are functionally illiterate regarding the mechanisms (stocks, mutual funds, or digital assets). They have the "Investment Appetite" but lack the "Investment Map."

Students scored the lowest in Budgeting Skills with a weighted mean of 3.18, which is still interpreted as Moderate Skills. The data highlights a gap between planning and execution; while students have the "cognitive ability" to prepare a budget, they often struggle to follow it. This suggests that "immediate desires" and "unavoidable expenses" frequently derail their financial plans, indicating a need for stronger behavioral consistency and willpower. Investing Skills received the highest mean of 3.40, also falling under Moderate Skills. This indicates that students have a strong "Investment Appetite" and view wealth creation as important for their future. However, a "Technical Gap" exists—students are emotionally interested in investing but lack the practical "Investment Map" or functional knowledge required to navigate complex tools like stocks, mutual funds, or digital assets.

### 3.3. Correlation and the Mediating Role of Financial Literacy

Is there a significant relationship between:

#### 3.3.1. The identified factors and money management skills?

Financial Literacy and identified Factors of money management and Financial Literacy and Money management skills?

**Table 3** Correlation between identified factors and money management skills

Variables	Computed r-value	p-value	Interpretation
Economic Factors	0.165	0.000	Significant
Social Factors	0.306	0.000	Significant
Psychological Factors	0.512	0.000	Significant

The statistical analysis presented in Table 3 reveals a significant positive relationship between all three investigated factors and the money management skills of students. Psychological Factors showed the strongest relationship ( $r = 0.512, p < 0.05$ ). This moderate positive correlation suggests that internal attributes—such as financial self-efficacy and attitude—are the primary drivers of effective financial behavior. On the other hand, Social Factors demonstrated a lower yet significant correlation ( $r = 0.306, p < 0.05$ ), indicating that while peer and family influences matter, they are less impactful than the individual's internal mindset. In addition, Economic Factors, generated the weakest correlation ( $r = 0.165, p < 0.05$ ), suggesting that the amount of available funds is a poor indicator of how well those funds are managed. The data suggests that a student's psychological mindset is the most influential factor in determining their money management proficiency. While economic factors provide the means (the "what"), the psychological state provides the motivation and discipline (the "how"). This aligns with the view that financial literacy is not merely the possession of knowledge, but the psychological drive to apply that knowledge effectively [1, 15, 20]. Therefore, a student with high financial self-efficacy is likely to demonstrate superior management skills even in the face of limited economic resources.

The findings indicate that Psychological Factors ( $r = 0.528$ ) have the strongest direct link to management skills. This suggests that internal traits such as self-discipline and financial confidence are more powerful predictors of saving and budgeting than external economic or social pressures [11]. It highlights psychological factors' indirect role via self-discipline in financial behaviors, emphasizing that strong self-discipline is primarily psychological performance is powered by the students' budgeting.

Schools should move beyond theoretical concepts and implement interactive seminars that focus on the technical aspects of opening investment accounts and digital budgeting to close the theory-practice gap. To address the moderate levels of financial literacy underscores a theory-practice gap, as theoretical knowledge exists but practical application is not being applied, justifying recommendations for hands-on programs like the "Financial Literacy and Money Management Skills Enhancement Program" to elevate skills toward strong correlations. This program should focus on developing sustainable saving habits, disciplined budgeting, and technical investment knowledge through hands-on learning modules.

### 3.4. Correlation of Financial Literacy to identified factors and Money management skills

**Table 4** Correlation Matrix of Financial Literacy with Identified Factors and Money Management

Variables	Pearson r	p-value	Interpretation
Identified Factors vs. Financial Literacy			
Economic Factors	0.175	0.000	Significant (Very Low)
Social Factors	0.266	0.000	Significant (Low)
Psychological Factors	0.455	0.000	Significant (Moderate)
Money Management Skills vs. Financial Literacy			
Saving	0.468	0.000	Significant (Moderate)
Budgeting	0.366	0.000	Significant (Low)
Investing	0.371	0.000	Significant (Low)

The results in Table 2 illustrate that financial literacy serves as a critical bridge between internal/external factors and actual financial outcomes. The relationship of Psychological-Literacy has a significant moderate correlation between Psychological Factors and Financial Literacy ( $r = 0.455$ ,  $p < 0.05$ ). This indicates that a student's psychological state—specifically self-discipline and financial confidence—acts as a catalyst for seeking and retaining financial knowledge. Essentially, a positive mindset creates the "intellectual curiosity" required to become financially literate. The data reveals that Financial Literacy has a stronger correlation with Saving Skills ( $r = 0.468$ ) than with budgeting ( $r = 0.366$ ) or investing ( $r = 0.371$ ). This is a crucial finding that reinforces the theory that literacy is the specific mechanism that helps students overcome the theory-practice gap [22].

While social pressure (Social Factors) might provide the push to save, it is the student's level of literacy that provides the "communicative competence" to navigate complex banking systems and interest rates [16]. Without this literacy, social or economic pressures remain stagnant. Thus, financial literacy functions as an intellectual filter: it processes various inputs (economic, social, and psychological) and converts them into tangible financial outputs, such as consistent saving and informed investing. Results show that the function of financial literacy as a mediator between the variables. There is a significant moderate correlation between Psychological Factors and Financial Literacy ( $r = 0.455$ ), which indicates that students with high self-control are more likely to explore and retain financial knowledge.

Moreover, the correlation between Financial Literacy and Saving Skills ( $r = 0.468$ ) is stronger than the correlation with budgeting or investing. This reinforces the idea that literacy is the mechanism that helps students overcome the theory-practice gap [22]. While a student may feel social pressure to save (Social Factor), it is their level of literacy that provides the "communicative competence" to navigate banking systems and interest rates, thereby turning social influence into actual saving behavior [16].

The significant p-values (0.000) across all matrices confirm that financial literacy is not just a separate skill but a vital mediator. It functions as an intellectual filter that processes economic, social, and psychological inputs to produce better financial outputs.

---

## 4. Conclusion

The study concludes that economic, social, and psychological factors significantly influence the money management skills of college students in Calapan City. Among these, psychological factors emerged as the most important factor, indicating that internal attributes such as self-discipline and financial self-efficacy are more influential than external financial or social pressures.

Furthermore, the research establishes that financial literacy serves as a critical mediating variable. It acts as the necessary bridge for the theory-practice gap, effectively converting raw financial knowledge and internal motivation into tangible skills in saving, budgeting, and investing. Students possess an inherent desire for financial stability, their practical execution is moderated by their level of financial understanding. Without sufficient literacy, even strong internal motivations fail to translate into effective, long-term financial habits.

Fostering financial competence is not merely an academic exercise but an essential intervention. It ensures that students can navigate complex economic challenges and sustain informed decision-making as they transition from the academic environment into professional life.

*Recommendations*

Based on the findings and conclusions of the study, the following recommendations are offered:

Schools should move beyond theoretical concepts and implement interactive seminars that focus on the technical aspects of opening investment accounts and digital budgeting to close the theory-practice gap. Based on the findings and conclusions of the study, the following recommendations are offered schools should move beyond theoretical concepts and implement interactive seminars that focus on the technical aspects of opening investment accounts and digital budgeting to close the theory-practice gap. To strengthen the significant mediating role of financial literacy in students' money management, institutions should implement the 'Financial Literacy and Money Management Skills Enhancement Program,' a structured intervention designed to institutionalize practical money management activities. This program should focus on developing sustainable saving habits, disciplined budgeting, and technical investment knowledge through hands-on learning modules."

- Action plan

OBJECTIVES	To increase students budgeting proficiency. To mitigate negative peer pressure in spending.
STRATEGIES/ ACTIVITIES	Conduct "App- Based Budgeting" seminars. Establish student-led "Financial Wellness Clubs"
TARGET PARTICIPANTS	College Students Student Leaders & Organizations
RESOURCES NEEDED	Computer Laboratory , Free Budgeting Apps Guidance Office support, club budget.
SUCCESS INDICATORS	80% of attendees maintain a 1 month budget tracker. Formation of at least 1 accredited financial club on campus.

For Parents and Guardians: Since social factors are influential, parents should engage in transparent financial socialization by involving their children in household budget planning and practical money discussions.

For Students: Students are encouraged to utilize digital financial tools and mobile applications to automate savings and track expenses, which helps mitigate the lack of psychological consistency in manual money management.

For Future Researchers: It is recommended to conduct further studies focusing on specific demographics or longitudinal research to observe how these money management skills evolve as students enter the professional workforce.

**Compliance with ethical standards**

*Acknowledgments*

The authors would like to send their heartfelt gratitude to the administrations of Calapan's public college higher education institutions, as well as the 688 study participants who helped lay the groundwork for this research by providing honest responses to this survey. Their inputs have been critical element in the findings provided in this study. The authors also thank the experts, psychometrician, statistician and mentors who helped provided guidance during the research process. The authors also thank the faculty members who gave insightful input and technical assistance during the development of this thesis project.

### *Disclosure of conflict of interest*

The authors declare that there is no conflict of interest regarding the publication of this manuscript. No competing financial interests or personal relationships exist that could have influenced the work reported in this study.

### *Statement of ethical approval*

The present research work does not contain any studies performed on animal subjects by any of the authors. All procedures involving human participants (survey respondents) were conducted in strict adherence to ethical research standards, ensuring the protection of participants' rights and welfare. The researchers maintained strict confidentiality and ensured that the study posed no harm to the participants.

### *Statement of informed consent*

Informed consent was obtained from all individual participants included in the study. All respondents were fully briefed on the purpose of the research, and their participation was entirely voluntary, with a guarantee that their identities and responses would remain strictly confidential.

---

## **References**

- [1] Xiao JJ. External financial conditions and money management. *Handbook of Consumer Finance Research*. 2014.
- [2] Chen H, Volpe RP. An analysis of personal financial literacy among college students. *Financial Services Review*. 1998; 7(2): 107-128.
- [3] Vereker. Formal financial education and basic money management skills. *Journal of Vocational Education*. 2025.
- [4] Atkinson A, Messy F. Measuring financial literacy: Results from the OECD/INFE 2020 survey. *OECD Working Papers*. 2021.
- [5] Chen P, Huang J. Attitudes toward money and financial planning behaviors. *Journal of Business and Economics*. 2020; 11(4).
- [6] Bandura A. *Social Foundations of Thought and Action: A Social Cognitive Theory*. Prentice-Hall. 1986.
- [7] Brown S, Taylor K. Economic constraints and financial decision-making. *Journal of Economic Behavior & Organization*. 2022; 195.
- [8] Garcia M, Torres R. Income volatility and financial stress among students. *Journal of Youth Studies*. 2020.
- [9] Martinez R, Lee H. Family financial socialization and responsible financial behaviors. *Journal of Family Studies*. 2021.
- [10] Riaz M, Khan A. Social factors and interpersonal influences on money management. *Social Science Review*. 2022.
- [11] Furnham A, Milner R. The psychology of money: Saving and budgeting discipline. *Personality and Individual Differences*. 2017.
- [12] Kim J, Lee J. Self-control, financial anxiety, and money management. *Journal of Behavioral Finance*. 2022.
- [13] Chen P, Huang J. Attitudes toward money and financial planning behaviors. *Journal of Business and Economics*. 2020; 11(4).
- [14] Gutter MS, Copur Z. Financial well-being and money management of college students. *Journal of Family and Economic Issues*. 2022.
- [15] Azizah AN, Susilaningih S, Noviani L. The impact of financial knowledge on college students' financial behavior. *Asian Journal of Management Analytics*. 2024; 3(1): 45-58. [4] Bandura A. *Social Foundations of Thought and Action: A Social Cognitive Theory*. Prentice-Hall. 1986.
- [16] Abro M, Ali S, Maitlo A, et al. Mediating role of financial literacy in the relationship of factors affecting money management skills. *Journal of Asian Development Studies*. 2024; 13(1): 626-642.
- [17] Garcia M, Torres R. Income volatility and financial stress among students. *Journal of Youth Studies*. 2020.
- [18] Khalid S, Sulaiman N. Financial discipline and income allocation among students. *Journal of Educational Psychology*. 2022.

- [19] Perry VG, Morris MD. Self-regulation and significant predictors of positive financial behaviors. *Journal of Consumer Affairs*. 2023.
- [20] Lusardi A, Mitchell OS. The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*. 2023; 52(1): 5-44.
- [21] Aguilar NRS, et al. Influence of social media marketing on the brand performance of the students' small online businesses. *World Journal of Advanced Research and Reviews*. 2022; 16(02): 876-886.
- [22] Gutter MS, Copur Z. Financial well-being and money management of college students. *Journal of Family and Economic Issues*. 2022.