

## An Investigation of Financial Management Behaviors of Managers: Example of KOSGEB

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ARTICLE INFO	ABSTRACT
<b>Keywords:</b> Behavioral Finance Financial Management Manager Financial Management Behavior  Received 25 September 2018 Revised 12 March 2019 Accepted 15 March 2019  <b>Article Classification:</b> Research Article	<b>Purpose</b> - The aim of this study is to analyze managers' financial management behaviors (cash management, credit management, savings-investment and insurance). Financial management behavior, therefore, plays a key role in the success of managers and organizations. Financial management behavior refers to managers' individual and organizational decisions on and practices in financial matters such as cash, loans, savings, investments and insurance. <b>Design/methodology/approach</b> - Study sample consisted of 85 managers of KOSGEB (Small and Medium Enterprises Development Organization, Turkey). Data were collected using survey method. Data were analyzed using SPSS version 22. Frequency, percentage, mean, standard deviation, reliability, factor analysis and ANOVA were used. <b>Findings</b> - Managers' financial management behaviors differ by experience, income and education level. The higher their experience, income and education level, the higher their insurance sensitivities. Managers have high tendency to credit management and cash management behaviors, moderate tendency to savings-investment behaviors and medium to low tendency to insurance behaviors. This result indicates that managers do not attach enough importance to insurance, in other words, they are not cautious enough about insurance. <b>Discussion</b> - Participants' financial management behaviors differed by experience, income and education level but not by gender, marital status, age and credit card use. This study is important in the sense that it is one of the fewest studies addressing financial management behavior.

### 1. Introduction

Managers are defined as people achieving goals through others, and various factors influence their decision making (Kocel, 1999: 15). Managers plan, organize, mediate, coordinate and supervise to achieve organizational goals (Genc, 2013: 22) and, to do that, they should have organizational, financial, supervisory and communication skills (Kucuk, 2014: 32). The personality traits of managers, therefore, become increasingly important. Managers' attitudes and behaviors resonate with other staff in an organization. Management is a matter of organization, and therefore, communication between organization members is of key importance. Decisions should be quick, and feedback should be timely. Having a highly motivated team is another factor affecting the success of an organization. The attitudes and behaviors of staff and managers affect organizational management. For example, people who do not like to take financial risks tend to behave cautiously and keep what they already have at hand, and therefore, make low-risk decisions. Managers who do not take risks might exhibit the same behavior and their financial management behaviors directly or indirectly affect organizational mission, vision, planning and operations. Managers' financial knowledge plays a significant role in basic financial management decisions such as preparing an operating budget, determining investment policies and making financial planning (Baris, 2016: 13). This means that managers' financial management behaviors have a significant impact on the welfare of organizations (Gonen and Ozmete, 2007: 57). For example, a manager who has difficulty paying his debts loses motivation when he

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thinks about how he will pay them (Lea et al., 1993: 85). It is, therefore, of significant importance to examine managers' financial management behaviors.

This study investigates managers' financial management behaviors in terms of the demographic variables: education, income and experience.

## **2. Literature Review**

This section first delineates the concept of financial management behavior and then addresses the studies on the subject matter.

### **2.1. Financial Management Behavior**

Behavior is defined as any observable or measurable movement of living things (Yilmazer and Eroglu, 2013: 10). It includes numerous psychological, biological and sociological factors as well, and therefore, it is a complex and difficult process to explain human behaviors (Ajzen, 1991: 179). Financial management behavior is a recent concept defined as the planning and operations of people and families regarding financial resources and demands (Heck, 1984: 13). In short, financial management behavior is the management of individuals' financial attitudes and actions. Financial decisions depend on morale, knowledge, attitudes, habits, experience and external factors. Not only financial knowledge but also income determines financial attitudes and behaviors (Parrotta and Johnson, 1998: 59). Such factors as human psychology, buying tendency and risk perception also affect financial decisions (Unal and Duger, 2015: 216). For example, someone who wants to take a loan first determines how much loan they will use and then compares interest rates and payment terms and decides about whether to take a loan or not depending on their income and expenses. Financial position is determined before financial planning (Dew and Xiao, 2011: 43). For example, having a written plan or budget to keep track of one's expenses and income can be considered a form of financial management behavior (Xiao et al., 2006: 109). Therefore, financial objectives result in financial behaviors.

One makes investments when one's income is greater than one's expenses, in other words, making investments depends on one's savings. It is, therefore, recommended that people be provided with basic financial education to improve their financial attitudes and behaviors. Borden et al. (2008: 25-26) report that American college students who receive basic financial education use credit cards more responsibly, resulting in a decrease in total credit card debt. This indicates that financial management behaviors affect buying decisions not only in the short term, but in the long term as well (Ibrahim and Alqaydi, 2013: 126). An increase in credit card spending results in a depleted reservoir of savings for future investments. According to Xiao et al. (2006: 108), people who wish to finance their consumption take out bank loans, work on part-time jobs to increase their income as they get older and exhibit behaviors that promote savings in order to provide for their family and to achieve higher prosperity in the long run. The reason behind this is that after their retirement, they want to have the same standards of living as before their retirement, and therefore, they make rational financial decisions that promote long-term economic gain.

Financial decisions depend on financial experience, financial thinking and financial knowledge (Nandagopal and Sathyapriya, 2016: 1288). Financial decisions, therefore, have an indirect effect on financial behaviors. According to Parrotta (1996: 4), marital status is another factor affecting financial management behaviors as well.

Economists state that people tend to save during earning periods and act rationally when managing money (Unal and Duger, 2015: 216). However, nowadays, people have difficulty managing money, turn to different financial instruments to meet their increasing needs and consume more than they save and bear high financial costs. Although financial decisions are generally individual decisions, habits and emotions sometimes play a role in business life. For example, Dew and Xiao (2011: 43) argue that positive financial management behavior is associated with physical and mental health, academic achievement and life satisfaction.

### **2.2. Literature Review**

There are no studies, to our knowledge, that address managers' financial management behavior in Turkey and research abroad focuses not on financial management behavior but on financial behavior.

Parrotta (1996) reported that financial management behavior is affected by financial knowledge and financial satisfaction but not by financial attitudes.

Grable et al. (2009) also reported that financial management behavior and important financial and investment decisions (interest rate and borrowing level) are affected by financial knowledge.

Theodos et al. (2014) reported that gender might have an effect on financial management behavior and that women have less financial knowledge than men, perhaps due to education level and income.

Mien and Thao (2015) conducted a study on Vietnamese youth and reported that financial knowledge and attitudes are positively related to financial management behaviors. They stated that financial attitudes and behaviors, financial knowledge, control horizons and financial management behaviors are interrelated concepts that affect financial management decisions in general.

Sekban and Atali (2017) examined the financial profiles of the managers of amateur sport clubs and reported that managers are not equipped enough to deal with financial problems that they face and that they should receive basic finance training to help them improve their financial behavior.

### 3. Methodology

This section describes the purpose, hypotheses, method and scales.

#### 3.1. Objectives and Hypotheses

The aim of this study is to determine whether managers' financial management behaviors differ by education level, income and experience.

The hypotheses are as follows:

**H<sub>1</sub>:** Managers' financial management behaviors differ by management experience.

**H<sub>2</sub>:** Managers' financial management behaviors differ by average monthly income.

**H<sub>3</sub>:** Managers' financial management behaviors differ by education level.

#### 3.2. Method

A quantitative research method was used in the study. Data were collected using a questionnaire. The study population consisted of all managers of KOSGEB operating in all cities of Turkey. The questionnaire was sent to 96 KOSGEB managers and 85 of them filled it out. Data were analyzed using SPSS version 22. Frequency, percentage, mean, standard deviation, reliability, factor analysis and ANOVA were used.

#### 3.3. Scales

The survey consisted of two parts: (1) a 10-item questionnaire eliciting information on age, gender, income, experience, education level and credit card use and (2) the financial management behavior scale (FMBS) developed by Dew and Xiao (2011) and adapted to Turkish by Sekban and Atali (2017), who also added items to the scale based on literature review. The 15-item FMBS consists of 4 subscales (Cash Management, Credit Management, Savings and Investment and Insurance) and items are scored on a 5-point Likert scale (1: Never 2: Very Rarely 3: Occasionally, 4: Often, 5: Always). Table 1 shows the reliability coefficients of the FMBS.

**Table 1.** Reliability Coefficients of Subscales

Scales		Number of Items		Cronbach's Alpha ( $\alpha$ )	
FMBS	Cash Management	4	15	0.604	0.726
	Credit Management	5		0.634	
	Savings and Investment	4		0.612	
	Insurance	2		0.610	

The Cronbach's alpha coefficient of the FMBS ranges from 0.60 to 0.80 (0.726), indicating that the scale is very reliable. The Cronbach's alpha coefficient of the subscales; cash management, credit management, savings and investment and insurance are 0.604, 0.634, 0.612 and 0.610, respectively, indicating high reliability (Kayis, 2009: 403-405).

## 4. Results

This section presents the factor analysis, demographic, descriptive statistical and hypothesis test results.

### 4.1. Factor Analysis Results

Factor analysis is a multivariate statistical analysis technique that converts a large number of interrelated variables into a smaller number of new variables. There are two types of factor analysis: exploratory and confirmatory. Exploratory factor analysis (EFA) is used to determine underlying factors that might explain observed variables. Confirmatory factor analysis (CFA) is used to test whether a predetermined model or hypothesis explains the relationship between observed variables (Buyukozturk, 2002: 472). Factor analysis gathers observed variables under a few factors with factor loadings (Cetin, 2007: 59), which are also referred to as correlation coefficients between observed variables and factors. In this study, an EFA was conducted to translate the statements describing participants' financial behaviors into factors. Table 2 and Table 3 show the EFA results.

**Table 2.** Percentage of Variance Explained by Subscales

Subscales	Number of Items	Cumulative Percentage of Variance Explained (%)	KMO	Sig.
Cash Management	4	47.644	0.563	0.000
Credit Management	5	42.745	0.733	0.000
Savings and Investment	4	49.573	0.573	0.000
Insurance	2	71.953	0.500	0.000

The subscale insurance accounted for 71.953% of the total variance explained, indicating that it plays a significant role in financial management behavior. The KMO value was greater than 0.5, suggesting an adequate sample size for factor analysis. Table 3 shows the factor loadings of the subscales.

**Table 3.** Factor Loading Matrix

Items	Factors-Factor Loadings			
	Cash Management	Credit Management	Savings and Investment	Insurance
I compare prices before purchasing products and services	0.615			
I keep track of my monthly income and expenses.	0.658			
<b>I stick to my cash budget and spending plan.</b>	<b>0.839</b>			
I keep enough cash for emergencies.	0.626			
I pay my bills and my due debts on time.		0.477		
<b>I pay off my credit card debt in full.</b>		<b>0.744</b>		
I max my credit cards.		0.641		
Use cash as well as credit cards.		0.663		
I pay the minimum payment on my credit card.		0.712		
<b>I always save money from every income I get.</b>			<b>0.844</b>	
I invest my savings in gold or precious metals funds.			0.501	
I invest my savings in interest-free banking instruments.			0.498	
I save money for long-term goals such as cars, education, home, land etc.			0.879	
<b>I always get comprehensive car insurance.</b>				<b>0.848</b>
<b>I always have personal accident, life, earthquake, fire insurance etc.</b>				<b>0.848</b>

The EFA yielded four factors: (1) cash management, (2) credit management, (3) savings and investment, and (4) insurance, indicating that the scale has construct validity. The item “I stick to my cash budget and spending plan” accounted for 83.9% of the total variance of the factor cash management. The item “I pay off my credit card debt in full” accounted for 74.4% of the total variance of the factor credit management. The item “I always save money from every income I get” accounted for 84.4% of the total variance of the factor savings and investment. The items “I always save money from every income I get” and “I always have personal accident, life, earthquake, fire insurance etc.” accounted for 84.8% of the total variance of the factor insurance.

#### 4.2. Demographic Results

Table 4 presents the participants’ demographic characteristics.

**Table 4.** Demographic Characteristics

		N	%
<b>Gender</b>	<b>Men</b>	<b>77</b>	<b>90.6</b>
	Women	8	9.4
	Total	85	100
<b>Age (Years)</b>	26-30	1	1.2
	31-35	15	17.6
	<b>36-40</b>	<b>21</b>	<b>24.7</b>
	<b>41-45</b>	<b>26</b>	<b>30.6</b>
	46-50	9	10.6
	≥51	13	15.3
	Total	85	100
<b>Education Level</b>	PhD	5	5.9
	<b>Master’s</b>	<b>39</b>	<b>45.9</b>
	<b>Bachelor’s</b>	<b>41</b>	<b>48.2</b>
	Total	85	100
<b>Marital Status</b>	Single	7	8.2
	<b>Married</b>	<b>78</b>	<b>91.8</b>
	Total	85	100
<b>Management Experience (Years)</b>	<b>1-5</b>	<b>40</b>	<b>47.1</b>
	<b>6-10</b>	<b>29</b>	<b>34.1</b>
	11-15	6	7.1
	≥16	10	11.8
	Total	85	100
<b>Average Monthly Income (₺)</b>	5000-7000	11	12.9
	<b>7001-9000</b>	<b>58</b>	<b>68.2</b>
	9001-11000	16	18.8
	Total	85	100
<b>Credit Card Ownership</b>	<b>Yes</b>	<b>81</b>	<b>95.3</b>
	No	4	4.7
	Total	85	100
<b>Number of Credit Cards</b>	<b>1</b>	<b>34</b>	<b>40.0</b>
	<b>2</b>	<b>28</b>	<b>32.9</b>
	3	11	12.9
	4	4	4.7
	≥5	4	4.7
	Total	85	100
<b>Credit Card Limit (₺)</b>	0-5000	9	10.6
	5001-10000	14	16.5

	10001-15000	14	16.5
	15001-20000	13	15.3
	≥20001	31	36.5
	Total	85	100
<b>Frequency of Credit Card Use</b>	Every day	25	29.4
	<b>Several times a week</b>	<b>48</b>	<b>56.5</b>
	Several times a month	6	7.1
	Several times a year	2	2.4
	Total	85	100

77 (90.6%) participants were men and 78 (91.8%) were married. This might suggest that married people are more likely to be employed as managers, perhaps on the assumption that they are more responsible than single people. 21 (24.7%) participants were 36-40 while 26 (30.6%) were 41-45 years of age. 41 (48.2%) participants had a bachelor's degree and 39 (45.9%) had a master's degree. These demographics suggest that middle aged people with a bachelor's degree are more likely to be employed as managers. Managers with a bachelor's degree receive master's and PhD degrees later. 40 (47.1%) participants had a 1-5 years of managerial experience and 58 (50%) had a monthly income of ₺7001-9000. 81 (95.3%) participants had credit cards; 34 (40%) had only one and 28 (32.9%) had two. 31 (36.5%) participants had credit cards with limits over 20.001 TL and 48 (56.5%) use their credit cards several times a week, indicating that they shop with credit cards and spend large sums of money.

### 4.3. Descriptive Statistical Results

This section presents the descriptive statistical results. Table 5 shows the frequency, mean and standard deviation values of the participants' responses to the questionnaire items.

**Table 5.** Descriptive Statistical Results

ITEMS	N	Mean (X)	Standard Deviation
<b>CASH MANAGEMENT</b>	<b>85</b>	<b>3.614</b>	<b>0.7324</b>
I compare prices before purchasing products and services	85	4.153	0.8797
I keep track of my monthly income and expenses.	85	3.200	1.4041
I stick to my cash budget and spending plan.	85	3.553	0.9699
I keep enough cash for emergencies.	85	3.553	1.0060
<b>CREDIT MANAGEMENT</b>	<b>77</b>	<b>4.449</b>	<b>0.5957</b>
I pay my bills and my due debts on time.	85	4.729	0.6617
I pay off my credit card debt in full.	81	4.679	0.6486
I max my credit cards.	80	4.150	0.9427
Use cash as well as credit cards.	79	4.430	0.8870
I pay the minimum payment on my credit card.	79	4.165	1.3722
<b>SAVINGS AND INVESTMENT</b>	<b>85</b>	<b>3.429</b>	<b>1.2982</b>
I always save money from every income I get.	85	3.235	0.9716
Save money for long-term goals such as cars, education, home, land etc.	85	3.376	0.9756
I invest my savings in gold or precious metals funds.	85	2.365	1.1111
I invest my savings in interest-free banking instruments.	85	2.118	1.2763
<b>INSURANCE</b>	<b>85</b>	<b>2.773</b>	<b>0.7416</b>
I always get comprehensive car insurance.	85	3.835	1.5648
I always have Personal accident, life, earthquake, fire insurance etc.	85	3.024	1.4958

Participants had high credit management ( $X=4.4$ ) and cash management ( $X=3.6$ ) mean scores (4: close to often), a moderate savings and investment ( $X=3.4$ ) mean score (3: close to occasionally) and a low insurance ( $X=2.77$ ) mean score (3: close to but lower than occasionally “). The items with the highest scores in cash

management, credit management, savings and investment and insurance were “I compare prices before purchasing products and services ( $X=4.2$ ),” “I pay my bills and my due debts on time. ( $X=4.7$ ),” “I save money for long-term goals such as cars, education, home, land etc. ( $X=3.4$ )” and “I always get comprehensive car insurance ( $X=3.8$ ),” respectively. These results indicate that participants always compare prices when they shop, pay their bills and due debts on time, make investments and make sure that they have comprehensive car insurance.

#### 4.4. Hypothesis Results

One-way ANOVA was used to determine whether participants’ financial management behaviors (cash management, credit management, savings and investment and insurance) differed by management experience (Table 6).

**Table 6.** ANOVA Results for Management Experience

	Years	N	Mean (X)	F	Sig. (0.05)
<b>Cash Management</b>	1-5	40	3.6063	0.136	0.938
	6-10	29	3.5776		
	11-15	6	3.6250		
	≥16	10	3.7500		
	Total	85	3.6147		
<b>Credit Management</b>	1-5	38	4.3737	1.297	0.282
	6-10	25	4.4240		
	11-15	5	4.5200		
	≥16	9	4.8000		
	Total	77	4.4494		
<b>Savings and Investment</b>	1-5	40	2.8938	2.877	<b>0.041</b>
	6-10	29	2.8190		
	11-15	6	2.0000		
	≥16	10	2.6250		
	Total	85	2.7735		
<b>Insurance</b>	1-5	40	3.5250	2.713	<b>0.050</b>
	6-10	29	3.0172		
	11-15	6	3.3333		
	≥16	10	4.3000		
	Total	85	3.4294		

Participants’ savings and investment and insurance subscale scores significantly differed by management experience ( $p < 0.05$ ), indicating that the more the management experience, the less the savings and investment tendency and higher the tendency to insurance. Thus, H1 was partially confirmed (Table 6).

One-way ANOVA was used to determine whether participants’ financial management behaviors differed by average monthly income (Table 7).

**Table 7.** ANOVA Results for Average Monthly Income

	İ	N	Mean (X)	F	Sig. (0.05)
<b>Cash Management</b>	5000-7000	11	3.3409	0.924	0.401
	7001-9000	58	3.6422		
	9001-11000	16	3.7031		
	Total	85	3.6147		
<b>Credit Management (İ)</b>	5000-7000	9	4.2444	0.648	0.526
	7001-9000	53	4.4642		
	9001-11000	15	4.5200		
	Total	77	4.4494		
<b>Savings and Investment (İ)</b>	5000-7000	11	2.4091	2.805	0.066
	7001-9000	58	2.7586		
	9001-11000	16	3.0781		
	Total	85	2.7735		
<b>Insurance (İ)</b>	5000-7000	11	2.6364	3.029	<b>0.050</b>
	7001-9000	58	3.4655		
	9001-11000	16	3.8438		
	Total	85	3.4294		

Participants' insurance subscale scores significantly differed by average monthly income ( $p < 0.05$ ), indicating that the more the average monthly income, the higher the tendency to insurance. Thus, H2 was partially confirmed (Table 6).

One-way ANOVA was used to determine whether participants' financial management behaviors differed by education level (Table 8).

**Table 8.** ANOVA Results for Education Level

	Degree	N	Mean (X)	F	Sig. (0.05)
<b>Cash Management</b>	Bachelor's	41	3.5793	0.942	0.394
	Master's	39	3.5962		
	PhD	5	4.0500		
	Total	85	3.6147		
<b>Credit Management</b>	Bachelor's	38	4.4632	0.232	0.793
	Master's	35	4.4571		
	PhD	4	4.2500		
	Total	85	4.4494		
<b>Savings and Investment</b>	Bachelor's	41	2.6646	0.854	0.429
	Master's	39	2.8782		
	PhD	5	2.8500		
	Total	85	2.7735		
<b>Insurance</b>	Bachelor's	41	3.0732	3.919	<b>0.024</b>
	Master's	39	3.6795		
	PhD	5	4.4000		
	Total	85	3.4294		

Participants' insurance subscale scores significantly differed by education level ( $p < 0.05$ ), indicating that the higher the education level, the higher the tendency to insurance. Thus, H3 was partially confirmed (Table 6).



## 5. Conclusion and Recommendations

Financial management starts in the family and everyone makes various financial decisions and puts them into practice throughout their lives. Financial management is essential for every family, and every family member contributes to the stability and development of family finances to achieve financial satisfaction (Yap, Komalasari & Hadiansah, 2016, p. 140). People demonstrate the same financial management behavior as managers of enterprises and organizations. Therefore, their knowledge and experience are reflected in their organizational decisions. Individual financial management behaviors should be assessed to better understand their effect on enterprises and organizations.

Participants' financial management behaviors differed by experience, income and education level, suggesting that the higher the experience, income and education level, the higher the tendency to insurance. The better the basic financial knowledge, the more rational and reasonable financial behaviors the managers exhibit.

Participants' tendency to credit management and cash management is high. In cash management, participants compare prices before purchasing products and services and get the most at the least price. They have enough cash for their immediate needs and pay their bills and credit card debts on time and in full, thus, reducing default risk.

Participants' tendency to savings and investment behaviors is moderate, indicating that they do not care much about savings. They do not save much money from their income and they only save money after deducting their expenses from income. They are, however, aware that they should save money to make investments.

The concept of insurance is not well known in Turkey. Participants have comprehensive insurance because it is required by banks as a condition for financing the vehicle in the first place. They also get comprehensive insurance when the car is expensive. Although there are many insurance policies for accidents and other risks, this issue is not as widespread in Turkey as it is in some countries. The most popular insurance policies in Turkey are the Comprehensive Insurance for cars and the Turkish Catastrophe Insurance Pool (TCIP) for earthquake. Participants' tendency to insurance is slightly below the medium level, indicating that they do not pay enough attention to insurance-related financial management behaviors, that is, they do not act cautiously.

In conclusion, participants' financial management behaviors differed by experience, income and education level but not by gender, marital status, age and credit card use. This study is important in the sense that it is one of the fewest studies addressing financial management behavior. It is recommended that future studies use qualitative methods to gain a more in-depth understanding of the subject matter.

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