

RESEARCH PAPER

The Impact of Socio-Demographic Variables on Personal Financial Wellbeing of International Students in Turkey

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Abstract

The paper aims to examine the impact of socio-demographic variables on the personal financial wellbeing of international students in Turkey. Financial stress, financial situation and financial confidence are the variables selected to measure personal financial wellness of the students. Exploratory factor analysis was used to extract large number of variables into a reduced set of variables. The results of regression analysis show that there is a negative significant relationship between financial stress and financial confidence and marital status and working conditions of the students. Positive significant relation is found between financial situation and financial confidence of gender and current education level of students. Implications for scholarship providers and education policy makers are discussed.

Keywords: Personal Financial Wellness, International Students, Financial Stress, Financial Situation, Financial Confidence

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INTRODUCTION

Earning and spending money is part and parcel of our day to day life. The way we treat these earning and spending aspects of our personal everyday life brings us to the concept referred to as personal finance. Personal finance deals with the management of financial resources that an individual or a certain family entity perform in the form of planning, budgeting, saving and spending pecuniary possessions through time by taking into consideration a variety of financial uncertainties and potential life situations. Everyone strives to earn money and lead a joyful and prosperous life by spending for the luxurious items apart from covering their expenses for basic needs. Hence, we work hard to satisfy our needs and wants and improve our financial capability and wellness. Financial wellness is an all-inclusive, multifaceted concept amalgamating financial contentment, objective status of financial state of affairs, financial outlooks, and behavior that cannot be evaluated employing just one yardstick. Personal financial well-being refers to individual's financial condition, which focuses on perceptions of and feelings about their financial situations as well as a state of being financially healthy, happy, and free from worry. In this study four major components of financial wellness has been taken into account namely; financial stress, financial satisfaction, financial condition and financial confidence.

Financial stress being one constituent of financial welling related to cognitive perceptions of financial health can affect nearly every aspect of our life. It is a stress that is originated from our finances. In other words, this is stress that emanates from being indebted, from being incapable to disburse the rent/mortgage reimbursement or from realizing you're going to have to spend a huge amount of money (Hillman, 2015). There are a lot of circumstances that makes financial stress happen. You might have left your job or been removed, you might be jobless or not capable to get satisfactory job, you might have some amount overdue and you are unable return or you might feel anxious about probable financial pressures. A number of factors contribute to students' financial stress, but very prominent are those related to the financial issues of students. From everyday disbursements, to the tuition fee, to the settlement of credits; students have new monetary pressures they have not been familiar with in the past. (Trombitas, 2012)

By and large, financial satisfaction is another imperative sub-element of financial wellness (Joo, 2008). Financial satisfaction is frequently described as one's general sense of pleasure with their individual financial state of affairs (Joo & Grable, 2004). Satisfaction can be a feeling of fulfillment and contentment and is often subject to one's explanation of accomplishment. Hence, assessing your level of pleasure with your financial life is much more of a strong feeling than a physical one. Your sense of satisfaction is influenced heavily by your personal attitudes and beliefs. Financial satisfaction is normally observed as an individual's subjective approach of the sufficiency of their financial possessions (Hira & Mugenda, 1998) and is one of the significant factors to financial wellness and general well-being (Joo, 2008).

In addition to financial stress and financial satisfaction as a component to financial wellbeing, financial confidence, which explains the people's certainty in their ability to control their financial life, is taken into consideration. Besides, when you have financial confidence, you tend to know what decisions are the rights ones and you make them with precision and certainty, and you have an entire faith and confidence in yourself to accomplish all your financial desires. Consequently, financial wellness represented by financial stress, financial satisfaction and financial confidence will be compared with the socio-demographic variables viz. age, gender, marital status, continent, childhood place of residence, level of education, type of scholarship, current residence and work condition of international students in Turkey. The central aim of this study, therefore, is to examine the impact of socio-demographic variables on the personal financial wellbeing of international students in Turkey.

LITERATURE REVIEW

Satisfaction with personal financial affairs is an essential element contributing to life contentment. Accordingly, financial wellness and its influence on personal and family life satisfaction have acknowledged substantial attention from research scholars, financial therapist and even family economics in current decades. A great number of studies have tried to make out the factors that foretell

considerably financial wellness amongst a variety of groups with regard to the improvement of personal financial wellness. Among the most frequent factors are socioeconomic and demographic features such as age, education, gender, marital status, ethnicity, income and home ownership (Hira and Mugenda, 1999a; Hira and Mugenda, 1999b). Recent inquiries on the financial well-being and contentment of college students uncovered age, gender, parental income, ethnicity (Xiao et al., 2009; Shim et.al, 2010) were all positively associated to financial well-being or financial satisfaction. Some of the most often studies demographic characteristics linked to financial wellness comprise age (Joo, 1998; Porter and Garman, 1993), gender (Malone et al., 2010), marital status (Porter and Garman, 1993), education (Joo & Grable, 2004), ethnicity, age, income (Joo, 1998; Porter and Garman, 1993), and homeownership (Joo, 1998). Having young children in the household and the number of financial dependents in the household has also been shown to be negatively related to financial well-being (Ross and Huber, 1985).

The findings of McDaniel et.al. (2015) reveal that seven out of 10 college students feel worried about their personal finances and almost 60 percent declared they are anxious about earning adequate money for school fee, whereas half of them are worried about paying their monthly expenses. Joo and Grable's (2004) survey outcomes demonstrated that financial literacy, educational rank, risk, financial capability, financial activity and financial anxiety have an unswerving influence on financial satisfaction. However, the effect of variables: age, sex, race, family income, having a home, marital status and number of dependents on financial satisfaction was not proved.

Financial satisfaction is an integral component of financial wellness and is defined as a sense of contentment with one's material (objective) and non-material (subjective) financial state of affairs (Joo and Grable, 2004). Researchers have examined financial satisfaction in terms of overall satisfaction with one's income, savings, and assets available to meet future financial goals (Hira and Mugenda, 1998). Personal financial management practices have been shown to be significantly related to the levels of satisfaction or dissatisfaction with one's current financial situation (Porter and Garman, 1993). Financial satisfaction has been displayed to be positively associated with income, education, and age (Joo and Grable, 2004). Financial satisfaction is directly and indirectly influenced by factors such as marital status, financial knowledge, financial stress, education, and financial solvency. Existing research literature has suggested higher income levels and accumulation of greater total assets is associated with increased likelihood of self-reported financial satisfaction with overall financial well-being (Archuleta, Dale, and Spann, 2013).

Çopur and Bird (2013) showed that American students had significantly higher financial wellbeing scores than Turkish students. Considerable variations were revealed in financial wellness between rural and urban childhood surroundings. Students staying with friends in apartments/houses showed noticeably lower levels of financial wellness as compared to those who reside with parents. Age was negatively associated with financial wellness. The study also illustrates that the reliance of university students on the internet as the second most favored source of information about personal finance. Moreover, the sampled students' level of apparent financial welfare was diminished when their friends act as sources for personal finance information.

Gerrans et.al (2014) studied the link between financial wellbeing and personal financial wellness using a sample of people reside in the state of Western Australia. Structural equation modeling analysis was employed to make comparisons between genders. The findings of the study show that males were found to be financially satisfied and have better financial literacy as compared to females who have higher score in personal wellbeing. In addition, females are content in their financial status whereas males' financial satisfaction comes from their financial literacy.

Heckman et.al (2014) investigated the elements that bring financial stress among university students in Ohio State, USA. A survey was used to check whether there is stress in financial matters of sampled students. The findings analyzed through proportion tests and multivariate logistic regressions uncover that there is prevalent financial stress among the majority of the students. The result further disclose that shortage of money to get involved in activities with their friends and anticipating higher amount

of student debt at the time of graduation are the two critical financial stressors. Moreover, the likelihood of students with better financial capability and superior financial confidence to report financial stress is trivial.

Using a cognitive approach, Lim et.al (2014) discussed the college students' financial help-seeking manners pertaining to financial stress and self-efficacy. The findings from logistic regression point out that male students seek less financial help as compared to female students. In the same way, the probability of Black students demanding financial help is more than White students. The possibility of seeking financial help diminishes when the class level rises. Students attending 4-year private and 2-year public schools need more financial help than 4-year public schools. The other significant finding is that students who are financially stressful probably demand more financial help than those without stress.

Another study in the same country but in different state called Midwestern employed data of more than 3000 students attending colleges (Shaulskiy et.al, 2015). They tried to examine the elements of financial wellness, the link between these elements and their influence on institutional categories. The findings of the study indicate that there are substantial variations by sort of institution in students' reported family relations, financial independence, adverse effect on academics, debt and loans, financial hopefulness, and financial stress. Moreover, Family relations, financial choice, and undesirable impact on academics had statistically significant changes between students attending two-year schools and students at four-year schools (both public and private).

Henager and Wilmarth (2018) analyzed the association between student loan and financial wellbeing using a survey from each state in USA. Their findings show that taking student loan and having a university degree have adverse relations with financial wellbeing and suggest that before taking loans, students ought to contemplate the benefits and harms. Moreover, there is a positive association between having a university degree (as compared to having a high school diploma) and financial wellness of the students. The level of financial wellness can be negatively affected by student debt but not as much as a university degree boosts it.

Recently, Montalto et.al (2019) reviewed the college students' financial behavior and financial wellbeing taking student debts, financial knowledge, and financial self-efficacy and contend that there is a strong interrelationship between college students' credits and their overall financial wellbeing. They also argue that studies related to financial wellness of students should be an all-inclusive that they should take in to account health conditions and personal and academic success of students.

METHODOLOGY

The data relevant for this study were collected from undergraduate and graduate international university students in Turkey in the form of online questionnaire. Currently, according to the Council of Higher Education of Turkey (2021), more than 185,000 international students are studying at different private and state universities in Turkey. Among them, a sample of 201 students filled and sent the online questionnaire during the study period.

The Personal Financial Wellness Scale™ (PFW Scale™), an eight-question, self-report gauge of supposed financial distress and financial well-being, was employed. The instrument, as it is depicted in figure 1, measures how people are doing along a range enlarging from negative to positive feelings about and responses to their financial situations. Scores computed from the average of summed responses to the eight individual indicators represent a continuum from 1.0 = *overwhelming financial distress/lowest financial well-being* to 10.0 = *no financial distress/highest financial well-being* (Prawitz et al., 2006). Moreover, the questionnaire asks for their demographic information like age, gender, marital status, childhood place of residence, educational level, type of scholarship, current residence and work condition.

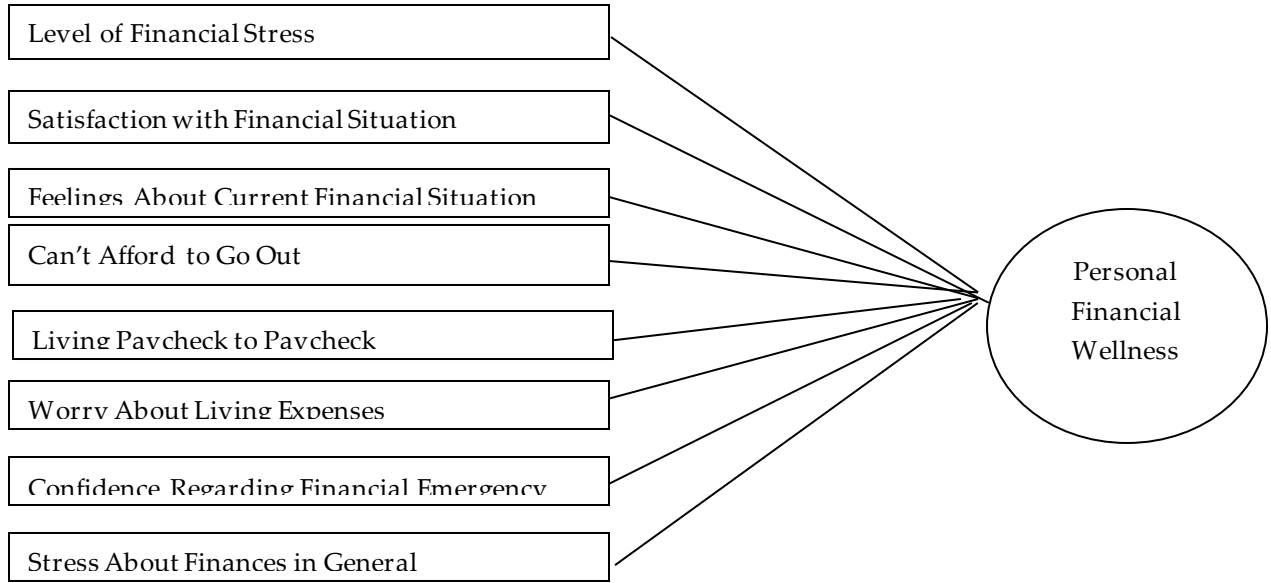


Figure 2. Personal Financial Wellness Measurement Model

The questionnaire dealt with the international students' socio-demographic variables on their personal financial wellbeing components. Hence, it tried to measure subjective financial wellness elements (financial stress, satisfaction, and feelings) and objective financial wellness (meet monthly expenses, ability to get 1,000 TL for financial emergency, ability to go out, and living paycheck to paycheck). (see figure 2)

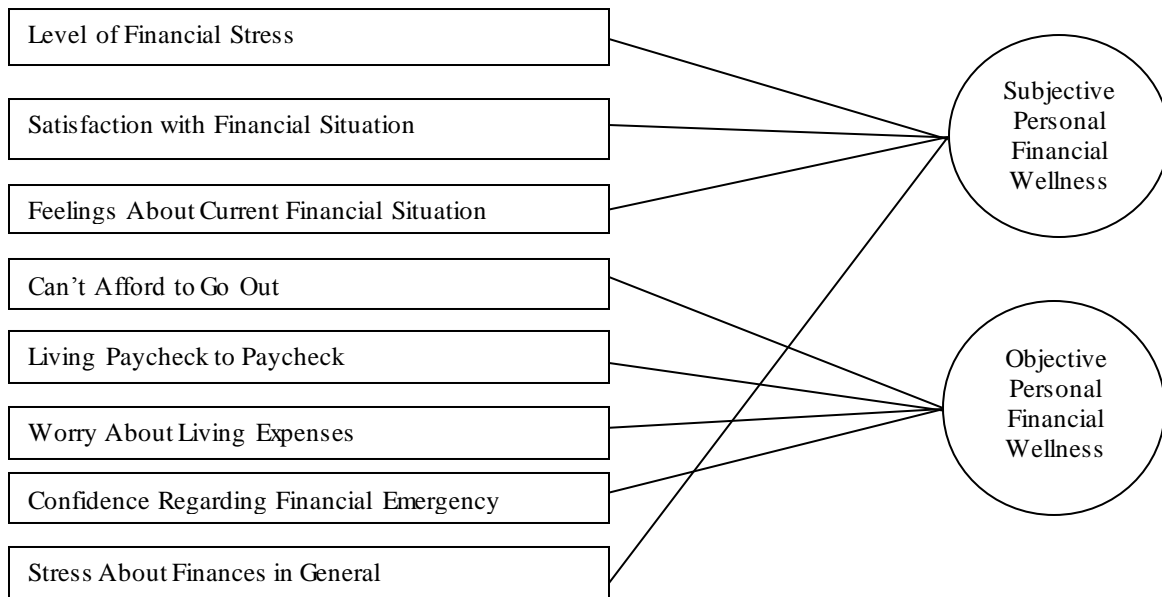


Figure 2. Subjective and objective personal financial wellness measures

Variables related to personal financial wellness of international students are extracted into suitable format using exploratory factor analysis. Once the factors are identified, reliability and consistency tests will be made to run regression analysis. Multivariate regression method will be employed to show the relationship between personal financial wellness variable namely financial stress, financial situation and financial confidence and socio-demographic variables of sampled international students.

The study has the following hypotheses related to the socio-demographic factors and personal financial wellness variables (financial stress, financial situation and financial confidence) of international students in Turkey.

H1. Financial stress is negatively associated with socio-demographic variables

H2. Financial situation is positively associated with socio-demographic variables

H3. Financial confidence is negatively associated with socio-demographic variables

FINDINGS

Out of 201 international students in Turkey who filled the survey, the majority (31.34%) lies under the age 21-25 followed by 26-30 constituting 30.35%. Males cover 75.12% and females make up 24.88% whereas the majority (62.19) is single. The greater part (52.72) of the students came from urban areas. With respect to level of education, the survey included 36.32% PhD and 34.86% masters students and most of them (69.15%) won YTB Türkiye scholarship followed by 13.93% of foundations/vakıflar and/or associations' scholarships. Most of the students (31.34%) dwell in government dormitory whereas 29.85% of them live in apartments with their family. The survey takes account of 50.75% of students from Africa, 40.80% from Asia, 7.46% from Europe and 1% from South America. The majority (77%) of the students do not work whereas 13% and 3% engage in part time and full time works respectively.

Table 1. Descriptive Statistics of Socio-Demographic Variables

Demographic factors	Description	Frequency	Frequency %
Age	20 and under	14	6.97
	21-25	63	31.34
	26-30	61	30.35
	30-35	48	23.88
	36 and above	15	7.46
Gender	Male	151	75.12
	Female	50	24.88
Marital status	Single	125	62.19
	Married	73	36.32
	Divorced	3	1.49
Childhood place of residence	Sub-urban	32	15.92
	Urban	106	52.72
	Rural	44	21.89
	It varied, I moved a lot	19	9.45
Level of education	Undergraduate	56	27.86
	Masters	70	34.86
	PhD	73	36.32
	Post-doctoral	2	1.00
Type of scholarship	YTB Türkiye scholarship	139	69.15
	TÜBİTAK scholarship	6	2.99
	IDB scholarship	1	0.50
	Foundations/Vakıflar scholarships	28	13.93
	Self- scholarship	21	10.45
	Other	6	2.99
Residence	Dormitory- government Dormitory- private	63	31.34
		31	15.42
	Foundation/Vakıf	15	7.46

	Apartment/House- with wife/husband	60	29.85
	Apartment/House- with friends	26	12.94
	Apartment/House- alone	4	1.99
	Other	2	1.00
Continent	Africa	102	50.75
	Asia	82	40.80
	Europe	15	7.46
	South America	2	1.00
Work	I work full time	6	3.00
	I work part time	32	16.00
	I have private business	6	3.00
	I don't work at all	155	77.00
	Other	1	0.50

As it is illustrated in table 2, the survey responses of the sampled international students in Turkey vis-à-vis their level of financial stress while they were filling the questionnaire were moderately high i.e. the mean value of 4.31, 4.45, 4.66, 4.49 and 4.31 for scales numbered 1, 4, 6, 7 and 8 respectively. The Satisfaction with students' financial situation and condition scales registered relatively identical results (4.37 and 5.33 respectively) like the stress with low satisfaction with their current financial condition. Most students (3.66) are not confident that they could find the money to pay for a financial emergency that costs them about 1000TL. Moreover, great number of students can't afford to go out, live from one scholarship stipend to another and feel stress about their finances in general with a mean score of 4.66, 4.31 and 4.49 respectively. To sum up, the overall personal financial wellness of international students in Turkey is fairly poor (M = 4.45).

Table 2. Descriptive Statistics of Personal Financial Wellness Variables

	Observations	Mean	Standard Deviation	Range
Level of Financial Stress	201	4.36	2.52	1 to 10
Satisfaction with Financial situation	201	4.37	2.46	
Feelings About Current Financial condition	201	5.33	2.65	
Worry About Living Expenses	201	4.45	2.56	
Confidence Regarding Financial Emergency	201	3.66	2.81	
Can't Afford to Go Out	201	4.66	2.67	
Living Paycheck to Paycheck	201	4.49	2.65	
Stress About Finances in General	201	4.31	2.44	
Personal Financial Wellness	201	4.45	2.59	

Measures of Sampling Adequacy

Before drawing out the factors, a number of tests should be applied to evaluate the appropriateness of the respondent data for factor analysis. Hence, the data were screened for normality and multi-collinearity tests, and scrutinized through the Kaiser-Meyer-Olkin (KMO) measure of sampling

adequacy (0.82) and Bartlett's test of sphericity ($Chi-squared = 710.417; p < 0.000$) as depicted in table 3. Therefore, we can safely say that the data is suitable to perform factor analysis.

Table 3. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.815
Bartlett's Test of Sphericity	Approx. Square	Chi- 710.417
	df	28
	Sig.	0.000

Exploratory Factor Analysis (EFA)

Exploratory Factor analysis, a multivariate statistical technique is used in order to interpret the questionnaire. EFA has been chosen for a number of reasons. It condenses a large number of variables into a lesser set of variables (also known as factors), it creates essential proportions between measured variables and hidden constructs, in that way allowing the foundation and improvement of theory and lastly, it offers construct soundness proof of self-reporting scales (Williams et.al. 2010).

In this study, a factor analysis depend on 8 self-report questions about financial distress, financial confidence and financial situation of international university students in Turkey.

Table 4. Factors from Exploratory Factor Analysis with Variable Loadings

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.019	50.240	50.240	4.019	50.240	50.240
2	1.076	13.447	63.686	1.076	13.447	63.686
3	.813	10.159	73.846			
4	.705	8.807	82.653			
5	.540	6.747	89.400			
6	.375	4.692	94.092			
7	.293	3.660	97.752			
8	.180	2.248	100.000			

The step of extraction of factors is important because it helps to streamline arrangement of a group of items. The items which have greater scores are gathered on one factor whereas the lower loadings will be clustered in the rest. There are various techniques to remove these factors. One of the common methods is principal components analysis (PCA) which allows to thoroughly decrease a large number of independent variables to a lesser theoretically more comprehensible set of variables (Dunteman,1989). Hence, factors with an eigenvalue more than 1(4.01 and 1.07) and a total variance more than the minimum requirement of 60% are extracted (see table 4).

Table 5. Rotated Component Matrix based on Varimax with Kaiser Normalization Method

Variables	Factor	
	1	2
Level of your financial stress	.723	
Financial situation		.681
Current financial condition		.903
Meet normal monthly living expenses	.835	
Confidence in financial emergency	.689	
Financial capability	.719	
Financial subsistence	.651	
Overall personal financial stress	.890	

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Table 5 illustrates the components, the items that fall under the corresponding component and also the factor loading for every item. For the item to be considered, the item factor loading should be more than 0.6, otherwise, that specific item has to be removed from the real study instruments. Thus, the EFA approach which evaluates measurement items namely financial stress, financial situation and financial confidence of students has two components. The first component is composed of 6 items while the second component contains 2 items.

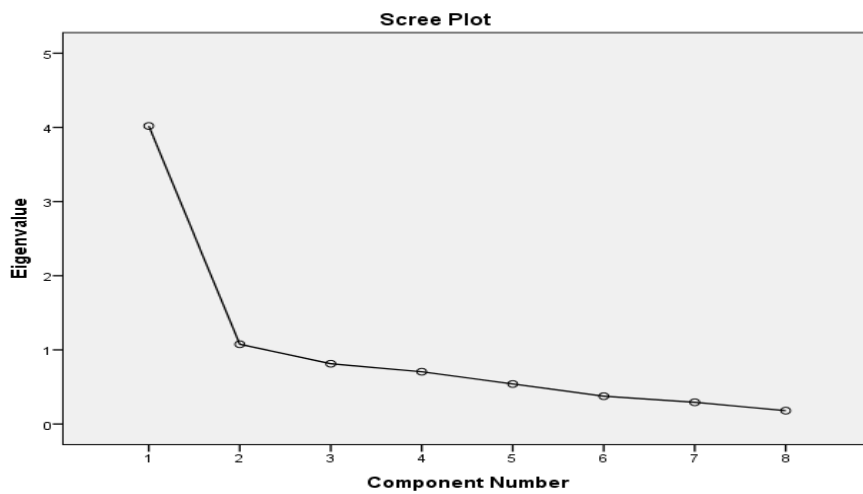


Figure 3. The Scree Plot

The scree test (see figure 1) depicts eigenvalues with corresponding factors. The data scores which are beyond the breakdown point (i.e., point of inflexion) are the factors that are taken into consideration. As demonstrated in the picture, the first two scores that have greater eigenvalues lie above the straight line while the remaining values fall beneath the line.

Reliability and Consistency Test

In order to measure the reliability of internal consistency of measurements between items in a scale, Cronbach's Alpha is widely used. It allows us to forecast the soundness of participants' responses to the particular measurements. Values more than 60% are considered satisfactory to show internal consistency and dependability of the responses.

Table 6. Reliability and Internal Consistency

Cronbach's Alpha	N of Items
0.843	8

Table 6 and 7 exhibit that the Cronbach's Alpha value is 84% which is acceptable and dependable. Thus, the reliability and consistency of the responses indicate that it is possible and appropriate to conduct regression test.

Table 7. Item-Total Statistics

Variables	Scale Mean	Scale Variance	Item-Total Correlation	Cronbach's Alpha
Level of financial stress today	31.37	157.148	.674	.813
Satisfaction with your present financial situation	31.35	163.977	.571	.826
Feeling about your current financial condition	30.42	181.108	.250	.864
Worry about being able to meet normal monthly living expenses	31.27	153.675	.721	.807
Confidence to find the money to pay for a financial emergency that costs about 1000TL?	32.07	159.081	.551	.829
Not afford to go out to eat, enjoy etc.	31.06	158.077	.609	.821
Difficulty of surviving from month to month	31.23	164.168	.514	.833
Feel about your personal finances in general	31.46	153.294	.783	.800

Regression Analysis

The results of reliability and consistency tests allow us to conduct regression analysis. Regression analysis enable the estimation of relationship between a dependent variable and one or more independent variables. This can be applied to scrutinize the strength of the association between variables for demonstrating the future association between them. Socio-demographic factors and personal financial wellness variables are tested to check their relationship. Multivariate linear regression method is used to show the relationship between dependent and independent variables.

Table 8 describes the results of the regression analysis for socio-demographic factors explaining personal financial wellness variable i.e. financial stress, financial conditions and financial confidence. The models 1, 2 and 3 show the regression coefficients for financial stress, financial conditions and financial confidence respectively. In the first model, there is a negative significant relationship between financial stress and marital status of the students. Moreover, the relationship between financial stress and students' work status (whether they work or not) has negative significant association. In the second model, there is just one positive significant relation between financial situation and gender of the students. In the third model, there is a positive significant relationship between financial confidence of students and current education level. In addition, negative significant relationships is disclosed between financial confidence and marital status and work conditions of the students.

Table 8. Regression Analysis

Variables	Model 1			Model 2			Model 3		
	B	SE	p-value	B	SE	p-value	B	SE	p-value
Age	-0.044	0.248	0.671	-	0.239	0.729	-0.123	0.260	0.236
Gender	0.115	0.451	0.139	0.232	0.434	0.003**	0.053	0.473	0.491
Marital status	-0.196	0.415	0.005**	-	0.400	0.067	-0.273	0.435	0.001
Childhood residence	-0.028	0.217	0.701	0.058	0.209	0.417	-0.033	0.228	0.644
Current education level	0.059	0.310	0.556	0.109	0.298	0.272	0.221	0.325	0.028*
Type of scholarship	-0.039	0.124	0.628	0.046	0.120	0.565	-0.013	0.131	0.874
Residence	-0.038	0.125	0.633	-	0.120	0.832	0.081	0.131	0.303
Continent	-0.112	0.286	0.143	0.018	0.276	0.808	-0.050	0.301	0.507
Work status	-0.186	0.217	0.008**	-	0.209	0.077	-0.161	0.228	0.031*
Observation	201	201	201	201	201	201	201	201	201
F	2.128			2.480			2.668		
Adjusted R ²	0.049			0.063			0.070		

* $p \leq .05$ ** $p \leq .01$ *** $p \leq .001$

In all three models, the remaining socio-demographic variables namely age, childhood residence, type of scholarship, residence and continent have insignificant relations with financial stress, situation and confidence of the sampled students.

DISCUSSION, CONSLUSION AND RECOMMENDATION

This study has provided valuable insight into personal financial wellness of international students in Turkey. The statistical results reveal that, generally speaking, the personal financial wellbeing of these students is moderately low that brings financial stress, low level of financial condition and lack of confidence in their financial matters. Similar findings have been documented by McDaniel et.al. (2015) and Heckman et.al (2014). They stressed that college students feel worried about their personal finances and they are anxious about earning adequate source of money for their school fee and monthly expenses. More recent studies by Henager and Wilmarth (2018) and Montalto et.al (2019) demonstrated college students' personal financial wellbeing with regard to student loans.

The regression analysis result shows that there is a negative and significant relationship between financial stress and marital status of students. These can be elucidated as married students have low satisfaction regarding their current financial situation, worry all the time about to meet their normal monthly expenses, have no confidence to pay for financial emergency, cannot afford to go out and relatively stressful that single students. Since the data show that out of 73 married respondents 70% of them live with their family in apartments, stress and worry happened probably as a result of their family responsibility and additional expenses like rent, monthly bills, insurance and health outlays for family members and so on which unmarried students aren't supposed to deal with. Joo et.al (2008) got similar results when they studied financial wellness of college students in the southwest United States.

Work status (whether students work full or part time or not) reveals negative significant relationship with financial stress and financial confidence variables. Students who don't work either part-time or full time feel slightly high financial stress than students who work. This can be because of the fact that students who work can get additional source of income to support their daily expenses and solve their financial problems. Furthermore, work condition has negative and significant relation with financial confidence. Lack of financial confidence results in failure to realize financial emergency indicating those students who do not work have no confidence to find money to pay for a financial emergency that costs them about 1000TL. However, Joo et.al (2008) found a different result emphasizing that students who work either part time or full-time face financial pressure than those who don't work

Gender has positive significant relation with financial situation of international students. The result show that female students are found to be satisfied with their current financial situation than male students. Malone et.al (2009) who studies the financial wellbeing of American women between the ages of 30 and 65 and Gerrans et.al (2014) who examined a random sample in the state of West Australia have found a different result concluding that females have adverse attitude of their current financial situation and males were found to have greater financial satisfaction and financial knowledge.

Finally, Current education level has positive significant association with financial confidence of students. Graduate students (masters and PhD) are more anxious than undergraduate students about being able to meet normal monthly living expenses. Moreover, graduate students are less confident than undergraduate students in finding money to pay for a financial emergency that costs about 1000 TL. Similarly, the former cannot afford to go out to eat or watch movie or do something else because they cannot afford to do so than the latter. This might be due to the fact that most of the graduate students are married and/or they have family responsibilities in their home country.

The study examines the effect of socio-demographic variables on the personal financial wellness of international students in Turkey. It takes into consideration nine socio-demographic elements namely age, gender, marital status, continent, childhood place of residence, level of education, type of scholarship, current residence and work condition on one hand and personal financial wellness variables namely financial stress, financial situation and financial confidence on the other hand. The personal financial wellness variables have been segregated into objective and subjective based on the questions asked in the online survey. The study employed KMO and Bartlett's Test to gauge sampling adequacy and exploratory factor analysis to extract a large number of variables into a lesser set of variables. In order to check whether the data is suitable for regression analysis Cronbach's Alpha is used. The statistical result based on the regression analysis show that there is a negative significant relationship between financial stress and financial confidence and marital status and working conditions of the students. Furthermore, positive significant relationship is found between financial situation and financial confidence of gender and current education level of students.

The findings of the study lend a hand to the scholarship providers like YTB, TÜBİTAK, IDB and different foundations and associations to reconsider their monthly stipend given to students, accommodation and other benefits. Monthly stipends, most importantly, ought to be adjusted according to the living condition and annual inflation rate. Besides, policy makers working in education sector should consider organizing personal finance trainings and seminars to create awareness and provide necessary information about how to use their money efficiently, how to avoid financial stress and maintain satisfaction and confidence in their financial conditions etc. Work permit should be given especially to master's and PhD students to help their family here and in their home country. The study had only used few international student samples of 201 to deal with the impact of socio-demographic variables on personal financial wellbeing. Potential researchers who are interested in this topic can use a bigger sample and/or employ different methodologies and may arrive at the same or diverse conclusion contributing to advancement of studies in this area.

Declaration

The contribution of all the authors of the article to the article process is equal. There is no conflict of interest to be declared by the authors

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