

Investigation of Financial Help Seeking Behaviors of Z Generation Students Studying at Erzincan Binali Yıldırım University Faculty of Economics and Administrative Sciences

Araştırma Makalesi /Research Article

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ABSTRACT: Individuals may apply to more than one source of information when seeking financial advice. Financial decisions a person makes voluntarily or under the influence of others can lead to positive or negative results. In this study, the data set was created with the questionnaire applied to the students of the Faculty of Economics and Administrative Sciences of Erzincan Binali Yıldırım University who are also known as the generation Z, and their financial help seeking behaviors were examined. A total of 354 students voluntarily participated in the study. The obtained data were analyzed with the chi-square test using the SPSS 22 program. According to the findings obtained from the study, it was determined that approximately 94% of the students had financial knowledge. In addition, it was found that students with financial knowledge have financial help seeking behaviors. Financial help seeking behaviors, however, generally consisted of discussions with the family and no help was sought from experts in the related field.

Keywords: Seeking financial help, financial socialization, university student, generation Z.

JEL Codes: C4, G4.

Erzincan Binali Yıldırım Üniversitesi İktisadi ve İdari Bilimler Fakültesinde Okuyan Z Kuşağı Öğrencilerinin Maddi Yardım Arama Davranışlarının İncelenmesi

ÖZ: Bireyler finansal tavsiye alırken birden fazla bilgi kaynağına başvuruda bulunabilmektedirler. Kişinin kendi isteğiyle veya başkalarının etkisinde kalarak verdiği finansal kararlar olumlu ya da olumsuz sonuçlara yol açabilmektedir. Çalışmada Erzincan Binali Yıldırım Üniversitesi İktisadi ve İdari Bilimler Fakültesi öğrencilerine yapılan anket ile veri seti oluşturulmuş ve Z kuşağı olarak bilinen, aynı zamanda üniversite öğrenimi gören bireylerin finansal yardım arama davranışları incelenmiştir. Çalışmaya toplamda 354 öğrenci gönüllü olarak katılmıştır. Elde edilen veriler SPSS 22 programı kullanılarak ki-kare testi ile analiz edilmiştir. Çalışmadan elde edilen bulgulara göre öğrencilerin yaklaşık %94'ünün finansal bilgiye sahip olduğu belirlenmiştir. Finansal bilgiye sahip öğrencilerin finansal yardım arama davranışlarının olduğu görülmektedir. Ancak finansal yardım arama davranışlarının genelde aile ile görüşülerek yapıldığı, alanında uzman kişilerden yardım arama davranışlarının oluşmadığı tespit edilmiştir.

Anahtar Kelimeler: Finansal yardım arama, finansal sosyalleşme, üniversite öğrencileri, Z kuşağı.

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1. Introduction

Globalization in the world has brought about many changes in countries and has had positive and/or negative effects on people's financial behaviors to meet their daily life needs. Unlimited needs and desires of people are accepted as one of the factors leading to a consumption-based lifestyle. Income is required to meet those unlimited needs and desires. Using the obtained income effectively and managing it correctly is important. The effect of globalization is seen in Türkiye as well as in the rest of the world. In their studies, Karyağdı (2018), Omar and Inaba (2020), Aydın and Çalı (2023), Karaaslan et al. (2023), Tiryakioğlu and Koy (2023) reveal that individuals in Türkiye have difficulty in managing the process well in various financial behaviours such as saving, investment and budgeting. Subiaktono (2013) defines the period between the ages of 20-30 of individuals as the time when they start to form a financial basis. It is thought that individuals in this age range should be able to form financial habits. The reason for this is that university students in this age range are seen as individuals who need to stop being dependent on their parents in financial decisions and make their own financial decisions (Ameliawati and Setyani, 2018: 812).

In recent years, due to economic concerns, educators, policymakers and families have begun to pay more and more attention to trends towards improving financial behavior. At the same time, Chen and Volpe (1998), Alkaya and Yağlı (2015), Şamiloğlu et al. (2016), Er et al. (2017) and Méndez-Prado et al. (2023) stated in their studies that research on improving the level of financial literacy in individuals has gained momentum. In these studies, the most attention has been directed to financial knowledge, behavior, and sociodemographic differences. But less attention has been paid to the processes explaining these differences. It is thought that current research does not consider the importance of financial socialization processes occurring over time. While trying to overcome this deficiency in the studies, the role of financial socialization of the family was investigated by theorizing and reviewing the financial socialization literature (Gudmunson and Danes, 2011: 644). In recent studies, family, and school environments, where people socialize financially for the first time, draw attention. It is thought that the first socialization occurs in childhood, and people ignore the financial socialization process as they get older and family life cycles differ (Danes and Yang, 2014: 60).

Financial socialization is defined as the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviors that contribute to an individual's financial wealth and well-being. The role of parents in the formation of children's financial knowledge and skills is examined as a financial socialization process. Parents and families are accepted as the primary source from which they acquire and develop values, attitudes, standards, norms, knowledge, and behaviors that contribute to the financial socialization of children (Danes, 1994: 128).

The family financial socialization model was developed by Gudmunson and Danes (2011), and financial help seeking behaviors were examined. The success of an attempt to financially socialize another family member depends on the quality of the relationships between the members of the family. Therefore, for example, parents trying to teach their children about money management are more successful when they establish a quality relationship with their child. The same thing can be true for any family relationship (Gudmunson and Danes, 2011: 646-647).

Parents, who are accepted as primary socialization agents for children, ensure their financial socialization by influencing their children's financial behaviors and abilities. It is thought that considering the family financial socialization model developed by Gudmunson and Danes (2011) as well as the personal and family characteristics affecting financial behavior will contribute to the financial literature.

The generation discussed in the study and currently receiving university education is the generation that has completed the age of 18-25 as of 2020 and is defined as the generation Z. This generation has an energetic personality and a youthful spirit. It can also be said that they have the potential to do many things to make themselves happy (Hafni et al. 2020:1641). When Generation Z has low income and few assets, they may face great difficulties in making financial decisions. This process is considered their maturation process. Generation Z, which adapts to the flow of technological developments, is under the influence of lifestyles such as meeting with friends, shopping online and vacationing. For this reason, they demand more wages from the businesses they work for to fulfill their wishes. This may affect financial well-being as it may set the economic status and lifestyle backwards. On the other hand, it is thought that the financial status of those with work experience will be better and they will take effective steps for the future (Renaldo et al., 2020: 142).

Gudmunson and Danes (2011) developed the family financial socialization model in their study to identify the determinants of receiving advice from a financial expert as well as general determinants of financial advice. The family financial socialization model suggests that demographic variables such as gender, age, education, and race, as well as family characteristics such as socioeconomic status and family size, affect financial socialization (Danes & Yang, 2014). In their study, Glenn and Heckman (2020) tested the model developed by Gudmunson and Danes (2011), which suggests that personal and family characteristics affect the perception of financial socialization. In this study, getting financial advice from financial experts, family or friends was accepted as an open form of socialization.

This study was based on the questions of "The National Longitudinal Survey of Youth" used by Glenn and Heckman (2020). In this study, it was aimed to examine the financial help seeking behaviors of university students who are known as the generation Z. studyThe longitudinal survey of "The National

Longitudinal Survey of Youth” was applied to the students studying at Erzincan Binali Yıldırım University Faculty of Economics and Administrative Sciences, and the desired data set was reached. In addition, it was tried to reveal the relationship between the financial knowledge levels of university students and their behavior of seeking financial help.

The study is important in term of revealing the relationship between financial knowledge and financial help seeking behavior and determining the people to be consulted during financial help seeking behavior.

2. Literature Review

Grable and Joo (1999) presented a framework to explain help-seeking behavior in personal finance. As a result, it was shown that younger people who didn't have their own home, experienced more financial stress, and exhibited worse financial behavior were more likely to seek help. Grable and Joo (2001) examined the factors associated with choosing to seek help from a financial professional or a layperson. Analysis of data from a faculty and staff sample revealed that those seeking help from professional sources had higher levels of financial risk tolerance and better financial behavior.

Chang (2005) placed the effort of financial decision making in the sociological field and showed that the search for financial knowledge is embedded in broader systems of social inequality. Data from the 1998 Consumer Finance Survey revealed that social networks were a frequent source of savings and investment information by those with the least wealth. Wealthier households were found to be more likely to turn to paid finance professionals and certain types of media for savings and investment information.

Beutler and Dickson (2008) discussed the concept of economic socialization of the consumer in their study. They examined the developmental competencies of children and adolescents to understand and participate in economic and consumer processes.

Kim et al. (2011) examined the contribution of family processes to explain the cognitive and behavioral aspects of adolescents' financial behaviors. In conclusion, it was shown that higher levels of parental communication about financial help to children were positively associated with the likelihood that children would save money for their future education and donate to charities.

Buccioli and Veronesi (2014) examined the effect of alternative parent teaching strategies on the tendency to save and the amount saved in adulthood. It was found that parental teaching to save increased an adult's probability of saving by 16% and the amount of savings by 30%. It was concluded that the effect of parental financial socialization was permanent with age, but the tendency to save decreased later in life.

Kołodziej et al. (2014) divided their work into two parts. First, they focused on the informal educational activities of parents in the field of economics. Secondly, they had school-age children solve a test measuring their level of economic knowledge. They analyzed the relationships between children's economic knowledge, behavior related to saving, borrowing, lending, and debt repayment in parental activities linked to economic socialization. In the first part of the study, it was shown that there was a positive relationship between the informal educational activities of parents in the field of economics and the level of economic knowledge of children. In the second part, it was shown that there was a higher level of economic knowledge and more frequent attempts to earn money among children receiving pocket money. As a common result of the two sections, it was stated that the level of economic knowledge of the children whose parents gave them pocket money, told about economic problems and talked about household budget planning with the children was significantly higher than the children who were not stimulated by their parents.

Gillen and Kim (2014) examined the role of personality traits in receiving financial help at an older age, using data from the 2006 and 2008 Health and Retirement Study. How the five personality traits domains relate to obtaining financial help among older adults, and the relationship between personality traits and the source of financial help received were analyzed. As a result, it was shown that personality could predict financial help and its source.

Letkiewicz et al. (2014) used Canadian survey data to determine how financial self-efficacy and financial stress affect a person's tendency to seek professional financial planning help. A person's sense of financial self-efficacy was found to positively predict the probability of seeking professional financial help after controlling for age, income, education, wealth and debt, and employment.

Lim et al. (2014) examined financial stress and self-efficacy in relation to the financial help seeking behaviors of university students based on the study of Grable and Joo (1999). Logistic regression results from analysis of data from the 2010 Ohio Student Financial Health Survey found that blacks, those who had a financial education course, those with higher current student loan debt, experienced higher levels of financial stress, and those with high financial self-efficacy tended to seek help from professionals.

Zhang (2014) aimed to examine the differences between investors who received financial advice and those who did not. In this study, it was examined who received advice using private data containing individual account information, the asset allocations of the recommended accounts were compared with the non-recommended accounts, the relationship between asset allocation and demographic characteristics was investigated, and recommendations were made to investors by comparing the returns between recommended and non-recommended accounts. Three key findings were presented. First, female investors, older investors, and investors with higher levels of funds under management were found

to be more likely to seek financial advice. Second, recommended investors turned out to have more equity holdings. Third, it was determined that the performance differences between the recommended and non-recommended accounts were marginal.

Henry et al. (2018) focused on the extent to which generational differences in family structure and transition to adulthood affect these changes. From this point of view, they examined the birth generation differences in parents' financial help to adult children. They compared financial help with data from the Health and Retirement Study as parents in these birth groups with children in the three participant groups. It was found that transfers to children increased in more recent groups.

Herber and Kalinowski (2019) aimed to estimate the percentage of students who did not receive their student financial help entitlements and to shed light on the determinants of this behavior. As a result, it was shown that approximately 40% of eligible low-income students did not exercise their rights.

Geraldo (2020) aimed to determine the factors affecting the financial help seeking behavior of university students in Surabaya. Analysis with logistic regression showed that help seekers tended to have less financial education, negative financial behaviors, higher financial risk tolerance, higher levels of financial stress, and lower financial self-efficacy. As a result, it was expected that interested parties would help formulate various policies that could improve the financial well-being of university students.

Kasenda et al. (2022) aimed to analyze financial stress, self-efficacy and financial help seeking behaviors in university students during the pandemic. As a result of the study, it was concluded that financial stress had a weak positive relationship with financial help seeking behavior and a weak negative relationship with financial help seeking intention. In addition, it was determined that financial self-efficacy was significantly related to financial help seeking behavior and financial help seeking intention. It was suggested that especially the faculties of economics and business should provide counseling on personal financial management to students who want to get financial help.

When the literature is examined, it is found that there are not enough domestic and foreign studies examining the financial help seeking behaviors of university students. A study conducted in Turkey on the behavior of seeking financial aid is unlikely. In addition, the scale used was applied for the first time in Turkey. It is believed that the present study will contribute to the literature in this respect.

3. Methodology

3.1. Aim of the Study

The study aims to examine students' status regarding their search for financial help and to evaluate whether students' financial knowledge affects their search for financial help.

3.2. Scope of the Study

The study was carried out for the students at Erzincan Binali Yıldırım University Faculty of Economics and Administrative Sciences.

3.3. Method of the Study

The questionnaire applied in the study was adapted from the "The National Longitudinal Survey of Youth" questionnaire used in the "Financial Help-Seeking Behaviors of Young Adults" research conducted by Glenn and Heckman (2020). The survey application used in the study was applied to the students who were stratified and randomly selected and studying at the Faculty of Economics and Administrative Sciences of Erzincan Binali Yıldırım University. The main body of the study consists of 1110 students in total. The sample number was calculated by equation (1) and obtained as 294 (Saracel, et al., 2002: 28). Then, the sample quorum for the students studying in each department and grade was calculated and shown in Table 1.

$$n = \frac{N}{1+(N*\alpha^2)} = \frac{1110}{1+(1110*0.05^2)} \cong 294 \quad (1)$$

Table 1: Main Body, Sample and Number of Participants

Departments / Grades	Main Body*				Sample				Participants			
	1.	2.	3.	4.	1.	2.	3.	4.	1.	2.	3.	4.
Economics	40	18	25	4	11	5	7	1	15	6	15	2
Business	40	24	25	3	11	6	7	1	14	8	7	1
Political Science and Public Administration	60	46	62	27	16	12	16	7	17	12	17	14
Social Work	60	67	106	107	16	18	28	28	19	18	28	28
Health Management	60	23	112	82	16	6	30	22	20	8	36	31
Finance and Banking	40	12	40	27	11	3	11	7	13	3	11	11
Total	300	190	370	250	81	50	99	67	98	55	114	87

* Information about the main body was taken from the automation system of Erzincan Binali Yıldırım University.

A total of 354 students participated in the study. When the number of participants in Table 1 is examined, it is seen that participation is above the sample numbers in terms of both department and grade.

Frequency analysis and chi-square test were used in the analysis of the study. The chi-square test was tested at 5% significance (95% confidence). Frequency analysis is a statistical technique used to obtain the observation frequency and percentage distribution of data. The chi-square test is a statistical technique used

to analyze whether there is a relationship between categorical variables (groups) (Karagöz, 2019: 38, 518).

After the questionnaire was adapted to Turkish, its validity was examined and found to be valid. In the questionnaire used in the study, there are 6 demographic questions about gender, age, department, grade, region of residence and partner (spouse/lover) status. In addition, there are 3 questions about the financial knowledge of the students and 3 questions about the “search for financial help”, which is the main subject of the study. Those who correctly answer the questions about their financial knowledge receive 1 point for each question. In other words, students’ financial knowledge was categorized between 0-3. The 6 questions used in the research were grouped under two factors with an eigenvalue greater than 1, similar to the Glenn and Heckman study. In addition, the Chronbach Alpha value was 0.83. These results show that the questionnaire translated into Turkish is valid and reliable.

In the study, first of all, it will be investigated whether there is a relationship between financial knowledge status and financial help seeking status according to demographic variables. Afterwards, it will be examined whether there is a relationship between financial knowledge status and financial help seeking.

3.4. Ethics Committee Permission

Ethics Review Statement 01/17, Erzincan Binali Yıldırım University, Permission was obtained from the Human Research, Social and Human Sciences Ethics Committee. 24/01/2023.

3.5. Findings

The demographic information of the students participating in the study is shown in Table 2.

Of the participants, 126 (35.6%) were female and 228 (64.4%) were male. In the study, there are 33 (9.3%) people aged 18 and under, 51(14.4%) people aged 19, 49 (13.8%) people aged 20, 68 (19.2%) people aged 21, 89 (25.1%) people aged 22, and 64 (18.1%) people over the age of 23. Among the students participating in the study, 111 (31.4%) have a partner, while 243 (68.6%) do not have a partner. Of the participants, 38 (10.7%) are studying in economics, 30 (8.5%) in business administration, 60 (16.9%) in political science and public administration, 93 (26.3%) in social work, 95 (26.8%) in health management and 38 (10.7%) in finance and banking. 98 (27.7%) of the students were in 1st grade, 55 (15.5%) were in 2nd grade, 114 (32.2%) were in 3rd grade and 87 (24.6%) were in 4th grade. Of the participants, 22 (6.2%) reside in the Mediterranean region, 4 (1.1%) in the Aegean region, 19 (5.4%) in the Marmara region, 28 (7.9%) in the Central Anatolia region, 50 (14.4%) in the Black Sea region, 209 (59%) in the Eastern Anatolia region and 22 (6.2%) in the Southeastern Anatolia region.

Table 2: Demographic Information

Variables	N	%	Variables	N	%
Gender			Grade		
Female	126	35.6	1 st grade	98	27.7
Male	228	64.4	2 nd grade	55	15.5
Age			3 rd grade	114	32.2
18 years and under	33	9.3	4 th grade	87	24.6
19	51	14.4	Partner		
20	49	13.8	Yes	111	31.4
21	68	19.2	No	243	68.6
22	89	25.1	Region		
23 years and older	64	18.1	Mediterranean	22	6.2
Department			Aegean	4	1.1
Economics	38	10.7	Marmara	19	5.4
Business	30	8.5	Central Anatolia	28	7.9
Political Science and Public Administration	60	16.9	Black Sea	50	14.1
Social Work	93	26.3	Eastern Anatolia	209	59.0
Health Management	95	26.8	Southeastern Anatolia	22	6.2
Finance and Banking	38	10.7			

Table 3: Financial Knowledge Status of Students by Demographic Variables

Variables / Financial Knowledge Score		0 Point	1 Point	2 Points	3 Points
Gender	Female	4 (3.2%)	24 (19.9%)	54 (42.9%)	44 (34.9%)
	Male	18 (7.9%)	56 (24.6%)	101 (44.3%)	53 (23.2%)
Age	18 years and under	5 (15.2%)	9 (27.3%)	10 (30.3%)	9 (27.3%)
	19	4 (7.8%)	13 (25.5%)	27 (52.9%)	7 (13.7%)
	20	4 (8.2%)	10 (20.4%)	18 (36.7%)	17 (34.7%)
	21	3 (4.4%)	16 (23.5%)	32 (47.1%)	17 (25.0%)
	22	4 (4.5%)	20 (22.5%)	38 (42.7%)	27 (30.3%)
	23 years and older	2 (3.1%)	12 (18.8%)	30 (46.9%)	20 (31.3%)
Department	Economics	1 (2.6%)	7 (18.4%)	21 (55.3%)	9 (23.7%)
	Business	2 (6.7%)	5 (16.7%)	10 (33.3%)	13 (43.3%)
	Political Science and Public Management	1 (1.8%)	12 (21.1%)	25 (43.9%)	19 (33.3%)
	Social Work	11 (2.8%)	23 (26.7%)	34 (39.5%)	18 (20.9%)
	Health Management	6 (5.7%)	24 (22.9%)	50 (47.6%)	25 (23.8%)
	Finance and Banking	1 (2.6%)	9 (23.7%)	15 (39.5%)	13 (34.2%)
Grade	1 st Grade	11(11.2%)	21 (21.4%)	43 (43.9%)	23 (23.5%)
	2 nd Grade	3 (5.9%)	12 (23.5%)	24 (47.1%)	12 (23.5%)
	3 rd Grade	6 (5.2%)	25 (21.7%)	45 (39.1%)	39 (33.9%)
	4 th Grade	2 (2.2%)	22 (24.4%)	43 (47.8%)	23 (25.6%)
Region	Mediterranean	1 (4.5%)	7 (31.8%)	9 (40.9%)	5 (22.7%)
	Aegean	0 (0.0%)	1 (25.0%)	1 (25.0%)	2 (50.0%)
	Marmara	1 (5.3%)	6 (31.6%)	7 (36.8%)	5 (26.3%)
	Central Anatolia	1 (3.6%)	6 (21.4%)	12 (42.9%)	9 (32.1%)
	Black Sea	2 (4.0%)	9 (18.0%)	23 (46.0%)	16 (32.0%)
	Eastern Anatolia	14 (6.7%)	41 (19.6%)	97 (46.4%)	57 (27.3%)
	Southeastern Anatolia	3 (13.6%)	10 (45.5%)	6 (27.3%)	3 (13.6%)
Partner	Yes	7 (6.3%)	33 (29.7%)	41 (26.9%)	30 (27.0%)
	No	15 (6.2%)	47 (19.3%)	114(46.9%)	67 (27.6%)
General		22 (6.2%)	80 (22.6%)	155 (43.8%)	97 (27.4%)

According to the results of the chi-square test, it was revealed that there was no difference between the financial knowledge of the students according to age (sig.=0.381), department (sig.=0.178), grade (sig.=0.315), region (sig.=0.563) and partner (sig.=0.146) status. In addition, according to table 3, when the financial knowledge of the students was considered, it was seen that 22 (6.2%) of them scored 0, 80 (22.6%) of them got 1 point, 155 (43.8%) of them got 2 points and 97 (27.4%) of them got 3 points (27.4%) of them. This result showed that approximately 70% of the students have financial knowledge. On the other hand, it was determined that there was a difference between the financial knowledge of the students according to their gender (sig.=0.044). It can be concluded that male students have less financial knowledge than female students.

Table 4: Conversation with Someone about Monthly Financial Status by Demographic Variables

Variables		No	Yes
Gender	Female	40 (31.7%)	86 (68,3%)
	Male	80 (35.1%)	148 (64,9%)
Age	18 years and under	14 (42.4%)	19 (57,6%)
	19	20 (39.2%)	31 (60,8%)
	20	13 (26.5%)	36 (73,5%)
	21	27 (39.7%)	41 (60,3%)
	22	24 (27.0%)	65 (73,0%)
	23 years and older	22 (34.4%)	42 (65.6%)
Department	Economics	13 (34.2%)	25 (65.8%)
	Business	9 (30.0%)	21 (70.0%)
	Political Sciences and Publics Administration	19 (33.3%)	38 (66.7%)
	Social Work	28 (32.6%)	58 (67.4%)
	Health Management	40 (38.1%)	65 (61.9%)
	Finance and Banking	11 (28.9%)	27 (71.1%)
Grade	1 st Grade	40 (40.8%)	58 (59.2%)
	2 nd Grade	18 (35.3%)	33 (64.7%)
	3 rd Grade	41 (35.7%)	74 (64.3%)
	4 th Grade	21 (23.3%)	69 (76.7%)
Region	Mediterranean	7 (31.8%)	15 (68.2%)
	Aegean	0 (0.0%)	4 (100.0%)
	Marmara	7 (36.8%)	12 (63.2%)
	Central Anatolia	9 (32.1%)	19 (67.9%)
	Black Sea	20 (40.0%)	30 (60.0%)
	Eastern Anatolia	70 (33.5%)	139 (66.5%)
	Southeastern Anatolia	7 (31.8%)	15 (68.2%)
Partner	Yes	30 (27.0%)	81 (73.0%)
	No	90 (37.0%)	153 (63.0%)
General		120 (33.9%)	234 (66.1%)

According to the results of the chi-square test, it was revealed that there was no difference between the answers given to the question “*Did you talk to anyone about your financial status in the last 12 (twelve) months?*” according to gender (sig.=0.303), age (sig.=0.322), department (sig.=0.910), grade (sig.=0.079) and

region (sig.=0.797) status of the students. In addition, according to Table 3, when the financial knowledge of the students was examined, it was found that 120 (33.9%) answered "no" and 234 (66.1%) answered "yes". This result shows that approximately 66% of the students talk to someone about getting financial help. On the other hand, it was determined that there was a difference according to the partner status of the students (sig.=0.041). It can be claimed that students who have a partner talk more about getting financial help than those who do not.

Moreover, it was determined that 141 (39.8%) students mostly talk to their mothers or father about their financial status. It was found that 25 (7.1%) of the students discussed this issue with their elder sister or brother, 4 (1.1%) of them discussed with their relatives, 16 (4.5%) of them discussed with their spouses/lovers and 48 (13.6%) of them discussed with their friends.

Table 5: Conversation with an Expert about Monthly Financial Situation by Demographic Variables

Variables		No	Yes
Gender	Female	109 (86.5%)	17 (13.5%)
	Male	216 (94.7%)	12 (5.3%)
Age	18 years and under	32 (97.0%)	1 (3.0%)
	19	45 (88.2%)	6 (11.8%)
	20	44 (89.8%)	5 (10.2%)
	21	65 (95.6%)	3 (4.4%)
	22	80 (89.9%)	9 (10.1%)
	23 years and older	59 (92.2%)	5 (7.8%)
Department	Economics	33 (86.8%)	5 (13.2%)
	Business	25 (83.3%)	5 (16.7%)
	Political Science and Public Administration	53 (93.0%)	4 (7.0%)
	Social Work	83 (96.5%)	3 (3.5%)
	Health Management	99 (94.3%)	6 (5.7%)
	Finance and Banking	32 (84.2%)	6 (15.8%)
Grade	1 st Grade	87 (88.8%)	11 (11.2%)
	2 nd Grade	44 (86.3%)	7 (13.7%)
	3 rd Grade	107 (93.0%)	8 (7.0%)
	4 th Grade	87 (96.7%)	3 (3.3%)
Region	Mediterranean	20 (90.9%)	2 (9.1%)
	Aegean	4 (100.0%)	0 (0.0%)
	Marmara	18 (94.7%)	1 (5.3%)
	Central Anatolia	27 (96.4%)	1 (3.6%)
	Black Sea	45 (90.0%)	5 (10.0%)
	Eastern Anatolia	190 (90.9%)	19 (9.1%)
	Southeastern Anatolia	21 (95.5%)	1 (4.5%)
Partner	Yes	104 (93.7%)	7 (6.3%)
	No	221 (90.9%)	22 (9.1%)
General		325 (91.8%)	29 (8.2%)

According to the results of the chi-square test, it was revealed that there was no difference between the answers given to the question "Did you talk to someone who is an expert in the field about your financial status?" according to age

(sig.=0.544), department (sig.=0.062), grade (sig.=0.096), region (sig.=0.898) and partner (sig.=0.257) status of the students. In addition, according to Table 3, it was seen that 325 (91.8%) of the students gave the answer “no” and 29 (8.2%) gave the answer “yes” in terms of speaking with an expert. This result showed that approximately 8% of the students talked to someone who is an expert in their field about getting financial help. It was revealed that 325 of the students, approximately 92%, did not consult an expert.

It was determined that there was a difference according to the gender of the students (sig.=0.009). It can be claimed that female students talk to someone who is an expert in their field more than male students do.

Table 6: Talking to Anyone about Monthly Financial Status According to Their Financial Information

Variables		No	Yes
Financial Knowledge	0 Point	14 (63.6%)	8 (36.4%)
	1 Point	23 (28.8%)	57 (71.3%)
	2 Points	51 (32.9%)	104 (67.1%)
	3 Points	32 (33.0%)	65 (67.0%)
General		120 (33.9%)	234 (66.1%)

As a result of the chi-square test, it was determined that there were differences of opinion according to financial knowledge (sig.=0.021). It was determined that there was a difference between the answers given by students who have no financial knowledge (0 points) and students who have at least 1 point knowledge. 14 (63.6%) of the students with 0 points according to their financial knowledge expressed that they did not talk with anyone and 8 (36.4%) stated that they did. 23 (28.8%) of the students with 1 point according to their financial knowledge pointed out that they did not talk with anyone, 57 (71.3%) indicated that they did. 51 (32.9%) of the students with 2 points according to their financial knowledge stated that they did not talk with anyone, 104 (67.1%) expressed that they did. 32 (33.0%) of the students with 3 points according to their financial knowledge stated that they did not talk with anyone, 65 (67.0%) stated that they did. It was concluded that approximately 66% of the students talked with anyone. In addition, when the people they talked were considered, it was identified that 141 (39.8%) were mothers or fathers, 25 (7.1%) were sisters or brothers, 4 (1.1%) were relatives, 16 (4.5%) were spouses or lovers and 48 (13.6%) of them were friends.

Table 7: Conversation with an Expert about Monthly Financial Situation According to Their Financial Information

Variables		No	Yes
Financial Knowledge	0 Point	21 (95.5%)	1 (4.5%)
	1 Point	77 (96.3%)	3 (3.8%)
	2 Points	141 (91.0%)	14 (9.0%)
	3 Points	86 (88.7%)	11 (11.3%)
General		325 (91.8%)	29 (8.2%)

As a result of the chi-square test, it was determined that there was no difference of opinion according to financial knowledge (sig.=0.307). It was determined that according to students' financial knowledge, there was no difference in terms of their interviews with experts from the related field about their financial status. 21 (95.5%) of the students with 0 points according to their financial knowledge indicated that they did not talk with an expert from the related field, and 1 (4.5%) stated that they did. 77 (96.3%) of the students with 1 point according to their financial knowledge expressed that they did not talk with an expert from the related field, and 3 (3.8%) stated that they did. 141 (91.0%) of the students with 2 points according to their financial knowledge pointed out that they did not talk with an expert from the related field, and 14 (9.0%) indicated that they did. 86 (88.7%) of the students with 3 points according to their financial knowledge expressed that they did not talk with an expert from the related field, 11 (11.3%) stated that they did. It was revealed that approximately 92% of the students did not talk with an expert from the related field.

4. Result

In this study, the "The National Longitudinal Survey of Youth" questions used by Glenn and Heckman (2020) were applied to individuals who are known as the generation Z and studying at university, and their financial help seeking behaviors were examined. The longitudinal survey of "The National Longitudinal Survey of Youth" was applied to the students studying at Erzincan Binali Yıldırım University Faculty of Economics and Administrative Sciences, and the desired data set was reached.

It was found that the students participating in the study have financial knowledge. It was determined that approximately 94% of the students got at least 1 point from the questions about their financial knowledge. With this result, it is understood that the financial education of the students gives positive results. Further, it was identified that female students have more financial knowledge than male students. It was also concluded that students who have a partner talk more about getting financial help than those who do not. It is expected that students with spouses talk more economically in order to provide for the family. In addition, the fact that single students receive financial support from their families can explain the fact that they talk less. It was revealed that female students talk to someone who is an expert in the related field more than male students. It can be claimed that students consult anyone in their search for financial help. Approximately 234 students (66%) were identified as seeking financial help. It was understood that these students mostly talk to their mothers or fathers. In addition, it was inferred that students do not consult experts in the related field.

Financial literacy is recognised as one of the necessary factors for improving the quality of life of individuals. Individuals with a high level of financial literacy can direct their lives more easily in financial terms. These individuals can manage money better and make more accurate financial decisions. While this reality

contributes positively to the financial status of individuals, it also leads to an increase in their personal welfare. It is thought that individuals with financial literacy skills can be more effective in seeking financial help.

It is thought that determining the financial help seeking behaviors of the generation Z will provide useful information to financial actors, academics and parents. It is important for those who need financial help to ask for help without being affected by the negative effects associated with financial problems. These parties can help improve their social help efforts by directing generation Z university students to seek help with their financial problems.

Although the current study is limited to individuals who are known as the generation Z and have university education, the findings show similar results with the studies on financial help seeking. In future studies, the financial help seeking process can be retested by using different sample groups and methods. It is thought that with further studies, the effects and determinants of financial help seeking behaviors can be improved. As a result, it is accepted that there is a great opportunity for researchers who aim to contribute to the finance literature by conducting similar studies.

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