

Psychosocial Factors Determining Long-Term Financial Planning Tendencies of University Students: Anxiety About the Future and Financial Socialization Within the Family

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ABSTRACT

Backgrounds: The psychosocial factors, shaped by young people's financial decisions, are heavily influenced by macroeconomic uncertainties, global inflationary pressures, and contractions in the labor market. Financial literature and traditional theories tend to explain individuals' long-term financial decisions primarily through their level of financial literacy. In contrast, behavioral finance literature argues that these decisions cannot be explained solely by the level of financial literacy. Variables such as psychological state and sociological upbringing also influence the shaping of these decisions.

Objectives: This study aims to identify the factors determining the long-term financial planning tendencies of associate degree students in construction inspection and the actual role of financial knowledge in this process, from a behavioral finance perspective.

Methodology: The research sample consists of associate degree students. Data were collected through a questionnaire. Long-term financial planning, future anxiety, and family financial socialization variables were measured using a 5-point Likert scale. Pearson correlation, independent samples t-test, and multiple linear regression analyses were conducted using Jamovi statistical software.

Findings: Correlation analyses showed moderate negative correlations between future anxiety and financial planning, and strong positive correlations between intra-family financial socialization and planning. In the regression analysis, intra-family financial socialization was found to be the only significant variable predicting long-term planning.

Conclusions: The findings indicate that strategies that consider family-related factors are needed in integrating young people into rational financial systems. The findings of this research can be used to develop recommendations for macro-level education policies and micro-level policies for families and individuals.

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1. INTRODUCTION

The well-being of individuals is threatened by numerous pressures, including global inflationary pressures, macroeconomic uncertainties, and structural contractions in the labor market. These pressures particularly harm the future expectations and hopes of young adults. University students, especially those continuing their education and on the verge of integrating into economic life, constitute the demographic group most affected by this uncertain and risky economic environment. At the heart of young people's economic survival and resilience strategies are long-term financial planning decisions such as creating an emergency fund against unexpected economic

shocks, maintaining a rational budget by balancing income and expenses, and accumulating funds today for distant future goals such as retirement.

Traditional financial theories, shaped by the assumption of *Homo Economicus* (individuals being rational), argue that financial literacy is sufficient for individuals to make long-term financial plans (Hilgert et al., 2003). This approach believes that individuals will exhibit rational and planned behavior when they possess sufficient information. Behavioral finance, however, strongly opposes this view, arguing that individuals make financial decisions influenced by cognitive constraints, emotional states, habits acquired from their environment, and their psychosocial moods (Ackert & Deaves, 2010). Recent studies confirm that financial literacy alone is insufficient for positive financial behaviors (Strömbäck et al., 2017). Recent evidence suggests that financial behavior among young adults cannot be adequately explained by financial knowledge alone, as social and family-based mechanisms also shape financial attitudes, self-efficacy, and financial behavior (Jorgensen et al., 2016; Sirsch et al., 2019; Zhao & Zhang, 2020). In this context, it is argued that one of the most significant psychological barriers hindering young adults' long-term financial decisions stems from anxiety about the future and perceived economic uncertainty. Previous empirical evidence also suggests that financial anxiety can inhibit individuals' willingness to engage in future-oriented financial planning, indicating that anxiety may function as a psychological barrier to proactive financial decision-making (Grable et al., 2015). It is argued that high anxiety levels reduce individuals' financial risk tolerance and lead them to avoid investment/saving decisions, resulting in inaction or short-term consumption tendencies focused on present bias (Jung & Vranceanu, 2019). Economic uncertainties prevent young people from putting their theoretical financial knowledge into practice, creating a gap between their economic decisions and their level of knowledge.

On the other hand, another important factor shaping individuals' financial behavior and future saving reflexes is instilled within the family during childhood and early adolescence. This concept, defined in the literature as Family Financial Socialization, is shaped by the economic actions of families. Accordingly, processes such as parents teaching their children to budget or unconsciously acting as role models through their own spending and saving habits are determinants of individuals' future financial behavior (Gudmunson & Danes, 2011). Previous empirical studies further demonstrate that parental financial communication, financial instruction, and parental role modelling can shape young adults' financial behavior and financial well-being (Jorgensen et al., 2016; LeBaron-Black et al., 2022; Pak et al., 2023). In a research design that also examined the effect of academic knowledge defined by school, Jorgensen and Savla (2010) proved that the strongest and primary authority shaping financial behavior is the parents. Strong family financial socialization instills financial skills and provides young people with the confidence to manage money in times of crisis (LeBaron-Black et al., 2022).

The aim of this study is to identify the psychosocial factors determining long-term financial planning tendencies in a sample consisting of students from the Construction Inspection program and students from the Logistics program as a control group. The rationale for sample selection is that the vast majority of studies in the Turkish literature are limited to undergraduate students. Furthermore, in the existing Turkish literature (Barış, 2016; Başarır & Sarihan, 2017), the financial literacy levels of university students are generally tested using socio-demographic variables, and the complex interactions between psychological anxieties and financial upbringing inherited from the family are overlooked. This study, however, focuses on psychosocial factors such as future anxiety and family financial socialization, which are neglected in the literature. The research results aim to explain why traditional financial literacy education is insufficient and to shed light on policymakers developing family-oriented behavioral strategies to increase young people's saving habits. Thus, individuals may be more inclined to save as they reach adulthood due to the influence of these habits.

2. LITERATURE REVIEW

According to traditional financial theory and related literature, individuals are rational actors focused on maximizing their own utility and are modeled as *Homo Economicus* based on this presupposition. According to this traditional approach, their financial skills and decisions gain rationality to the extent of their knowledge. In other words, individuals who know financial concepts directly transform the information they acquire into rational behavior, such as long-term financial

planning. Lusardi and Mitchell (2014) found that objective financial literacy leads to positive effects on individuals' retirement planning and wealth accumulation. However, according to the behavioral finance literature, financial literacy alone is insufficient to explain financial behavior. Psychological factors underlying these behaviors are often more explanatory, and individuals' decision-making mechanisms often do not follow linear rationality. Studies based on Prospect Theory (Kahneman & Tversky, 1979) have presented findings indicating that individuals' decisions under risk and uncertainty are dependent on cognitive biases, emotional tendencies, and environmental factors. Strömbäck et al. (2017) emphasized that behavioral factors such as self-control and psychological resilience play a much more dominant role than information in shaping decisions regarding financial well-being.

H1: The perceived level of future anxiety among students negatively affects their long-term financial planning tendencies.

Consistent with this argument, Xin et al. (2023) found that financial anxiety was negatively associated with financial management behavior and that individuals experiencing higher financial anxiety were more likely to exhibit financial avoidance. The family is where an individual's way of managing money is first shaped, much earlier than academic education at school. The Family Financial Socialization Theory, introduced to the literature by Gudmunson and Danes (2011), institutionalizes the impact of family interaction on financial behavior (Sirsch et al., 2019; Zhao & Zhang, 2020). According to this theory, children acquire financial values, attitudes, and behaviors from their parents through purposeful discussions or indirect role modeling. Similarly, Jorgensen and Savla (2010) found that families communicating with their children about money from an early age and providing them with budgeting experiences is much more effective than theoretical education at school in influencing rational financial decisions in young adulthood. In addition, LeBaron-Black et al. (2022) argue that family financial discipline also provides self-efficacy in dealing with financial crises. In this context, it can be expected that strong financial discipline and crisis management practices received from the family will strengthen university students' tendencies towards rational financial planning for the future. This expectation will be tested through the following hypothesis:

H2: Students' levels of family-based financial socialization positively influence their long-term financial planning tendencies.

While behavioral finance literature suggests that financial skills and decisions are largely shaped by psychological factors such as family and anxiety, the fundamental financial argument maintains that financial literacy is the dominant actor shaping financial planning (Hilgert et al., 2003). In the context of basic assumptions, students who are familiar with technical concepts such as inflation, opportunity cost, and interest rates are expected to make more resilient and long-term plans compared to those who are not. Therefore, in the empirical model of this study, the explanatory power of objective financial literacy level is questioned primarily as a control variable rather than a primary predictor. This questioning will be conducted through the following basic control hypothesis, in line with the expectations of the classical literature:

H3: Students' objective financial literacy knowledge levels positively influence their long-term financial planning tendencies.

3. METHOD

3.1. Research Objective and Model

The primary objective of this research model is to examine the influence of psychosocial variables such as future anxiety and family financial socialization, which predict long-term financial planning tendencies, on a sample of associate degree students, and to test the explanatory power of financial literacy levels in relation to these variables. The research design is based on the relational screening model, a quantitative research method. This method is a research design that aims to determine the existence, direction, and degree of change between two or more variables. Multiple Linear Regression analysis was conducted to test causal relationships between the variables in this study.

3.2. Population and Sample

The study population consists of students enrolled in associate degree programs at Eskişehir Technical University's Porsuk and Transportation Vocational Schools. The sample comprises a total of 73 students selected using a non-probability convenience sampling method. Of these students, 44 are enrolled in the Construction Inspection program, forming the focus group, while the remaining 29 are enrolled in the Logistics program, representing the control group.

3.3. Data Collection Tool

Research data were collected through a structured questionnaire. The design of this form utilized standard scales that are generally accepted in the literature and have proven validity and reliability. The questionnaire consisted of two main sections. The first covered demographic and basic information, comprising categorical questions designed to determine the vocational school students' program of study, gender, class level, and perceived monthly household income. The second was a financial literacy knowledge test, used to measure students' rational financial knowledge levels through five multiple-choice questions covering fundamental financial concepts such as inflation, time value of money, compound interest, and fund allocation. These questions are frequently used in the financial literacy literature and in OECD, S&P Global, and FINRA surveys, where they are referred to as the Big Five. Students were coded with 1 point for each correct answer and 0 points for incorrect or blank answers, yielding a continuous Financial Literacy Score ranging from 0 to 5 for each participant. The following five questions and alternative answers, used as the gold standard in global finance literature, are drawn from Lusardi and Mitchell (2011):

- A. Question 1: Compound Interest: Suppose you have 100 TL in your account and the bank gives you 2% annual interest. If you don't touch your account or withdraw any money, how much money will you have in your account after 5 years? (More than 102 TL / Exactly 102 TL / Less than 102 TL / I don't know / I have no idea)
- B. Question 2: Inflation and Purchasing Power: Suppose your savings account has an annual interest return of 1% and the inflation rate for that year is 2%. At the end of one year, can you buy more, the same, or less goods/services with the money in this account than you can today? (More / Same / Less / I don't know / I have no idea)
- C. Question 3: Risk and Fund Allocation: Is this statement true or false? Buying the shares of a single company is generally a safer investment than buying an investment fund consisting of shares of different companies. (True / False / No Opinion)
- D. Question 4: Time Value of Money and Cost of Credit: Is this statement true or false? The total interest cost of a 15-year mortgage is greater than the total interest cost of a 30-year mortgage of the same amount. (True / False / No Opinion)
- E. Question 5: Relationship Between Interest Rates and Bonds: If general interest rates in the market rise, in what direction do the prices of previously issued bonds generally move? (Rise / Fall / Remain the same / No Opinion)

The Future Anxiety Scale questions were included in the questionnaire to measure the anxiety students feel in the face of macroeconomic uncertainties, cognitive pessimism about the future, and disruptions in their planning motivation. The psychometric basis of the concept of future anxiety was laid by Zaleski (1996), who developed a scale for this purpose. The theoretical background of the scale directly corresponds to the Beck Hopelessness Scale, one of the important scales in the clinical and social psychology literature for measuring individuals' negative expectations about the future and their levels of cognitive pessimism. Durak and Palabıyıkoglu (1994) subsequently conducted standardization and psychometric validation studies for the construct validity and cultural adaptation of this theoretical infrastructure in the Turkish sample. Drawing on this foundation, four items were included in the questionnaire to measure individuals' anxieties about macroeconomic uncertainties and the future. The question items are as follows:

- A. GK_M1: The current macroeconomic situation and market conditions in Turkey make it difficult for me to make financial plans for the future.
- B. GK_M2: I have serious concerns about whether I will be able to find a regular, secure, and satisfying job in my field after graduation.

- C. GK_M3: I fear that I will not be able to achieve economic independence in the future and that I will be a burden on my family.
- D. GK_M4: I think that the future inflationary environment and economic uncertainties will completely erode the value of the savings I make today.

The Family Financial Socialization Scale, a four-item scale, was used to measure the financial upbringing an individual receives from their family during childhood and adolescence. This scale was empirically validated on university students by Jorgensen and Savla (2010) as well as conceptualized by Gudmunson and Danes (2011) based on financial socialization theory. The questions in this section measure the financial values, spending discipline, and budgeting education students acquired from their parents during childhood and early adolescence.

- A. AFS_M1: Throughout my childhood and adolescence, my family actively taught me how to budget, control spending, and save money.
- B. AFS_M2: Financial matters such as how to manage money, borrowing, and investment decisions were openly discussed in my family.
- C. AFS_M3: My mother, father, or those who raised me have been excellent role models throughout my life regarding saving and rational spending.
- D. AFS_M4: My family instilled in me the responsibility of managing allowance and personal savings from a young age so that I could make my own decisions.

The Long-Term Financial Planning Tendency Scale (LTP_SCORE), a four-item instrument measuring students' willingness to save and plan for the future, was developed using the OECD International Network for Financial Education's financial literacy behavior questionnaires (OECD, 2020). The questions in this section measure participants' reflexes in budgeting, saving, and building financial security for the future, which is the dependent variable of the research. The questions are as follows:

- A. LTP_M1: I try to save money regularly now to ensure my future financial security.
- B. LTP_M2: I consider my long-term goals when making my monthly budget.
- C. LTP_M3: I aim to create an emergency fund that can sustain me for at least a few months in case of an unexpected financial shock.
- D. LTP_M4: I always prioritize the future over the present in my financial decisions.

All psychosocial and behavioral attitude statements were measured using a 5-point Likert scale (1: Strongly Disagree - 5: Strongly Agree).

3.4. Data Analysis

When analyzing the data collected using questionnaires, the process began with compiling and organizing the dataset to prepare it for analysis, testing reliability and normality, examining differences between groups, analyzing correlations between variables, and finally testing the main model that helps to test the research hypotheses. The open-source statistical software Jamovi was used for all analyses.

The analysis process proceeded through several stages. First, Cronbach's Alpha value was calculated to test the internal consistency of the scales consisting of Likert-type questions, with a threshold of 0.70 used to check the scale values. Next, skewness and kurtosis values were examined to determine the suitability of continuous variables for parametric analyses, using the ± 2 limit determined by George and Mallery (2010) as the reference range. Intergroup difference analyses were then used to determine whether there were statistically significant differences in objective knowledge and psychosocial scores among students based on their educational program, with the Independent Samples t-Test deemed appropriate for this purpose given the number of variables.

Pearson correlation analysis was subsequently conducted to determine the direction and strength of the pairwise relationships between all variables in the research model, with the results presented in the correlation matrix. Finally, Multiple Linear Regression analysis was conducted to test the hypotheses defined in the research and to determine the predictive effect of future anxiety and family socialization variables on financial planning, the dependent variable. VIF and tolerance

values were evaluated to control for multicollinearity throughout the analysis process, and a significance level of 0.05 was set for all statistical tests.

4. RESULTS AND DISCUSSION

This section first presents the findings obtained from the analysis, and then discusses the inferences drawn from these findings, taking into account the established literature from the past. The findings are presented in a logical context, following a sequence of steps: reliability and normality tests of the obtained data, independent samples t-test results measuring inter-program differences, correlation relationships between variables, and multiple linear regression analysis testing the research hypotheses. The final section of this chapter discusses the findings, particularly focusing on the most striking conclusions.

4.1. Reliability Analysis of Data Collection Tools

Cronbach's Alpha coefficients were calculated to test the structural consistency of the scales used to measure the variables in the research model. As a result of these calculations, the reliability coefficient of the Long-Term Financial Planning scale was found to be 0.946, the reliability coefficient of the Future Anxiety scale was 0.941, and the reliability coefficient of the Family Financial Socialization scale was 0.948. The generally accepted threshold value for these coefficients in the literature is 0.70, and a value closer to 1 indicates even higher internal consistency of the scales. The coefficient calculations demonstrate that the measurement instruments used in the research are highly reliable and that the items exhibit excellent internal consistency. This indicates that the obtained dataset is highly suitable from a psychometric perspective for the application of advanced statistical analyses, or in other words, there are no obstacles to performing any kind of statistical test.

4.2. Descriptive Statistics and Normality Assumption

Table 1 presents the descriptive statistics and normality test results calculated based on the scores obtained by the students in the research sample from the scales used to measure the variables in the research model.

Table 1. Descriptive Statistics and Normality Analysis Findings

Statistics	GK	AFS	UVFP	FO
N	73	73	73	73
Mean	3.67	3.90	3.99	2.37
Standard Deviation	0.969	0.932	0.912	1.594
Minimum	2	1	1	0
Maximum	5	4.61	4.61	5
Skewness	-0.115	-0.824	-1.050	0.064
Kurtosis	-1.810	-0.646	-0.166	-1.105
Shapiro-Wilk W	0.750	0.679	0.647	0.922
Shapiro-Wilk p	<.001	<.001	<.001	<.001

Source: Author (2026)

Table 1 shows that the average responses of the research sample to the scales are at a high level. Accordingly, it was determined that the Long-Term Financial Planning tendencies scale had the highest level among the scales (Mean = 3.99, SD = 0.91), followed by Family Financial Socialization (Mean = 3.90, SD = 0.93), and Future Anxiety (Mean = 3.67, SD = 0.97) in third place, all of which, like the other two scales, were above average.

Before proceeding to further statistical analyses, it was necessary to test the normality assumption. For this purpose, the Shapiro-Wilk test was performed, and the skewness and kurtosis coefficient values were calculated. The Shapiro-Wilk test results were found to be statistically significant ($p < 0.001$). In the context of skewness and kurtosis coefficients, which are suggested to yield better results for testing the assumption of normality in relatively limited sample sizes in social sciences (Tabachnick & Fidell, 2013), the skewness (-1.050 to -0.115) and kurtosis (-1.810 to -0.166) values of all continuous variables included in the analysis were calculated. Accordingly, it was

determined that all reference values were within the generally accepted limits of ± 2.0 in the literature (George & Mallery, 2010; Hair et al., 2010). In light of these tests, it was accepted that the data set meets the assumption of normal distribution. Thus, it was decided that suitable conditions were met for the application of parametric tests such as correlation and multiple linear regression.

4.3. Relationships Between Variables: Correlation Analysis

All variables in the research model were examined with Pearson Correlation analysis to estimate the relationships between them and to determine the direction and severity of these relationships. The findings obtained from the correlation analysis are presented collectively in Table 2. The analysis results show that there is a statistically high positive relationship between the two important variables in the model, Domestic Financial Socialization levels and Long-Term Financial Planning tendencies ($r = 0.877$, $p < .001$). This relationship can be expressed as the long-term planning reflexes of young people who receive rational financial education within the family significantly increase. When looking at the relationship between Long-Term Financial Planning and the Future Anxiety variable, it was found to be negatively and moderately significant ($r = -0.529$, $p < .001$). Increasing concerns about the future, which are strongly affected by macroeconomic uncertainties, damage individuals' financial planning reflexes at a statistically significant level.

Another variable that has been found to be related to Future Anxiety is Financial Socialization within the Family. A significant negative relationship was detected between these two variables ($r = -0.610$, $p < .001$). Financial discipline received from the family plays a role in alleviating young people's future concerns, consistent with accepted expectations and theoretical framework. As a result of the correlation analysis, although so many relationships were detected between the variables, strikingly, no significant relationship was detected between the Financial Literacy level and the financial planning tendency ($r = -0.089$, $p > 0.05$) and future anxiety ($r = -0.085$, $p > 0.05$) variables. It is a reasonable option to interpret this situation as the long-term financial behavior of young people, contrary to popular belief, is not based solely on rational knowledge. In fact, according to the findings obtained from the data set, long-term financial behaviors are directly shaped by psychological factors such as anxiety and sociological factors such as family relationships.

Table 2. Correlation Matrix Between Variables

		GK	AFS	UVFP	FO
GK	Pearson's r	—			
	p-value	—			
AFS	Pearson's r	-0.610***	—		
	p-value	<.001	—		
UVFP	Pearson's r	-0.529***	0.877***	—	
	p-value	<.001	<.001	—	
FO	Pearson's r	-0.085	-0.107	-0.089	—
	p-value	0.473	0.367	0.454	—

Note. * $p < .05$, ** $p < .01$, *** $p < .001$

Source: Author (2026)

4.4. Comparing Subgroups Using the Independent Samples t-Test

To examine whether there was a statistically significant difference in the opinions of the students included in the sample based on their educational program, an Independent Samples t-Test was conducted, and the results are presented in Tables 3 and 4. The findings confirmed that the students' financial literacy levels differed significantly according to their field of study ($t = 9.480$, $p < 0.001$). As seen in Table 4, the average financial literacy scores of Logistics program students (Mean = 3.83) are significantly higher than the averages of Construction Inspection students (Mean = 1.41).

However, this superiority in objective knowledge level was not reflected in the students' opinions in the dimensions of Long-Term Financial Planning ($p = 0.087$), Future Anxiety ($p = 0.645$), and Family Financial Socialization ($p = 0.128$). This conclusion shows that studying in different departments, especially in terms of increasing rational financial knowledge stemming from the

curriculum, does not alone have a transformative effect on behavioral and psycho-social financial attitudes. In other words, the students' knowledge level was not sufficient for application. This raises the need to investigate other structural or sociological dynamics underlying students' financial behavior.

Table 3. Independent Samples T-Test

	Statistic	df	p
Anxiety about the Future	-0.463	71.0	.645
Financial Socialization within the Family	-1.541	71.0	.128
Long-Term Financial Planning	-1.733	71.0	.087
Financial Literacy Score	9.480	71.0	<.001

Source: Author (2026)

Table 4. Group Descriptives

	Group	N	Mean	Median	SD	SE
GK	Logistics	29	3.60	4.00	1.032	0.192
	Construction Inspection	44	3.71	4.00	0.935	0.141
AFS	Logistics	29	3.70	4.00	0.926	0.172
	Construction Inspection	44	4.04	4.57	0.921	0.139
UVFP	Logistics	29	3.76	4.57	0.923	0.171
	Construction Inspection	44	4.13	4.57	0.884	0.133
FO	Logistics	29	3.83	4.00	0.966	0.179
	Construction Inspection	44	1.41	1.00	1.127	0.170

Source: Author (2026)

4.5. Determining the Predictors of Long-Term Financial Planning with Multiple Linear Regression Analysis

Multiple linear regression analysis was conducted to test the structure outlined in the research model and expressed through hypotheses based on theoretical expectations regarding the variables. The dependent variable of the research model is long-term financial planning tendency. Within the context of the current literature and theoretical background, the independent variables expected to predict this dependent variable are future anxiety, family financial socialization, and financial literacy. Multiple linear regression analysis demonstrates the holistic effect of these three independent variables on long-term financial planning tendency and whether the research hypotheses are accepted.

Table 5. Results of Multiple Linear Regression Analysis

Independent Variables	(B)	St. Error	t value	P value	VIF	Tolerance
(Constant)	0.556	0.513	1.083	0.282	-	-
Anxiety about the future	0.010	0.069	0.156	0.877	1.65	0.605
Financial Socialization Within the Family	0.866	0.072	11.888	<0.001	1.65	0.602
Financial Literacy	0.003	0.033	0.117	0.908	1.05	0.952
Model Summary: R=0.877, R ² =0.770, N=73						

Source: Author (2026)

Before proceeding with the analysis, the presence of multicollinearity among the independent variables was investigated. In this process, Variance Inflation Factor (VIF) and Tolerance values were used. The results showed that the VIF values were between 1.05 and 1.65, well below the acceptable limit of 5 in the literature, and the Tolerance values were between 0.60 and 0.95. Thus, it was confirmed that the model met the basic statistical assumptions, and the model testing was proceeded with. The findings regarding the regression model are summarized in Table 5.

Table 5 shows that the regression model is quite successful. According to the model, the independent variables explain 77% of the total variance in long-term financial planning tendencies ($R^2=0.770$). This rate represents a high level of explanatory power, especially when considered in the context of behavioral finance literature. When the model coefficients are examined within the scope of the three main hypotheses we previously determined for our research, the following results are obtained:

According to the analysis results, the strongest and only statistically significant independent variable affecting our dependent variable, long-term financial planning tendencies, is intrafamily financial socialization ($B=0.866$, $t=11.888$, $p<0.001$). This finding indicates that hypothesis H2 is accepted. Regarding hypothesis H1, although future anxiety showed a significant negative correlation initially, it lost its predictive significance in the multiple regression model ($p = 0.877$). Therefore, H1 is not supported when analyzed holistically alongside family socialization. Furthermore, the research findings show that the level of financial literacy has no effect on students' long-term financial tendencies ($p = 0.908$). Accordingly, hypothesis H3, which positioned financial literacy as a control variable based on traditional expectations, is rejected. This indicates that objective financial knowledge does not translate into long-term financial planning behavior in this sample.

The results of the statistical analyses show that financial education received within the family and the role modeling of parents in terms of financial behavior can be defined as an important psychological shield. This shield has the potential to protect students against anxiety caused by macroeconomic uncertainties. The findings revealed that sociological financial upbringing received from the family during childhood and adolescence is the main determinant of long-term financial behavior, whereas analytical education or the level of objective knowledge is not as decisive as is often attributed.

5. CONCLUSION

This study investigated the determinants of long-term financial planning tendencies among associate degree students. The relationships between this dependent variable and the dimensions of future anxiety, family financial socialization, and financial literacy were empirically examined. The findings indicate that young people's financial tendencies conflict with traditional theories and their fundamental assumption, the homo economicus model. The results show that behavioral and sociological dynamics are far more dominant in young individuals' future financial decisions.

The analysis results show that a very high percentage (77%) of the variance of the dependent variable in the model designed to investigate the determinant of students' long-term financial planning tendencies is explained by family financial socialization and future anxiety. A detailed examination of the findings reveals two striking conclusions:

First, it was determined that students' theoretical knowledge level did not have a significant effect on their long-term financial planning tendencies. According to this situation, which we define as the Financial Literacy Paradox, no relationship was found between financial literacy level and long-term financial planning in correlation and regression analyses. Although the t-test results indicated that the two sample groups had significantly different levels of financial literacy, this difference in knowledge level was not reflected in the students' financial preferences and behaviors. Knowledge level alone does not translate into action.

Second, as a result of testing the research model, it was determined that the strongest and only significant predictor of long-term financial planning was the variable of Intra-Family Financial Socialization. In initial correlation analyses, it was found that students with high future anxiety had lower planning tendencies. However, when the family factor was included alongside future anxiety in the multiple regression model, the predictive effect of future anxiety lost its statistical significance. This suggests that financial upbringing and socialization received from the family during childhood and adolescence is a dominant determinant that can override the negative behavioral impacts of future anxiety caused by macroeconomic uncertainties.

The findings of this research can be used to develop macro-level education policies and micro-level recommendations for families and individuals. Based on these research findings, the following recommendations have been developed. Financial literacy education in universities and high schools

should be streamlined from definitions and theoretical economic approaches and made more practical. Curriculum should be redesigned with behavioral finance-focused applications, preferably simulation-based, such as budgeting, using digital savings tools, debt management, and financial psychology.

The research findings have shown that the primary center of financial socialization is the family. Therefore, policies should be designed to encourage parents to talk more about money with their children, making it less taboo. Including children in family budgeting processes will increase their sense of responsibility at an early age. To further encourage this and raise awareness among families, seminars on developing financial behavior in children should be organized for families through local governments and continuing education centers.

The research findings have shown that construction inspection students have more concerns about the future because they are in a field directly affected by employment and market conditions. Therefore, students in technical fields, who are more affected by such macroeconomic factors, can be offered professional mentoring and entrepreneurship support accompanied by psychological counseling guidance to help them manage their anxieties about the future. As students' vision for the future becomes clearer, their motivation to make financial plans will also increase.

However, when evaluating all these suggestions, it should be noted that the research was conducted on a relatively limited sample of only 73 students and only on students from two different associate degree programs. In future research, the generalizability of the model can be tested on more participants from different faculties and socio-economic levels, if possible. Qualitative or mixed methodologies can be preferred in the design of future research. In particular, research designs that deeply examine the quality of intra-family socialization processes can be planned.

Conflict of Interest Statement

The authors declare that there is no conflict of interest regarding the publication of this paper.

Author Contributions

As the sole author, A.O. conceived the study, conducted the research, analyzed the data, and wrote the manuscript.

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Informed Consent

Informed consent was obtained from all participants.

AI Declaration

The author declares that no AI or AI-assisted technologies were used in the conception, data analysis, or primary drafting of this manuscript.

Ethical Approval

This study involving human participants was approved by the Eskişehir Technical University Ethics Committee (E-87914409-050.04-150037), and informed consent was obtained from all participants.

Data Availability

The data that support the findings of this study are available from the corresponding author Ahmet Onay upon reasonable request.

6. REFERENCES

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