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Effect of Personal Financial Knowledge on College Students' Credit Card Behavior

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Abstract

Analysis of survey data collected from 6,520 students at a large Midwestern University affirmed that financial knowledge is a significant factor in the credit card decisions of college students but not entirely in expected ways. Results of a double hurdle analysis indicated that students with relatively higher levels of financial knowledge were not significantly different from students with relatively lower levels in terms of the probability of having a credit card balance. Contrary to expectations, those with higher levels of financial knowledge had significantly higher credit card balances. Overall, the present findings highlight the complex nature of the relationship between personal financial knowledge and credit card behavior.

Keywords: college students, credit card use, personal financial knowledge[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN_ID2224225_code1099219.pdf?abstractid=2224225&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2224225_code1099219.pdf?abstractid=2224225&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN_ID2224225_code1099219.pdf?abstractid=2224225&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2224225_code1099219.pdf?abstractid=2224225&mirid=1&type=2)

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